

**SURYODAY FOUNDATION**

**FINANCIAL STATEMENTS**

**2019-2020**

**SURYODAY FOUNDATION**  
**CIN NO: U85194MH2014NPL260459**  
**BALANCE SHEET AS AT MARCH 31, 2020**

Particulars	Notes	March 31, 2020	March 31, 2019
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	100,000	100,000
Reserves and surplus	4	1,172,019	609,468
<b>Non-current liabilities</b>			
<b>Current liabilities</b>			
Trade Payable	5	296,779	90,305
Other current liabilities	6	10,173,691	9,082,229
<b>Total</b>		<b>11,742,489</b>	<b>9,882,002</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>Property Plant &amp; Machinery</b>			
Tangible assets		-	-
Intangible assets		-	-
Long-term loans and advances	7	195,532	63,141
Other non current Asset	8	2,112,247	440,067
<b>Current assets</b>			
Cash and Bank balances	9	8,759,971	9,367,977
Short-term loans and advances	10	256,001	10,817
Other Current assets	11	418,738	-
<b>Total</b>		<b>11,742,489</b>	<b>9,882,002</b>

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**

**Sohil Kapasi**

Partner

Membership No: 163378

UDIN:20163378AAAAAU3677

Place : Mumbai

Date: December 14,2020



*Sheela Bhide*

**Sheela Bhide**

Director

DIN

01843547

Date: December 14, 2020

New Delhi


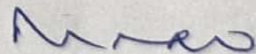
**Narayan Rao**

Director

DIN

06901766

Mumbai

SURYODAY FOUNDATION			
CIN NO: U85194MH2014NPL260459			
STATEMENT OF INCOME & EXPENDITURE FOR THE PERIOD ENDED MARCH 31, 2020			
Particulars	Notes	March 31, 2020	March 31, 2019
<b>Income</b>			
Grants & Donations Received	12	5,058,762	181,390
Other income	13	556,550	413,687
<b>Total revenue</b>		<b>5,615,312</b>	<b>595,077</b>
<b>Expenditure</b>			
Employee benefit expense	14	2,903,919	-
Other expenses	15	2,148,842	181,390
<b>Total Expenses</b>		<b>5,052,761</b>	<b>181,390</b>
<b>Surplus before tax</b>		<b>562,551</b>	<b>413,687</b>
<b>Tax expense:</b>			
Current tax		-	-
Deferred tax		-	-
<b>Surplus for the period</b>		<b>562,551</b>	<b>413,687</b>
<b>Earnings per equity share [nominal value of share Rs.10/-]</b>			
Basic & Diluted earnings per share (Rs/-)	17	56.26	41.37
Summary of significant accounting policies	2		
The accompanying notes forms an integral part of the financial statements.			
<b>AS PER OUR REPORT OF EVEN DATE</b> <b>FOR Gada Kapasi &amp; Associates LLP</b> <b>CHARTERED ACCOUNTANTS</b> <b>ICAI Registration No. W-100193</b>		<b>For and on behalf of the board of directors</b> <b>Suryoday Foundation</b>	
<b>Sohil Kapasi</b> Partner Membership No: 163378 UDIN:20163378AAAAAU3677 Place : Mumbai Date: December 14,2020		<i>Sheela Bhide</i> <b>Sheela Bhide</b> Director DIN 01843547 New Delhi	 <b>Narayan Rao</b> Director DIN 06901766 Mumbai

## Suryoday Foundation

CIN NO: U85194MH2014NPL260459

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Sr No	Particular			For year ended March 31,2020	For year ended March 31,2019
1	<b>Cash Flow from Operating Activities</b>				
	Surplus/(Deficit) for the period			562,551	413,687
	<b>Adjustments for :</b>				
	Depreciation			-	-
	Interest income from Bank on Deposits			(554,933)	(392,187)
	<b>Surplus/(Deficit) before change in Working Capital</b>			7,618	21,500
	<b>Adjustments for Working Capital:</b>				
	(Increase)/Reduction in Other Current Assets			(418,738)	-
	(Increase)/Reduction in Non Current Assets			(1,672,181)	3,943,896
	(Increase)/Reduction in bank deposits maturity more than 3 months			820,915	(9,247,901)
	Increase in Long term loans and advances given			(132,391)	(39,219)
	Increase in Short term loans and advances			(245,184)	-
	Increase/(Reduction) in other Current Liabilities			1,091,462	4,808,576
	Increase/(Reduction) in Trade Payables			206,475	30,027
	<b>Cash Generated from Operating Activities</b>			(342,023)	(483,121)
	Direct taxes paid/refunded			-	-
	<b>Net Cash Used In Operating Activities</b>	A		(342,023)	(483,121)
2	<b>Cash Flow from Investing Activities</b>				
	Interest income on Bank Deposits			554,933	392,187
	<b>Net Cash Flow from Investing Activities</b>	B		554,933	392,187
3	<b>Cash Flow from Financing Activities</b>				
	<b>Net Cash Generated from Financing Activities</b>	C		-	-
	<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	(A+B+C)		212,910	(90,934)
	Cash & cash equivalents at the beginning of the year (I)			120,076	211,010
	Cash & cash equivalents at the end of the year(II)			332,986	120,076
	<b>Net increase / (decrease) in cash &amp; cash equivalents ( II minus I)</b>			212,910	(90,934)

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

For and on behalf of the board of directors  
Suryoday Foundation

Sohil Kapasi  
Partner  
Membership No: 163378  
UDIN:20163378AAAAAU3677  
Place : Mumbai  
Date: December 14,2020



*Sheela Bhide*  
Sheela Bhide  
Director  
DIN  
01843547  
New Delhi

*Narayan Rao*  
Narayan Rao  
Director  
DIN  
06901766  
Mumbai

## Notes to Financial Statement for the year ended March 31, 2020

### 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, 2020.



### 3. Share Capital

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Authorised Shares:</b>		
10,000 Equity Shares of Rs. 10/- each	100,000	100,000
	100,000	100,000
<b>Issued, Subscribed and fully paid -up shares :</b>		
10,000 Equity Shares of Rs. 10/- each	100,000	100,000
<b>Total</b>	<b>100,000</b>	<b>100,000</b>

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

Particulars	31st March, 2020		31st March, 2019	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	10,000	100,000	10,000	100,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	100,000	10,000	100,000

#### 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, 2020		31st March, 2019	
	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 2020	As at 31st March 2019
<b>Surplus / (Deficit) in Statement of Income &amp; expenditure</b>		
Balance as per previous financial statements	609,468	195,781
Surplus/(Deficit) for the year	562,551	413,687
<b>Closing Balance</b>	<b>1,172,019</b>	<b>609,468</b>

### 5. Trade Payable

Particulars	As at 31st March 2020	As at 31st March 2019
Dues to Micro Small and Medium enterprises (Refer Note Below)	-	-
Dues to others	296,779	90,305
	<b>296,779</b>	<b>90,305</b>

**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.



**6. Other current liabilities**

Particulars	As at 31st March 2020	As at 31st March 2019
Statutory dues payable	163,068	8,150
Due to employees	3,268	13,963
Funds held in Corpus Donation	10,007,354	9,060,116
	<b>10,173,690</b>	<b>9,082,229</b>

**7. Long-term Loans and Advances**

Particulars	As at 31st March 2020	As at 31st March 2019
<i>(Unsecured, considered good)</i>		
Security Deposit	100,000	
Income Tax	95,532	63,141
	<b>195,532</b>	<b>63,141</b>

**8. Other Non Current Asset**

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Other Bank Balance</b>		
-Deposits with Bank( more than 12 months maturity)	1,803,155	
Interest accrued on Bank Term Deposit	309,092	440,066
	<b>2,112,247</b>	<b>440,066</b>

**9. Cash and Cash Balances**

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Cash and Cash Equivalents</b>		
Cash on hand	99,532	12,532
<b>Balances with bank</b>		
-Current Accounts	233,452	107,544
<b>Other Bank Balances</b>		
-Deposits (with more than 3 months maturity)	8,426,985	9,247,901
	<b>8,759,969</b>	<b>9,367,977</b>

**10. Short-term Loans and Advances**

Particulars	As at 31st March 2020	As at 31st March 2019
<i>(Unsecured, considered good)</i>		
Prepaid expense	245,184	
Staff advances	10,817	10,817
	<b>256,001</b>	<b>10,817</b>

**11. Other Current Assets**

Particulars	As at 31st March 2020	As at 31st March 2019
Interest accrued on Bank Term Deposit	354,310	-
Advances towards Expenses	64,428	-
<b>Total</b>	<b>418,738</b>	<b>-</b>



**12. Revenue from operations**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>Voluntary Donations</b>		
Utilisation of Corpus Donations	5,052,762	181,390
General Donations	6,000	21,500
	<b>5,058,762</b>	<b>202,890</b>

**13. Other Income**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest Income From Fixed Deposit	554,933	392,187
Interest on Income Tax Refund	1,617	-
	<b>556,550</b>	<b>392,187</b>

**14. Employee benefit Expenses**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Salaries	2,663,559	-
Contribution to provident fund and other funds	212,799	-
Staff Welfare	27,561	-
	<b>2,903,919</b>	<b>-</b>

**15. Other expenses**

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Audit Fees	20,000	12,088
Bank Charges	2,897	3,009
Boarding and Lodging expenses	43,980	
Brokerage	20,000	
Donation	100,000	30,450
Insurance Expenses	122,588	
Miscellaneous expenses	86,448	
Office Expense	1,750	1,700
Professional Fees and Consultancy Charges	1,093,690	133,318
Rates & Taxes	15,980	825
Rent & Utilities	186,813	
Social Initiative	201,552	
Travel and Conveyance	253,144	
	<b>2,148,842</b>	<b>181,390</b>

**16. Expenditure & Earnings in Foreign Currency**

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





**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	As at 31st March 2020	As at 31st March 2019
Surplus/(Deficit) for the period	562,551	413,687
Weighted average number of Equity Shares	10,000	10,000
Basic and Diluted Earnings per share of Rs. 10 each (In Rs.)	56.26	41.37

**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 2020	For the year ended 31st March 2019
Provident Fund	196,415	0

**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 2020	For the year ended 31st March 2019
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 / disclosure.

