

Auditor's Report

To,
The Trustees,
Gyan Prakash Foundation

1. Opinion

We have audited the accompanying financial statements of M/s Gyan Prakash Foundation ("the Trust") [Reg. No. 7308 (Delhi)], which comprise the Balance Sheet as at March 31, 2021, the Income and Expenditure Account for the year then ended and a summary of the significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at March 31, 2021 and its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

2. Basis for opinion

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Responsibilities of Trustees and those charged with governance for the Financial Statements

Trustees are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and results of operations of the Trust in accordance with the accounting principles generally accepted in India.



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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.

4. Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For **B. K. Khare & Co**

Chartered Accountants

Firm Registration No. 105102W



Shirish Rahalkar

Partner

Membership No: 111212

UDIN: 21111212AAAARH5807

Place: Mumbai

Date: May 28, 2021

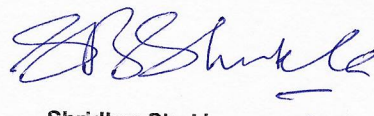
Gyan Prakash Foundation
Registered Under Indian Trust Act, 1882

Balance Sheet as at 31st March, 2021

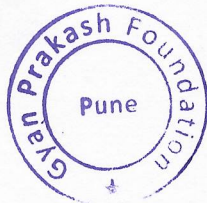
FUNDS & LIABILITIES	Schedule	31.03.2021	31.03.2020
		Amount Rs.	Amount Rs.
TRUST FUND OR CORPUS		80,00,000	80,00,000
UNSECURED LOANS & ADVANCES	Sch. 1	-	-
CURRENT LIABILITIES	Sch. 2	26,95,946	63,03,679
INCOME AND EXPENDITURE ACCOUNT	Sch. 3	1,28,68,411	30,31,504
TOTAL		2,35,64,356	1,73,35,182
ASSETS & PROPERTIES	Schedule	31.03.2021	31.03.2020
		Amount Rs.	Amount Rs.
FIXED ASSETS	Sch. 4	10,38,782	14,46,751
INVESTMENTS	Sch. 5	1,83,00,487	1,06,64,000
LOANS & ADVANCES	Sch. 6	3,04,734	5,48,850
CASH & BANK BALANCE	Sch. 7	39,20,354	46,75,581
TOTAL		2,35,64,356	1,73,35,182

For Gyan Prakash Foundation

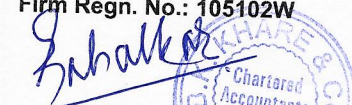

Daljit Mirchandani
Managing Trustee

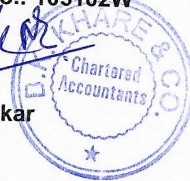

Shridhar Shukla
Trustee

Place : Pune
Date - 28th May 21



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


Shirish Rahalkar
Partner
M.No.111212



Place : Pune
Date - 28th May 21

Gyan Prakash Foundation
Registered Under Indian Trust Act, 1882

Income and Expenditure Account for the year ended 31st March, 2021

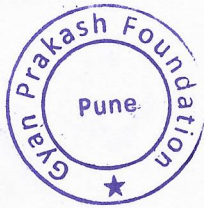
PARTICULARS	Schedules	For the year ended on 31.03.2021	For the year ended on 31.03.2020
		Amount Rs.	Amount Rs.
INTEREST INCOME	Sch. 8	7,54,750	6,44,032
DONATION RECEIVED	Sch. 9	5,83,44,593	5,24,47,197
MISC. INCOME		-	1,951
TOTAL INCOME	-	5,90,99,343	5,30,93,180
ESTABLISHMENT EXPENSES	Sch. 10	13,63,508	16,24,774
EXPENDITURE ON OBJECT OF TRUST	Sch. 11	4,74,90,958	4,53,20,286
DEPRECIATION/AMORTISATION	Sch. 4	4,07,970	5,02,224
TOTAL EXPENSES		4,92,62,436	4,74,47,284
SURPLUS/(DEFICIT)		98,36,907	56,45,896

For Gyan Prakash Foundation

Daljit Mirchandani
Daljit Mirchandani
Managing Trustee

Shridhar Shukla
Shridhar Shukla
Trustee

Place : Pune
Date - 28th May 21



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

Shirish Rahalkar
Shirish Rahalkar
Partner
M.No.111212
UDIN



Place : Pune
Date - 28th May 21

Sl. No.	Name of the Candidate	Roll No.	Grade
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Schedule 1 : UNSECURED LOANS & ADVANCES

Particulars	31.03.2021	31.03.2020
Advance from Trustee demand)		
Opening balance	-	5,00,000
Add : Advance taken during the year	-	10,00,000
	-	15,00,000
Closing balance	-	-

Schedule 2 : CURRENT LIABILITIES

Particulars	31.03.2021	31.03.2020
Balance Specific Donation (Note 2)	22,86,487	59,69,471
Statutory Dues		
Provident Fund Payable	2,07,000	2,01,250
Profession Tax Payable	10,400	10,200
TDS Payable	1,92,059	1,22,758
Closing balance	26,95,946	63,03,679

Schedule 3 : INCOME & EXPENDITURE ACCOUNT

Particulars	31.03.2021	31.03.2020
Opening Balance	30,31,504	(26,14,392)
Add/ (Less): Surplus/(Deficit)	98,36,907	56,45,896
Closing balance	1,28,68,411	30,31,504

Schedule 4 : FIXED ASSETS & DEPRECIATION

Particulars	Computers and Technology	Printer	Furniture	Office Equipments	Total
Gross Block :					
Opening Balance	23,92,845	92,775	4,11,694	5,87,100	34,84,414
Additions during the financial year					-
Deletions during the financial year					-
As on 31st March 21	23,92,845	92,775	4,11,694	5,87,100	34,84,414
Depreciation :					
Opening balance	16,00,389	65,694	1,33,347	2,38,234	20,37,663
Depreciation on opening block	3,16,973	10,833	27,834	52,330	4,07,970
Depreciation on additions					
Depreciation written back on assets					
As on 31st March 21	19,17,362	76,526	1,61,181	2,90,564	24,45,633
Net Block as on 31st March 21	4,75,483	16,249	2,50,514	2,96,536	10,38,782

Schedule 5 : INVESTMENTS

Particulars	31.03.2021	31.03.2020
Fixed Deposits with HDFC Bank		
Fixed Deposits - Corpus	80,00,000	80,00,000
Fixed Deposits - Gratuity	18,00,487	7,64,000
Fixed Deposits - Others	85,00,000	19,00,000
Total	1,83,00,487	1,06,64,000



Schedule 6 : LOANS & ADVANCES

Particulars	31.03.2021	31.03.2020
Deposits (Offices on Rent)	1,03,000	98,000
Advances - Others	-	2,55,190
TDS	2,01,734	1,95,660
Total	3,04,734	5,48,850

Schedule 7 : CASH & BANK BALANCES

Particulars	31.03.2021	31.03.2020
HDFC Bank balances	39,20,354	46,75,581
Cash	NIL	NIL
Total	39,20,354	46,75,581

Schedule 8 : INTEREST INCOME

Particulars	31.03.2021	31.03.2020
Interest received on Fixed Deposits	7,09,201	5,41,051
Interest received on Savings	32,799	82,995
Interest on Income Tax Refund	12,750	19,985
Total	7,54,750	6,44,032

Schedule 9 : DONATION RECEIVED

Particulars	31.03.2021	31.03.2020
Donation received during the year	5,46,61,610	5,24,83,159
Add: Opening balance of Specific donation	59,69,470	59,33,509
Less : Closing balance of specific donation	22,86,487	59,69,471
Donation as per I & E Account	5,83,44,593	5,24,47,197

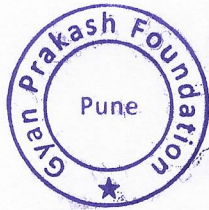
Schedule 10 : ESTABLISHMENT

Particulars	31.03.2021	31.03.2020
Staff Welfare Expenses	2,948	49,687
Staff & Asset Insurance	7,317	23,348
Website Maintenance	19,824	33,630
Computer Repairs and Maintenance	21,829	26,775
Other Repairs	9,649	75,405
Meeting Expenses	220	21,913
Audit Fees	5,900	5,900
Telephone & Internet Expenses	1,00,267	97,291
Printing & Stationary	3,717	16,448
Professional Fees	1,72,564	2,45,683
Profession Tax	2,500	2,500
Statutory Payments	1,01,728	93,364
Rent , Rates & Taxes	7,86,000	5,76,000
Salary	-	84,945
Postage and Courier	2,080	17,331
Travel and Conveyance Expenses	19,872	53,973
Assets Written Off	-	58,833
Electricity Bill	19,910	30,661
Office expenses	87,183	1,11,087
Total	13,63,508	16,24,774



Schedule 11 : EXPENDITURE ON OBJECT OF TRUST

Particulars	31.03.2021	31.03.2020
Head - Marketing & Communication	6,61,436	-
<u>Projects / Interventions</u>		
Urban Project	17,33,677	30,51,661
Jalna	-	3,63,594
Technology & Content Development	1,17,90,653	50,46,839
Nandurbar Project	93,28,696	1,25,67,534
Parbhani Project	1,27,31,347	1,71,87,120
Satara Project	61,21,962	39,77,337
Solapur Project	51,23,187	31,26,201
Total	4,74,90,958	4,53,20,286



Particulars		Rs.	Paise
Balance b/d		100	00
To Cash		100	00
By Cash		100	00
Balance c/d		100	00
Total		200	00



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 for 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 for 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.

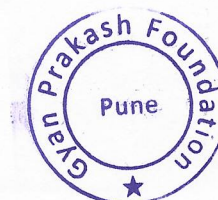
b. Depreciation

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

NOTES TO ACCOUNTS

1. Physical Verification of Fixed Assets & Assets written off

During the financial year 20-21, due to pandemic situation, Gyan Prakash Foundation could not carry out physical inspection of fixed assets lying at different field offices.



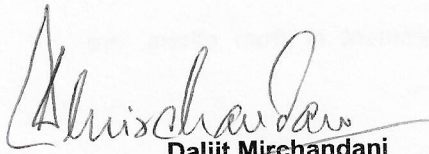
2. Balance Specific Donations

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, 2021 is Rs. 22,86,487/-

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

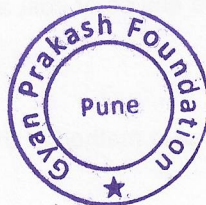
For Gyan Prakash Foundation

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


Daljit Mirchandani
Managing Trustee

Place – Pune
Date – 28th May 21


Shridhar Shukla
Trustee




Shirish Rahalkar
Partner
M. No. 111212
Place – Pune
Date – 28th May 21

