



Auditors' Report

TO,

The Members of AKHANDJYOTI FOUNDATION.

Report on the Financial Statements

We have audited the accompanying financial statements of **AKHANDJYOTI FOUNDATION**, which comprise the Balance Sheet as at 31 March 2021, 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 Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and Matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the

by Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
- b) 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

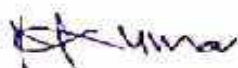
The Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable on company, hence we are not reporting on the same.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 purposes of our audit have been received from the branches not visited by us)
- c) [The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt by us in preparing this report]
- d) the Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.[and the returns received from the branches not visited by us]
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- g) On the basis of written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, if any arising.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company [or, following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company or there were no amounts which required to be transferred]

For M/S NILMANI K & ASSOCIATES
Chartered Accountants



CA NILMANI KUMAR
Proprietor
Membership No.: 508682
FRN 017910C
Date: 26/11/2021
Place: NEW DELHI
UDIN: 22508682AAAAAX7893

AKHANDJYOTI FOUNDATION

BALANCE SHEET AS AT 31st March 2021

Reg. Add: Shop NO. 202, 2nd Floor, Vardhman Star City Mall, Sector-07, Dwarka, New Delhi-110075

Communication Add: C-25, MIQB CENTRE, NOIDA SECTOR 58. GAUTAM BUDH NAGAR UTTAR PRADESH 201301

PARTICULARS	Note No.	As at 31st March 2021		As at 31st March 2020	
I. EQUITY AND LIABILITIES					
1. Shareholder's funds					
(a) Share Capital	2	1,00,000.00		1,00,000.00	
(b) Reserves and Surplus	3	3,45,096.09		2,70,235.00	
			4,45,096.09		3,70,235.00
2. Non-current liabilities					
(a) Long-term borrowings					
(b) Deferred Tax liabilities (Net)					
3. Current Liabilities					
(a) Short term borrowings					
(b) Trade Payables					
(c) Other current liabilities					
(d) Short term provisions					
	4		9,36,781.00		12,96,200.00
TOTAL			13,81,877.09		16,66,435.00
II. ASSETS					
1. Non-current assets					
(a) Fixed assets					
(i) Tangible assets					
(ii) Intangible assets					
(b) Long-term loans and advances					
			30,709.97		21,179.00
2. Current assets					
(a) Trade receivables	5		11,10,180.00		15,01,235.00
(b) Cash and Cash equivalents	6		99,630.30		85,739.00
(c) Other current assets	7		1,41,357.00		58,282.00
TOTAL			13,81,877.27		16,66,435.00
Notes on Financial Statements	1 to 12				

The Accompanying Notes 1 to 12 are an Integral Part of the Financial Statements.

On Behalf of the board of
AKHANDJYOTI FOUNDATION

For AKHANDJYOTI FOUNDATION

Saikat Mukherjee Mousumi Mukherjee
Director

(Director)
MOUSUMI MUKHERJEE

(Director)
SAIKAT KUMAR MUKHARJEE

Place: New Delhi
Date: 26/11/2021

As per our report of even date attached
For : NILMANI & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn no. 017910



(NILMANI KUMAR)
Proprietor
M.No. 508682

44141 - 22508682AAAAAX7893

AKHANDJYOTI FOUNDATION

Statement of Income and Expenditure for the year ended 31st March, 2020

Reg. Add: Shop NO. 202, 2nd Floor, Vardhman Star City Mall, Sector-07, Dwarka, New Delhi-110075

Communication Add: C-25, MIQB CENTRE, NOIDA SECTOR 58. GAUTAM BUDH NAGAR UTTAR PRADESH 201301

PARTICULARS		Note No.	For Year end 31st March 2021	For Year end 31st March 2020
I	Revenue from operations	8	14,32,041.00	22,30,400.00
II	Other Income		3.42	702.00
III	Total Revenue (I + II)		14,32,044.42	22,31,102.00
IV	Expenses:			
	Employee benefits expense	9	7,02,400.00	4,55,000.00
	Finance Costs	10	2,348.10	4,130.00
	Depreciation and amortization expense		3,469.03	2,792.00
	Other expense (Includes Manufacturing, Addmine, Selling & Preliminary Expenses)	11	6,23,759.00	8,21,547.00
	Total Expense		13,31,976.13	12,83,469.00
V	Profit before Exceptional and Extraordinary items and Tax (III-IV)		1,00,068.29	9,47,633.00
VI	Prior Period Adjustments (net)			
VII	Profit before tax (V-VI)		1,00,068.29	9,47,633.00
VIII	Tax expense: (1) Current tax (2) Deferred tax (Asset)		25,207.20	1,64,759.00
IX	Profit/(Loss) for the period (VII+ VIII)		74,861.09	7,82,875.00

The Accompanying Notes 1 to 12 are an integral part of the financial statements.

On Behalf of the board of
AKHANDJYOTI FOUNDATION

For AKHANDJYOTI FOUNDATION

Saikat Mukherjee Mousumi Mukherjee
Director

(Director)
MOUSUMI MUKHERJEE

(Director)
SAIKAT KUMAR MUKHARJEE

Place: New Delhi
Date: 26/11/2021
UDIN: 22508682AAAAAX7893

As per our report of even date attached
For : NILMANI & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn no. 017910

(NILMANI KUMAR)
Partner
M.No. 508682



Notes To The Financial Statement

Basic information about Akhand Jyoti Foundation: The foundation is incorporated as on 28th December 2015. The foundation is registered at Delhi with MCA. Main object of the foundation is to create awareness about education among economically weak student and provide assistance in their study.

Basis of Preparation of Financial Statements: The financial statements are prepared under the historical cost convention, except for certain fixed assets which are revalued, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, and accrual basis.

Use of Estimates: The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

2. Share Capital		
	44,286.00	43,921.00
Total	1,00,000.00	1,00,000.00
	1,00,000.00	1,00,000.00
	1,00,000.00	1,00,000.00
Paid up Capital		
1. Saikat Kumar Mukharjee	51,000.00	51,000.00
2. Mousumi Mukherjee	49,000.00	49,000.00

3. Reserves & Surplus		
	44,286.00	43,921.00
Profit and Loss A/c		
Opening balance (Loss B/f from Previous Year)	2,70,235.00	(5,12,640.00)
(+) Net Profit/ (Net Loss) For the current year	74,861.09	7,82,875.00
Closing Balance	3,45,096.09	2,70,235.00

For AKHANDJYOTI FOUNDATION

Saikat Mukherjee Mousumi Mukherjee
Director

AKHANDJYOTI FOUNDATION

DEPRECIATION CHART AS ON 31.03.2021

Date of Purchase Put to use	Particular	Original Cost (Rs)	Life as per Co. Act, 2013	Salvaged value	Depreciable amount over whole life	Dep Charged till March 31st 2021	Used during the year	Dep for the Year 2020-21	SLM Value of Assets as on 31st March 2021
Computer									
1-Apr-2016	Computer	75,800	3	3,790	72,010	72,010	364	-	-
10-Sep-2021	Battery	13,000	15		13,000	-	163	867	12,133
Printer									
1-Apr-2016	Printer	12,500	15	625	11,875	3,157	364	792	8,551
Furniture & Fixture									
1-Apr-2016		12,560	10	628	11,932	4,760	364	1,193	6,607
1-Apr-2016		6,500	10	325	6,175	2,464	364	618	3,419
	Total Assets	1,20,360		5,368	1,14,992	82,391		3,469	30,710

For AKHANDJYOTI FOUNDATION

Sailesh Mulherjee Mousumi Mukherjee
Director

to the Financial Statements

4. Others Current Liabilities	As at 31st March 2021	As at 31st March 2020
Expense Payable	2,69,881.00	7,50,000.00
Loan from Directors	4,74,700.00	4,36,200.00
Advance Received	87,200.00	-
Loan from Others	1,10,000.00	1,10,000.00
Total	9,36,781.00	12,96,200.00
5. Trade Receivables	As at 31st March 2021	As at 31st March 2020
Debtors	11,10,180.00	15,01,235.00
	11,10,180.00	15,01,235.00

6. Cash and cash equivalents	As at 31st March 2021	As at 31st March 2020
a. Balances with banks		
ICICI Bank and Kotak Bank Limited	98,773.30	84,539.00
b. Cash on hand	857.00	1,200.00
	99,630.30	85,739.00

7. Others Current Assets	As at 31st March 2021	As at 31st March 2020
TDS Deposit with Govt (Net Of provision)	1,36,356.00	58,282.00
Other	5,000.00	-
	1,41,356.00	58,282.00
8. Income	As at 31st March 2021	As at 31st March 2020
Revenue from Operations	14,32,041.00	22,30,400.00
Revenue others	3.42	702.00
Total	14,32,044.42	22,31,102.00

9. Employee benefits expense	As at 31st March 2021	As at 31st March 2020
Salary	3,65,800.00	3,11,000.00
Director Remuneration	3,00,000.00	1,20,000.00
Staff Welfare	36,600.00	24,000.00
Total	7,02,400.00	4,55,000.00

10. FINANCE COST	As at 31st March 2021	As at 31st March 2020
BANK CHARGES	2,348.10	4,130.00
	2,348.10	4,130.00

11. Expenditure	As at 31st March 2021	As at 31st March 2020
To Legal & Professional Fees	-	33,000.00
To Office Expenses	13,977.00	24,860.00
To Office Rent & Maintenance	95,000.00	1,14,000.00
To Printing & Stationary	46,921.00	4,200.00
To Telephone Expenses	17,500.00	12,000.00
To Donation	1,100.00	-
To Electricity Expenses	25,630.00	18,000.00
To Audit Fees	11,000.00	11,000.00
To Conveyance Expenses	1,27,238.00	1,12,580.00
To Assessment Fees Exp	2,67,000.00	4,24,200.00
To Misc. Expenses	18,393.00	67,707.00
	6,23,759.00	8,21,547.00

For AKHANDJYOTI FOUNDATION

Sailesh Mulechaje

Director

Mousumi Mulechaje

Notes to the Financial Statements

12. RELATED PARTY DISCLOSURES :

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
Saikat Mukharjee	Key Managerial Personnel
Mousumi Mukherjee	Key Managerial Personnel

(ii) Transactions during the year with related parties :

Nature of Transactions (Excluding reimbursements)	Amount In Rs.	
	As on 31/03/2021	As on 31/03/2020
Loan from Related party	4,74,700.00	4,36,200.00

The Accompanying Notes 1 to 12 are an Integral Part of the Financial Statements.

On Behalf of the board of
AKHANDJYOTI FOUNDATION

For AKHANDJYOTI FOUNDATION

Saikat Mukharjee Mousumi Mukherjee
Director(Director)
MOUSUMI MUKHERJEE(Director)
SAIKAT KUMAR MUKHARJEEPlace: NEW DELHI
Date: 26/11/2021As per our report of even date attached
For : NILMANI & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn no. 017910

[Signature]

(NILMANI KUMAR)
Proprietor
M.No. 508682

AKHANDJYOTI FOUNDATION

Notes to Financial Statements for the year ended March 31, 2021

(All amounts in Indian Rupees, unless otherwise stated)

1. Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects in respects with the Notified accounting standard under the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2. Summary of significant accounting policies

a. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgment, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current event and actions, uncertainty about these assumption and estimate could result in outcome requiring a material adjustment to the carrying amounts of assets and liabilities in future period.

b. Tangible Fixed Assets

Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

c. Depreciation on tangible fixed assets

Depreciation on fixed assets is provided as per Schedule II of Companies Act, 2013 on Straight Line Method over its economic useful life of fixed assets as follows:

Fixed Assets	Useful life considered (SLM)
Office Equipments	5 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Computers	3 Years

d. Inventories

Inventories have been valued under the First in First out (FIFO) method and are stated at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to make the sale.

AKHANDJYOTI FOUNDATION

Notes to Financial Statements for the year ended March 31, 2021

(All amounts in Indian Rupees, unless otherwise stated)

e. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

The Company derives its revenues primarily from manufacturing & installation of Air Condition, Refrigeration, Ventilation and Bus Products. Revenue from these services are recognised as the related services are rendered.

Revenue from sale of goods is recognized at the point of dispatch / removal from the factory to the customers. The Company collects GST on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

f. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961*, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company

AKHANDJYOTI FOUNDATION

Notes to Financial Statements for the year ended March 31, 2021

(All amounts in Indian Rupees, unless otherwise stated)

reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

g. Contingent liabilities

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.

For AKHANDJYOTI FOUNDATION

For AKHANDJYOTI FOUNDATION

Saikat Mukherjee

Director

SAIKAT KUMAR MUKHERJEE

Director

DIN: 07323267

Date :26.11.2021

Place :New Delhi

Notes forming part of accounts.

13. Contingent liabilities:- NIL
14. Claim against the Company not acknowledge debts: NIL
15. Estimated amount of contract remaining to be executed on capital account and not provided for:- NIL
16. In the opinion of Board of Directors, the current assets, loan and advances are approximately of the value stated if realised in the ordinary course of business. The provisions for depreciation and all known liabilities are adequate.
17. Particular of employees:-There are no employees with the bank whose particulars are required to be disclosed under the Companies Act, 2013 read with the rules frame there under.
18. Related Party disclosure (Where transaction taken place):-
In term of Accounting Standard -18, all related parties have identified by management and relied upon by the auditors refer Balance Sheet Schedule.

For and on behalf of Board of
M/S AKHANDJYOTI FOUNDATION

For AKHANDJYOTI FOUNDATION
Saikat Mukherjee
Director

Saikat Kumar Mukharjee
Director
DIN: 07323267

For AKHANDJYOTI FOUNDATION
Mousmi Mukherjee
Director
Mousmi Mukherjee
Director
DIN: 07323253

Place: New Delhi
Dated: 26/11/2021

