

SARASWATIDEVI RAMCHANDRA MITTAL FOUNDATION

REPORT ANNEXED TO FORM NO. 10B FOR THE YEAR ENDED 31ST MARCH, 2024

- 1 The Previous Year's figures have been regrouped and rearranged, wherever necessary.
- 2 Depreciation on Fixed Assets has been provided based on the useful life prescribed in Schedule II of the Companies Act, 2013 in the manner stated therein. However, the same has not been considered as application of income/funds.
- 3 Mercantile System of accounting is followed. There is no change from the method of accounting employed in the preceding previous year.
- 4 Reference to point 13:
The company has received permanent registration on 19.12.2023 vide registration number ABDCS3435L23PN01 which is valid until FY2027-28. Hence as permanent registration has been received, details under this clause has not been submitted.
- 5 Reference to point 21:
The company has not received any donations and has not been granted 80G registration. Hence, Company is not required to file Form 10BD.
- 6 Reference to point 31(x):
As regards payments made through Bank, though the payments are made in excess of Rs. 10,000/-, it was not possible for us to verify the payments, whether made through an account payee cheque or crossed bank drafts, since the necessary evidence is not in the possession of the assessee company.
- 7 Reference to point 42(c):
Particulars of all payments made to Specified Persons specified in Section 13(3) of the Act.

Mr. Neeraj Mittal	Salary	Rs. 6,00,000.00
Mr. Yash Mittal	Salary	Rs. 6,00,000.00
Mrs. Mugdha Mittal	Salary	Rs. 6,00,000.00
Mr. Ishika Mittal	Salary	Rs. 4,80,000.00
Mr. Naresh Mittal	Office Rent	Rs. 2,40,00,000.00

It was explained that all such transactions were done at the prevailing market rates only.

- 8 Amount of interest inadmissible under section 23 of Micro, Small and Medium Enterprises Development Act, 2006 along with amount disallowed under clause (h) of section 43(b) of Income Tax Act, 1961 is Nil. Further, interest provision has been done to only those parties whose due date of payment has been lapsed before the end of the financial year. However, if any due date as per MSME Act is due after 31st March 2024, disallowance has been considered as per IT Act however interest provision on the same has not been done.

In the course of our audit, for the purpose of verifying disallowances under section 43B(h) of the Income-tax Act, 1961 as per clause 22, we have conducted verification on a test check basis. We have relied on the MSME classification provided by the auditee and the representations made by the management. We have not independently verified the accuracy of the MSME classification. Consequently, our verification of the compliance with section 43B(h) is based on the information and representations provided by the auditee's management, and our opinion is formed based on the selected samples reviewed.

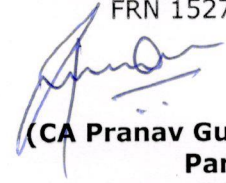
Our opinion is thus dependent on the correctness of these classifications, representations, and the sample's adequacy. Due to these limitations, the amount of disallowance mentioned in clause 22 may not be accurate or complete.

- 9 Debit & credit balances of parties as appearing in the balance sheet are subject to their confirmation. However, it is certified by the Assessee that the debit & credit balances appearing in the balance sheet are true & correct as also the accounts debited & credited to the profit & Loss account and they state true & correct picture for the year ended 31.03.2024.

Place: Pune
Dated: 19.09.2024



For V K G P & Associates.
Chartered Accountants
FRN 152735W



(CA Pranav Gupta)
Partner
M.No. 183989

UDIN: 24183989BKCIIHT4325

SARASWATIDEVI RAMCHANDRA MITTAL FOUNDATION**Annexure to Form 10B for Assessment Year 2024-2025****Annexure-1**

Name of the person	Relation	Percentage of shareholding in case of shareholder	Unique Identification Number
Naresh Ramchandra Mittal	More than 5% Shareholding	60%	AAXPM6152E
Ashok Ramchandra Mittal	More than 5% Shareholding	40%	AHMPM1873A
Neeraj Naresh Mittal	Office Bearer	N.A.	BASPM3865J
Mughda Neeraj Mittal	Relative of Shareholder	N.A.	BBXPM1125K
Ishika Mittal	Relative of Shareholder	N.A.	FQLPM0652J
Yash Mittal	Relative of Shareholder	N.A.	CWRPM6252M



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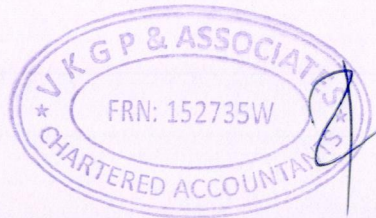
SARASWATIDEVI RAMCHANDRA MITTAL FOUNDATION

Annexure to Form 10B for Assessment Year 2024-25

Annexure - 2

DETAILS OF LOANS AND BORROWINGS

Name of Lender	Opening Balance	Loans & Borrowings taken for application towards objectives during the year	Applied for the objects of the trust or institution during the year	Amount of repayment of loans or borrowing during the year	Financial Year in which (4) was applied earlier	Total Repayment of loan or borrowing during the year	Closing Balance
Naresh Ramchandra Mittal	1,46,68,962.00	57,25,102.77	2,03,94,064.77	1,99,26,462.00	Nil	1,99,26,462.00	4,67,602.77
Ashok Ramchandra Mittal	1,49,43,835.00	1,64,18,537.46	3,13,62,372.46	1,40,00,000.00	Nil	1,40,00,000.00	1,73,62,372.46
	2,96,12,797.00	2,21,43,640.23	5,17,56,437.23	3,39,26,462.00		3,39,26,462.00	1,78,29,975.23



A large, circular blue ink scribble is positioned above a handwritten signature in blue ink. The signature appears to be 'Srinivas' and is written in a cursive style.

SARASWATIDEVI RAMCHANDRA MITTAL FOUNDATION**Annexure to Form 10B for Assessment Year 2024-25****Annexure - 3****Schedule TDS / TCS**

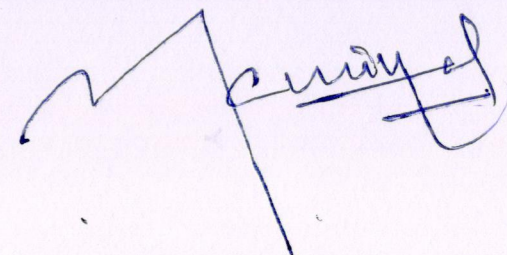
Tax deduction and collection Account Number (TAN)	Section	Nature of payment	Total amount of payment or receipt of the nature specified in column (3)	Total amount on which tax was required to be deducted or collected out of (4)	Total amount on which tax was deducted or collected at specified rate out of (5)	Amount of tax deducted or collected out of (6)	Total amount on which tax was deducted or collected at less than specified rate out of (7)	Amount of tax deducted or collected on (8)	Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8)
PNES67032A	192	Salary	30,61,000.00	30,61,000.00	30,61,000.00	1,92,000.00	Nil	Nil	Nil
PNES67032A	194-I	Rent	2,40,00,000.00	2,40,00,000.00	2,40,00,000.00	24,00,000.00	Nil	Nil	Nil
PNES67032A	194C	Payments to contractors	1,60,67,468.00	1,60,67,468.00	1,60,67,468.00	2,66,749.00	Nil	Nil	Nil
PNES67032A	194J	Fees for professional or technical services	44,79,926.00	44,79,926.00	44,79,926.00	4,47,998.00	Nil	Nil	Nil

Schedule Statement of TDS / TCS

Tax deduction and collection Account Number (TAN)	Type of Form	Due date for furnishing	Date of furnishing, if furnished	Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported
PNES67032A	24Q	31/07/2023	31/07/2023	YES
PNES67032A	24Q	31/10/2023	31/10/2023	YES
PNES67032A	24Q	31/01/2024	30/01/2024	YES
PNES67032A	24Q	31/05/2024	03/06/2024	YES
PNES67032A	26Q	30/09/2023	30/09/2023	YES
PNES67032A	26Q	31/10/2023	31/10/2023	YES
PNES67032A	26Q	31/01/2024	30/01/2024	YES
PNES67032A	26Q	31/05/2024	03/06/2024	YES

Schedule of Interest on TDS / TCS

Tax deduction and collection Account Number (TAN)	Amount of interest under section 201(1A)/206C(7) is payable	Amount paid out of column (2) along with date of payment.
PNES67032A	Rs. 13	07/05/2024



SARASWATIDEVI RAMCHANDRA MITTAL FOUNDATION**Annexure to Form 10BB for Assessment Year 2024-25****Annexure-4****DETAILS RELATING TO PROVIDENT FUND:**

MONTH	EMPLOYEE'S CONTRIBUTION	COMPANY'S CONTRIBUTION	PF ADMIN CHARGES	TOTAL	DATE OF PAYMENT	DUE DATE
Apr-22	1,57,766.00	1,64,337.00	6,574.00	3,28,677.00	12/05/2023	15.05.2023
May-22	1,62,532.00	1,69,302.00	6,772.00	3,38,606.00	09/06/2023	15.06.2023
Jun-22	1,78,048.00	1,85,465.00	7,419.00	3,70,932.00	09/07/2023	15.07.2023
Jul-22	1,78,343.00	1,85,775.00	7,431.00	3,71,549.00	09/08/2023	15.08.2023
Aug-22	1,78,805.00	1,86,254.00	7,450.00	3,72,509.00	09/09/2023	15.09.2023
Sep-22	1,80,078.00	1,87,581.00	7,503.00	3,75,162.00	07/10/2023	15.10.2023
Oct-22	1,80,695.00	1,88,223.00	7,529.00	3,76,447.00	07/11/2023	15.11.2023
Nov-22	1,78,722.00	1,86,167.00	7,447.00	3,72,336.00	12/12/2023	15.12.2023
Dec-22	1,80,935.00	1,88,472.00	7,539.00	3,76,946.00	10/01/2024	15.01.2024
Jan-23	1,80,709.00	1,88,239.00	7,530.00	3,76,478.00	09/02/2024	15.02.2024
Feb-23	1,81,123.00	1,88,670.00	7,547.00	3,77,340.00	10/03/2024	15.03.2024
Mar-23	1,82,766.00	1,90,381.00	7,615.00	3,80,762.00	13/04/2024	15.04.2024
TOTAL Rs.	21,20,522.00	22,08,866.00	88,356.00	44,17,744.00		



REPORT OF THE INDEPENDENT AUDITOR ON THE FINANCIAL STATEMENTS

To the Members of
SARASWATIDEVI RAMCHANDRA MITTAL FOUNDATION

Report on the Audit of the Financial Statements

Opinion:

We have audited the financial statements of **SARASWATIDEVI RAMCHANDRA MITTAL FOUNDATION** ("The Company"), which comprise the balance sheet as at 31st March 2024, and the Income & Expenditure Account, (statement of changes in equity) and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2024; and
- b) in the case of the Income & Expenditure Account for the year ended on that date.
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Tax Audit report, but does not include the financial statements and our auditor's report thereon.]

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated 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, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls, 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

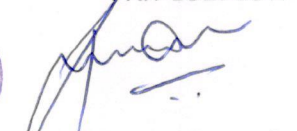
1. The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since it is a section 8 company.
2. As required by section 143(3) of the Act, 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.
 - 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 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.

- e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) Since the Company's turnover as per audited Financial Statements is less than Rs. 50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide MCA notification No. G.S.R. 583 (E) dated June 13, 2017.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations if any on its financial position in its financial statements – Refer Note 19 to the financial statements;
 - The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - There were no amounts, which required to be transferred, to the Investor Education and Protection Fund by the Company.
 - Based on our examination which included test checks, except for the instances mentioned below, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Place: Pune
Dated: 03.09.2024



For V K G P & Associates
Chartered Accountants
FRN 152735W


(CA Pranav Gupta)
Partner
M.No. 183989
UDIN: 24183989BKCIHS2284

SARASWATIDEVI RAMCHANDRA MITTAL FOUNDATION

**MITTAL HOUSE, 2095, VIJAYNAGAR COLONY, NILAYAM THEATRE CHOWK, SADASHIV
PETH, PUNE - 411030.**

BALANCE SHEET AS AT 31ST MARCH, 2024

(Figures in Thousands)

<u>PARTICULARS</u>	<u>NOTE</u>	<u>CURRENT YEAR</u> <u>31.03.2024</u>	<u>CURRENT YEAR</u> <u>31.03.2023</u>
A <u>EQUITY AND LIABILITIES</u>			
1 <u>SHAREHOLDERS' FUNDS</u>			
(a) Share Capital	'1'	100.00	100.00
(b) Reserve & Surplus	'2'	-31,803.34	-25,292.25
		-31,703.34	-25,192.25
2 <u>NON- CURRENT LIABILITIES</u>			
(a) Long-term borrowings	'3'	17,829.98	29,612.80
(b) Deferred Tax Liabilities (Net)		0.00	0.00
		17,829.98	29,612.80
3 <u>CURRENT LIABILITIES</u>			
(a) Short-term borrowings	'4'	0.00	4,061.74
(b) Trade Payables			
Due to MSME	'5'	2,432.55	3,468.39
Due to other than MSME	'6'	1,38,061.93	85,418.05
(c) Other Current Liabilities		0.00	0.00
(d) Short-term provisions		1,40,494.47	92,948.17
TOTAL Rs.		1,26,621.11	97,368.72
B <u>ASSETS</u>			
1 <u>NON-CURRENT ASSETS</u>			
(a) Property, Plant & Equipments :			
Tangible Assets	'7'	76,255.05	65,932.16
Intangible Assets		42.83	89.95
(b) Deferred Tax Assets		0.00	0.00
(c) Long term loans and Advances	'8'	5,065.68	5,000.00
(d) Non - Current Investments	'9'	24,076.77	22,728.61
		1,05,440.32	93,750.72
2 <u>CURRENT ASSETS</u>			
(a) Trade receivables	'10'	77.50	75.50
(b) Cash and Cash equivalents	'11'	19,181.74	1,968.10
(c) Short Term Loans and Advances	'12'	1,780.87	1,488.81
(d) Other Current Assets	'13'	140.68	85.59
		21,180.79	3,618.00
TOTAL Rs.		1,26,621.11	97,368.72

Notes to Accounts

'19'

As per our report of even date



**For V K G P & Associates
Chartered Accountants**

FRN 152735W

(CA Pranav Gupta)

Partner

M.No.183989

**For Saraswatidevi Ramchandra
Mittal Foundation**

Mr. Ashok Mittal
DIN: 01713606

Mr. Naresh Mittal
DIN: 01713577

Directors

Place: Pune

Date: 03.09.2024

SARASWATIDEVI RAMCHANDRA MITTAL FOUNDATION
Mittal House, 2095, Vijaynagar Colony, Nilayam Theatre chowk, Pune - 411030.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2024

(Rs in Thousands)
AMOUNT (Rs)

PARTICULARS	
A] Cash Flow from Operating Activities:	
Net Profit/(Loss) Before Tax and extraordinary	-6,511.09
Adjustment for:	
Depreciation and Amortisation	14,072.24
Interest on FD	-1,497.96
Interest Expenses and Bank Charges	267.87
	<u>12,842.15</u>
Operating profit/(loss) before working capital changes	6,331.06
Adjustment for:	
Trade and Other Recievables	-57.10
Changes in Inventories	0.00
Trade and Other Payables	47,546.30
	<u>47,489.21</u>
Cash generated from operations	53,820.27
Direct Taxes Paid	0.00
Net Cash from Operating Activities	<u>53,820.27</u>
B] Cash Flow from Investing Activities:	
Purchase of Fixed Assets	-24,348.00
Purchase of Fixed Deposits	-1,348.16
Interest on FD	1,497.96
Loans & Advances Given	-357.74
Net Cash from Investing Activities	<u>-24,555.94</u>
C] Cash Flow from Financing Activities:	
Interest Expenses and Bank Charges	-267.87
Repayment of Long-Term Borrowings	-11,782.82
Net Cash from Investing Activities	<u>-12,050.69</u>
D] Net Increase/Decrease in Cash and Cash Equivalents	17,213.64
E] Cash and Cash Equivalents at beginning of period	1,968.10
F] Cash and Cash Equivalents at end of period	19,181.74

Notes:

- 1 The above Cash Flow Statement has been prepared under the Indirect Method as per Accounting Standard - 3 'Cash Flow Statements'.
- 2 Negative figures represent Cash Outflow & Positive figures represent Cash Inflow.

For V K G P & Associates
Chartered Accountants
FRN 152735W



(CA Pranav Gupta)
Partner
M.No.183989

For Saraswatidevi Ramchandra
Mittal Foundation

Mr. Ashok Mittal
DIN: 01713606

Mr. Naresh Mittal
DIN: 01713577



Directors

PLACE : PUNE
DATE : 03.09.2024

SARASWATIDEVI RAMCHANDRA MITTAL FOUNDATION

(Figures in Thousands)

CURRENT YEAR **CURRENT YEAR**
31.03.2024 **31.03.2023****NOTE - '1'****SHARES CAPITAL****AUTHORISED**

1,00,000 Equity Shares of Rs. 10/- Each	100.00	100.00
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ISSUED, SUBSCRIBED & PAID UP

1,00,000 Equity Shares of Rs. 10/- Each	100.00	100.00
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TOTAL Rs.	100.00	100.00
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(a) Reconciliation of shares outstanding at the beginning & at the end of the reporting period

At the beginning of the period	Nos.	10.00	10.00
	Rs.	100.00	100.00
Issued during the year	Nos.	0	0
	Rs.	0.00	0.00
At the end of the period	Nos.	10.00	10.00
	Rs.	100.00	100.00

(b) Details of shareholders holding more than 5% shares in the company

Naresh Mittal	Nos.	6.00	6.00
	%.	60.00%	60.00%
Ashok Mittal	Nos.	4.00	4.00
	%.	40.00%	40.00%

(c) The Company has only one class of equity shares having par value of Rs.10/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE - '2'**RESERVE AND SURPLUS**

Deficit in the statement of Profit & Loss:

Opening Balance	-25,292.25	-7,029.98
Add: Net Loss/ Profits for the year	-6,511.09	-18,262.27
	-31,803.34	-25,292.25
Less: Appropriations	0.00	0.00
Closing Balance	-31,803.34	-25,292.25

TOTAL Rs.	-31,803.34	-25,292.25
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NOTE - '3'**LONG TERM BORROWINGS****UNSECURED LOANS - FROM DIRECTORS & RELATIVES:**

Naresh Ramchandra Mittal	467.60	14,668.96
Ashok Ramchandra Mittal	17,362.37	14,943.84

TOTAL Rs.	17,829.98	29,612.80
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NOTE - '4'**SHORT TERM BORROWINGS**

ICICI Bank - 349105002004

	0.00	4,061.74
TOTAL Rs.	0.00	4,061.74

NOTE - '5'**TRADE PAYABLES**

Due to other Than MSME o/s for following Periods:
Less than 1 Year

	2,432.55	3,468.39
TOTAL Rs.	2,432.55	3,468.39

NOTE - '6'**OTHER CURRENT LIABILITIES**

TDS Payable	560.18	205.57
Provident Fund Payable	380.76	246.93
PT Payable	9.80	15.78
GST Payable	0.00	1.66
Provision for Expenses	180.00	96.00
Salary Payable	2,296.70	1,307.06
Sai Bhojnalaya - Deposit	50.00	0.00
 <u>SECURITY DEPOSITS FROM STUDENTS</u>	 33,030.00	 13,500.00
 <u>ADVANCE SCHOOL FEES FROM STUDENTS</u>	 1,01,554.49	 70,045.05
TOTAL Rs.	1,38,061.93	85,418.05

NOTE - '8'**LONG TERM LOANS AND ADVANCES:**

(Recoverable in cash or in kind or for value to be recd.)

Naresh R. Mittal - Security Deposit	5,000.00	5,000.00
MNGL Deposit	65.68	0.00

TOTAL Rs.	5,065.68	5,000.00
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NOTE - '9'**NON - CURRENT INVESTMENTS**

Investment in Fixed Deposits

	24,076.77	22,728.61
TOTAL Rs.	24,076.77	22,728.61

NOTE - '10'**TRADE RECEIVABLES**

Fees Receivable from Students

	77.50	75.50
TOTAL Rs.	77.50	75.50

NOTE - '11'**CASH AND CASH EQUIVALENTS**

Bank of India A/c No 051120110000806
The Principal Helios School
ICICI Bank - 349105002004 - O/D
ICICI Bank - 349105001964
Cash

	46.72	47.69
	99.97	0.00
	710.19	0.00
	18,194.94	1,836.03
	129.92	84.37
TOTAL Rs.	19,181.74	1,968.10

NOTE - '12'**SHORT TERM LOANS AND ADVANCES:**

Advance Tax & TDS	392.63	170.93
GST Receivable	36.48	0.00
Eaze Buzz - Balance Receivable	424.87	-0.01

**ADVANCES TO SUPPLIERS FOR GOODS/SERVICES
TO BE RECEIVED**

926.89	1,317.89
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TOTAL Rs.	1,780.87	1,488.81
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NOTE - '13'**OTHER CURRENT ASSETS**

Prepaid Expenses	136.60	82.08
TDS receivable from Facebook & Google	4.08	3.50

TOTAL Rs.	140.68	85.59
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NOTE - '14'**REVENUE FROM OPERATIONS**

Tuition Fees received from Students	79,962.37	37,027.10
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TOTAL Rs.	79,962.37	37,027.10
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NOTE - '15'**OTHER INCOME**

Admission Form Fees	2,434.00	2,622.00
Admission Withdrawal Charges	237.28	0.00
Annual Day Income	278.32	0.00
Canteen Rent	84.75	0.00
Cheque Return Charges	40.19	30.76
Transport Fees	10,104.89	3,605.29
Interest on Fixed Deposits	1,497.96	558.52
Interest on IT Refund	0.00	0.20
Other Misc. Income	612.46	535.27

TOTAL Rs.	15,289.85	7,352.05
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NOTE - '16'**EMPLOYEE BENEFIT EXPENSES**

Salary Expenses	31,010.43	15,986.82
Provident Fund Contribution	2,297.22	1,098.74
Professional Tax Expense	3.80	14.20
Bonus	0.00	15.41
Staff Welfare	647.10	442.88

TOTAL Rs.	33,958.56	17,558.04
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NOTE - '17'**ADMINISTRATIVE & OTHER EXPENSES**

Advertisement	543.69	1,036.48
Audit Fees	200.00	100.00
Accounts Written off	0.00	2.26
Bank Charges	15.52	12.86
Electricity & Fuel Expenses	3,829.98	2,518.05
Discount	0.00	1,812.25
GST Expenses	5,134.43	1,849.73
Commission Paid	15.00	0.00
Legal & Profesional Fees	2,772.85	3,378.96
Labour Charges	82.82	0.00
Office Expenses	432.56	509.85
Garden Maintenance Charges	0.00	9.36
House Keeping Expenses	343.65	192.10
Lab Consumables	86.41	188.00
Security Expenses	1,835.85	1,587.50
Mid day Meal Expenses	1,878.90	0.00
Pre-primary books & kits	2,699.68	0.00
Exam Fees	131.90	0.00
Recruitment Expenses	0.00	30.27
Printing & Stationery	1,308.03	930.76
Property Tax	2,435.25	0.00
Medical Expenses	23.77	21.40
Repairs & Maintenance	702.49	158.40
Rent Expenses	24,000.00	9,000.00
Software Expenses	188.09	21.48
Expenses for School Events	4,513.83	1,568.80
Interest on TDS	0.12	1.19
Bus Rent	37.50	0.00
Internet Expenses	103.88	122.55
Telephone Expenses	74.01	51.65
Travelling Expense	54.57	1.00
Water Tax	19.88	22.02

TOTAL Rs.	53,464.64	25,126.91
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NOTE - '18'**FINANCE CHARGES**

Interest on Overdraft Facility

267.87	11.73
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TOTAL Rs.	267.87	11.73
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NOTE – '19'

NOTES TO ACCOUNTS:

1. Company Information:

"Saraswatidevi Ramchandra Mittal Foundation" is a Section 8 Company located in India and incorporated under the Companies Act, 2013 on 30.01.2020.

2. Significant Accounting Policies:

2.1 Basis of Preparation of the Accounts:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under relevant provisions of the Companies Act, 2013.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

Previous Years Figures have been regrouped and rearranged wherever necessary.

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve. In the case of the company, edit log feature of Tally has been implemented during the current financial year.

Estimates are based on assumptions that management believes are reasonable under the circumstances.

2.2 Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events & actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. These differences between actuals & estimates are recognized in the period in which the results are known /materialized.

2.3 Tangible Assets:

As per AS-10 "Property Plant & Equipments":

Fixed Assets is shown in the financial statement either at historical cost or revalued price.

Depreciation on additions to/deletions from Fixed Assets made during the year is provided at rates as specified in the Companies Act, 2013 on a pro rata basis from/up to the date of such additions/deletions, as the case may be.

The total depreciation debited to the Statement of Profit & Loss amounts to Rs.1,40,72,239/-.

2.4 Related Party Transaction:

As per Accounting Standard – 18, "Related party Disclosures" as notified by rules, the disclosures of transactions with the related parties as defined in the accounting standard are given below.

List of related parties: -

Mr. Neeraj Mittal	Salary	Rs. 6,00,000.00
Mr. Yash Mittal	Salary	Rs. 6,00,000.00
Mrs. Mugdha Mittal	Salary	Rs. 6,00,000.00
Mr. Ishika Mittal	Salary	Rs. 4,80,000.00
Mr. Naresh Mittal	Office Rent	Rs. 2,40,00,000.00

2.5 Earnings Per Share:

As per AS-20 "Earning Per Share", the Company considers the Surplus or Deficit for the year attributable to the Equity Shareholders.

The number of shares used in computing Basic Earnings per share is the Weighted Average number of Equity Shares outstanding during the year.

2.6 Taxation:

As per AS-22 "Accounting for Taxes on Income", tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

- i) Current Tax: Provision for Current Income Tax is made taking into account the admissible deductions/allowances under the provisions of Income Tax Act 1961, as applicable for respective Financial Year. However, as the company has not started its commercial activity, no provision for any taxes have been made for as on the balance sheet date.

2.7 Account Receivables & Account Payables:

The fees collected in advance for subsequent academic year and security deposits collected from student in FY 2023-24 has been considered as an advance and treated under Current Liabilities. Further, Other Account Receivable and Account Payables are recognized at fair value. Debit and Credit Balances of parties as appearing in the Balance Sheet are subject to their confirmation. However, it is certified by the Assessee that debit & credit balances of the parties as appearing in the Balance Sheet are true and correct for the year ended 31st March, 2024.

2.8 Provisions & Contingencies:

As per AS 29 "Provisions, Contingent Liabilities & Contingent Assets":

No provisions for any contingencies have been made for as on the balance sheet date.

3. AUDITORS REMUNERATION:

As Auditor	1,00,000/-
For Taxation	1,00,000/-

TOTAL Rs.	2,00,000/-
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4. Total Directors Remuneration provided - Nil

5. Value of Imports - Nil

Expenditure in foreign currency - Nil

6. Based on the information available with the company there are no dues outstanding to Small Scale Industrial Undertakings which require disclosure under MSME Act.

Signature to Notes '1' to '19'

**For V K G P & Associates
Chartered Accountants
FRN 152735W**



**Place: Pune
Dated: 03.09.2024**

**(CA Pranav Gupta)
Partner
M.No. 183989**

A handwritten signature in blue ink, appearing to be 'Pranav Gupta', written over the printed name and title.

**For Saraswatidevi Ramchandra
Mittal Foundation**

A handwritten signature in blue ink, appearing to be 'Saraswatidevi Ramchandra Mittal', written over the printed name and title.

Directors