

**STATEMENT OF ACCOUNT
OF**

KISHALAY FOUNDATION

**4, BHOWMICK PARK, KAMRABAD,
P.O. & P.S. – SONARPUR,
KOLKATA – 700150.**

AS ON 31ST MARCH, 2020

**SUDIPTA RAY & ASSOCIATES
CHARTERED ACCOUNTANTS
A/402, G. C. ROY CHOWDHURY TOWER,
139, FEEDER ROAD, BELGHARIA,
KOLKATA – 700056.**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF
KISHALAY FOUNDATION**

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s. KISHALAY FOUNDATION** which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation of these financial statements that give a true and fair and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Cont.....2



In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2020.
- ii) In the case of the Statement of Profit and Loss of the Profit for the year ended on that date,

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 as amended, issued by the Central Government of India in terms of subsection (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 the Order.
2. As required by section 227(3) of the Act, we report that :
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books [and proper returns adequate for the purpose of our audit have been received from branches not audited by us]
 - c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the Accounting standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.

Cont.....3



- e. On the basis of written representations received from the directors as on 31st March,2020 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

PLACE: KOLKATA
DATED: 15th July,2020



For SUDIPTA RAY & ASSOCIATES
Chartered Accountants

Sudipta Ray

SUDIPTA RAY
Proprietor
Membership No. - 057790
Reg.No :324215E

Annexure referred to in paragraph 1 under the heading of "Report on Other Legal And Regulatory Requirements" of our report of even dated

- i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

All the assets have been physically verified by the management during the year under a regular programmed of verification which in our opinion is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies were noticed on such verification.

No part of Fixed Assets has been disposed off during the year.

- ii) a) There is no inventories for the company at the end of the financial year under review.

b) There is no requirement for following procedures of physical verification of inventories as the company not dealing in any stock.

c) The Company is maintaining proper records of inventory and no material discrepancies have been noticed on physical verification

- iii) a) The company has not granted any loan to companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act 1956.

b) The company has during the year not taken any loan secured or unsecured from any party covered in the register maintained under section 301 of the Companies Act, 1956. Unsecured Loan taken in earlier year has been repaid in full.

c) In our opinion, the rate of interest and other terms and conditions of unsecured loans taken by the company were not prima-facia prejudicial to the interest of the company.

In our opinion, payment of the principal amount and interest were regular.

In our opinion and according to the information and explanation given to us, there are adequate internal control procedures, commensurate with the size of

Cont.....2

;;2::



the company and the nature of its nature of activity, is engaged in guidance counselling to promote learning outcomes of early education in remote rural India, There has been no purchase of Fixed Asset during the year. During the course of our audit, no major weakness has been notice in the internal control system.

- i) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the particulars of contract and arrangements referred to in section 301 of the Act have been entered in the register maintained under that section, and
- ii) According to the information and explanation given to us, there are no transactions made in pursuance of such contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the financial year.

In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from public during the year within the provisions of Sec. 58A & 58AA and any other relevant provisions of the Companies Act, 1956 and the rules framed there under.

In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

The activity of the Company doesn't require any cost records to be maintained.

The company is regular in depositing with appropriate authorities undisputed statutory dues like income tax, and other material statutory dues applicable to it. As informed to us, provisions of Provident Fund, Investor Education and protection fund, ESI, Wealth tax, Service Tax, Custom duty, Excise Duty are not applicable to the company this year. In our opinion, there are no disputed statutory dues.

The Company does not have accumulated losses at the end of the financial year. The company has not incurred cash loss during the financial year covered by our audit but has incurred cash loss in the immediately preceding financial year.

In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank. The company has not issued any debentures.

Cont.....3



;;3::

According to the information and explanation given to us the company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.

The Provisions of any special statute as specified under paragraph(xiii) of the order are not applicable to the Company.

The Company is engaged in guidance counselling to promote learning outcomes of early education in remote rural India, and proper records have been maintained of the transactions and contracts and timely entries have been made therein.

According to the information and explanation given to us, the Company has not given any guarantee for loans taken by other, from banks or financial institutions.

According to information and explanation given to us, the term loan (Housing loan) taken by the Company was applied for the purpose for which loan was obtained.

According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.

According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.

In our opinion as the company has not issued any debentures, the provisions of paragraph (xix) are not applicable to the Company.

The Company has not raised any money through public issue during the year.

According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For SUDIPTA RAY & ASSOCIATES
Chartered Accountants

Sudipta Ray

SUDIPTA RAY
Proprietor
Membership No.- 057790
Reg.No. 324215E



PLACE : KOLKATA
DATED : 15th July,2020

KISHALAY FOUNDATION

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS.

1. SYSTEM OF ACCOUNTING :-

- 1) The company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis.
- 2) Financial statement are based on historical cost.

These cost are not adjusted to reflect the impact of changing value in the purchasing power of money.

2. a) Fixed Assets : There is Fixed assets in the books of the company.
b) Depreciation : Depreciation provision on w.d.v. method.
3. a) Gratuity : Provision of gratuity has not been provided as up to date for retirement benefit of the staff worked the same will be made payment to employees on retirement.
4. i) The company has been provided for depreciation on Fixed Assets on written down value method.
ii) Previous year figures have been regrouped where considered necessary.



KISHALAY FOUNDATION

4, BHOUMICK PARK, KAMRABAD, P.O & P.S. - SONARPUR, KOLKATA - 700150

Balance Sheet as at 31.03.2020

(` in Rs.)

Particulars	Note No.	Figures as at the end 31.03.2020	Figures as at the end 31.03.2019
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	100,000.00	100,000.00
(b) Reserves and surplus	2	1,471,326.59	522,839.59
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings	3	-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	4	99,200.00	110,900.00
(d) Short-term provisions		-	-
TOTAL		1,670,526.59	733,739.59
II. ASSETS			
Non-current assets			
1 (a) <u>Fixed assets</u>			
(i) Tangible assets	5	8,669.00	9,731.00
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Receivables		-	-
(d) Cash and cash equivalents	6	1,661,857.59	724,008.59
(e) Short-term loans and advances		-	-
(f) Other current assets		-	-
3 Preliminary Expenses		-	-
Profit & Loss Account		-	-
TOTAL		1,670,526.59	733,739.59

As per our Report even date attached

Sudipta Ray
SUDIPTA RAY

Proprietor

SUDIPTA RAY & ASSOCIATES

(Chartered Accountants)

Membership No. 057790

Firm Reg. No. 324215E



KISHALAY FOUNDATION

Sipra Das Maity

Director

Tukana Das

Director

KISHALAY FOUNDATION
4, BHOUMICK PARK, KAMRABAD, P.O & P.S. - SONARPUR, KOLKATA - 700150
Profit and loss statement for the year ended 31.03.2020

(` in Rs.)

Particulars	Refer Note No.	Figures as at the end 31.03.2020	Figures as at the end 31.03.2019
I. Revenue from operations	7	1,865,893.00	1,034,273.96
II. Other income	8	117,690.00	160,577.00
III. Total Revenue (I + II)		1,983,583.00	1,194,850.96
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	9	308,000.00	297,600.00
Audit Fees		5,000.00	-
Finance costs		-	-
Depreciation and amortization expense	10	1,062.00	1,198.00
Other expenses		721,034.00	315,470.37
Total expenses		1,035,096.00	614,268.37
V. Profit before exceptional and extraordinary items and tax (III-IV)		948,487.00	580,582.59
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V - VI)		948,487.00	580,582.59
VIII. Extraordinary Items			
IX. Profit before tax (VII- VIII)		948,487.00	580,582.59
X Tax expense:			
(1) Current tax		-	-
(2) Provision for Others		-	-
(2) Deferred tax		-	-
XI Profit (Loss) for the period from continuing operations (VII-VIII)		948,487.00	580,582.59
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		948,487.00	580,582.59
XVI Earnings per equity share:			
(1) Basic		94.85	58.06
(2) Diluted		58.06	0.20

As per our Report even date attached

Sudipta Ray
SUDIPTA RAY
Partner
SUDIPTA RAY & ASSOCIATES
(Chartered Accountants)
 Membership No. 057790
 Firm Reg. No. 324215E
 Date : 15/07/2020



KISHALAY FOUNDATION

Sipra Das Maity

Director

Tulana Das

Director

Share Capital	As at 31 March 2020		As at 31 March 2019	
	Number	Rs.	Number	Rs.
Authorised				
___% preference shares of Rs. 10 each	-	-	-	-
Equity Shares of Rs. 10 each	10,000	100,000.00	10,000	100,000.00
Issued				
___% preference shares of Rs. 10 each	-	-	-	-
Equity Shares of Rs. 10 each	10,000	100,000.00	10,000	100,000.00
Subscribed & Paid up				
___% preference shares of Rs. 10 each	-	-	-	-
Equity Shares of Rs. 10 each	10,000	100,000.00	10,000	100,000.00
Subscribed but not fully Paid up				
___% preference shares of Rs. 10 each, not fully paid up	-	-	-	-
Equity Shares of Rs. 10 each, not fully paid up	-	-	-	-
Total	10,000	100,000.00	10,000	100,000.00

Particulars	Equity Shares		Preference Shares	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule VI to the Companies Act, 1956 (if more than 5%)

Name of Shareholder	As at 31 March 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
TULANA DAS	5,000	50.00%	5,000	50.00%
SIPRA DAS MAITY	5,000	50.00%	5,000	50.00%
	10,000	100%	10000	100%

8\



Sipra Das Maity

Tulana Das

Reserves & Surplus	As at 31 March 2020	As at 31 March 2019
	a. Capital Reserves	-
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
b. Capital Redemption Reserve	-	-
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
c. Securities Premium Account	-	-
Opening Balance	-	-
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	-	-
d. Surplus / Profit & Loss Account		
Opening balance	5,22,839.59	(57,743.00)
(+) Net Profit/(Net Loss) For the current year	9,48,487.00	5,80,582.59
(+) Transfer from Reserves		
(-) Proposed Dividends		
(-) Interim Dividends		
(-) Transfer to Reserves		
Closing Balance	14,71,326.59	5,22,839.59
	14,71,326.59	5,22,839.59
Total		
Note:		
1. Reserve specifically represented by earmarked		
2. Debit balance of P & L shall be shown as		

Note 3

Cash and cash equivalents	As at 31.03.20	As at 31.03.19
	Rs.	Rs.
a. Balances with banks*:	16,56,842.09	7,17,582.99
b. Cash on hand*	5,015.50	6,425.60
c. Others, Please Specify	-	-
	16,61,857.59	7,24,008.59

*Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.



Sipra Das Maity
Tulana Das

Note 6

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block		
		Balance as at 1 April 2019	Additions/ (Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Balance as at 31 March 2020	Balance as at 1 April 2019	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2020	Balance as at 1 April 2019	Balance as at 31 March 2020
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
a	Tangible Assets												
	Furniture & Fixture	7,949.00	-			7,949.00	795.00			795.00	7,949.00	7,154.00	
	Computer	1,782.00				2,097.00	267.00			267.00	1,782.00	1,515.00	
	Total	9,731.00	-	-	-	10,046.00	-	1,062.00	-	-	1,062.00	9,731.00	8,669.00
b	Intangible Assets												
	Goodwill												
	Brands /trademarks												
	Copyrights, and patents and other intellectual property rights, services and operating rights												
	Others (specify nature)												
	Total	-	-	-	-	-	-	-	-	-	-	-	
c	Capital Work In Progress												
	Total	-	-	-	-	-	-	-	-	-	-	-	
d	Intangible assets under Development												
	Total	9,731.00	-	-	-	10,046.00	-	1,062.00	-	-	1,062.00	9,731.00	8,669.00



Siprasas maity

Tulana Das

Note 7

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Rs.	Rs.
Revenue from Operation		
Continuing Operation	-	-
Donation	1,865,893.00	1,034,273.96
Total	1,865,893.00	1,034,273.96

Note 8

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Rs.	Rs.
Other Income		
Other Income	113,490.00	159,680.00
Bank Interest	4,200.00	897.00
Total	117,690.00	160,577.00

Note 11

Employee Benefits Expense	For the year ended 31 March 2020	For the year ended 31 March 2019
	Rs.	Rs.
(a) Salaries and incentives	308,000.00	297,600.00
(b) Director's Remuneration	-	-
	-	-
Total	308,000.00	297,600.00



Tulana Das

Sipra Das Maity

OTHER EXPENSES

Note 12

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
	Rs.	Rs.
Manufacturing Expenses		
Direct(Expenses)		
Carriage Inward	-	-
Administrative Expenses		
Payment to Auditor		
For Audit Fees	5,000.00	5,000.00
Scholarship	33,000.00	36,500.00
Conveyance	48,060.00	53,350.00
Education Toys Expenses	-	-
Sports Kit Expenses	-	-
Bank Charges	1,692.00	1,650.37
Books & Periodicals	12,950.00	3,280.00
Printing & Stationery	2,550.00	5,150.00
Rent	31,000.00	71,300.00
Filing Fees	22,400.00	9,900.00
Office Expenses	19,862.00	500.00
Banner Expenses	3,950.00	900.00
Education Programme	485,230.00	26,000.00
Training Programme		55,650.00
Nutration Expenses	27,700.00	46,290.00
Repair & Maintenance	3,400.00	
Meeting	24,240.00	
Total	721,034.00	315,470.37



Tulana Das

Sipra Das Maity