






**BORGAONKAR & COMPANY**  
**CHARTERED ACCOUNTANTS**

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## **Independent Auditors' Report**

To,  
The Members,

### **UNNATI INSTITUTE FOR SOCIAL AND EDUCATIONAL CHANGE** **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **UNNATI INSTITUTE FOR SOCIAL AND EDUCATIONAL CHANGE** ('the Company'), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year then ended, and a summary of the 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 Companies Act, 2013 ('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 Company as at 31st March 2023, and its profit for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statement section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountant of India together with the code of ethical requirements that are relevant to our audit of the financial statements under provision of the Act 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 audit opinion.

Our opinion is not qualified in respect of this matter.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of or audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of the key matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



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### **Information other than the financial statements and auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures to the Board's 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 statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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, are required to report that fact. We have nothing to report in the present report in this regard.

### **Management's responsibilities for the financial statements**

The Company's Board of Directors are responsible for the matters in the 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 and financial performance 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 provision 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 are 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 statement, management is responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is 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 the Standards on Auditing (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. Under section 143(3)(i) of the Act, 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.

#### **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 are not applicable to the Company since
  - (a) It is not a subsidiary or holding company of a public company;
  - (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
  - (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
  - (d) Its turnover for the year is not more than Rs.10 Crores during the year.
2. As required by Section 143(3) of the Act, we further 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 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, the Profit and Loss Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with applicable 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 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.



- f. Since the Company's turnover as per last 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 notification dated June 13, 2017;
- g. With respect to the matter to be included in the Auditors' Report in accordance with the requirements of section 197(16), as amended;  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- h. In our opinion and to the best of our information and according to the explanation given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- (i) The Company does not have any pending litigations which would impact its financial position.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - (iii) There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
  - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

**For Borgaonkar & Company**  
**Chartered Accountants**  
**Firm registration number: 145919w**




**Rohan Borgaonkar**  
**(PARTNER)**  
**Membership No. 179816**  
**UDIN: 23179816BGUHLQ9860**  
**Place: Kalyan**  
**Date: 04/09/2023**

**UNNATI INSTITUTE FOR SOCIAL AND EDUCATIONAL CHANGE**  
(A Company Licensed under Section 8 of the Companies Act, 2013)

CIN: U74999MH2014NPL257528  
Balance Sheet as at March 31, 2023

| Particulars  | Note No | Amount in Rupees   |                    |
|--|---------|--------------------|--------------------|
|  |         | As at<br>31-Mar-23 | As at<br>31-Mar-22 |
| <b>I. EQUITY AND LIABILITIES</b>                     |         |                    |                    |
| <b>(1) Shareholder's Funds</b>                       |         |                    |                    |
| (a) Share Capital                                    | 2       | 21,68,105          | 8,72,187           |
| (b) Reserves and Surplus                             |         | -                  | -                  |
| (c) Money received against share warrants            |         | -                  | -                  |
| <b>(2) Share application money pending allotment</b> |         |                    |                    |
| <b>(3) Non-Current Liabilities</b>                   |         |                    |                    |
| (a) Long-term borrowings                             |         | -                  | -                  |
| (b) Deferred tax liabilities (Net)                   |         | -                  | -                  |
| (c) Other Long term liabilities                      |         | -                  | -                  |
| (d) Long term provisions                             |         | -                  | -                  |
| <b>(4) Current Liabilities</b>                       |         |                    |                    |
| (a) Short-term borrowings                            | 3       | 8,57,950           | 8,57,950           |
| (b) Trade payables                                   | 4       | 35,81,654          | 51,12,045          |
| (c) Other current liabilities                        |         | -                  | -                  |
| (d) Short-term provisions                            |         | -                  | -                  |
| <b>Total</b>   |         | <b>66,07,709</b>   | <b>68,42,182</b>   |
| <b>II.Assets</b>                                     |         |                    |                    |
| <b>(1) Non-current assets</b>                        |         |                    |                    |
| (a) Fixed assets                                     | 5       | 1,63,889           | 15,273             |
| (i) Tangible assets                                  |         | -                  | -                  |
| (ii) Intangible assets                               |         | -                  | -                  |
| (iii) Capital work-in-progress                       |         | -                  | -                  |
| (iv) Intangible assets under development             |         | -                  | -                  |
| (b) Non-current investments                          |         | -                  | -                  |
| (c) Deferred tax assets (net)                        |         | -                  | -                  |
| (d) Long term loans and advances                     |         | -                  | -                  |
| (e) Other non-current assets                         |         | -                  | -                  |
| <b>(2) Current assets</b>                            |         |                    |                    |
| (a) Current investments                              | 6       | 32,01,282          | 15,89,306          |
| (b) Inventories                                      |         | -                  | -                  |
| (c) Trade receivables                                | 7       | 30,89,045          | 51,80,354          |
| (d) Cash and cash equivalents                        |         | -                  | -                  |
| (e) Short-term loans and advances                    | 8       | 1,53,493           | 57,249             |
| (f) Other current assets                             |         | -                  | -                  |
| <b>Total</b>   |         | <b>66,07,709</b>   | <b>68,42,182</b>   |
| Significant accounting policies                      | 1       |                    |                    |


FOR, UNNATI INSTITUTE FOR  
SOCIAL AND EDUCATIONAL CHANGE

  
Hemangi Joshi  
Director  
DIN No. 06607483  
Place: Mumbai

  
Mohan Dadaji Surve  
Director  
DIN No. 07897064  
Place: Mumbai

For Bargaonkar & Co.  
Chartered Accountants  
(Registration No. 145919W)



  
Rohan R. Bargaonkar  
Partner  
(Membership No. 179816)

Date: 04-09-2023  
Place: Kalyan  
UDIN - 23179816BGUHLQ9860



**UNNATI INSTITUTE FOR SOCIAL AND EDUCATIONAL CHANGE**  
(A Company Licensed under Section 8 of the Companies Act, 2013)

**CIN: U74999MH2014NPL257528**

**Statement of Income and Expenditure for the year ended March 31, 20223**

**Amount In Rupees**

| Particulars  | Note No       | 2022-23          | 2021-22          |
|--|---------------|------------------|------------------|
| <b>I. INCOME</b>   |               |                  |                  |
| a. Revenue from operations   | 9             | 73,33,196        | 28,33,785        |
| b. Other Income  | 10            | 2,93,955         | 1,65,241         |
| <b>Total Revenue (a +b)</b>  |               | <b>76,27,151</b> | <b>29,99,026</b> |
| <b>II. EXPENDITURE:</b>  |               |                  |                  |
| Expenses on the Objects  | 11            | 48,32,094        | 8,37,066         |
| Cost of Material   |               | -                | -                |
| Employee benefit expense   | 12            | 12,62,206        | 18,20,314        |
| Administration expenses  | 13            | 1,03,588         | 7,929            |
| Depreciation and amortization expense                              |               | 74,462           | 6,791            |
| Finance Cost   | 14            | 2,884            | 3,837            |
| Other expenses   | 15            | 56,000           | 36,600           |
| <b>Total Expenditure</b>   |               | <b>63,31,234</b> | <b>27,12,537</b> |
| <b>Excess of Income over Expenditure/(Expenditure over Income)</b> | <b>(I-II)</b> | <b>12,95,917</b> | <b>2,86,489</b>  |

**FOR UNNATI INSTITUTE FOR  
SOCIAL AND EDUCATIONAL CHANGE**

**For Borgaonkar & Co.**  
**Chartered Accountants**  
**(Registration No. 145919W)**

*Hemangi Joshi*

*Mohan Dadaji Surve*



*Rohan R. Borgaonkar*

**Hemangi Joshi**  
**Director**  
**DIN No. 06607483**  
**Place: Mumbai**

**Mohan Dadaji Surve**  
**Director**  
**DIN No. 07897064**  
**Place: Mumbai**

**Rohan R. Borgaonkar**  
**Partner**  
**(Membership No. 179816)**

**Date: 04-09-2023**  
**Place: Kalyan**  
**UDIN - 23179816BGUHLQ9860**





## **Significant Accounting Policies (Note-1 )**

### **1. Basis of preparation**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 Companies Act, 1956 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

### **2. Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of financial statements and reported income and expenses during the year. 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 the actual results and the estimates are recognised in the periods in which the results are known / materialised.

### **3. Investments**

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

### **4. Tangible fixed assets**

Fixed assets are stated at cost of acquisition including any cost attributable for bringing the assets to its working condition less accumulated depreciation. Income or Expenditure arising from the de-recognition of fixed assets are measured as difference between the net disposal proceeds and the cost of assets less accumulated depreciation up to the date of disposal are recognised in the Statement of Income and Expenditure.

### **5. Intangible fixed assets**

Intangible assets are stated at cost of acquisition, including any cost attributable for bringing the asset to its working condition, less accumulated amortisation. Any technology support cost or annual maintenance cost for such asset is charged annually to the Statement of Income and Expenditure.

### **6. Depreciation on Tangible Fixed Asset**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets is provided on written down value method as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following category of assets, in whose case the life of the assets is assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, etc.-



## **7. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand; cash in bank and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## **8. Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. In addition, the following criteria must also be met before revenue is recognised:

(a) Voluntary Contribution:

(i) Contribution received other than for corpus donations are recognised as income in the year of receipt.

(ii) Contributions received as corpus donation are credited to 'Fund held in corpus donation' in the Balance sheet. Such contributions are transferred to Statement of Income and Expenditure as per the direction of the management for carrying out the activities of the Company.

(b) Income from advisory / consultancy / policy advocacy and capacity building services are recognised on accrual basis based on percentage of completion method / agreement with clients on rendering of services.

(c) Interest income on Savings Bank accounts and Fixed Deposits are accounted on accrual basis.

(d) Dividend is accounted when the right to receive is established.

## **9. Impairment of assets**

The carrying values of assets at each balance sheet date are reviewed for impairment. If any indication of impairment based on internal/external factor exists, the recoverable amount of such assets is estimated and impairment is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and its value in use, which is arrived at by discounting the future cash flows to their present value, based on an appropriate discounting factor. If at the balance sheet date, there is a indication previously recognised impairment loss no longer exist, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount, subject to a maximum of the depreciable historical cost and reversal of such impairment loss is recognised in the statement of Income and Expenditure, except in case of re-valued assets.

## **10. Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the 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 disclosed in the Notes. Contingent assets are not recognised in the financial statements.



## **11. Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**For Borgaonkar & Co**

**Chartered Accountants  
(Firm Regn No. 145919W)**

**Rohan R Borgaonkar**

**Partner  
(Membership No. 179816)**

**Date: 4<sup>th</sup> September 2023  
Place: Kalyan  
UDIN: 23179816BGUHLQ9860**



**For Unnati Institute for Social And  
Educational Change**

**Hemangi Joshi**

**Director  
DIN 06607483**

**Mohan D Surve**

**Director  
DIN 078970**

Two handwritten signatures in blue ink. The first signature is for Hemangi Joshi and the second is for Mohan D Surve.





**Note 7: Cash and cash equivalents**

|   |                  |                  |
|---|------------------|------------------|
| Cash in hand                                    | -                | -                |
| Balance with bank                               |                  |                  |
| - In Savings Account                            | 30,32,976        | 51,53,266        |
| - In Current Account                            | 56,069           | 27,088           |
| Term Deposits with maturity less than 12 months |                  |                  |
|   | <b>30,89,045</b> | <b>51,80,354</b> |

**Note 8: Other Current Assets**

|                                 |                 |               |
|---------------------------------|-----------------|---------------|
| TDS A.Y 2021-22                 | -               | 5,851         |
| TDS A.Y 2022-23                 | 23,369          | 9,583         |
| Advance Tax (Net off Provision) | -               | -             |
| Other Advances                  | 11,946          | 11,947        |
| Interest receivable             | 1,18,178        | 29,868        |
|                                 | <b>1,53,493</b> | <b>57,249</b> |



**UNNATI INSTITUTE FOR SOCIAL AND EDUCATIONAL CHANGE**

Notes to financial statements as at March 31, 2023  
(All amounts in Rupees unless otherwise stated)

**Note 9: Revenue from operations**

|  | As at            | As at            |
|--|------------------|------------------|
|  | 31-Mar-23        | 31-Mar-22        |
| Conditional grant to the extend utilised | 65,12,257        | 19,04,661        |
| Donation                                 | 8,20,939         | 9,29,124         |
|  | <b>73,33,196</b> | <b>28,33,785</b> |

**Note 10: Other Income**

|                      |                 |                 |
|----------------------|-----------------|-----------------|
| Interest Income      | 49,166          | 1,52,601        |
| Miscellaneous Income | 2,44,789        | 12,640          |
|                      | <b>2,93,955</b> | <b>1,65,241</b> |

**Note 11: Expenses on the object**

|                                      |                  |                 |
|--------------------------------------|------------------|-----------------|
| Honorarium                           | 27,59,599        | 1,48,077        |
| Conveyance & travelling              | 5,70,575         | 2,40,057        |
| Printing & Stationary                | 1,16,095         | 24,756          |
| Rent                                 | 2,70,200         | 92,975          |
| Training                             | 5,17,224         | 1,42,403        |
| Telephone and Communication Expenses | 4,225            | 7,304           |
| Office Expenses                      | 3,44,435         | 58,086          |
| Books and Periodicals                | 83,007           | 49,764          |
| Program Expenses                     | 1,66,734         | 73,644          |
|                                      | <b>48,32,094</b> | <b>8,37,066</b> |

**Note 12: Employee benefit expense**

|                   |                  |                  |
|-------------------|------------------|------------------|
| Salary            | 9,99,221         | 15,92,877        |
| Professional Fees | 2,62,985         | 2,27,437         |
|                   | <b>12,62,206</b> | <b>18,20,314</b> |

**Note 13: Administrative Expenses**

|                         |                 |              |
|-------------------------|-----------------|--------------|
| Board Meeting Expenses  | 20,100          | -            |
| Repairs and Maintenance | 67,883          | 6,019        |
| Electricity Expenses    | 15,605          | 1,910        |
|                         | <b>1,03,588</b> | <b>7,929</b> |

**Note 14: Finance Cost**

|              |              |              |
|--------------|--------------|--------------|
| Bank Charges | 2,884        | 3,837        |
|              | <b>2,884</b> | <b>3,837</b> |

**Note 15: Other Expenses**

|                             |               |               |
|-----------------------------|---------------|---------------|
| Audit Fees                  | 25,000        | 29,500        |
| Membership Fees             | 2,800         | 3,500         |
| Rates and Taxes             | -             | -             |
| Legal and professional fees | 20,000        | 3,600         |
| Other General Expenses      | 7,750         | -             |
|                             | <b>55,550</b> | <b>36,600</b> |

