

Gyaandaan Foundation

Balance sheet

as at 31 March 2021

(Currency: Indian rupees)

	Note	As at 31 March 2021
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share capital	3	50,000
(b) Reserves and surplus	4	(33,622)
		<u>16,378</u>
Current Liabilities		
(a) Other current liabilities	5	5,000
		<u>5,000</u>
Total		<u><u>21,378</u></u>
ASSETS		
Current Assets		
(a) Cash and bank balance	6	21,378
		<u>21,378</u>
Total		<u><u>21,378</u></u>
Significant accounting policies	4	

The accompanying notes 1 to 14 form an integral part of the financial statements.

As per our report of even date.

For **Pranav Bhaskaran & Associates**
Chartered Accountants
Firm's Registration No: 147357W

Pranav Bhaskaran
Proprietor
Membership No: 157869

Place: Navi Mumbai
Date: 15 JUN 2021



For and on behalf of Board of directors of
Gyaandaan Foundation
CIN:U80903MH2020NPL348032

Lata Srinivasan
Director
DIN: 08921603

Place: Navi Mumbai
Date: 15/06/2021

Pushpa Subramanian
Director
DIN: 08921604



Gyaandaan Foundation

Income and expenditure account

for the period from 16 October 2020 to 31 March 2021

(Currency: Indian rupees)

	Note	for the period from 16 October 2020 to 31 March 2021
Income		
Grants & Donations received	7	46,183
Total Income		<u>46,183</u>
Expenses		
Project Activities	8	58,385
Other administrative expenses	9	21,420
Total expenditure		<u>79,805</u>
Surplus/ (Deficit) for the period		<u>(33,622)</u>
Basic earnings per share (face value of Rs.100 each)	10	<u>(85.72)</u>
Background and Summary of significant accounting policies	1-2	

The accompanying notes 1 to 14 form an integral part of the financial statements.

As per our report of even date.

For Pranav Bhaskaran & Associates

Chartered Accountants

Firm's Registration No: 147357W

Pranav Bhaskaran

Proprietor

Membership No: 157869

Place: Navi Mumbai

Date: 15 Jun 2021



For and on behalf of Board of directors of
Gyaandaan Foundation

CIN:U80903MH2020NPL348032

Lata Srinivasan

Director

DIN: 08921603

Place: Navi Mumbai

Date: 15/06/2021

Pushpa Subramanian

Director

DIN: 08921604



Gyaandaan Foundation

Cash flow statement

for the period from 16 October 2020 to 31 March 2021

(Currency: Indian rupees)

	for the period from 16 October 2020 to 31 March 2021
A. Cash flow from operating activities	
Loss before tax	(33,622)
Operating cash flows before changes in assets/liabilities	<u>(33,622)</u>
Changes in assets/liabilities	
(Decrease)/ increase in other current liabilities	5,000
Cash used in operating activities	<u>(28,622)</u>
Net cash flows used in operating activities (A)	<u>(28,622)</u>
B. Cash flow from investing activities	
Net cash flow generated from investing activities (B)	<u>-</u>
C. Cash flow from financing activities	
Issue of Equity Shares	50,000
Net cash flow generated from financing activities (C)	<u>50,000</u>
Net increase in cash and cash equivalents (A+B+C)	<u>21,378</u>
Cash and Cash Equivalents as at the beginning of the period	-
Cash and Cash Equivalents as at the end of the period (Refer Note 6)	<u>21,378</u>

As per our report of even date.

For Pranav Bhaskaran & Associates

Chartered Accountants

Firm's Registration No: 147357W

Pranav Bhaskaran

Proprietor

Membership No: 157869

Place: Navi Mumbai

Date: 15 JUN 2021



For and on behalf of Board of directors of

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CIN:U80903MH2020NPL348032

Lata Srinivasan

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DIN: 08921603

Place: Navi Mumbai

Date: 15/06/2021

Pushpa Subramanian

Director

DIN: 08921604



Gyaandaan Foundation

Notes forming part of the financial statements

for the period from 16 October 2020 to 31 March 2021

(Currency: Indian rupees)

1 Company overview

Gyaandaan Foundation ("the Company") was incorporated as a private limited company under the provisions of the Companies Act, 2013 ("the Act") on 16 October 2020 and has a status of Private Limited Company as per its Articles of Association. The Company is registered as Section 8 Company under provisions of Companies Act, 2013.

The main focus area would be to work towards creating a platform through its own or established institutions, to promote and disseminate knowledge, create awareness by conducting regular, part time free classes, provide E-commerce education, provide education kit to children's where education can't be provided physically and to assist in getting jobs to the students who obtain higher education through imparting further vocational training or education.

2 Significant accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared and presented under historical cost convention of going concern basis on an accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 and accounting principals generally accepted in India and comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014, to the extent applicable.

b) Use of estimates

The preparation of these financial statements, in conformity with Indian GAAP, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements which in the management's opinion are prudent and reasonable. Actual results could differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future period.

c) Classification of assets and liabilities

The Schedule III to the Act requires assets and liabilities to be classified either as current or non-current.

Assets

An asset shall be classified as current when it satisfies any of the following criteria:

- (a) It is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
- (b) It is held primarily for the purpose of being traded;
- (c) It is expected to be realised within twelve months after the Balance sheet date; or
- (d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the Balance sheet date.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability shall be classified as current when it satisfies any of the following criteria:

- (a) It is expected to be settled in the entity's normal operating cycle;
- (b) It is held primarily for the purpose of being traded;
- (c) It is due to be settled within twelve months after the Balance sheet date; or
- (d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

d) 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.

Donations raised for general purposes are recognized as income in the year of receipt

e) Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognised in the financial statements.

f) Earning per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the year.

Signature

Signature



Gyaandaan Foundation

Notes to the financial statements (Continued)

as at 31 March 2021

(Currency: Indian rupees)

As at
31 March 2021

3 Share capital

Authorized	
1,000 equity shares of INR 100/- each	1,00,000
	<u>1,00,000</u>
Issued, subscribed and paid-up	
500 equity shares of INR 100/- each, fully paid-up	50,000
	<u>50,000</u>

a. Particulars of shareholders holding more than 5% shares of a class of shares:

Name of the shareholder	Number of shares	% held as at 31 March 2021
Equity shares of Rs.100 each, fully paid-up held by		
Lata Srinivasan	250	50%
Pushpa Subramanian	250	50%

b. The reconciliation of the number of equity shares outstanding as at 31 March 2021 is set out below:

Particulars	No. of shares	Amount
At the commencement of the period	-	-
Number of shares issued during the period	500	50,000
At the end of the period	500	50,000

c. Rights, preferences and restrictions attached to equity shares:

- Each holder of equity shares is entitled one vote per share.
- Since the company is registered under section 8 of the Companies Act, 2013, it is prohibited from payment of dividends to its members.
- In the event of liquidation of the Company, the remaining assets of the Company, shall be given or transferred to some other Association or Company or Companies registered under section 8 of the Companies Act, 2013 having objects similar to the objects of the Company to be determined by the members of the Company at or before the time of dissolution.

4 Reserves and Surplus

Loss as per the Statement of profit and loss

At the commencement of the period	-
Add: Loss for the period	(33,622)
	<u>(33,622)</u>

5 Other current liabilities

Accrued expenses	5,000
	<u>5,000</u>

6 Cash and bank balance

Cash and cash equivalents	
Cash in hand	-
Balances with banks in current account	21,378
	<u>21,378</u>

Srinivasan

Pushpa



Gyaandaan Foundation

Notes to the financial statements (Continued)
for the period from 16 October 2020 to 31 March 2021

(Currency: Indian rupees)

	for the period from 16 October 2020 to 31 March 2021
7 Grants & Donation received	
Grants & Donation received	46,183
	<u>46,183</u>
8 Project Activities	
Consultancy and professional fees	58,385
	<u>58,385</u>
9 Other administrative expenses	
Auditors' remuneration	5,000
Incorporation Expenses	16,320
Other expense	100
	<u>21,420</u>
10 Earnings Per Share	

	for the period from 16 October 2020 to 31 March 2021
a) Net profit / (Loss) after tax for the period attributable to equity shareholders	(33,622)
b) Calculation of weighted average number of equity shares of Rs.10 each:	
- Number of shares at the beginning of the period	-
- Number of shares issued during the period	500
Total number of equity shares outstanding at the end of the period	500
Weighted average number of equity shares outstanding during the period	392
c) Basic earnings per share (a/b)	(85.72)

B. Vinayak

Sushree



Gyaandaan Foundation

Notes to the financial statements (Continued)
for the period from 16 October 2020 to 31 March 2021

(Currency: Indian rupees)

11 Related Party Transaction

A. Related parties list and relationship

Names of related parties	Description of relationship
Lata Srinivasan	Share holder and Director
Pushpa Subramanian	Share holder and Director

B. Following table provides amount of transactions entered into with related parties during the relevant period:

Sr. No.	Related Parties	Nature of Transactions	Transactions during the period (in Rs)	Balance as at 31 March 2021
1	Lata Srinivasan	Transactions entered during the period : Subscription of equity shares Balance as at March 31, 2021 : Equity Shares as at the end of the period	25,000	25,000
2	Pushpa Subramanian	Transactions entered during the period : Subscription of equity shares Donation made to the company Balance as at March 31, 2021 : Equity Shares as at the end of the period	25,000 20,000	25,000

12 Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company has received intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. On the basis of the information and records available with the management, there are amounts due NIL to the Micro, Small and Medium enterprises at 31 March 2021.

A	Principal amount remaining unpaid to Micro & Small Enterprises as at 31 March 2021	Nil
B	Interest due thereon as at 31 March 2021	Nil
C	Interest paid by the Company to suppliers under MSMED	Nil
D	Interest due and payable towards suppliers under MSMED towards payment already made	Nil
E	Interest accrued and remaining unpaid as at 31 March 2021	Nil

13 Impact of COVID-19

The World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown w.e.f. March 24, 2020 which is continued at present and which has impacted the overall economy and business activities of the Company. The Company has assessed the recoverability of trade receivables and other assets, using the various internal and external information up to the date of approval of these financial statements. On the basis of the assessment and current indicators of future economic conditions, there is no impact of Covid - 19 on Company's going concern.

14 The current year financial statements are the first financial statements of the Company and have been prepared for the period 16 October 2020 to 31 March 2021. Accordingly there are no prior period comparative amounts.

As per our report of even date.

For Pranav Bhaskaran & Associates
Chartered Accountants
Firm's Registration No: 147357W

Pranav Bhaskaran
Proprietor
Membership No: 157869

Place: Navi Mumbai
Date: 15 JUN 2021



For and on behalf of Board of directors of
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Lata Srinivasan
Director
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