SURESH & CO.
Chartered Accountants

'SRINIDHI', #43/61, 1st Floor,
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Bengaluru - 560 004

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of IndiVillage Foundation

Opinion

We have audited the accompanying financial statements of **IndiVillage Foundation (hereinafter referred to as *"the Trust"*)** which comprises the Balance Sheet as at March 31, 2025, the Statement of Income and Expenditure and Receipts and Payments Account for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and explanations given to us, the aforesaid financial statements give a true and fair view of the financial position of the trust as at March 31, 2025 and of its financial performance being Excess of Expenditure Over Income(Deficit) for the year ended in accordance with the requirements of the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and in conformity with the accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). 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 entity in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Trust's Management and those charged with governance for the Financial Statements

The Trust's Management is responsible for the preparation and presentation of the financial statements in accordance with the provisions of the aforesaid generally accepted accounting principles and for such internal control as Trust's management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust'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 Trust's management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the trust's financial reporting process.

Auditor's Responsibility 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.

SURESH & CO. Bangalore CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgement 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 trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Trust's management 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 Trust'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 Trust to cease to continue as a going concern.

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.

for **SURESH & CO.**
Chartered Accountants
Firm Registration No.: 004255S

Bangalore
CHARTERED ACCOUNTANTS

Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
September 19, 2025
UDIN: 25227984BMJATY5875

INDIVILLAGE FOUNDATION
Balance Sheet as at 31st March,2025

	PARTICULARS	SCH	March 31, 2025	March 31, 2024
I	**EQUITY AND LIABILITIES**			
1	**Capital Fund**			
(a)	Contribution	3	1,000	1,000
(b)	Reserves and surplus	4	(20,68,206)	12,26,346
			(20,67,206)	12,27,346
2	**Non-current liabilities**		-	-
3	**Current liabilities**			
(a)	Trade payables	5	22,16,569	13,15,041
(b)	Other current liabilities	6	58,502	2,79,831
(c)	Short term Provisions	7	4,62,410	1,45,078
			27,37,481	17,39,950
	Total		**6,70,275**	**29,67,295**
II	**ASSETS**			
1	**Non-current assets**			
(a)	Property, Plant and Equipment and Intangible assets	8		
(i)	Property, Plant and Equipment		2,10,452	1,73,064
(ii)	Intangible assets		-	-
			2,10,452	1,73,064
2	**Current assets**			
(a)	Cash and bank balances	9	2,39,225	13,53,726
(b)	Short Term Loans and Advances	10	2,20,596	14,40,503
(c)	Other current assets	11	-	-
			4,59,821	27,94,229
	Total		**6,70,273**	**29,67,293**
	Brief about the Entity	1		
	Summary of significant accounting policies	2		
	The accompanying notes are an integral part of the financial statements	1-10		

As per our report of even date attached
for **SURESH & CO.**
Chartered Accountants
FRN: 004255S

Bangalore

Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
19th September, 2025

For and on behalf of
INDIVILLAGE FOUNDATION

Ravi Ramesh Machani
Trustee
Bengaluru
19th September, 2025

INDI VILLAGE FOUNDATION
BANGALORE

INDIVILLAGE FOUNDATION

Statement of Profit and Loss for the year ended 31st March,2025

	PARTICULARS	NOTE NO	March 31, 2025	March 31, 2024
I	Revenue from operations	5	2,52,99,864	1,09,54,291
II	Other Income		-	-
III	**Total Income (I+II)**		**2,52,99,864**	**1,09,54,291**
IV	**Expenses:**			
(a)	Skill development and programme expenditure	6	1,64,20,051	24,88,315
(b)	Employee benefits expense	7	1,12,02,247	60,72,243
(c)	Finance Costs	8	1,163	454
(d)	Depreciation and amortization expense	9	65,272	82,069
(e)	Administration and other operating expenses	10	9,05,683	15,98,426
	Total expenses		**2,85,94,415**	**1,02,41,507**
V	**Excess of Expenditure Over Income Transferred to Reserves & Surplus - Surplus / (Deficit)**		**(32,94,551)**	**7,12,785**
	The accompanying notes are an integral part of the financial statements	1-25		

As per our report of even date attached
for **SURESH & CO.**
Chartered Accountants
FRN: 004255S

Bangalore
CHARTERED ACCOUNTANTS
Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
19th September, 2025

For and on behalf of
INDIVILLAGE FOUNDATION

Ravi Ramesh Machani
Trustee
Bengaluru
19th September, 2025

INDI VILLAGE FOUNDATION BANGALORE

INDIVILLAGE FOUNDATION
No. 375, 13th Main Road, III Block, Koramangala, Bengaluru - 560034

Receipts and Payment Account for the year ended on March 31, 2025

PARTICULARS	ANX	Year Ended March 31, 2025	Year Ended March 31, 2024
OPENING BALANCE			
Cash and bank balances	1	13,53,726	5,43,414
ADD: RECEIPTS			
Voluntary contributions/sponsorships	2	2,52,99,864	1,09,54,290
Corpus fund contributions			
TOTAL		**2,66,53,590**	**1,14,97,704**
LESS: PAYMENTS			
Employee benefits expense		1,13,41,024	63,55,784
Administration and other operating expenses		15,33,609	15,13,495
Skill development and programme expenditure		1,35,39,732	22,74,700
TOTAL		**2,64,14,365**	**1,01,43,979**
CLOSING BALANCE			
Cash and Bank Balances	1	**2,39,225**	**13,53,725**

Annexures 1 forms an integral part of financial statement

As per our report of even date attached
for **SURESH & CO.**
Chartered Accountants
FRN: 004255S

Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
19th September, 2025

For and on behalf of
INDIVILLAGE FOUNDATION

Ravi Ramesh Machani
Trustee
Bengaluru
19th September, 2025

INDIVILLAGE FOUNDATION
No. 375, 13th Main Road, III Block, Koramangala, Bengaluru - 560034

Note 1 - Significant Accounting Policies & Notes on Accounts

Nature of activities
IndiVillage foundation is trust incorporated on 20th September 2019. The objective being addressing the issues relating to education, clean drinking water, sanitation and other social causes

Basis of preparation

a. The Accounting Policies, which are material or critical in determining the results for the year or the state of affairs, are set out in the accounts and are consistent with those adopted in the accounts for the previous year. The accounts are prepared on accrual basis.

b. The accounts have been prepared in accordance with the Accounting Standards issued by The Institute of Chartered Accountants of India and which are prescribed by Central Government in consultation with the National Advisory Committee on Accounting Standards.

Use of Estimates and Provisions

c. The preparation of financial statements requires the management of the Trust to make estimates and the assumptions that affect the reported balances of assets & liabilities & the disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of the income & expenditure during the year.

d. A provision is recognized when an enterprise has a present obligation as a result of past event; 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 are not discounted to its 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.

e. The Trust has not made any provision for the bad debts. Examples of other such estimates include employee benefits, provision for taxes, and accounting for costs expected to be incurred.

Going Concern

The Trust believes that the going concern assumption underlying the preparation of the financial statements is appropriate.

CAPITAL COMMITMENTS

At the balance sheet date, there were no outstanding commitments for capital expenditure other than that which is disclosed in the financial statements.

GUARANTEES

The Trust has not given any guarantees other than those disclosed in the Notes to Accounts.

INDIVILLAGE FOUNDATION
No. 375, 13th Main Road, III Block, Koramangala, Bengaluru - 560034
ASSETS

The Trust has a satisfactory title to all assets and there are no liens or encumbrances on the Trust's assets other than that disclosed in the financial statements.

I. FIXED ASSETS

As on the Balance sheet date, the Trust's assets net of accumulated depreciation is not less than the recoverable amount of those assets. Hence, there is no impairment loss on the assets of the Trust.
The net book values at which fixed assets are stated in the balance sheet are arrived at:
After taking into account all capital expenditure on additions thereto, but not the expenditures properly chargeable to revenue;

After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed.

After providing adequate depreciation on fixed assets during the period.
There have been no disposals of substantial part of the fixed assets during the year.
The title deeds of immovable properties are held in the name of the Trust.
Trust follows, depreciation rate as stipulated by Income Tax Act,1961.

II. CURRENT ASSETS

a. All the Loans & advances are considered good and recoverable in the normal course of business except otherwise stated in the Balance Sheet. Further, all the Loans and Advances, which are considered as doubtful of recovery, has been fully provided for in the accounts for the year-ended March 31, 2025.

b. In the opinion of the Board, all the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

c. The closing balance of cash as on 31.3.2025 is Rs. 1,000/- which has been duly verified by us physically and the same is in agreement with our books of accounts.

III. LIABILITIES

1.All known material liabilities of the Trust as at the Balance Sheet date are included in the accounts.
2.There have been no events subsequent to the balance sheet date, which require adjustment of, or disclosure in, the financial statements or notes thereto.
3.There were no amounts outstanding for more than 45 days to Micro and small and medium enterprises, with which the terms of payment agreed exceeds 45 days.

IV. PROVISIONS FOR CLAIMS OR LOSSES

LONG-TERM PROVISION & SHORT TERM PROVISION

Provision has been made in the accounts for all claims and losses of material amount which have resulted or may be expected to result from events which occurred or from commitments which were entered into on or before the Balance Sheet date.

There are no claims against the Trust not acknowledged as debt other than those disclosed in the financial statements.

INDIVILLAGE FOUNDATION
No. 375, 13th Main Road, III Block, Koramangala, Bengaluru - 560034

V. INCOME AND EXPENDITURE ACCOUNT

1. Except as disclosed in the accounts, the results for the year were not materially affected by

a) Transactions of a nature not usually undertaken by the Trust;

b) Circumstances of an exceptional or non-recurring nature.

c) Any change in the basis of accounting.

2. There are no prior period expenses in the current financial year except for those which are disclosed in the financial statements

VI. POST BALANCE SHEET EVENTS

A review of events occurring between the Balance Sheet date and the date of this letter enables us to conclude that nothing has occurred in that period which could materially affect the accounts.

VII. PERSONAL EXPENSES

We confirm no personal expenses have been charged to revenue other than those payable under contractual obligations or as per accepted business practice.

VIII. RELATED PARTY DISCLOSURE

a. The Trust has identified all the related parties and transactions with all such parties. The information to you is complete in all respects to the extent of information available to the Trust. The details of related party disclosure are given in the annexure.

b. The disclosures made in the financial statements with regard to the related parties are adequate having regard to the framework under which the financial statements have been drawn.

GENERAL

a. The financial statements are free from material misstatements, including omissions with regard to related parties and transactions to related parties.

b. The Trust has not defaulted on any commitments based on which any concession in duties, taxes have been granted.

c. The Trust does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

d. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.

e. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

f. The Trust has not raised any money on short term basis and utilized the same for long term purposes and vice versa.

g. There are no frauds, or error, involving management or employees who have a significant role in internal control or others where the fraud or error could have material effect on the financial report for the quarter ending 31st March, 2025.

h. The Trust has not been dealing with any shares, securities, debentures and other investments other than those disclosed.

i. The Trust has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

j. We confirm that there are no expenditure incurred in foreign currency during the year other than the amounts disclosed in the Notes to Financial statements.

k. We confirm that there has been no significant changes in the duties of persons responsible for respective processes in the Trust.

INDIVILLAGE FOUNDATION
No. 375, 13th Main Road, III Block, Koramangala, Bengaluru - 560034

Schedules to and forming part of the financial statement for the year ended March 31, 2025

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Note No - 3		
Capital Contribution		
Ravi Ramesh Machani	1,000	1,000
Chirasmita S Amin	-	-
Manipratap Bhaskarala	-	-
Shreya Sinha	-	-
TOTAL	**1,000**	**1,000**
Note No - 4		
Reserves and Surplus		
Opening balance	12,27,346	5,14,561
Add: Corpus grant received during the year		
	12,27,346	5,14,561
Add: Excess of Income over Expenditure (Deficit)/Surplus	-32,94,551	7,12,785
Closing balance	**(20,67,206)**	**12,27,346**
Note No - 5		
Trade Payables		
Creditors for Expenses	22,16,569	13,15,041
TOTAL	**22,16,569**	**13,15,041**
Note No -6		
Other current liabilities		
Other Payables	35,000	2,77,707
Statutory Dues	23,502	2,124
TOTAL	**58,502**	**2,79,831**
Note No -7		
Short Term Provisions		
ST Provision for Gratuity	3,05,539	1,34,789
ST Provision for Leave Encashment	1,56,871	10,289
TOTAL	**4,62,410**	**1,45,078**
Note No - 7		
Fixed Assets		
Gross block	3,57,793	2,55,133
Less: Accumulated depreciation	-1,47,341	-82,069
TOTAL	**2,10,452**	**1,73,064**
Note No - 8		
Cash and bank balances		
Cash on hand	1,000	1,000
Cash at bank		
In bank accounts	2,38,225	13,52,726
In fixed deposits	-	-
TOTAL	**2,39,225**	**13,53,726**
Note No - 11		
Other Loans & Advances		
Advance to Sundry Creditors	1,75,230	10,59,239
Prepaid card- 4629525800062407-Shreya Sinha	-	909
Prepaid card- 4629525800062415-Narasimha	31,066	49,867
Security Deposits - Rent	10,000	-
Xarpie Labs LLP	-	3,30,389
PAYU MONEY	100	100
Interest Accrued but not Received	-	
Advance to Employees	4,200	
TOTAL	**2,20,596**	**14,40,503**

INDIVILLAGE FOUNDATION
No. 375, 13th Main Road, III Block, Koramangala, Bengaluru - 560034

Schedules to and forming part of the financial statement for the year ended March 31, 2025

PARTICULARS	Year Ended March 31, 2025	Year Ended March 31, 2024
Note No - 5		
Voluntary contributions/sponsorships		
Donations received dutring the year	2,52,99,864	1,09,54,291
TOTAL	**2,52,99,864**	**1,09,54,291**
Note No - 6		
Skill development and programme expenditure		
Professional Fees	19,97,240	12,17,280
Printing and Stationery	4,11,571	1,78,652
Office Expense	18,76,739	4,41,160
Nutrition Program	43,31,250	-
Books for Libraries/Schools	59,65,169	-
Office Supplies	2,17,205	2,62,500
Travel Expense	16,20,877	3,88,723
TOTAL	**1,64,20,051**	**24,88,315**
Note No - 7		
Employee cost and benefits		
Salary	1,09,84,759	59,51,840
Staff welfare	2,17,488	1,20,403
Insurance Expense	-	-
TOTAL	**1,12,02,247**	**60,72,243**
Note No - 8		
Finance cost		
Bank charges	1,163	454
TOTAL	**1,163**	**454**
Note No - 9		
Depreciation and amortisation expenses		
Dperication	65,272	82,069
TOTAL	**65,272**	**82,069**
Note No - 10		
Adminstration and other expenses		
Professional Fees	1,58,055	43,785
Printing and Stationery	40,963	2,60,309
Office Expense	5,838	5,04,055
Office Supplies	-	1,22,590
Travel Expense	1,75,609	3,76,508
Repair and maintenance - Vehicle	3,95,983	1,69,838
Other Expenses	1,29,234	650
Conveyance	-	33,598
Rate and taxes	-	2,500
Audit Fee	-	25,000
Telephone Expense	-	19,592
Balance write off	-	40,000
TOTAL	**9,05,683**	**15,98,426**

As per our report of even date attached
for **SURESH & CO.**
Chartered Accountants
FRN: 004255S

Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
19th September, 2025

SURESH & CO. Bangalore CHARTERED ACCOUNTANTS

For and on behalf of
INDIVILLAGE FOUNDATION

Ravi Ramesh Machani
Trustee
Bengaluru
19th September, 2025

INDI VILLAGE FOUNDATION BANGALORE