

REPORT AND ACCOUNTS OF

Name : RIDDHI FOUNDATION

Address : IB - 190, SEC - III, SALT LAKE

For the Year Ended 31ST MARCH, 2018

PAN & ASSOCIATES

CHARTERED ACCOUNTANTS

4RA-3/2, Purbachal Housing Estate, Salt Lake, Kolkata - 700097

City Office : C/o. M/s. S. B. AGENCIES, Mercantile Buildings.

E- Block, 2nd Floor, 9, Lalbazar Street, Kolkata - 700001

Phone : (033) 2248-7310 (O), 2335 8484 (R), Mobile : 98311 21312

E-mail : spmd@vsnl.net / shekharda@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of the Governing Body,
Riddhi Foundation

1. Report on the Financial Statements

We have audited the accompanying Standalone Financial Statements of **RIDDHI FOUNDATION**, ("the Society"), 1B-190, Sec - III, Salt Lake, Kolkata - 700 106, which comprise of the Balance Sheet as at 31st March, 2018 and the Income & Expenditure Account of the Society for the year then ended and a summary of Significant Accounting Policies and other explanatory information, annexed thereto.

2. Management Responsibility for the Financial Statements

- 2.1. The Society's Management is responsible for the preparation of these Standalone Financial Statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the generally accepted accounting principles (GAAP) in India, including the applicable Accounting Standards.
- 2.2. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Society and for preventing and detecting frauds and other irregularities; selection & application of appropriate implementation and maintenance of Accounting Policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that operate effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 2.3. In preparing these Standalone Financial Statements, the Management is also responsible for assessing the Society's ability to continue as a going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.
- 2.4. The Society's Management is also responsible for overseeing the Society's financial reporting process.

3. Auditor's Responsibility

- 3.1. Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit. We have 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 Standalone Financial Statements are free of material misstatement.
- 3.2. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Financial Statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error. In making those risk assessments, the Auditor considers internal financial control relevant to the Society's preparation of the Standalone Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Society has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Society's Management, as well as evaluating the overall presentation of the Standalone Financial Statements.
- 3.3. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a reasonable basis for our audit opinion on the Standalone Financial Statements.

4. Opinion -

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Society as at 31st March, 2018 and its financial performance for the year ended on that date.



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5. **Emphasis of Matter**

- 5.1. Note No. 8.1, to the Standalone Financial Statements, wherein the Society has stated that, several of the Society's Key Managerial Personnel have resigned during the year from their respective membership of the Governing Body as well as the Executive Committee, as the case may be. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Society's ability to continue as a going concern.
- 5.2. Our opinion is not modified in respect of matters deliberated under Clause 5.1, above.

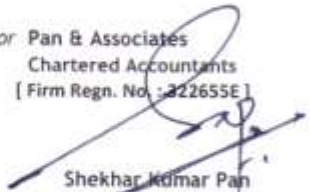
6. **Other Reporting Responsibilities**

- 6.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory ;
- 6.2. In our opinion proper books of account as required by law have been kept by the Society so far as it appears from our examination of those books ;
- 6.3. No property or funds of the Society were applied for any objects / purpose other than the objects / purpose of the Society ;
- 6.4. In our opinion, the Standalone Financial Statements comply with the Accounting Standards to the extent applicable to the organization ;
- 6.5. The Standalone Financial Statements dealt with by this Report, read in conjunction with the Significant Accounting Policies, are in agreement with the relevant books of account maintained for the preparation of the Standalone Financial Statement.

Dated : Kolkata

The 19th September, 2018

For Pan & Associates
Chartered Accountants
(Firm Regn. No. : 322655E)


Shekhar Kumar Pan
(Proprietor)
Membership No. 053888



FORM NO. 10B

[See rule 17B]

Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions

We have examined the balance sheet of **RIDDHI FOUNDATION . AAAAR7204A** [name and PAN of the trust or institution] as at **31/03/2018** and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said trust or institution.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the abovenamed trust visited by us so far as appears from our examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by us, subject to the comments given below:

In our opinion and to the best of our information, and according to information given to us, the said accounts give a true and fair view-

(i) in the case of the balance sheet, of the state of affairs of the above named trust as at 31/03/2018 and

(ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31/03/2018

The prescribed particulars are annexed hereto.

Place **KOLKATA**

Date **19/09/2018**

Name

SHEKHAR KUMAR PAN

Membership Number

053883

FRN (Firm Registration Number)

322655E

Address

**FLAT NO. 4RA - 3 / 2, PURBAC
HAL HOUSING ESTATE, SEC
TOR - III, SALT LAKE, KOLK
ATA - 700 097**

ANNEXURE

Statement of particulars

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

1.	Amount of income of the previous year applied to charitable or religious purposes in India during that year (₹)	22211551
2.	Whether the trust has exercised the option under clause (2) of the Explanation to section 11(1) ? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year (₹)	No
3.	Amount of income accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust in part only for such purposes. (₹)	No
4.	Amount of income eligible for exemption under section 11(1)(c) (Give details)	No
5.	Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2) (₹)	0
6.	Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b) ? If so, the details thereof.	No
7.	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) ? If so, the details thereof (₹)	No
8.	Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year-	
(a)	has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or	No
(b)	has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or	No



(c)	has not been utilised for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof	No
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II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)

1.	Whether any part of the income or property of the trust was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any.	No
2.	Whether any part of the income or property of the trust was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any.	No
3.	Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details	Yes
	Details	Amount(₹)
	Salary to Dr. Manabendra Nath Roy - President	1080000
	Incentive to Staff to Dr. Manabendra Nath Roy - President	1540000
	Professional Fees to Dr. Manabendra Nath Roy - President	525000
	Professional Fees to Mr. Tapan Kumar Majumdar - Secretary	480000
	Incentive to Staff to Mr. Tapan Kumar Majumdar - Secretary	125000
4.	Whether the services of the trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any	No
5.	Whether any share, security or other property was purchased by or on behalf of the trust during the previous year from any such person? If so, give details thereof together with the consideration paid	No
6.	Whether any share, security or other property was sold by or on behalf of the trust during the previous year to any such person? If so, give details thereof together with the consideration received	No
7.	Whether any income or property of the trust was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted	No
8.	Whether the income or property of the trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details	No

III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST

S. No	Name and address of the concern	Where the concern is a company, number and class of shares held	Nominal value of the investment(₹)	Income from the investment(₹)	Whether the amount in col. 4 exceeded 5 per cent of the capital of the concern during the previous year-say, Yes/No
	Total				

Place **KOLKATA**
Date **19/09/2018**

Name
Membership Number
FRN (Firm Registration Number)
Address

SHEKHAR KUMAR PAN
953883
322655E
FLAT NO. 4RA - 3 / 2, PURBACHAL HOUSING ESTATE, SECTOR - III, SALT LAKE, KOLKATA - 700 097

Form Filing Details

Revision/Original Original



RIDDHI FOUNDATION
 IB-190, Sec - III, Salt Lake,
 Kolkata - 700 106

Schedules forming part of the Balance Sheet as at 31st March, 2018

SCHEDULE - "A" : FIXED ASSETS

Sl. Nos.	Description of Assets	Opening Balance as at 01.04.2017 Rs.	Addition during the year Rs.	Sales during the year Rs.	Total upto 31.03.2018 Rs.	Rate (%)	Depreciation		Written Down Value as at 31.03.2018 Rs.
							Rs.	Rs.	
1)	Computer & Accessories	1,86,806.00	62,667.00	--	2,49,473.00	40	99,789.00		1,49,684.00
2)	Computer Software	1,22,418.00	15,225.00	--	1,37,643.00	40	55,057.00		82,586.00
3)	Furniture & Fixtures	1,20,159.00	29,093.00	--	1,49,252.00	10	14,925.00		1,34,327.00
4)	Office Equipment	3,680.00	--	--	3,680.00	15	552.00		3,128.00
5)	Electrical Equipment & Appliances	39,301.00	--	--	39,301.00	15	5,895.00		33,406.00
6)	Air Conditioners	35,522.00	--	--	35,522.00	15	5,328.00		30,194.00
7)	Mobile Phone	9,176.00	--	--	9,176.00	15	1,376.00		7,800.00
8)	Audio-Visual Equipment	7,853.00	--	--	7,853.00	15	1,178.00		6,675.00
TOTAL :		5,24,915.00	1,06,985.00	--	6,31,900.00		1,84,100.00		4,47,800.00

(Signature)

Secretary
 Riddhi Foundation

(Signature)
President
 Riddhi Foundation



RIDDHI FOUNDATION**Schedule forming part of the Balance Sheet as at 31st March, 2018****SCHEDULE - 'B' : LOANS & ADVANCES**

	Rs.	p.	Rs.	p.	Rs.	p.
1) Security Deposit for Rent			100,000.00			
2) Earnest Money Deposits			49,980.00			
3) Advances to Staff			41,000.00			
4) Advances to Suppliers			11,958.00			
5) Advances for Expenses			5,993.00			
6) Advance Service Tax & Cess			479,767.36			
7) Cenvat Credit Receivable			905.00			
8) Income Tax Deducted at Sources			748,283.00			
9) Prepaid Expenses			2,614.00			
10) Accrued Interests on Savings Bank (FCRA A/c)			33.30			
TOTAL :					1,440,533.66	

SCHEDULE - 'C' : OTHER EARMARKED FUNDS

	Rs.	p.	Rs.	p.
	DEVELOPMENT FUND		WELFARE FUND	
Balance as per last Balance Sheet	130,615.00		2,283,312.00	
Additions during the year				
Interest earned on Investments	2,463.00		988.00	
TOTAL :	133,078.00		2,284,300.00	

Schedule forming part of the Accounts for the year ended 31st March, 2018**SCHEDULE - 'D' : MISCELLANEOUS OTHER EXPENSES**

	Income & Expenditure Account				Receipts & Payments Account			
	Rs.	p.	Rs.	p.	Rs.	p.	Rs.	p.
1) Bank Charges & Commission	3,035.61				3,035.61			
2) Recruitment Expenses	9,338.00				10,553.00			
3) Computer Renewals & Maintenance Expenses	30,330.00				29,628.00			
4) Laptop Hire Charges	31,500.00				22,500.00			
5) Contribution to Employees' Medclaim Policies	13,038.00				-			
6) Rates & Taxes	27,304.00				27,864.00			
7) Meeting & Refreshment Expenses	22,886.00				22,886.00			
8) Repairs & Maintenance Expenses	2,261.00				-			
9) News Papers, Books & Periodicals	8,010.00				5,272.00			
10) Filing Fees & Expenses	360.00				360.00			
11) Insurance Charges	1,194.00				147.00			
12) Tender Fees	5,000.00				5,000.00			
13) Translation Cost	700.00				700.00			
14) Legal Fees & Expenses	1,180.00				1,180.00			
15) Tax Audit Fees	24,200.00				-			
16) Office Expenses	32,924.00				32,924.00			
17) Xerox & Photocopy Charges	4,851.00				4,851.00			
18) Advertisement & Publicity	6,000.00				6,000.00			
19) Census Data on HHA 2001 & 2011	9,425.00				9,425.00			
TOTAL :			233,536.61				182,325.61	

[Signature]
Secretary
Riddhi Foundation

[Signature]
President
Riddhi Foundation



RIDDHI FOUNDATION

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FOR THE YEAR ENDED 31.03.2018

A. Significant Accounting Policies

1. Basis of Preparation of Financial Statements :

- 1.1. The Financial Statements have been prepared in accordance with Historical Cost convention and as a going concern. The accounting policies adopted in preparation of the Financial Statements are consistent with those followed in the previous year.

2. Revenue recognition :

Revenue / Income and Cost / Expenditure items are recognised on accrual basis. Revenue is recognised on completion of rendering of services and / or use of Society's resources by third parties.

3. Use of Estimates :

The preparation of the Financial Statements in conformity with the Generally Accepted Accounting Principles in India requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) on the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting period. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between actual results and the estimates are recognized in the period in which the results are known / materialise.

4. Fixed Assets :

Fixed Assets are stated at their original Cost of acquisition (which includes direct expenditures incurred for acquisition or construction and / or installation of the assets and the share of indirect expenses comprised of attributable other costs including financial cost) and subsequent improvements thereto, as reduced by accumulated depreciation thereon. Direct costs are capitalised until fixed assets are ready for use.

5. Depreciation :

Depreciation on Fixed Assets is provided on 'Written Down Value Method' at the rates and in the manner prescribed under Income Tax Act, 1961 as would be amended from time to time.

6. Designated Funds :

- 6.1. These represent unrestricted funds which have been set aside by the Management by allocation of a specific percentage of the Intellectual Fee levied against and recovered from related sponsored Research Projects, Consultancy Projects and Technical Services to meet future requirements towards benevolence for the families and / or legal heirs of deceased employees, Ex-gratia payments to employees / scholarships / cash awards and subsidy for books.
- 6.2. The Management is at liberty to self-impose any restrictions, which it may deem fit in the operations of these funds and modify the designation whenever it wishes and reallocate the funds for some other purpose(s).

7. Investment of Designated Funds - Interest Income accrued on such Investments :

To the extent not immediately required for expenditure, the amounts available against such funds are invested in approved securities, debentures, bonds and units of mutual funds or deposited for fixed terms with banks, leaving the balance in Savings Bank Accounts till such investments are made. Interest received, accrued and due and accrued but not due on such investments, are added to the respective funds and not treated as income of the Society.

8. Grants-in-Aid :

- 8.1. Grants of the nature of input towards capital expenditure (to the extent utilized in the year) are treated as Capital Reserve.
- 8.2. Grants for meeting the revenue expenditure are treated as income of the year in which they are realized, except that they will be treated as accrued income where sanctions have been issued before the last day of the year and there is reasonable certainty of collection and realization.
9. Transactions executed in foreign currencies are normally recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currency are restated at year-end rates. Income or Expense on account of exchange difference is recognized in Income and Expenditure Account.


Secretary
Riddhi Foundation


President
Riddhi Foundation



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10. Provisions, Contingent Liabilities and Contingent Assets :

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that, there will be an outflow of resources to settle a reliably estimable obligation. Contingent liabilities are not recognised but are disclosed by way of Notes. Contingent assets are neither recognized nor disclosed in the Financial Statements. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

B. Notes on Accounts :


1. The President and a few other Key Managerial Personnel of the Society have resigned from their respective membership of the Governing Body with effect from 1st March, 2018. The President has also resigned from the Executive Committee of the Society with effect from the said date. In the same way, the Secretary and the Treasurer of the Society have also tendered during the year their resignations, which have duly been accepted. The Governing Body recorded its Notes of Appreciation for the wise counsel and active support received from them during their respective tenures with the Society.
2. 23,223,746 Nos. Units of "L24G SBI Magnum Balanced Fund - Regular Plan - Growth" Scheme of SBI Mutual Fund with corresponding cost of acquisition of Rs.24,00,000/= have been sold during the year at a full value of consideration amounting to Rs.27,54,296.34, excluding Securities Transaction Tax of Rs.27.55 paid thereon.
3. Donations of Rs. 20,54,300/= have been received during the year from Staff and Well-wishers, who are associated with the Society in various capacities and the same has duly been considered in the Income & Expenditure Account of the year.
4. Interests of Rs. 2,463/= and Rs. 988/= earned on Savings Bank Deposits being specific earnings of Development Fund and Welfare Fund, respectively, have directly been allocated to these Funds.
5. Receipts of sizable amounts from various sources towards the end of the last year, had impeded the Society to utilize the same within said financial period and accordingly, the Management decided to set aside a portion of the same amounting to Rs. 41,60,000/= be utilized for the purposes of the Society's objectives, especially towards its share in the UNICEF-assisted Swachh Bharat Project in the current Financial Year. However, the collective total expenditures of Rs. 42,43,069/=, incurred towards the same under the tabulated heads of accounts during the current financial period have surpassed the aforesaid set aside amount.

Sl. No.	Heads of Accounts	Amount (Rs.)
1)	Salaries & Allowances	8,29,029/=
2)	Professional Fees & Allowances	6,00,000/=
3)	Tours & Travels	1,70,466/=
4)	Data Collection, Analysis & Transcription Cost	3,45,763/=
5)	Training Kits & Expenses	1,40,082/=
6)	Preparation / Publication of Project Reports	4,23,729/=
7)	Incentives to Staff	17,34,000/=
	TOTAL :	42,43,069/=

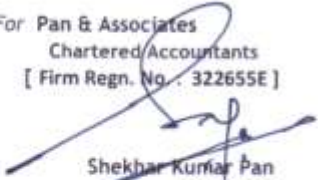
Dated : Kolkata

The 19th September, 2018


Secretary
Riddhi Foundation


President
Riddhi Foundation

For Pan & Associates
Chartered Accountants
[Firm Regn. No. 322655E]


Shekhar Kumar Pan
Proprietor
Membership No. 053883

