

RAAY FOUNDATION

(a charitable company registered under section 8 of the Companies Act, 2013)

BALANCE SHEET AS AT 31st MARCH 2019

(Amounts in Rs.)

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018
I EQUITY & LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	4	4,00,000	4,00,000
(b) Reserves and Surplus	5	3,10,425	(2,68,452)
		7,10,425	1,31,548
2 Current liabilities			
(a) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	6	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6	74,509	88,400
(b) Other current liabilities	7	37,334	11,515
		1,11,843	99,915
TOTAL		8,22,268	2,31,463
II ASSETS			
1 Non Current Assets			
(a) Property, Plant & Equipment			
- Tangible Assets	8	61,368	-
(b) Long-term loans and advances	9	2,50,000	-
		3,11,368	-
2 Current Assets			
(a) Cash and bank balances	10	3,87,849	2,31,463
(b) Short-term loans and advances	11	1,23,051	-
		5,10,900	2,31,463
TOTAL		8,22,268	2,31,463

As per my report of even date

For S.C.Bandi & Co.

Chartered Accountants

Firm's registration no. 130850W

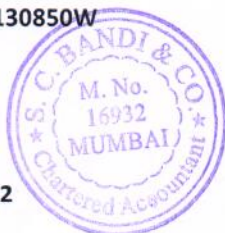
S. C. Bandi

Proprietor

Membership no. 016932

Place: Mumbai

Dated: August 16, 2019



For RAAY Foundation

Amit K. Patni *Ruchi Patni*

Amitkumar Patni

(Director)

DIN: 00014260

Ruchi Patni

(Director)

DIN: 00014339

Place: Mumbai

Dated: August 16, 2019



RAAY FOUNDATION

(a charitable company registered under section 8 of the Companies Act, 2013)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2019

(Amounts in Rs.)

Particulars	Note No.	Year ended 31.03.2019	Year ended 31.03.2018
Income			
Revenue from operations	12	42,23,225	4,500
Expenses			
Employee benefit expense	13	10,95,896	5,93,168
Depreciation	8	15,343	-
Other expenses	14	25,33,109	31,96,042
		36,44,348	37,89,210
Surplus / (deficit) for the year		5,78,877	(37,84,710)
Basic & Diluted earnings / (loss) Per share [nominal value of share Rs. 10]	18	14.47	(94.62)

As per my report of even date

For S.C.Bandi & Co.

Chartered Accountants

Firm's registration no. 130850W

S.C. Bandi

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Proprietor

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Place: Mumbai

Dated: August 16, 2019

For RAAY Foundation

Amit K. Patni

Amitkumar Patni

(Director)

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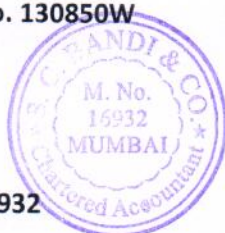
Cash Flow statement for the year ended 31st March 2019

(Amounts in Rs.)

Particulars	Year ended 31.03.2019	Year ended 31.03.2018
A Cash flow from operating activities		
Surplus/(deficit) for the year	5,78,877	(37,84,710)
Adjustments for :		
Depreciation	15,343	-
Operating deficit before working capital changes	5,94,220	(37,84,710)
Adjustments for :		
Trade payables	(13,891)	(1,875)
Other current liabilities	25,819	(4,885)
Short term loans and advances	(1,23,051)	120
Long term loans and advances	(2,50,000)	-
Net cash used in operating activities	2,33,097	(37,91,350)
B Cash flow from investing activities		
Purchase of Property, plant and equipment	(76,711)	-
Net cashflow generated from investment activities	(76,711)	-
C Cash flow from financing activities		
Donation received towards Corpus	-	35,00,000
Net cash generated from financing activities	-	35,00,000
Net increase/(decrease) in cash and cash equivalents	1,56,386	(2,91,350)
Cash and cash equivalents at the beginning of the year	2,31,463	5,22,813
Cash and cash equivalents at the end of the year	3,87,849	2,31,463

Notes:

- 1) Components of cash and cash equivalents are as per note no. 10.
- 2) The cash flow statement of is prepared and presented under 'Indirect Method'.
- 3) The accompanying notes are an integral part of the financial statements.

As per my report of even date**For S.C.Bandi & Co.****Chartered Accountants****Firm's registration no. 130850W***S C Bandi***S. C. Bandi****Proprietor****Membership no. 016932****Place: Mumbai****Dated: August 16, 2019****For RAAY Foundation***Amit Kumar Patni***Amitkumar Patni****(Director)****DIN: 00014260****Place: Mumbai****Dated: August 16, 2019***Ruchi Patni***Ruchi Patni****(Director)****DIN: 00014339**

RAAY FOUNDATION

(a company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2019

1 CORPORATE INFORMATION

RAAY Foundation (the "Company") is a charitable company, registered under section 8 of the Companies Act, 2013. The Company is also registered under section 12A of the Income-tax Act. The main objects for which the Company is incorporated is to carry out charitable activities in India.

2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention and on accrual basis. These financial statements comply in all material respect with the applicable accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards specified under section 133 of the Companies Act 2013. Accordingly, the Company has compiled with the Accounting Standard as applicable to a SMC.

3 SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies followed are as under :

- a) **Donations:**
Donations received with a specific direction that they shall form part of the Corpus of the Company are credited to Corpus Fund. All other donations are credited to the Statement of Profit and Loss.
- b) **Revenue recognition:**
School and other incidental fees is recognized as income on collection. Dividend income is recognised when the unconditional right to receive the dividend is established.
- c) **Provisions and Contingent Liabilities :**
A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is possible obligation or a present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

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d) **Property, Plant and Equipment :**

Property, plant and equipment are carried at cost of acquisition, as reduced by accumulated depreciation.

e) **Depreciation :**

Depreciation on property, plant and equipment is provided on straight line method basis at the rates determined as per the useful lives prescribed in Schedule II to the Companies Act, 2013.

f) **Impairment of assets :**

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's assets and impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

g) **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 the reporting period. Although these estimates are based on the management's knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period.

h) **Employee benefits :**

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the year in which the related service is rendered.

RAAY FOUNDATION

Notes to the financial statements for the year ended 31st March 2019

		(Amounts. in Rs.)	
4	Share capital	As at 31-Mar-19	As at 31-Mar-18
	Authorized capital		
	50,000 (Previous Year 50,000) Equity shares of Rs. 10/- each	<u>5,00,000</u>	<u>5,00,000</u>
	Issued, subscribed and paid Up Capital		
	40,000 (Previous Year 40,000) Equity shares of Rs. 10/- each	<u>4,00,000</u>	<u>4,00,000</u>
		<u>4,00,000</u>	<u>4,00,000</u>

a) Terms/rights attached to equity shares

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 held. The equity shares are not entitled to either dividend on the shares or any amount in the event of liquidation of the Company.

b) Number of shares held by each shareholder holding more than 5 % shares in the Company:

Name of the shareholder	As at 31-Mar-2019		As at 31-Mar-2018	
	Nos.	%	Nos.	%
Mr. Amitkumar Patni	10,000	25%	10,000	25%
Mrs. Ruchi Patni	10,000	25%	10,000	25%
Ms. Ayushi Patni	10,000	25%	10,000	25%
Ms. Aakriti Patni	10,000	25%	10,000	25%

RAAY FOUNDATION

Notes to the financial statements for the year ended 31st March 2019

		(Amt. in Rs.)	
		As at 31-Mar-19	As at 31-Mar-18
5	Reserves and Surplus		
	(a) Corpus Fund		
	Opening Balance	160,00,000	125,00,000
	Add: Donation towards corpus received during the year	-	35,00,000
	Total	160,00,000	160,00,000
	(b) Surplus /(deficit) in the Statement of Profit & Loss		
	Opening Deficit	(162,68,452)	(124,83,742)
	Surplus / (deficit) for the year	5,78,877	(37,84,710)
	Deficit as at the end of the year	(156,89,575)	(162,68,452)
		3,10,425	(2,68,452)
6	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	74,509	88,400
		74,509	88,400
<p>There is no amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Act, 2006. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company. Further no interest is paid / payable in terms of section 16 of the said Act.</p>			
7	Other current liabilities		
	Expenses payables	4,967	-
	Statutory dues and taxes	32,367	11,515
		37,334	11,515

RAAY FOUNDATION

8 PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross block			Depreciation		Net block	
	As at 1st Apr-18	Additions	Deductions	As at 31st Mar-19	For the year	As at 31st Mar-19	As at 31st Mar-18
TANGIBLE ASSETS							
Office Equipments	-	60,711	-	60,711	14,274	46,437	-
Computer	-	16,000	-	16,000	1,069	14,931	-
	-	-	-	-	-	-	-
	-	76,711	-	76,711	15,343	61,368	-
TOTAL	-	76,711	-	76,711	15,343	61,368	-

RAAY FOUNDATION

Notes to the financial statements for the year ended 31st March 2019

		(Amt. in Rs.)	
		As at	As at
		31-Mar-19	31-Mar-18
9	Long term loan and advances (Unsecured, considered good)		
	Rent deposit	2,50,000	-
		2,50,000	-
10	Cash and bank balances		
	Cash and cash equivalents		
	Cash in hand	20,038	8,831
	Balances with banks in current accounts	3,67,811	2,22,632
		3,87,849	2,31,463
11	Short-term loans and advances (unsecured & considered good)		
	Prepaid expenses	30,051	-
	Security Deposit	3,000	-
	Advance for expenses	90,000	-
		1,23,051	-

RAAY FOUNDATION

Notes to the financial statements for the year ended 31st March 2019

		(Amounts. in Rs.)	
		2018-2019	2017-2018
12	Revenue from operations		
	Donation	40,36,000	-
	School and other incidental fees	1,87,225	4,500
	Total	42,23,225	4,500
13	Employee benefits expense:		
	Salaries and wages	10,78,137	5,89,652
	Staff welfare expenses	17,759	3,516
		10,95,896	5,93,168
14	Other expenses		
	Donations	2,41,311	28,55,200
	Legal & Professional fees and expenses	9,00,169	2,88,177
	KEF Education Project Expenses	2,94,507	-
	Wadia Hospital Project Expenses	42,000	-
	Expenses on running of centre of special needs	3,44,743	-
	Rent	4,36,500	-
	Repairs & Maintenance	14,172	-
	Travelling & Conveyance	35,213	-
	Electricity Expenses	25,449	-
	Miscellaneous Expenses	1,99,045	52,665
	Total	25,33,109	31,96,042
	Legal & Professional fee includes payment to auditors for:		
	Statutory audit	70,800	70,800
	The above amounts are exclusive of Goods and Services Tax		

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Notes to the financial statements for the year ended 31st March 2019

15 Related Party Disclosure:

a) Name Of Related Parties with whom there are transactions during the year

Key Management Personnel :

Mr. Amit Kumar Patni - Director

Mrs.Ruchi Amitkumar Patni - Director

Relative of Key Management Personnel:

Gajendrakumar Patni

Father of Amit Kumar Patni

Enterprises over which KMP or his relative have significant influence:

Raay Global Investments Pvt Ltd

b) Particulars of Transactions

Transactions during the year	(Amount in Rs.)	
	2018-2019	2017-2018
Donation towards corpus		
Amit Patni	-	20,00,000
Gajendrakumar Patni	-	15,00,000
	-	35,00,000
Other donations		
Amit Patni	10,00,000	-
Gajendrakumar Patni	15,00,000	-
Ruchi Patni	10,00,000	-
Raay Global Investments Pvt Ltd	5,00,000	-
	40,00,000	-

- 16 The Company's significant leasing arrangements are in respect of operating lease for licenced shop premises for carrying its non profit organisation related activities. The lease arrangements are cancellable and are for a period of 24 months. The aggregate lease rentals are charged as "Rent" in the Statement of Profit and Loss.

RAAY FOUNDATION

Notes to the financial statements for the year ended 31st March 2019

- 17 The Company is engaged in carrying out charitable activities in India and as such operates in a single segment. Also, all the activities of the Company are in India and hence there is a single geographical segment.
- 18 Calculation of Earning per Shares (EPS)

Particulars	2018-2019	2017-2018
Surplus/ (Deficit) for the year (Rs.)	5,78,877	(37,84,710)
Weighted average no. of equity shares		
Outstanding during the year	40,000	40,000
Nominal value of each share (Rs.)	10	10
Basic and diluted earnings / (loss) Per Share (Rs.)	14.47	(94.62)

As per my report of even date

For S.C.Bandi & Co.

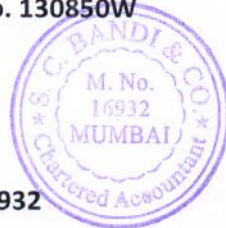
Chartered Accountants

Firm's registration no. 130850W

S. C. Bandi

Proprietor

Membership no. 016932



Place: Mumbai

Dated: August 16, 2019

For RAAY Foundation

Amitkumar Patni *Ruchi Patni*

Amitkumar Patni
(Director)

DIN: 00014260

Ruchi Patni
(Director)

DIN: 00014339

Place: Mumbai

Dated: August 16, 2019

