

SURYODAY FOUNDATION

FINANCIAL STATEMENTS

2021-2022

SURYODAY FOUNDATION
CIN NO: U85194MH2014NPL260459
BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	March 31, 2022 (in 000's)	March 31, 2021 (in 000's)
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	100	100
Reserves and surplus	4	2,812	1,916
Non-current liabilities			
Current liabilities			
Trade Payable	5	877	230
Other current liabilities	6	18,948	20,998
Total		22,736	23,243
II. ASSETS			
Non-current assets			
<u>Property Plant & Machinery</u>			
Tangible assets		127	141
Intangible assets		-	-
Long-term loans and advances	7	445	386
Other non current Asset		-	-
Current assets			
Cash and Bank balances	8	19,917	21,062
Short-term loans and advances	9	131	182
Other Current assets	10	2,117	1,471
Total		22,736	23,243

Summary of significant accounting policies 2

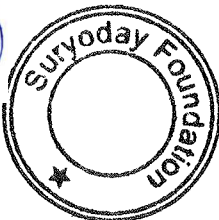
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Dipesh Ruparelia & Co.
Chartered Accountants

For and on behalf of the board of directors
Suryoday Foundation

Dipesh Ruparelia

 Membership No: 190806
 FRN : 152808W
 UDIN: 22190806ATCDMQ2473
 Place : Mumbai
 Date: 12 September 2022



Dhara Vyas
 Dhara Vyas
 Director
 DIN No-07392875
 Place : Mumbai
 Date:

Narayan Rao
 Narayan Rao
 Director
 DIN No-06901766
 Place : Mumbai
 Date:

SURYODAY FOUNDATION			
CIN NO: U85194MH2014NPL260459			
STATEMENT OF INCOME & EXPENDITURE FOR THE PERIOD ENDED MARCH 31, 2022			
Particulars	Notes	March 31, 2022 (in 000's)	March 31, 2021 (in 000's)
Income			
Grants & Donations Received	11	11,742	15,317
Other income	12	896	744
Total revenue		12,638	16,061
Expenditure			
Employee benefit expense	13	4,902	8,778
Other expenses	14	6,840	6,539
Total Expenses		11,742	15,317
Surplus for the period		896	744
Earnings per equity share [nominal value of share Rs.10/-]			
Basic & Diluted earnings per share (Rs/-)	16	89.63	74.35
Summary of significant accounting policies	2		
The accompanying notes forms an integral part of the financial statements.			

As per our report of even date
For Dipesh Ruparelia & Co.
Chartered Accountants

For and on behalf of the board of directors
Suryoday Foundation



Membership No: 190806
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Dhara Vyas
Director
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Date:

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Director
DIN No-06901766
Place : Mumbai
Date:

Suryoday Foundation
CIN NO: U85194MH2014NPL260459
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

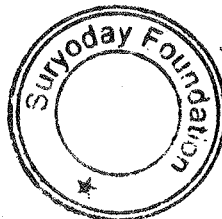
Sr. No	Particular		For year ended March 31, 2022 (in 000's)	For year ended March 31, 2021 (in 000's)
1	Cash Flow from Operating Activities			
	Surplus/(Deficit) for the period		896	744
	Adjustments for :			
	Depreciation		14	1
	Interest income from Bank on Deposits		(889)	(744)
	Interest on Income Tax Refund		(7)	
	Surplus/(Deficit) before change in Working Capital		14	1
	Adjustments for Working Capital:			
	(Increase)/Reduction in Other Current Assets		(645)	(1,053)
	(Increase)/Reduction in Non Current Assets		-	2,112
	(Increase)/Reduction in bank deposits maturity more than 3 months		5,166	(12,103)
	Increase in Long term loans and advances given		(59)	(190)
	Increase in Short term loans and advances given		51	74
	Increase/(Reduction) in other Current Liabilities		(2,050)	10,824
	Increase/(Reduction) in Trade Payables		647	(67)
	Cash Generated from Operating Activities		3,124	(401)
	Net Cash Used In Operating Activities	A	3,124	(401)
2	Cash Flow from Investing Activities			
	Purchase of Asset			(142)
	Interest income on Bank Deposits		889	744
	Interest on Income Tax Refund		7	
	Net Cash Flow from Investing Activities	B	896	601
3	Cash Flow from Financing Activities			
	Net Cash Generated from Financing Activities	C	-	-
	Net increase / (decrease) in cash & cash equivalents	(A+B+C)	4,020	200
	Cash & cash equivalents at the beginning of the year (I)		533	333
	Cash & cash equivalents at the end of the year(II)		4,553	533
	Net increase / (decrease) in cash & cash equivalents (II minus I)		4,020	200

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

As per our report of even date
For Dipesh Ruparelia & Co.
Chartered Accountants

For and on behalf of the board of directors
Suryoday Foundation

Membership No: 190806
FRN : 152808W
UDIN: 22190806ATCDMQ2473
Place : Mumbai
Date: 12 September 2022



(Signature)
Dhara Vyas
Director
DIN No-07392875
Place : Mumbai
Date:

(Signature)
Narayan Rao
Director
DIN No-06901766
Place : Mumbai
Date:

Notes to Financial Statement for the year ended March 31, 2022

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, 2022.

SURYODAY FOUNDATION
CIN NO: U8S194MH2014NPL260459
Notes to Financial Statements for the year ended March 31, 2022

3. Share Capital

Particulars	31st March 2022 (in 000's)	31st March 2021 (in 000's)
Authorised Shares:		
10,000 Equity Shares of Rs. 10/- each	100	100
	100	100
Issued, Subscribed and fully paid -up shares :		
10,000 Equity Shares of Rs. 10/- each	100	100
Total	100	100

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

Particulars	31st March, 2022		31st March, 2021	
	No. of Shares	Amount (in 000's)	No. of Shares	Amount (in 000's)
At the beginning of the year	10,000	100	10,000	100
Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	100	10,000	100

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, 2022		31st March, 2021	
	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	31st March 2022 (in 000's)	31st March 2021 (in 000's)
Surplus /(Deficit) in Statement of income & expenditure		
Balance as per previous financial statements	1,916	1,172
Surplus/(Deficit) for the year	896	744
Closing Balance	2,812	1,916

5. Trade Payable

Particulars	31st March 2022 (in 000's)	31st March 2021 (in 000's)
Dues to Micro Small and Medium enterprises (Refer Note Below)	-	-
Dues to others	877	230
	877	230

Note : Due to Micro and Small Enterprises

SURYODAY FOUNDATION
CIN NO: U8S194MH2014NPL260459
Notes to Financial Statements for the year ended March 31, 2022

Particulars	31st March 2022 (in 000's)	31st March 2021 (in 000's)
a) The principal amount remaining unpaid to any supplier at the end of the accounting year	-	-
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

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.

The trade payables ageing schedule for the year ended as on March 31, 2022 is as follow:

	Outstanding for following periods from due date of payment				Total
	Particulars	Less than 1 year	1-2 years	2-3 years	
1	Outstading dues to MSME				-
2	Others	877			877
3	Disputed dues - MSME				-
4	Disputed dues - Others				-
	Total	877	-	-	877

The trade payables ageing schedule for the year ended as on March 31, 2021 is as follow:

	Outstanding for following periods from due date of payment				Total
	Particulars	Less than 1 year	1-2 years	2-3 years	
1	Outstading dues to MSME				-
2	Others	230			230
3	Disputed dues - MSME				-
4	Disputed dues - Others				-
	Total	230	-	-	230

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Notes to Financial Statements for the year ended March 31, 2022

6. Other current liabilities

Particulars	31st March 2022 (in 000's)	31st March 2021 (in 000's)
Statutory dues payable	340	359
Due to employees	13	2
Funds held in Corpus Donation	18,595	20,637
	18,948	20,998

7. Long-term Loans and Advances

Particulars	31st March 2022 (in 000's)	31st March 2021 (in 000's)
<i>(Unsecured, considered good)</i>		
Security Deposit	300	300
Income Tax	145	86
	445	386

8. Cash and Bank Balance

Particulars	31st March 2022 (in 000's)	31st March 2021 (in 000's)
Cash and Cash Equivalents		
Cash on hand	13	13
Balances with bank		
-Current Accounts	4,540	520
Other Bank Balances		
-Deposits (with more than 3 months maturity)	15,364	20,530
0	19,917	21,062

9. Short-term Loans and Advances

Particulars	31st March 2022 (in 000's)	31st March 2021 (in 000's)
<i>(Unsecured, considered good)</i>		
Prepaid expense	102	159
Staff advances	29	24
	131	182

10. Other Current Assets

Particulars	31st March 2022 (in 000's)	31st March 2021 (in 000's)
Interest accrued on Bank Term Deposit	1,835	1,097
Statutory Advances (GST credit)	282	282
Advances towards Expenses	92	92
Total	2,117	1,471

SURYODAY FOUNDATION
CIN NO: U85194MH2014NPL260459
Notes to Financial Statements for the year ended March 31, 2022

11. Revenue from operations

Particulars	31st March 2022 (in 000's)	31st March 2021 (in 000's)
Voluntary Donations		
Utilisation of Corpus Donations	11,742	12,885
General Donations		2,432
	11,742	15,317

12. Other Income

Particulars	31st March 2022 (in 000's)	31st March 2021 (in 000's)
Interest Income From Fixed Deposit	889	744
Interest on Income Tax Refund	7	
	896	744

13. Employee benefit Expenses

Particulars	31st March 2022 (in 000's)	31st March 2021 (in 000's)
Salaries	4,086	7,942
Contribution to provident fund and other funds	810	826
Staff Welfare	6	10
	4,902	8,778

14. Other expenses

Particulars	31st March 2022 (in 000's)	31st March 2021 (in 000's)
Audit Fees	30	30
Bank Charges	1	2
Boarding and Lodging expenses	19	30
Purchase of project assets	1,288	-
Depreciation	14	1
Donation	15	7
Insurance Expenses	209	324
Miscellaneous expenses	42	32
Office Expense	275	52
Professional Fees and Consultancy Charges	3,745	2,710
Rates & Taxes	0	-
Rent & Utilities	774	452
Social Initiative expenses	90	2,788
Travel and Conveyance	338	111
	6,840	6,539

15. Expenditure & Earnings in Foreign Currency

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

16. 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	31st March 2022 (in 000's)	31st March 2021 (in 000's)
Surplus/(Deficit) for the period	896	744
Weighted average number of Equity Shares	10	10
Basic and Diluted Earnings per share of Rs. 10 each (In Rs.)	89.63	74.35

17. 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	31st March 2022 (in 000's)	31st March 2021 (in 000's)
Provident Fund	277	604

18. 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, 2022

19. Contingent Liabilities

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

Estimated amount of capital commitment is Rs NIL.

20. 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	31st March 2022 (in 000's)	31st March 2021 (in 000's)
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		-