

SURYODAY FOUNDATION

FINANCIAL STATEMENTS

2020-2021

SURYODAY FOUNDATION	
CIN NO: U85194MH2014NPL260459	
BALANCE SHEET AS AT MARCH 31, 2021	

Particulars	Notes	March 31, 2021	March 31, 2020
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,00,000	1,00,000
Reserves and surplus	4	19,15,564	11,72,019
Non-current liabilities			
Current liabilities			
Trade Payable	5	2,29,784	2,96,779
Other current liabilities	6	2,09,97,756	1,01,73,691
Total		2,32,43,104	1,17,42,489
II. ASSETS			
Non-current assets			
Property Plant & Machinery			
Tangible assets		1,41,246	-
Intangible assets		-	-
Long-term loans and advances	7	3,85,728	1,95,532
Other non current Asset	8	-	21,12,247
Current assets			
Cash and Bank balances	9	2,10,62,472	87,59,971
Short-term loans and advances	10	1,82,375	2,56,001
Other Current assets	11	14,71,283	4,18,738
Total		2,32,43,104	1,17,42,489

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Gada Kapasi & Associates LLP
Chartered Accountants
ICAI Registration No. W-100193

For and on behalf of the board of directors
Suryoday Foundation

Sohil Kapasi
Partner
Membership No: 163378
UDIN:21163378AAAAAC6576
Place : Mumbai
Date: 30 October 2021


Dhara Vyas
Director
DIN No-07392875
Place : Mumbai
Date: 30 October 2021


Narayan Rao
Director
DIN No-06901766
Place : Mumbai
Date: 30 October 2021

SURYODAY FOUNDATION			
CIN NO: U85194MH2014NPL260459			
STATEMENT OF INCOME & EXPENDITURE FOR THE PERIOD ENDED MARCH 31, 2021			
Particulars	Notes	March 31, 2021	March 31, 2020
Income			
Grants & Donations Received	12	1,53,17,413	50,58,762
Other income	13	7,43,545	5,56,550
Total revenue		1,60,60,958	56,15,312
Expenditure			
Employee benefit expense	14	87,78,191	29,03,919
Other expenses	15	65,39,222	21,48,842
Total Expenses		1,53,17,413	50,52,761
Surplus before tax		7,43,545	5,62,551
Tax expense:			
Current tax			-
Deferred tax			-
Surplus for the period		7,43,545	5,62,551
Earnings per equity share [nominal value of share Rs.10/-]			
Basic & Diluted earnings per share (Rs/-)	17	74.35	56.26
Summary of significant accounting policies	2		
The accompanying notes forms an integral part of the financial statements.			

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Suryoday Foundation
CIN NO: U85194MH2014NPL260459
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Sr No	Particular			For year ended March 31, 2021	For year ended March 31, 2020
1	Cash Flow from Operating Activities				
	Surplus/(Deficit) for the period			7,43,545	5,62,551
	Adjustments for :				
	Depreciation			-	-
	Interest income from Bank on Deposits			(7,43,545)	(5,54,933)
	Surplus/(Deficit) before change in Working Capital			-	7,618
	Adjustments for Working Capital:				
	(Increase)/Reduction in Other Current Assets			(10,52,545)	(4,18,738)
	(Increase)/Reduction in Non Current Assets			21,12,247	(16,72,181)
	(Increase)/Reduction in bank deposits maturity more than 3 months			(1,21,02,593)	8,20,915
	Increase in Long term loans and advances given			(1,90,196)	(1,32,390)
	Increase in Short term loans and advances			73,626	(2,45,184)
	Increase/(Reduction) in other Current Liabilities			1,08,24,065	10,91,462
	Increase/(Reduction) in Trade Payables			(66,995)	2,06,475
	Cash Generated from Operating Activities			(4,02,391)	(3,42,023)
	Direct taxes paid/refunded			-	-
	Net Cash Used in Operating Activities	A		(4,02,391)	(3,42,023)
2	Cash Flow from Investing Activities				
	Purchase of Asset			(1,41,246)	-
	Interest income on Bank Deposits			7,43,545	5,54,933
	Net Cash Flow from Investing Activities	B		6,02,299	5,54,933
3	Cash Flow from Financing Activities				
	Net Cash Generated from Financing Activities	C		-	-
	Net increase / (decrease) in cash & cash equivalents	(A+B+C)		1,99,908	2,12,910
	Cash & cash equivalents at the beginning of the year (I)			3,32,986	1,20,076
	Cash & cash equivalents at the end of the year (II)			5,32,894	3,32,986
	Net increase / (decrease) in cash & cash equivalents (II minus I)			1,99,908	2,12,910

This is the Cash Flow Statement referred to in our report of even date

As per our report of even date
For Gada Kapasi & Associates LLP
Chartered Accountants
ICAI Registration No. W-100193

Sohil Kapasi
Partner
Membership No: 163378
UDIN:21163378AAAAA06576
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Dhara Vyas
Director
DIN No-07392875
Place : Mumbai
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Narayan Rao
Director
DIN No-06901766
Place : Mumbai
Date: 30 October 2021

Notes to Financial Statement for the year ended March 31, 2021

1. Corporate Information

Suryoday Foundation ("the Company"), is a company limited by shares registered under section 8 of the Companies Act, 2013. The Company is registered with the Registrar of Companies in Maharashtra on December 29, 2014; the main objects of the company are as follows:

- a) The primary focus of the Company is to promote education, health care, social welfare and advancement of the poor people.
- b) To carry out Corporate Social Responsibility ('CSR') activities as per CSR policy adopted by the Company in line with the Schedule VII of the Companies Act, 2013
- c) Promoting and development of education, health care and social welfare projects and programmes

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared to comply in all material respects in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting. The Accounting Policies not referred to specifically are consistent with Generally Accepted Accounting Principles and Accounting Standards. Accounting Policies adopted in the preparation of these financial statements are consistent with those applied in the previous year.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Differences between actual results and estimates are recognised in the period in which the results get materialised.

c) Cash and Cash Equivalents

Cash and cash equivalent includes cash in hand, cash in bank and demand deposits with banks with original maturities of three months or less.

d) Cash Flow Statement

The cash flow statement is prepared by the "Indirect Method" set out in AS 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the company.

e) Employee Benefits

The Company's contribution to provident fund are considered as defined contribution plans and are charged to the Statement of Income and Expenditure as they fall due, based on the amount of contribution required to be made and when services are rendered by the employees.

f) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. In addition, the following criteria must also be met before revenue is recognised:

(a) Voluntary Contribution:

- (i) Contributions received other than for corpus donation are recognised as income in the year of receipt.
- (ii) Contributions received as corpus donations are credited to 'Fund held in corpus donation' in the Balance sheet. Such contributions are transferred to Statement of Income and Expenditure as per the direction of the management for carrying out the activities of the Company.

(b) Interest income on savings bank accounts and fixed deposits are accounted on accrual basis.

g) Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The Company provides for income tax based on the liability computed in accordance with the provisions of the Income tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets on timing differences, being the difference between taxable incomes and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

Deferred tax assets are not recognized on unabsorbed depreciation and carried forward losses unless there is a virtual certainty that sufficient taxable profits will be available against which such deferred assets can be realized.

The Company has been granted exemption from Income Tax under section 12A read with section 12AA of the Income Tax Act, 1961.

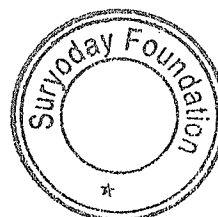
h) Earning Per Share

Basic earnings per share is computed by dividing the surplus / (deficit) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the surplus / (deficit) after tax as adjusted for expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

i) Provisions and Contingent Liabilities

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. The Company has no contingent liabilities as on March 31, 2021.



3. Share Capital

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised Shares:		
10,000 Equity Shares of Rs. 10/- each	1,00,000	1,00,000
	1,00,000	1,00,000
Issued, Subscribed and fully paid -up shares :		
10,000 Equity Shares of Rs. 10/- each	1,00,000	1,00,000
Total	1,00,000	1,00,000

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	31st March, 2021		31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	10,000	1,00,000	10,000	1,00,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

Terms/rights attached to equity shares

The Company has only one class of equity shares having a face value of 10/- per share, which enjoys similar rights in respect of voting. Since the company is registered under Section 8 of the Companies Act, 2013, the equity shareholders do not enjoy any right with respect to payment of dividend and repayment of capital.

Details of shareholders holding more than 5% shares in the Company (Equity shares of Rs.10/- each fully paid)

Particulars	31st March, 2021		31st March, 2020	
	No. of Shares	% holding	No. of Shares	% holding
Narayan Rao	5,000	50.00%	5,000	50.00%
Dhara Manoj Vyas	5,000	50.00%	5,000	50.00%

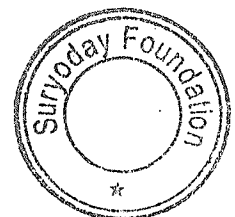
4. Reserves & Surplus

Particulars	As at 31st March 2021	As at 31st March 2020
Surplus / (Deficit) in Statement of income & expenditure		
Balance as per previous financial statements	11,72,019	6,09,468
Surplus/(Deficit) for the year	7,43,545	5,62,551
Closing Balance	19,15,564	11,72,019

5. Trade Payable

Particulars	As at 31st March 2021	As at 31st March 2020
Dues to Micro Small and Medium enterprises (Refer Note Below)	-	-
Dues to others	2,29,784	2,96,779
	2,29,784	2,96,779

Note: The Company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any required under the said Act have not been made. In the absence of any such intimation, the company has not made any provisions of interest payable if any. The same is not expected to be material.



SURYODAY FOUNDATION
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Notes to Financial Statements for the year ended March 31, 2021

6. Other current liabilities

Particulars	As at 31st March 2021	As at 31st March 2020
Statutory dues payable	3,59,033	1,63,068
Due to employees	2,031	3,268
Funds held in Corpus Donation	2,06,36,692	1,00,07,354
	2,09,97,756	1,01,73,690

7. Long-term Loans and Advances

Particulars	As at 31st March 2021	As at 31st March 2020
<i>(Unsecured, considered good)</i>		
Security Deposit	3,00,000	1,00,000
Income Tax	85,728	95,532
	3,85,728	1,95,532

8. Other Non Current Asset

Particulars	As at 31st March 2021	As at 31st March 2020
Other Bank Balance		
-Deposits with Bank(more than 12 months maturity)		18,03,155
Interest accrued on Bank Term Deposit		3,09,092
	-	21,12,247

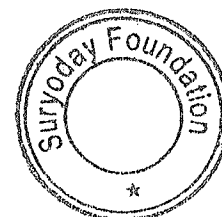
Particulars	As at 31st March 2021	As at 31st March 2020
Cash and Cash Equivalents		
Cash on hand	12,532	99,532
Balances with bank		
-Current Accounts	5,20,362	2,33,452
Other Bank Balances		
-Deposits (with more than 3 months maturity)	2,05,29,578	84,26,985
	2,10,62,472	87,59,969

10. Short-term Loans and Advances

Particulars	As at 31st March 2021	As at 31st March 2020
<i>(Unsecured, considered good)</i>		
Prepaid expense	1,58,586	2,45,184
Staff advances	23,789	10,817
	1,82,375	2,56,001

11. Other Current Assets

Particulars	As at 31st March 2021	As at 31st March 2020
Interest accrued on Bank Term Deposit	10,96,979	3,54,310
Statutory Advances (GST credit)	2,82,169	
Advances towards Expenses	92,135	64,428
Total	14,71,283	4,18,738



SURYODAY FOUNDATION
CIN NO: U85194MH2014NPL260459
Notes to Financial Statements for the year ended March 31, 2021

12. Revenue from operations

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Voluntary Donations		
Utilisation of Corpus Donations	1,28,84,938	50,52,762
General Donations	24,32,475	6,000
	1,53,17,413	50,58,762

13. Other Income

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest Income From Fixed Deposit	7,43,545	5,54,933
Interest on Income Tax Refund		1,617
	7,43,545	5,56,550

14. Employee benefit Expenses

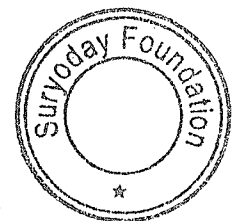
Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Salaries	79,42,452	26,63,559
Contribution to provident fund and other funds	8,25,839	2,12,799
Staff Welfare	9,900	27,561
	87,78,191	29,03,919

15. Other expenses

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Audit Fees	30,000	20,000
Bank Charges	1,812	2,897
Boarding and Lodging expenses	30,300	43,980
Brokerage		20,000
Depreciation	1,187	
Donation	7,000	1,00,000
Insurance Expenses	3,24,477	1,22,588
Miscellaneous expenses	32,480	86,448
Office Expense	51,603	1,750
Professional Fees and Consultancy Charges	27,10,000	10,93,690
Rates & Taxes		15,980
Rent & Utilities	4,51,748	1,86,813
Social Initiative expenses	27,88,113	2,01,552
Travel and Conveyance	1,10,502	2,53,144
	65,39,222	21,48,842

16. Expenditure & Earnings in Foreign Currency

The Company has not entered into any Foreign Currency transactions during the year.



SURYODAY FOUNDATION
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Notes to Financial Statements for the year ended March 31, 2021

17. Earnings per Equity Share

Earnings per share is calculated by dividing the (loss)/profit attributed to the Equity Shareholders by the Number of Equity Shares outstanding during the period. The numbers used in calculating basic and diluted earnings per Equity Share are as below:

Particulars	For the year ended 31st March 2021	As at 31st March 2020
Surplus/(Deficit) for the period	7,43,545	5,62,551
Weighted average number of Equity Shares	10,000	10,000
Basic and Diluted Earnings per share of Rs. 10 each (In Rs.)	74.35	56.26

18. Disclosure of Employee Benefits

The Company makes Provident Fund contributions for qualifying employees. The Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Company has recognised the following amounts in the Statement of Income and Expenditure towards contribution to provident fund.

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Provident Fund	6,04,495	1,96,415

19. Related Party Disclosure

Related Parties & Relationship

Key Management Personnel (Directors)

Mr. Narayan Rao

Mrs. Dhara Manoj Vyas

Note: The information disclosed is based on the names of the parties as identified by the management.

The Company has not paid any remuneration to the directors during the year ended March 31, 2020.

20. Contingent Liabilities

Claims against the company, not acknowledged as debts and contingent liabilities Rs. NIL.

Estimated amount of capital commitment is Rs NIL.

21. Based on the information available with the Company, the balance due to Micro and Small Enterprises as defined under the MSMED Act, 2006 is ` Nil (Previous Year ` Nil) and no interest during the year has been paid or is payable under the terms of MSMED Act, 2006. The information provided by the Company has been relied upon by the auditors.

Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

22. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification

