

Auditor's Report

To,
The Trustees,
Gyan Prakash Foundation

1. We have audited the attached Balance Sheet of Gyan Prakash Foundation [Regn No. 7308 (Delhi)] as at 31st March, 2019 and also the Income and Expenditure Account for the year ended on that date, annexed thereto. The financial statements are the responsibility of the Trust's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

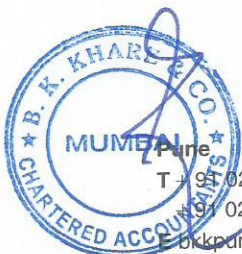
2. Trustee's Responsibility for the Financial Statements

Trustees are responsible for the preparation of these financial statements in accordance with Generally accepted accounting principles (GAAP). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

3. 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 judgment, 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 Trust'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.



T + 91 020 60601005/6/7/8/9
F + 91 020 25666932/32926341

E bkkpune@bkkhareco.com
Hotel Swarn, 4th Floor

Bengaluru

T + 91 80 41105357

E bkkbengaluru@bkkhareco.com

101, Money Chambers,
1st Floor, # 6 K. H. Road

New Delhi

T + 91 011 4905 7624

E bkkdelhi@bkkhareco.com

A - 4, Westend,
Bao Tula Ram Marg

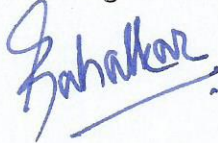
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the accounts, read together with the notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India;
- (i) In the case of Balance Sheet, of the state of affairs of the Trust as at 31st March 2019;
- (ii) In the case of the Income and Expenditure, of the surplus of the Trust for the year ended on that date.

For B. K. Khare & Co

Chartered Accountants

Firm Registration No. 105102W



Shirish Rahalkar

Partner

Membership No: 111212



Place: Mumbai

Date: April 13, 2019

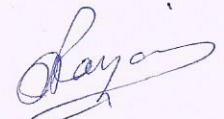
Gyan Prakash Foundation
Registered Under Indian Trust Act, 1882

Balance Sheet as at 31st March, 2019

FUNDS & LIABILITIES	Schedule	31.03.2019	31.03.2018
		Amount Rs.	Amount Rs.
TRUST FUND OR CORPUS		80,00,000	80,00,000
UNSECURED LOANS & ADVANCES	Sch. 1	5,00,000	31,23,463
CURRENT LIABILITIES	Sch. 2	62,91,085	93,64,114
INCOME AND EXPENDITURE ACCOUNT	Sch. 3	(26,14,392)	(68,42,161)
TOTAL		121,76,693	136,45,416
ASSETS & PROPERTIES	Schedule	31.03.2019	31.03.2018
		Amount Rs.	Amount Rs.
FIXED ASSETS	Sch. 4	8,02,009	9,47,039
INVESTMENTS	Sch. 5	87,64,000	105,00,000
LOANS & ADVANCES	Sch. 6	4,64,292	2,61,993
CASH & BANK BALANCE	Sch. 7	21,46,392	19,36,384
TOTAL		121,76,693	136,45,416

For Gyan Prakash Foundation

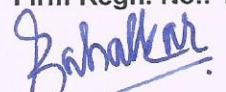

Daljit Mirchandani
Managing Trustee


Satish Rayarikar
Trustee



Place : Mumbai
Date: 13th April 2019

For B. K. Khare & Co.
Chartered Accountants
Firm Regn. No.: 105102W


Shirish Rahalkar
Partner
M.No.111212



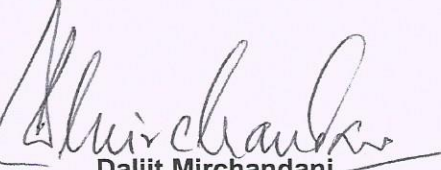
Place : Mumbai
Date: 13th April 2019

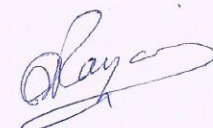
Gyan Prakash Foundation
Registered Under Indian Trust Act, 1882

Income and Expenditure Account for the year ended 31st March, 2019

PARTICULARS	Schedules	For the year ended on 31.03.2019	For the year ended on 31.03.2018
		Amount Rs.	Amount Rs.
INTEREST INCOME	Sch. 8	6,02,203	5,37,998
DONATION RECEIVED	Sch. 9	392,72,114	287,08,089
MISC. INCOME		216	180
TOTAL INCOME	-	398,74,533	292,46,267
ESTABLISHMENT EXPENSES	Sch. 10	14,12,369	13,93,300
EXPENDITURE ON OBJECT OF TRUST	Sch. 11	339,03,234	306,77,567
DEPRECIATION/AMORTISATION	Sch. 4	3,31,161	6,08,453
TOTAL EXPENSES		356,46,764	326,79,319
SURPLUS/(DEFICIT)		42,27,769	(34,33,052)

For Gyan Prakash Foundation

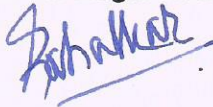

Daljit Mirchandani
Managing Trustee


Satish Rayarikar
Trustee

Place : Mumbai
Date: 13th April 2019



For B. K. Khare & Co.
Chartered Accountants
Firm Regn. No.: 105102W


Shirish Rahalkar
Partner
M.No.111212

Place : Mumbai
Date: 13th April 2019



Schedule 1 : UNSECURED LOANS & ADVANCES

Amount Rs.

Particulars	31.03.2019	31.03.2018
Advance from Trustee (Interest free Advance, repayable on demand)		
Opening balance	31,23,463	41,23,463
Add : Advance taken during the year	5,00,000	-
Less : Advance repaid / *Converted during the year	31,23,463	10,00,000
Closing balance	5,00,000	31,23,463

* During the FY 18-19, advance from trustee amounting to Rs. 31,23,463/- converted into donation received. (Previous year converted Rs.10,00,000)

Schedule 2 : CURRENT LIABILITIES

Amount Rs.

Particulars	31.03.2019	31.03.2018
Balance Specific Donation (Note 2)	59,33,509	90,30,958
Statutory Dues		
Provident Fund Payable	1,89,506	2,42,241
Profession Tax Payable	8,200	8,600
TDS Payable	1,59,870	82,315
Closing balance	62,91,085	93,64,114

Schedule 3 : INCOME & EXPENDITURE ACCOUNT

Amount Rs.

Particulars	31.03.2019	31.03.2018
Opening Balance	(68,42,161)	(34,09,109)
Add/ (Less): Surplus/(Deficit)	42,27,769	(34,33,052)
Closing balance	(26,14,392)	(68,42,161)




Schedule 4 : FIXED ASSETS & DEPRECIATION

Amount Rs.

Particulars	Computers and Technology	Printer	Furniture	Office Equipments	Total
Gross Block :					
Opening Balance	18,11,808	58,275	3,98,952	4,32,081	27,01,116
Additions during the financial year	1,28,980	-	6,300	51,700	1,86,980
Deletions during the financial year	-	-	-	1,080	1,080
As on 31st March 2019	19,40,788	58,275	4,05,252	4,82,701	28,87,016
Depreciation :					
Opening balance	14,72,101	46,019	1,05,368	1,30,590	17,54,077
Depreciation on opening block	2,03,833	7,354	29,359	45,096	2,85,642
Depreciation on additions	38,694	-	630	6,195	45,519
Depreciation written back on assets	-	-	-	231	231
As on 31st March 2019	17,14,628	53,373	1,35,357	1,81,650	20,85,007
Net Block as on 31st March 2019	2,26,160	4,902	2,69,896	3,01,051	8,02,009

Schedule 5 : INVESTMENTS

Amount Rs.

Particulars	31.03.2019	31.03.2018
Fixed Deposits with HDFC Bank		
Fixed Deposits - Corpus	80,00,000	80,00,000
Fixed Deposits - Gratuity	7,64,000	
Fixed Deposits - Others		25,00,000
Total	87,64,000	105,00,000

Schedule 6 : LOANS & ADVANCES

Amount Rs.

Particulars	31.03.2019	31.03.2018
Deposits (Offices on Rent)	85,000	95,000
Advances - Others	1,03,927	
TDS	2,75,365	1,66,993
Total	4,64,292	2,61,993

Schedule 7 : CASH & BANK BALANCES

Amount Rs.

Particulars	31.03.2019	31.03.2018
HDFC Bank balances	21,46,392	19,36,384
Cash	NIL	NIL
Total	21,46,392	19,36,384

Schedule 8 : INTEREST INCOME

Amount Rs.

Particulars	31.03.2019	31.03.2018
Interest received on Fixed Deposits	5,30,658	5,29,127
Interest received on Savings	71,545	8,871
Total	6,02,203	5,37,998





Schedule 9 : DONATION RECEIVED

Amount Rs.

Particulars	31.03.2019	31.03.2018
Donation received during the year	361,74,665	250,04,936
Add: Opening balance of Specific donation	90,30,958	127,34,111
Less : Closing balance of specific donation	59,33,509	90,30,958
Donation as per I & E Account	392,72,114	287,08,089

Schedule 10 : ESTABLISHMENT EXPENSES

Amount Rs.

Particulars	31.03.2019	31.03.2018
Staff Welfare Expenses	42,203	28,220
Staff & Asset Insurance	19,294	15,161
Website Maintenance	1,180	62,620
Computer Repairs and Maintenance	27,069	34,239
Other Repairs	65,401	12,451
Annual Report Expenses	-	43,955
Meeting Expenses	6,943	22,906
Audit Fees	5,900	5,750
Telephone & Internet Expenses	1,18,132	90,344
Printing & Stationary	24,250	51,754
Professional Fees	1,81,914	64,345
Profession Tax	2,500	2,500
Statutory Payments	87,226	1,12,828
Rent , Rates & Taxes	6,18,400	5,99,100
Shop Act License Renewal Expenses	-	7,224
Postage and Courier	25,456	6,776
Travel and Conveyance Expenses	16,173	63,493
Assets Written Off	849	24,631
TDS Written Off	2,060	-
Bank Charges	4,779	3,068
Certification fees	18,880	14,160
Electricity Bill	25,662	15,578
Newspaper & Subscription Payments	1,590	6,989
Office expenses	1,16,508	1,05,209
Total	14,12,369	13,93,300

Schedule 11 : EXPENDITURE ON OBJECT OF TRUST

Amount Rs.

Particulars	31.03.2019	31.03.2018
Staff Expenses		
Salary and other expenses - Program Director	20,90,036	19,53,495
Salary and other expenses - Admin	3,06,520	5,79,784
Projects / Interventions		
Urban Project	45,52,791	32,39,685
Pilot Cluster - Velhe R&D	16,45,948	69,12,744
Velhe Scale Up	61,162	8,91,545
Nandurbar Project	88,82,681	75,55,131
Parbhani Project	112,41,086	95,45,183
Jalna	20,26,468	-
Technology & Content Development	30,96,542	-
Total	339,03,234	306,77,567




NOTES FORMING PART OF THE ACCOUNTS

Gyan Prakash Foundation is a public charitable trust established as a research, design and development centre for developing innovative, sustainable and replicable rural community based models of learning aimed at promoting education for under-privileged children with a focus on rural India.

These models comprise of various community-based and school-based interventions aimed at bringing the last mile connectivity for transformation of aided rural schools in partnership with Government and Private institutions.

SIGNIFICANT ACCOUNTING POLICIES**1. Basis for Preparation of Financial Statements**

The financial statements have been prepared under historical cost method and the accounts are maintained on cash basis.

2. Revenue Recognition**a. Donations**

Unless specified otherwise by the donors, donations received in cash or kind, are accounted as income in the year of receipt. Corpus donations are credited to corpus and not treated as income.

b. Grants

Unless specified otherwise, grants received from the Government or from others, are accounted as income of the year.

3. Fixed Assets**a. Fixed Assets**

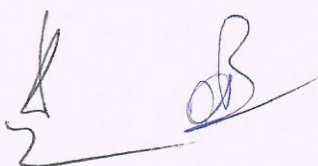
Fixed assets are stated at cost and include any other cost attributable for bringing the assets to working condition for their intended use.

b. Depreciation

Depreciation is provided on written down value method at the rates prescribed under Income Tax Rules, 1962.

c. Amortisation

Intangible assets are amortised over the period of three years on straight line basis.



NOTES TO ACCOUNTS**1. Physical Verification of Fixed Assets & Assets written off**

Management has carried out fixed assets verification during the financial year 2018-19 and on the basis of physical verification, management has written off assets having a total written down value of Rs. 849/-.

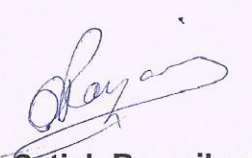
2. Balance Specific Donations

The Foundation has been working on different projects for 'Development of a Community Led Social Change Model in Education' at different locations. During the year, it has received donations from various donors for such projects under MOUs with the Donors. The MOUs govern the mandate for utilisation of the funds for specific projects as per the agreed implementation schedules. The donors have the option to call for refund of unutilised funds (if any) at the end of the agreed tenure. The end of such tenure for utilisation of these donations does not coincide with the financial year end. Therefore, there is a balance remaining out of such donations on 31st March that is committed to be spent during the next financial year. Such balance which would be utilised in the next financial year is treated and disclosed in Schedule 2 Current Liabilities as "Balance Specific Donations (Balance to Be Utilised)" in the Balance sheet. Amount of such Donations as at 31st March, 2019 is Rs. 59,33,509/-

3. Figures for the previous year are regrouped wherever necessary to make them comparable with the figures of the current year.

For Gyan Prakash Foundation

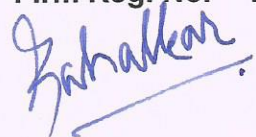

Daljit Mirchandani
Managing Trustee


Satish Rayarikar
Trustee

Place – Mumbai
Date – 13th April 2019



As per our report attached
For B.K.Khare & Co.
Chartered Accountants
Firm Reg. No. – 105102W


Shirish Rahalkar
Partner
M. No. 111212

Place – Mumbai
Date – 13th April 2019

