

INDIVILLAGE FOUNDATION

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

Balance sheet as at March 31, 2023

(Amount in ₹)

PARTICULARS	SCH	As at March 31, 2023	As at March 31, 2022
<u>SOURCES OF FUNDS</u>			
Capital fund	A	5,14,560	3,69,836
TOTAL :		5,14,560	3,69,836
<u>APPLICATION OF FUNDS</u>			
<u>Fixed Assets</u>			
Gross block		-	-
Less: Accumulated depreciation		-	-
NET BLOCK		-	-
<u>Current Assets, Loans & Advances</u>			
Cash & bank balances	B	5,43,414	6,08,189
Other Loans & Advances	C	2,29,916	57,825
TOTAL - 1		7,73,330	6,66,014
<u>Less: Current Liabilities</u>			
Current liabilities	D	2,58,770	2,96,178
TOTAL - 2		2,58,770	2,96,178
NET CURRENT ASSETS (1-2)		5,14,560	3,69,836
TOTAL :		5,14,560	3,69,836
Significant Accounting Policies & Notes on Accounts	1		

Schedules A to H forms an integral part of financial statement

As per our report of even date attached

for **SURESH & CO.**

Chartered Accountants

FRN: 004255S

for **INDIVILLAGE FOUNDATION****Udupi Vikram**

Partner

Membership No.: 227984

Bengaluru

October 30, 2023

Ravi Ramesh Manchani

Trustee

Bengaluru

October 30, 2023

INDIVILLAGE FOUNDATION

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

Income & Expenditure Account for the period ended on March 31, 2023

(Amount in ₹)

PARTICULARS	SCH	Year Ended March 31, 2023	Year Ended March 31, 2022
<u>INCOME</u>			
Revenue			
Voluntary Contributions/Sponsorships/Grants	E	47,55,412	1,61,94,981
TOTAL - A		47,55,412	1,61,94,981
<u>EXPENDITURE</u>			
Employee cost and benefits	F	32,16,111	27,68,078
Administration and other operating expenses	G	13,94,255	1,31,48,477
Finance cost	H	322	7,290
Depreciation on fixed assets		-	-
TOTAL - B		46,10,688	1,59,23,845
Excess of Income Over Expenditure Transferred to Capital Fund (A-B) - Surplus / (Deficit)		1,44,724	2,71,136
Significant Accounting Policies & Notes on Accounts	1		

Schedules A to H forms an integral part of financial statement

As per our report of even date attached

for **SURESH & CO.**

Chartered Accountants

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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.

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.

INDIVILLAGE FOUNDATION

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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, 2023.

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 31.3.2023 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.

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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.

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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, 2023.
- 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, 2023

(Amount in ₹)

PARTICULARS	As at March 31, 2023	As at March 31, 2022
SCHEDULE - A		
<u>Capital Funds</u>		
Opening balance	3,69,836	98,701
Add: Corpus grant received during the year		-
	3,69,836	98,701
Add: Excess of Income over Expenditure	1,44,724	2,71,136
Closing balance	5,14,560	3,69,836
SCHEDULE - B		
<u>Cash and bank balances</u>		
Cash on hand	1,000	1,000
<u>Cash at bank</u>		
In bank accounts	5,42,414	6,07,189
In fixed deposits	-	-
TOTAL	5,43,414	6,08,189
SCHEDULE - C		
<u>Other Loans & Advances</u>		
Prepaid card- 4629525800062407-Shreya Sinha	909	7,726
Prepaid card- 4629525800062415-Narasimha	18,958	10,000
Project Step One	40,000	40,000
Xarpie Labs LLP	1,69,950	-
PAYU MONEY	100	100
TOTAL	2,29,917	57,826
SCHEDULE – D		
<u>Schedules A to H forms an integral part of financial statement</u>		
Creditor for Expenses	2,53,740	2,83,208
Statutory Dues	5,030	12,745
Others	-	225
TOTAL	2,58,770	2,96,178

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Schedules to and forming part of the financial statement for the year ended March 31, 2023

(Amount in ₹)

PARTICULARS	Year Ended March 31, 2023	Year Ended March 31, 2022
SCHEDULE – E		
Voluntary contributions/sponsorships		
Donations received during the year	47,55,412	1,61,94,981
TOTAL	47,55,412	1,61,94,981
SCHEDULE – F		
Employee cost and benefits		
Salary	30,87,517	27,39,010
Staff welfare	18,445	18,144
Insurance Expense	1,10,149	10,924
TOTAL	32,16,111	27,68,078
SCHEDULE – G		
Administration and other operating expenses		
Conveyance	3,25,080	21,57,741
Interest and Penalty	-	1,553
Meals and entertainment	-	0
Office Expense	5,05,940	6,58,348
Office Supplies	-	65,452
Printing and Stationery	3,40,614	1,95,918
Professional Fees	96,800	17,52,100
Rate and taxes	2,975	2,545
Repair and maintenance - Vehicle	75,288	67,48,728
Round off	3	98
Audit Fee	25,000	25,000
Telephone Expense	2,399	270
Travel Expense	20,156	15,40,724
TOTAL	13,94,255	1,31,48,477

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Schedules to and forming part of the financial statement for the year ended March 31, 2023

(Amount in ₹)

SCHEDULE – H		
Finance cost		
Bank charges	322	7,290
TOTAL	322	7,290

As per our report of even date attached

for **SURESH & CO.**

Chartered Accountants

FRN: 004255S

for **INDIVILLAGE FOUNDATION**

Udupi Vikram

Partner

Membership No.: 227984

Bengaluru

October 30, 2023

Ravi Ramesh Manchani

Trustee

Bengaluru

October 30, 2023