



Annual Report 2012-13



Singing the National Anthem, Independence Day, 2012

Anudip Foundation for Social Welfare

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Chairman's Report

The Directors present the Sixth Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March 2013.

History

The Company received the license under section 25 of the Companies Act, 1956 on 12th March, 2007 from the Regional Director, Eastern Region, Ministry of Company Affairs, Kolkata, and obtained the certificate of incorporation dated 31st May, 2007 from the office of the Registrar of Companies, West Bengal.

Through the efforts of its founders and dedicated staff the company has evolved into a successful social enterprise that has drawn national and international recognition. Anudip has focused its collective knowledge and experience in information technology and general management toward understanding needs of marginalized populations to focus on *Livelihood Initiatives through Knowledge*, which is Anudip's long-term mission.

The Company celebrated its five-year anniversary during the current year with awards and recognition for many of its dedicated staff.



Programs

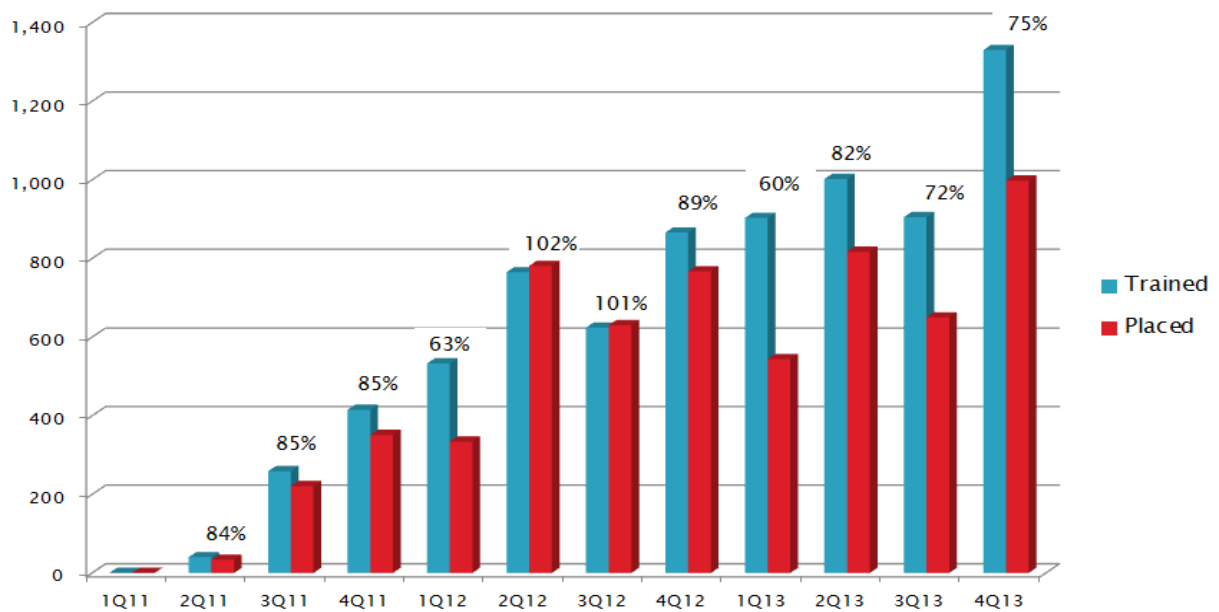
MAST

Anudip creates enhanced livelihoods for the unemployed and marginalized poor through a chain of **Market Aligned Skills Training** centers which offer in-depth skills-building in IT, spoken English, job readiness and entrepreneurship to develop skilled professionals and business owners. Training courses are conducted in partnership with community NGOs. Through its time-tested collaborative model, Anudip provides course content, training equipment and instructors, while partner-NGOs provide classroom facilities and together mobilize students through community linkages. Courses are offered for a nominal fee to qualified but needy students. Through industry collaborations Anudip offers customized courses for students who have no prior familiarity with computers or the business world.

Anudip works with large and small employers including Tech Mahindra, Aegis, First Source, Pantaloons, Big Bazar, Aditya Birla Mainacs, ITC, IKF and others to place its graduating students in professional entry-level jobs.

During the current year, the company received support for its MAST operations from the American India Foundation, Omidyar Network, Accenture, and other donors. Several initiatives were set in place to improve student retention, increase class size, reduce expenses and improve trainer productivity through technology.

During the year Anudip trained over 5,000 rural youth and women with 78% placement success, and passed the important milestone of 15,000 cumulative trainees. The following chart depicts the quarterly performance of the MAST program since its inception in 2011.



DREAM

Through its ***Development of Rural Entrepreneurs Through Adoption and Mentoring*** program, Anudip assists graduates who are interested in starting group-based micro-enterprises by providing them with equipment on lease (computers, printers, cameras, etc.), by mentoring them during business incubation phase with guidance in planning, marketing and budgeting, and by monitoring the businesses' progress and by providing on-going support to help them grow.

During the current year, Anudip launched its "DREAM for Women" program targeting hundreds impoverished rural women in remote locations for entrepreneurship training in both IT-based and traditional businesses such as beauticians, weaving, and tailoring using modern techniques. DREAM for Women received funding in the current year from Bank of America and Microsoft, as well as individual donors.



iMERIT

In 2011 Anudip offered a service to assist global clients with their IT business needs with a team of professionals, trained through MAST and recruited by the company. During the current year, this activity was spun off into a commercial company named iMerit Technology Services Private Limited, wherein the Company owns 20% equity.

Board of Directors

Ms. Radha Ramaswami Basu resigned the directorship of Anudip Foundation in the current year to serve as CEO of iMerit Technology Services. Mr. Debendra Kishore Chowdhury and Mr. Natesan Ganesh also resigned their directorships during the year for personal reasons. The Company wishes to put on record their appreciation of their service during its formative phase.

Mr. Abhijit Sen, former CFO of Tata Steel Processing and Development Ltd., was elected to the Board in the current year.

The following was the Board membership at the end of the current year.

- Mr. Dipak Basu (Chairman & CEO)
- Mr. Utpal Krishna Ghosh
- Dr. Pradeep Kakkar
- Mr. Arup Das
- Mr. Abhijit Sen

Operations and Performance

During the fiscal year under review, the Company went through a major growth phase to carry out its commitments to its donors. It expanded its training operations by adding many new training centers to bring the number to 65, by recruiting additional trainers and placement

officers, developing MIS and Monitoring & Evaluation teams, and being recipient of several hundred donated training computers.

During the current year, the company expanded its MAST and DREAM operations to Odisha and Jharkhand with branch offices in Bhubaneswar and Ranchi and training centers in seven centers of the two states.

Anudip's growth continues to be sustained through the dedicated work of its staff under difficult and remote working conditions and emergence of leaders from within augmented by experienced industry leaders who joined the team.

The number of students that graduated from our MAST Centers during the fiscal year stood certified at 5005 of whom 3753 were placed in jobs and businesses resulting in an impressive placement ratio of 75%.Meanwhile, the cumulative number of students trained surpassed 15,000 during the year.

The number of DREAM units that serve local populations in remote parts of eastern India grew rapidly to 70, covering activities like graphic design, desktop publishing, cybercafés, online reservations, coaching classes, etc.



Dipak Basu, CEO, speaking at the inauguration of an Anudip training center in Tuiladungi, a slum of Jamshedpur, operated in partnership with Tata Steel Urban Services

Particulars of Employees

As required under section 217(2A) of the Companies Act, 1956, and the Rules framed thereunder, the Directors state that there have been no employees applicable to this Rule during the period under consideration, and so no comment is necessary in this matter.

Director's Responsibility Statement

As required under Section 217(2AA) of the Companies Act, 1956, the Directors state as follows :

- i) that in the preparation of the Annual Accounts for the year ended 31st March, 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) that the Directors have selected such accounting policies to the extent deemed applicable and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the year ended 31st March 2012 and of the surplus of the Company for the year.
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) that the Annual Accounts for the year ended 31st March, 2012 have been prepared on a going concern basis.

Auditors

The first auditors of the company, M/s P. K. Datta & Co., Chartered Accountants, will hold office until the conclusion of the forthcoming Annual General Meeting. Your Directors have approached them for re-appointment. They have expressed willingness to continue in office if re-appointed and have furnished requisite certificate of their eligibility pursuant to Section 224(1) of the Companies Act, 1956.

Acknowledgement

Your Directors convey their thanks to the Company's employees for their outstanding work and to all bodies and authorities who have extended their support and financial assistance through the year.

August 1, 2013
Kolkata, India



Chairman & CEO

INDEPENDENT AUDITOR'S REPORT

To the Members of **ANUDIP FOUNDATION FOR SOCIAL WELFARE**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **ANUDIP FOUNDATION FOR SOCIAL WELFARE** ("the Company"), which comprise the Balance Sheet as at March 31, 2013 and the Statement of Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of the financial control relevant to the preparation and fair presentation of the financial statements that 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 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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 qualified audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2013;
- b) In the case of the Statement of Income and Expenditure Account of the surplus for the year ended on that date.

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. The Company is licensed under section 25 of the Companies Act, 1956 and as such the requirements as stated by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of the Act, are not applicable to the Company.
2. As required under provisions of section 227(3) of the Companies Act, 1956, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Statement of Income and Expenditure Account dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Income and Expenditure Account comply with the accounting standards referred to in sub-section (3C) of section 211 of the Act;
 - e. On the basis of written representation received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

for P.K. DATTA & CO.,
Chartered Accountants
Firm's Registration Number 319151E



(P.K. DATTA)
Proprietor
Membership No. 054389



PLACE: KOLKATA
DATED: 3rd July, 2013

ANUDIP FOUNDATION FOR SOCIAL WELFARE
(A COMPANY LICENCED UNDER SECTION 25 OF THE COMPANIES ACT,1956)
BALANCE SHEET AS AT 31st MARCH, 2013

Sl. No.	Particulars	Note No.	As at 31 st March	
			2013	2012
I .	<u>EQUITY AND LIABILITIES</u>			
(1)	Shareholders' funds			
	(a) Share Capital	I	-	-
	(b) Reserve and surplus	II	412,833	(2,904,556)
(2)	Non-Current Liabilities			
	Long-term borrowings	III	2,815,007	3,847,697
(3)	Current Liabilities			
	Other current liabilities	IV	2,869,116	1,541,684
	TOTAL		6,096,956	2,484,825
II .	<u>ASSETS</u>			
(1)	Non-Current Assets			
	(a) Fixed assets			
	(i) Tangible assets	V	791,827	555,633
	(ii) Intangible assets		-	-
	(b) Non-current Investments	VI	42,871	37,350
	(c) Long-term loans and advances	VII	470,326	421,538
	(d) Other non-current assets	VIII	130,322	189,302
(2)	Current Assets			
	(a) Trade receivables	IX	217,306	211,035
	(b) Cash and cash equivalents	X	3,815,540	817,086
	(c) Other current assets	XI	628,764	252,882
	Additional Information	XVI		
	TOTAL		6,096,956	2,484,825

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

In term of our report of even date

for P.K. DATTA & CO.,
Chartered Accountants
Firm Registration No. 319151E

[P.K. Datta]
Proprietor
Membership No. 054389
Kolkata
Date: 3rd July, 2013

ANUDIP FOUNDATION FOR SOCIAL WELFARE

(A COMPANY REGISTERED UNDER SECTION 25 OF COMPANY ACT 1956)

Notes to the financial statements for the year ended on 31st March, 2013

NOTE

AS AT 31 st MARCH			
2013		2012	

I Share Capital

The company is licensed under section 25 of the Companies Act, 1956, and has no share capital. Thus, all information pertaining to share capital are not included in these financial statements. Please see Note XVI B (f).

II Reserve and surplus:

Reserve and surplus consist of:-

(a) Other Reserve:-

Corpus Fund:-

Promotee Directors

26,000

26,000

(b) Surplus:-

Exceses of income over expenditure

Current year - Surplus/ (Deficit)

Opening-Deficit

3,317,390

(2,930,556)

687,469

(3,618,025)

(2,930,556)

412,833

(2,904,556)

III Long-term borrowings:-

Unsecured Loan (Interest free):-

Mr. Dipak Basu (Director)

2,815,007

3,847,697

2,815,007

3,847,697

IV Other current liabilities:-

Liability for Expenses

875,469

312,442

Liability for employees benefit expenses-Exgratia

25,433

347,792

(Includes expenses for the year that had not been paid by the end of the year).

Contribution received in advance:

Accenture Services Private Ltd

1,968,214

-

Contribution from Give2Asia

-

881,450

2,869,116

1,541,684

VI Non-Current Investments:-

Fixed Deposit with Bank

42,871

37,350

VII Long-term loans and advances:

Other Loans and advances:

Advance given for Entrepreneurship development project and considered secured and good.

470,326

421,538

VIII Other non-current assets:-

Others:

Advance to Staff	16,750		29,000	
TDS for Asst. Year 2012-13	16,605		19,360	
TDS for Asst. Year 2013-14	6,025		-	
<u>DEPOSITS</u>				
With WBSEB	15,900		15,900	
For Gas Cylinder	1,400		1,400	
Security deposit for Rented office place	66,142		116,142	
Security for Telephone	5,300		5,300	
Computer peripherals inventory	2,200	130,322	2,200	189,302

IX Trade receivables:-

Unsecured considered good:

(Outstanding for a period of less than six months)	217,306	211,035
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X Cash and cash equivalents:

Balance With Bank:				
Axis Bank Liquid Fund	3,285,106			
Axis Bank- (INR)	290,785		197,344	
SBI- (INR)	127,495		-	
Axis Bank- (FCRA)	86,153		609,397	
Cash on hand	26,002	3,815,540	10,345	817,086

XI Other current assets:

EMI accrued and due

More than six month	328,703		22,687	
Less than six month	300,061	628,764	230,195	252,882

(EMI accrued and receivable is considered as current asset and the amount is transferred from Entrepreneurship Development Project under 'Long term Loans and advances' as per Note No. VII. The same is unsecured and considered good).

ANUDIP FOUNDATION FOR SOCIAL WELFARE*(A COMPANY LICENCED UNDER SECTION 25 OF THE COMPANIES ACT,1956)***STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st MARCH, 2013**

Sl. No	Particulars	Note No.	AS AT 31 st MARCH			
			2013		2012	
I .	Revenue from Operation:	XII	16,399,513		11,702,091	
II .	Other income:	XIII	340,046		725,241	
III .	Total Revenue			16,739,559		12,427,332
IV.	Expenses:					
	Employee benefit expenses	XIV	4,972,159		6,728,972	
	Depreciation and amortization expenses	V	169,026		114,134	
	Other expenses	XV	8,280,984		4,892,437	
	Additional Information	XVI				
	Total expenses			13,422,169		11,735,543
V.	Surplus/(Deficit) for the period			3,317,390		691,789

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

In term of our report of even date

for P.K. DATTA & CO.,

Chartered Accountants

Firm Registration No. 319151E

[P.K. Datta]

Proprietor

Membership No. 054389

Kolkata

Date: 3rd July, 2013

ANUDIP FOUNDATION FOR SOCIAL WELFARE

(A COMPANY REGISTERED UNDER SECTION 25 OF COMPANY ACT 1956)

Notes to the financial statements for the year ended on 31 - March, 2013

NOTE	AS AT 31 st MARCH			
	2013		2012	
XII Revenue from Operation				
<u>Contribution/Donation:</u>				
American India Foundation	7,307,191		7,497,243	
Anudip Foundation-USA	-		3,613,775	
Accenture Services Private Ltd	787,286		-	
Give2Asia Donation	881,450		155,550	
Omidyer Ntwork	5,178,000		-	
Others In INR	2,245,586		435,523	
		16,399,513		11,702,091
XIII Other income:				
Interest From Bank	80,695		83,713	
Sale of services	58,341		606,027	
External training fee	94,500		-	
Placement fee	14,700		-	
Income from investment	85,306		-	
EDP processing charge	983		-	
Sale of scrap computer	-		30,151	
Accrued Interest From Fixed Deposit	5,521		5,350	
		340,046		725,241
XIV Employee benefit expenses:				
Basic salary	2,376,944		3,676,107	
Employer's EFP Contribution	285,237		454,957	
Ex-Gratia	-		950,938	
Incentive – Trainer	1,000		-	
House Rent Allowance	812,712		860,968	
Special allowance	1,162,102		-	
Food Allowance	600		-	
Medical Insurance for staff	-		90,667	
Night Allowance	32,675		-	
Conveyance Allowances	300,889		695,335	
		4,972,159		6,728,972
XV Other expenses:				
<u>ADMINISTRATIVE EXPENSES</u>				
Filing fee	9,410		-	
Audit Fee	80,000		80,000	
Accommodation	46,868		92,462	
Advertisement	65,749		8,773	
Annual function Expenses	3,440		59,670	
Annual sports expenses	33,466		-	
Bank Charges	4,491		10,203	
Books & Periodical	6,385		-	
Sundry debtor written off	2,212		-	
Electricity Charges	240,430		228,169	
Equipment Maintenance	29,154		-	
Computer Maintenance	70,000		20,581	

Car running & Maintenance	208,423		-	
EPF Administration Charge	36,186		41,816	
Insurance For Equipment	3,280		3,220	
Taxes	-		7,200	
Office Maintenance	83,762		101,746	
Consultancy Fees	317,000		317,500	
Printing and Stationary	103,082		86,581	
Professional fees	-		10,800	
Postage & Courier	2,259		-	
Rent	695,938		507,500	
Repair and Maintenance	168,996		14,702	
Repair and Maintenance(Electrical)	24,056		1,673	
Seminar Attend Fee	7,935		28,000	
Telephone & Internet Expenses	33,585		366,459	
Travailing & Conveyance	482,062		569,067	
Transportation and Packing	215,590		49,997	
Refreshment expenses	110,670		22,580	
General Expenses	26,366	3,110,795	16,907	2,645,606
balance b/f		3,110,795		2,645,606
<u>TRAINING CENTER OPERATION EXPENSES</u>				
Computer accessories for Centre	-		150,000	
Faculty Meet	32,000		-	
Refreshment Expenses	93,499		185,508	
Conveyance for Centre	409,082		943,074	
Electricity Charge	-		22,327	
Stipend to training staff	2,139,088		351,158	
Traveling	100,919		299,490	
Telephone Expenses	242,162		13,632	
Internet Expenses	236,222		-	
MAST Administration Charges	1,865,021		265,567	
Equipment Maintenance-centre	52,196	5,170,189	16,075	2,246,831
<u>TOTAL OF OTHER EXPENSES</u>		<u>8,280,984</u>		<u>4,892,437</u>

ANUDIP FOUNDATION FOR SOCIAL WELFARE
(A COMPANY LICENCED UNDER SECTION 25 OF THE
COMPANIES ACT,1956)

**NOTES FORMING PART OF THE FINANCIAL
STATEMENT**

Note V Tangible
 assets:-

ITEMS	Rate %	COST	ADDITIONS During the year	TOTAL COST	DEPRECIATION				TOTAL Depreciation	W.D.V. As at 31 st March, 2013	W.D.V. As at 31 st March, 2012
					As On 1.4.20 12	For the year					
						On W.D.V.	On New Purchase	Total Depreciation			
		、	、	、	、	、	、	、	、	、	
Air Conditioner	13.91	136,650	-	136,650	49,487	12,124	-	12,124	61,611	75,039	87,163
BSA Cycle	20	1,100	-	1,100	670	86	-	86	756	344	430
Electrical Equipment	20	155,904	-	155,904	56,603	19,860	-	19,860	76,464	79,440	99,301
Computer Software	40	25,650	-	25,650	84	10,226	-	10,226	10,311	15,339	25,566
Computer	40	167,308	366,461	533,769	109,003	23,322	48,820	72,142	181,145	352,624	58,305
Furniture & Fixture	18.1	227,915	38,760	266,675	81,306	26,536	2,974	29,510	110,816	155,859	146,609
Projector	20	195,469	-	195,469	99,483	19,197	-	19,197	118,680	76,789	95,986
Office Equipment	13.91	64,150	-	64,150	21,876	5,880	-	5,880	27,757	36,393	42,274
		974,146	405,221	1,379,367	418,513	117,232	51,794	169,026	587,540	791,827	555,633

PREVIOUS YEAR	824,466	149,680	974,146	304,379	102,450	11,685	114,134	418,513	555,633
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	<u>2013</u>	<u>2012</u>
Depreciation for the year charged to the Statement of Income and Expenditure	169,026	114,134
Amount of Preliminary expenses amortised	-	4,319
Depreciation and amortization expenses as per the Statement of Income and Expenditure	169,026	118,453

Depreciation on Addition During the year

<u>Particulars</u>	<u>Date</u>	<u>Cost</u>	<u>Rate of Depreciation (%)</u>	<u>Days Used</u>	<u>Depreciation</u>	
<u>Computer</u>						
<i>CISCO ROUTER</i>	3/7/2013	7,800	40	25	214	
Mini Laptop	7/10/2013	54,912	40	265	15,947	
Computer	10/15/2012	145,300	40	168	26,751	
Printer	12/3/2012	22,449	40	119	2,928	
Computer	3/12/2013	136,000	40	20	2,981	48,820
		<u>366,461</u>				
<u>Furniture & Fixture</u>						
Cabinet	10/15/2012	18,160	18.1	168	1,513	
Cabinet	11/9/2012	20,600	18.1	143	1,461	2,974
		<u>38,760</u>				
						<u>51,794</u>

ANUDIP FOUNDATION FOR SOCIAL WELFARE

(A COMPANY LICENCED UNDER SECTION 25 OF THE COMPANIES ACT, 1956)

XVI. ADDITIONAL INFORMATION**JJ SIGNIFICANT ACCOUNTING POLICIES:****Basis of preparation:**

The Financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting and accounting principles generally accepted in India and comply with the accounting standards prescribed by the Institute of Chartered Accountants of India (ICAI) and in accordance with the relevant provisions of the Companies Act, 1956 to the extent applicable.

Revenue Recognition:

Receipts by way of contributions, having terms and conditions attached thereto, are considered in the financial statements with respect to such terms and conditions. Thus, contributions relating to future periods are recognised in the period for which such contributions are made and accounted for accordingly with the balance of such contributions attributable to future periods are considered as advance under the head either non-current or current liabilities depending upon the period to be covered. All donations, voluntary and towards corpus, are accounted for on receipt basis. All expenses are accounted for on accrual basis.

Fixed Assets:

Fixed Assets are stated at cost, including related costs of bringing them to there intended use, less accumulated depreciation. Assets received by way of donation/contributions in kind are taken at nil value.

Depreciation:

Depreciation on Fixed Assets is provided at the rate prescribed in Schedule XIV of the Companies Act, 1956 on the written down value method.

Foreign Currency Translation:

Except for receipts of donation in foreign currency, the company has no other receipts/income in foreign currency. Donations in foreign currency are accounted for at the rates prevailing on the date of credit in the bank account.

B. OTHER INFORMATION:

a. Previous year's figures have been re-grouped and re-arranged wherever necessary.

b. Payment to Auditors:

	<u>2013</u>	<u>2012</u>
	-	-
Statutory Audit Fees	40,000	40,000
FCRA Certification	20,000	20,000
Income-tax Audit	20,000	20,000
	<u>80,000</u>	<u>80,000</u>

- c. During the year under consideration the Company received donations in foreign currency. The total amount received in foreign currency is US \$100,00/- equivalent to INR `5,178,000/-. There are no outgo in foreign currency.
- d. Note no. XIV - OTHER EXPENSES include the following items of expenditure: i. Insurance - ` 3,280 /- toward insurance premium for projector.
- e. The Company is licensed under section 25 of the Companies Act, 1956 and is a non-profit making company, having no share capital. On the basis of above, EPS and other share capital related issues are not reflected on the financial statements. Since incorporation, the company has not issued any dividend to its members.
- f. In course of preparation of these financial statements, the heads and sub-heads that are not relevant are not included. This is applicable to both the Balance Sheet and the Statement of Income and Expenditure.
- g. There are no dues or amount payable to any concern registered under the MSMED Act, 2006.
- h. The Company is registered under section 12AA of the Income Tax Act, 1961, hence no provision for Income-tax has been made.

In term of our report of even date

for P.K. DATTA & CO.,
Chartered Accountants
Firm Registration No. 319151E

[P.K. Datta]
Proprietor
Membership No. 054389
Kolkata
Date: 3rd July, 2013