SURESH & CO.
Chartered Accountants

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

Tele: 080 26623610/11
email: info@sureshandco.com
website: www.sureshandco.com

FORM NO. 10BB
[See Rule 16CC and 17B]

Audit report under sub-clause (ii) of clause (b) of subsection (1) of section 12A of the Income-tax Act, 1961, in the case of a trust

1. We have examined the balance sheet of **Indivillage Foundation**, having PAN: AABTI8216R as at March 31, 2024 and the Statement of Income and Expenditure for the year ended on that date are in agreement with the books of account maintained by the said company.

2. We have obtained all the information and explanations to the best of our knowledge and belief which are necessary for the purposes of the audit.

3. In our opinion, proper books of account have been maintained at the registered office of the above-named company.

4. In our opinion and to the best of our information, and according to information given to us the said accounts give a true and fair view: -
   (i) in the case of the balance sheet, of the state of affairs of the above-named Company as on March 31, 2024; and
   (ii) in the case of the Income and Expenditure account, of the income and application of its accounting year ending on March 31, 2024.

5. In our opinion and to the best of our information and according to explanations given to us, the particulars given in the Annexure are true and correct subject to following observations or qualifications

   (a) Qualifications – Nil

   (b) Observations –

   i. The assessee is responsible for the preparation of the statement of particulars required to be furnished under section 12A of the Income-tax Act, 1961 annexed herewith that give true and correct particulars as per the provisions of the Income-tax Act, 1961 read with Rules, Notifications, circulars etc. that are to be included in the Statement.

   ii. Our responsibility is to express an opinion on statement of particulars furnished under section 12A of the Income-tax Act, 1961 annexed herewith. Our examination is carried out on a test basis to obtain reasonable assurance that the particulars as disclosed in the Annexure are free of material misstatement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

   iii. We are also responsible for verifying the statement of particulars required to be furnished under section 12A of the Income-tax Act, 1961 annexed herewith. We have conducted our verification of the statement in accordance with Technical Guide on Reports of Audit u/s 12A/10(23C) of the Income-tax Act, 1961, issued by the Institute of Chartered Accountants of India and involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annexure.

SURESH & CO. Bangalore CHARTERED ACCOUNTANTS

iv. The e-form as submitted under the e-filing of Form no. 10BB and its annexure, needs to be read along with the manually filled and signed audit report of even date.

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

Udupi Vikram
Partner
Membership No.: 227984
September 28, 2024
Bengaluru
UDIN: 24227984BJZXEF9342

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

Balance sheet as at March 31, 2024

(Amount in ₹)

PARTICULARS	SCH	As at March 31, 2024	As at March 31, 2023
SOURCES OF FUNDS			
Capital fund	A	12,27,342	5,14,560
TOTAL :		**12,27,342**	**5,14,560**
APPLICATION OF FUNDS			
Fixed Assets			
Gross block		2,55,133	-
Less: Accumulated depreciation		(82,069)	-
NET BLOCK		1,73,064	-
Current Assets, Loans & Advances			
Cash & bank balances	B	13,53,726	5,43,414
Other Loans & Advances	C	14,40,502	2,29,916
TOTAL - 1		27,94,228	7,73,330
Less: **Current Liabilities**			
Current liabilities	D	17,39,950	2,58,770
TOTAL - 2		17,39,950	2,58,770
NET CURRENT ASSETS (1-2)		10,54,278	5,14,560
TOTAL :		**12,27,342**	**5,14,560**
Significant Accounting Policies & Notes on Accounts	1		

Schedules A to E forms an integral part of financial statement

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

SURESH & CO. Bangalore CHARTERED ACCOUNTANTS

Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
September 28, 2024

for **INDIVILLAGE FOUNDATION**

Ravi Ramesh Machani
Trustee

Bengaluru
September 28, 2024

INDI VILLAGE FOUNDATION BANGALORE

INDIVILLAGE FOUNDATION

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

Income & Expenditure Account for the period ended on March 31, 2024

(Amount in ₹)

PARTICULARS	SCH	Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Revenue			
Voluntary Contributions/Sponsorships/Grants	D	1,09,54,291	47,55,412
TOTAL - A		**1,09,54,291**	**47,55,412**
EXPENDITURE			
Employee cost and benefits	E	60,72,243	32,16,111
Administration and other operating expenses	F	40,86,743	13,94,255
Finance cost	G	454	322
Depreciation on fixed assets		82,069	-
TOTAL - B		**1,02,41,509**	**46,10,689**
Excess of Income Over Expenditure Transferred to Capital Fund (A-B) - Surplus / (Deficit)		**7,12,783**	**1,44,724**
Significant Accounting Policies & Notes on Accounts	1		

Schedules A to E forms an integral part of financial statement

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

SURESH & CO. Bangalore CHARTERED ACCOUNTANTS

Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
September 28, 2024

for **INDIVILLAGE FOUNDATION**

Ravi Ramesh Machani
Trustee

Bengaluru
September 28, 2024

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, 2024

(Amount in ₹)

PARTICULARS	ANX	Year Ended March 31, 2024	Year Ended March 31, 2023
OPENING BALANCE			
Cash and bank balances	1	5,43,414	6,08,188
ADD: RECEIPTS			
Voluntary contributions/sponsorships	2	1,09,54,290	47,55,412
Corpus fund contributions			
TOTAL		**1,14,97,704**	**53,63,600**
LESS: PAYMENTS			
Employee cost and benefits		63,55,784	1,69,950
Administration and other operating expenses		7,98,030	4,07,255
Project expenses		22,74,700	
Other payments		7,15,465	42,42,982
TOTAL		**1,01,43,979**	**48,20,187**
CLOSING BALANCE			
Cash and Bank Balances	1	13,53,725	5,43,413

Annexures 1 forms an integral part of financial statement

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

SURESH & CO. Bangalore CHARTERED ACCOUNTANTS

Udupi Vikram
Partner
Membership No.: 227984
Bengaluru
September 28, 2024

for **INDIVILLAGE FOUNDATION**

Ravi Ramesh Machani
Trustee

Bengaluru
September 28, 2024

INDI VILLAGE FOUNDATION BANGALORE

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, 2024.

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 31.3.2024 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.

INDI VILLAGE FOUNDATION BANGALORE

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.

INDIVILLAGE FOUNDATION BANGALORE

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, 2024.

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.

INDI VILLAGE FOUNDATION
BANGALORE

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, 2024

(Amount in ₹)

PARTICULARS	As at March 31, 2024	As at March 31, 2023
SCHEDULE - A		
Capital Funds		
Opening balance	5,14,560	3,69,836
Add: Corpus grant received during the year		
	5,14,560	3,69,836
Add: Excess of Income over Expenditure	7,12,783	1,44,724
Closing balance	**12,27,342**	**5,14,560**
SCHEDULE - B		
Cash and bank balances		
Cash on hand	1,000	1,000
Cash at bank		
In bank accounts	13,52,726	5,42,414
In fixed deposits	-	-
TOTAL	**13,53,726**	**5,43,414**
SCHEDULE - C		
Other Loans & Advances		
Advance to Sundry Creditors	10,59,239	-
Prepaid card- 4629525800062407	909	909
Prepaid card- 4629525800062415	49,867	18,958
Project Step One	-	40,000
Xarpie Labs LLP	3,30,389	1,69,950
PAYU MONEY	100	100
TOTAL	**14,40,502**	**2,29,917**
SCHEDULE – C		
Current Liabilities		
Creditor for Expenses	13,15,041	2,53,740
Statutory Dues	12,413	5,030
Other Payables	4,12,496	-
TOTAL	**17,39,950**	**2,58,770**

INDI VILLAGE FOUNDATION BANGALORE

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, 2024

(Amount in ₹)

PARTICULARS	Year Ended March 31, 2024	Year Ended March 31, 2023
SCHEDULE – D		
Voluntary contributions/sponsorships		
Donations received dutring the year	1,09,54,291	47,55,412
TOTAL	**1,09,54,291**	**47,55,412**
SCHEDULE – E		
Employee cost and benefits		
Salary	59,51,840	30,87,517
Staff welfare	1,20,403	18,445
Insurance Expense	-	1,10,149
TOTAL	**60,72,243**	**32,16,111**
SCHEDULE – F		
Administration and other operating expenses		
Conveyance	33,598	3,25,080
Interest and Penalty	650	-
Meals and entertainment	-	-
Office Expense	9,45,215	5,05,940
Office Supplies	3,85,090	-
Printing and Stationery	4,38,961	3,40,614
Professional Fees	12,61,065	96,800
Rate and taxes	2,500	2,975
Repair and maintenance - Vehicle	1,69,838	75,288
Round off	2	3
Audit Fee	25,000	25,000
Telephone Expense	19,592	2,399
Travel Expense	7,65,231	20,156
Balance write off	40,000	-
TOTAL	**40,86,743**	**13,94,255**
SCHEDULE – G		
Finance cost		
Bank charges	454	322
TOTAL	**454**	**322**

INDIVILLAGE FOUNDATION BANGALORE