

## INDEPENDENT AUDITOR'S REPORT

To the Members of SAHAY

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of SAHAY ("the Society"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Income and Expenditure Account and the Receipts and Payment Account for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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 West Bengal Societies Registration Act, 1961 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Society as at 31<sup>st</sup> March, 2019, its surplus for the year then ended and the position of receipts and payments as at 31<sup>st</sup> March, 2019.

### Basis for Opinion

We conducted our audit in accordance with applicable Standards on Auditing ('SAs'). 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 Society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the 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.

### Responsibilities of Management and Those Charged With Governance for the Financial Statements

The Society's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and position of receipts and payments of the Society in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of section 15 of the Act for safeguarding of the assets of the Society 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 management is responsible for assessing the Society'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 management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.



The management of the Society is also responsible for overseeing the Society'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 skepticism 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 but not for the purpose of expressing an opinion on the effectiveness of the Society's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 Society'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 Society 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.

Materiality is the magnitude of misstatements in the financial statements that, individually, or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with the management 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.



# HARIBHAKTI & CO. LLP

Chartered Accountants

We also provide the management 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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

*A. K. Jhunjunwala*

Anand Kumar Jhunjunwala

Partner

Membership No. 056613

UDIN: 19056613AAAAAX1836



Place: Kolkata

Date: 19<sup>th</sup> September, 2019

**SAHAY**  
Balance Sheet as at 31st March, 2019

(Amount in Rs.)

**I. SOURCES OF FUNDS**

**CAPITAL FUND**

**EARNEST MONEY**

**TOTAL**

**II. APPLICATION OF FUNDS**

**FIXED ASSETS**

**FIXED ASSETS HELD FOR SALE**

**CURRENT ASSETS, LOANS & ADVANCES**

Cash and Bank Balances

Inventory

Loans & Advances

Other Current Assets

**Less: CURRENT LIABILITIES & PROVISIONS**

Current Liabilities & Provisions

**Net Current Assets**

**TOTAL**

Note No.	As at 31st March, 2019		As at 31st March, 2018	
2		2,80,82,230		1,90,29,209
3		2,22,323		1,98,098
		<b>2,83,04,553</b>		<b>1,92,27,307</b>
4		1,48,05,114		1,26,15,584
4		-		3,31,231
5	1,72,62,594		1,00,47,631	
	3,27,766		24,16,706	
6	14,33,814		14,59,567	
7	57,086		1,35,332	
	<b>1,90,81,260</b>		<b>1,40,59,236</b>	
8		<b>55,81,821</b>		<b>77,78,744</b>
		1,34,99,439		62,80,492
		<b>2,83,04,553</b>		<b>1,92,27,307</b>

Significant Accounting Policies and Notes to Financial Statements

1 to 18

The Notes referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

For **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 103523W / W100048

For and on behalf of **SAHAY**

*A. K. Anand Kumar Jhunjunwala*

**Anand Kumar Jhunjunwala**  
Partner  
Membership No. 056613

Place: Kolkata  
Date: 19th September, 2019



*Ranjit Mukherjee*  
**Ranjit Mukherjee**  
President

*S.V. Raman*  
**S.V. Raman**  
Secretary



**SAHAY**  
**Income And Expenditure Account for the year ended 31st March, 2019**

(Amount in Rs.)

**INCOME**

Contribution Received (Gross)  
Other Income  
**Gross Income**

**EXPENDITURE**

Administrative & Other Expenses  
Program Expenses  
Depreciation / Amortisation & Impairment Expenses  
Loss on sale of Fixed Assets  
**Total Expenditure**

**Excess / (Deficit) of Income over Expenditure carried to Capital Fund**

Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
9	18,02,36,273	12,47,66,377
10	25,38,396	15,74,214
	<b>18,27,74,669</b>	<b>12,63,40,591</b>
11	4,25,10,670	3,63,68,707
12	12,82,61,672	11,56,39,933
4	26,48,575	23,31,215
	3,00,731	-
	<b>17,37,21,648</b>	<b>15,43,39,855</b>
	<b>90,53,021</b>	<b>(2,79,99,264)</b>

Significant Accounting Policies and Notes to Financial Statements

1 to 18

The Notes referred to above form an integral part of the Income and Expenditure Account.

This is the Income and Expenditure Account referred to in our report of even date.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 103523W / W100048

*Anand Kumar Jhunjunwala*

**Anand Kumar Jhunjunwala**  
Partner  
Membership No. 056613

Place: Kolkata  
Date: 19th September, 2019



For and on behalf of **SAHAY**

*Ranjit Mukherjee*  
**Ranjit Mukherjee**  
President



*S.V. Raman*  
**S.V. Raman**  
Secretary



**SAHAY**  
**Receipt and Payment Account for the year ended 31st March, 2019**

(Amount in Rs.)

**Opening Cash and Bank Balances:**

Cash in Hand  
Balance with Bank  
- Citibank (FCRA Account)  
- Kotak Mahindra Bank (FCRA Account)  
- Indian Overseas Bank  
Fixed Deposit with Bank  
**Total**

(A)

**Receipts**

Contribution Received (Refer Note No. 16)  
Security Deposit Refunded  
Sale of Fixed Assets  
Interest Received  
Miscellaneous Income  
Earnest Money Received  
Staff Imprest Refunded

(B)

**Total Receipts**

**Payments**

Administrative Expenses (Refer Note No. 17)  
Training and Development Expenses  
Partner Project Expenses (Refer Note No. 14)  
Educated Program Expenses  
Employed Program Expenses  
Using Health Services Program Expenses  
Empowered Program Expenses  
Exhibiting Healthy Behaviour Program Expenses  
Special Project Expenses  
Purchase of Fixed Assets  
Earnest Money Refunded  
Universal Values & Other Activities Program Expenses  
Program Activity Advance  
Security Deposit Provided  
Staff Imprest Given

(C)

**Total Payments**

**Net Surplus/(Deficit)**

(D=B-C)

**Closing Cash and Bank Balances:**

Cash in Hand  
Balances with Banks  
- Kotak Mahindra Bank (FCRA Account)  
- Citibank (FCRA Account)  
- Indian Overseas Bank  
Fixed Deposits with Bank

**TOTAL**

(A+D)

	Year ended 31st March, 2019	Year ended 31st March, 2018
	1,41,549	1,41,549
	53,021	3,08,22,417
	64,26,428	-
	20,04,904	38,58,019
	14,21,729	14,21,729
	<b>1,00,47,631</b>	<b>3,62,43,714</b>
	17,90,25,632	12,40,40,448
	4,24,209	1,57,000
	7,10,500	-
	25,28,283	14,53,655
	10,637	7,070
	1,97,905	9,56,636
	-	43,500
	<b>18,28,97,166</b>	<b>12,66,58,309</b>
	4,13,93,116	3,47,09,374
	42,13,381	35,36,297
	4,54,72,560	4,11,21,128
	2,28,54,189	1,45,11,040
	11,58,819	20,07,845
	1,37,08,352	1,11,42,573
	1,33,41,900	78,40,918
	66,60,068	65,48,549
	48,60,946	55,35,364
	55,36,564	19,30,947
	1,73,680	28,42,895
	1,59,89,013	2,06,68,962
	1,12,115	2,00,000
	2,07,500	2,15,000
	-	43,500
	<b>17,56,82,203</b>	<b>15,28,54,392</b>
	<b>72,14,963</b>	<b>(2,61,96,083)</b>
	1,72,62,594	1,00,47,631
	1,41,549	1,41,549
	1,31,42,791	64,26,428
	54,902	53,021
	23,32,653	20,04,904
	15,90,699	14,21,729
	<b>1,72,62,594</b>	<b>1,00,47,631</b>

Significant Accounting Policies and Notes to Financial Statements

1 to 18

The Notes referred to above form an integral part of the Receipt and Payment Account.

This is the Receipt and Payment Account referred to in our report of even date.

For **Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 103523W / W100048

*Anand Kumar Jhunjunwala*

**Anand Kumar Jhunjunwala**

Partner

Membership No. 056613

Place: Kolkata

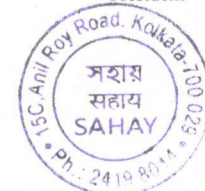
Date: 19th September, 2019



For and on behalf of SAHAY

*Ranjit Mukherjee*  
**Ranjit Mukherjee**  
President

*S.V. Raman*  
**S.V. Raman**  
Secretary



## SAHAY

### 1 Significant Accounting Policies and Notes to Financial Statements

#### (a) Brief Background

Sahay (the 'Society') is a society registered under The West Bengal Societies Registration Act, 1961 and under The Foreign Contribution (Regulation) Act, 2010 having registration number 147120397. The Society implements child sponsorship programs in Kolkata through its own Community Centres and at various districts of West Bengal through Partner Projects addressing the needs of vulnerable children in areas of health, education, nutrition, empowerment and employment.

#### (b) Significant Accounting Policies :

##### 1.1 Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India, under the historical cost convention, on accrual basis.

##### 1.2 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions which are considered to arrive at the reported amount of assets and liabilities and disclosure of contingent liabilities as on the date of financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. The difference between the actual results and the estimates are recognised in the period in which the results are known/materialised. Any revision to the accounting estimates are recognised prospectively in the current and future years.

##### 1.3 Contribution and Income Recognition

All contributions received are recognised to the extent it is probable that, it can be reliably measured and it is reasonable to expect ultimate collection. Other Income, if any, is recognised on accrual basis.

##### 1.4 Partner Project Expenses

The Society gives contribution to various entities as part of its social programme of reaching out to sponsored children in areas where it does not have its own designated service centres. Such entities are called "Partner Project". Partner Project Expenses are accounted for as and when the relevant documents/supportings of expenses are submitted by the concerned Partner Project.

##### 1.5 Fixed Assets

Fixed Assets purchased have been recognised at cost of acquisition including duties, taxes and other costs incurred to put the asset to use.

Sales/discard of fixed assets is accounted for as follows:-

- Sales proceeds of items of fixed assets are reduced from the block of assets to which such items belong.
- Where the entire block of fixed asset is no longer usable/available for use, the written down value is reduced to zero.

##### 1.6 Depreciation

Depreciation on fixed assets is provided on written down value method at the rates prescribed under the Income Tax Act, 1961.

##### 1.7 Inventories

Inventories comprise of gifts purchased for distribution and are valued at lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item on item basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out basis. Inventories includes stock at partner projects and service area centres. Closing stock at partner projects are determined and confirmed by the respective subprojects.

##### 1.8 Retirement & Other Employee Benefits

(i) Contribution to Provident Fund is provided as per prescribed rates prevailing in Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and deposited with the office of the P.F. Commissioner having jurisdiction.

(ii) Gratuity Liability is a defined benefit obligation and the Society accounts for its Gratuity Liability for every completed year of service at the rate of 1 month's basic salary based on the last drawn salary made at the year end, assuming that the Gratuity is payable to all the employees at the end of the accounting year. The gratuity scheme of the organisation is being administered by the Life Insurance Corporation of India.

##### 1.9 Provisions and Contingent Liabilities

A provision is recognised when the Society has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes to financial statements.



SAHAY

Notes forming part of the Financial Statements

(Amount in Rs.)

	As at 31st March, 2019		As at 31st March, 2018	
<b>2 Capital Fund</b>				
Opening Balance	1,90,29,209		4,70,28,473	
- Excess / (Deficit) of Income over Expenditure	90,53,021	2,80,82,230	(2,79,99,264)	1,90,29,209
Closing Balance		<b>2,80,82,230</b>		<b>1,90,29,209</b>
<b>3 Earnest Money</b>				
Opening Balance	1,98,098		20,84,357	
Add: Receipt during the year	1,97,905		9,56,636	
Less: Refund during the year	(1,73,680)	2,22,323	(28,42,895)	1,98,098
Closing Balance		<b>2,22,323</b>		<b>1,98,098</b>
<b>5 Cash and Bank Balances</b>				
Cash in Hand	1,41,549		1,41,549	
Balances with Banks				
- Kotak Mahindra Bank (FCRA Account)	1,31,42,791		64,26,428	
- Citibank (FCRA Account)	54,902		53,021	
- Indian Overseas Bank	23,32,653		20,04,904	
Fixed Deposit	15,90,699	1,72,62,594	14,21,729	1,00,47,631
		<b>1,72,62,594</b>		<b>1,00,47,631</b>
<b>6 Loans &amp; Advances</b>				
Security Deposits	8,86,288		11,11,642	
TDS Receivable	1,48,451		1,04,425	
Tax Collected at Source	15,460		-	
Staff Imprest	43,500		43,500	
Other Receivable	28,000		-	
Program Activity Advance	3,12,115	14,33,814	2,00,000	14,59,567
		<b>14,33,814</b>		<b>14,59,567</b>
<b>7 Other Current Assets</b>				
Interest Receivable		57,086		1,35,332
		<b>57,086</b>		<b>1,35,332</b>
<b>8 Current Liabilities &amp; Provisions</b>				
Provision for Gratuity	12,37,484		10,28,614	
Liability for Expenses	43,44,337	55,81,821	67,50,130	77,78,744
		<b>55,81,821</b>		<b>77,78,744</b>



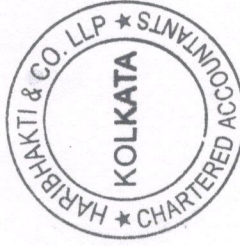


## SAHAY

## Notes forming part of the Financial Statements

## 4 Fixed Assets

PARTICULARS	Written Down Value as on 1st April, 2018	Purchase		Fixed Assets Held For Sale	Assets Sold During The Year	Total	Rate of Depreciation	Depreciation Amount	Written Down Value as on 31st March, 2019	
		More than 180 days	Less than 180 days							Total Purchase
		Buildings	64,16,225							-
Furniture & Fixtures	16,99,600	-	67,200	-	13,500	17,53,300	10%	1,71,970	15,81,330	
Office Equipment	10,87,107	7,81,924	4,11,717	-	14,500	22,66,248	15%	3,09,058	19,57,190	
Electrical Equipment	7,12,574	32,700	-	-	-	7,45,274	15%	1,11,791	6,33,483	
Computers	14,32,867	6,03,734	17,30,234	-	-	37,66,835	40%	11,60,711	26,06,124	
Vehicles	12,13,747	-	17,76,496	-	6,80,000	23,10,243	15%	2,22,293	20,87,950	
Intangible Assets	53,464	-	1,42,100	-	-	1,95,564	25%	31,129	1,64,435	
<b>Total</b>	<b>1,26,15,584</b>	<b>14,18,358</b>	<b>41,27,747</b>	<b>-</b>	<b>7,08,000</b>	<b>1,74,53,689</b>		<b>26,48,575</b>	<b>1,48,05,114</b>	
Previous Year	1,32,76,442	16,76,325	2,54,623	3,31,231	-	1,48,76,159		23,31,215		



SAHAY

Notes forming part of the Financial Statements

(Amount in Rs.)

	Year ended 31st March, 2019		Year ended 31st March, 2018	
<b>9 Contribution Received (Gross) (Refer Note No. 16)</b>				
-From Children International, USA	18,02,36,273		12,45,01,510	
-From The Hummingbird Trust, UK	-	18,02,36,273	2,64,867	12,47,66,377
		<b>18,02,36,273</b>		<b>12,47,66,377</b>
<b>10 Other Income</b>				
Interest Received	24,94,063		15,67,144	
Interest on Security Deposits	20,597		-	
Miscellaneous Income	23,736	25,38,396	7,070	15,74,214
		<b>25,38,396</b>		<b>15,74,214</b>
<b>11 Administrative &amp; Other Expenses</b>				
Payroll Expense for Project Staff	1,88,89,243		1,48,53,167	
Payroll Expense for Other Staff	46,95,495		49,53,891	
Payment to Auditors (Inclusive of GST)	6,24,468		4,88,041	
Other Administrative Expenses	1,83,01,464	4,25,10,670	1,60,73,608	3,63,68,707
		<b>4,25,10,670</b>		<b>3,63,68,707</b>
<b>12 Program Expenses</b>				
Partner Project Expenses (Refer Note No. 14)	4,54,72,560		4,11,21,128	
Educated Program Expenses	2,34,15,856		1,56,10,986	
Employed Program Expenses	11,28,819		20,37,845	
Using Health Services Program Expenses	1,39,10,267		1,11,59,066	
Empowered Program Expenses	1,35,11,521		85,51,666	
Exhibiting Healthy Behaviour Program Expenses	65,74,831		67,21,708	
Special Project Expenses	46,10,143		58,75,602	
Training and Development Expenses	38,20,902		35,36,297	
Universal Values & Other Activities Program Expenses	1,57,87,531		2,10,25,635	
Security Deposit written off	29,242	12,82,61,672	-	11,56,39,933
		<b>12,82,61,672</b>		<b>11,56,39,933</b>



**SAHAY**

**Notes forming part of the Financial Statements**

**13 Contingent Liabilities (to the extent not provided for) :**

Particulars	(Amount in Rs.)	
	As at 31st March, 2019	As at 31st March, 2018
A. Contingent Liability		
(a) Claims against the Society not acknowledged as debts :		
- Provident Fund demand u/s 14B and u/s 7Q of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	68,58,608	68,58,608

**14** The Society has made disbursements aggregating to Rs. 4,54,72,560/- (Previous Year Rs. 4,11,21,128/-) during the year to the Partner Projects. This amount has been verified by the Society's management based on summarised statements drawn up on the basis of monthly returns submitted by the Partner Projects. Such statements are also audited by the auditors of respective Partner Projects, which has been relied upon by the auditors of Sahay.

**15** During the year, the Society has received refund of Security Deposit from C.E.S.C. Limited along with interest of Rs. 1,08,709 (Previous year Rs Nil) which was originally paid out of the Foreign Currency proceeds from Children International. U.S.A. Such receipts of refund of Security Deposit, being in Indian Rupees (INR), have been deposited in the INR account maintained with Indian Overseas Bank ('INR account') and not in the Foreign Currency account maintained with Kotak Mahindra Bank ('Foreign Currency account'). Subsequently, the aforesaid refund has been transferred by the Society from the INR account to the Foreign Currency account on 12th September, 2019.

**16 Details of adjustments against Gross Contribution :**

SI No.	Particulars	(Amount in Rs.)	
		Year ended 31st March, 2019	Year ended 31st March, 2018
1	<b>Contribution Received (Gross)</b> (Refer Note No. 9) (A)	18,02,36,273	12,47,66,377
	Less :- Adjustments by Children International, USA		
1	Courier Charges & Software Renewal	12,10,641	8,80,512
2	Reimbursement of Expenses	-	1,54,583
	<b>Total Adjustments</b> (B)	12,10,641	7,25,929
	<b>Net Contribution Received</b> (A-B)	17,90,25,632	12,40,40,448

**17 Administrative & Other Expenses include the following :**

SI No.	Particulars	(Amount in Rs.)	
		Year ended 31st March, 2019	Year ended 31st March, 2018
1	Payroll Expenses for Project Staff	1,88,89,243	1,48,53,167
2	Payroll Expenses for Other Staff	46,95,495	49,53,891
3	Other Administrative Expenses (including payments to the Auditor)	1,89,25,932	1,65,61,649
	<b>Total as per Income and Expenditure Account</b> (Refer Note No.11) (A)	4,25,10,670	3,63,68,707
	Less :- Adjustments by Children International, USA against Gross Contribution (Refer Note No. 16)	12,10,641	7,25,929
	Less :- Adjustments on account of accrual of expenses	(93,087)	9,33,404
	<b>Total Adjustments</b> (B)	11,17,554	16,59,333
	<b>Total as per Receipt and Payment Account</b> (A-B)	4,13,93,116	3,47,09,374

**18** Previous year's figures have been rearranged / regrouped to conform to the classification of the current year, wherever considered necessary.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.: 103523W / W100048

For and on behalf of SAHAY

*A.K. Anand Kumar Jhunjunwala*

**Anand Kumar Jhunjunwala**  
Partner  
Membership No. 056613

Place: Kolkata  
Date: 19th September, 2019



*Ranjit Mukherjee*  
**Ranjit Mukherjee**  
President



*S.V. Raman*  
**S.V. Raman**  
Secretary

