

INDEPENDENT AUDITORS' REPORT

**To the members of FOUNDATION FOR INNOVATION AND SOCIAL ENTREPRENEURSHIP
(FCRA Transactions only)**

Opinion

1. We have audited the accompanying financial statements of **FOUNDATION FOR INNOVATION AND SOCIAL ENTREPRENEURSHIP (FCRA Transactions Only)** dt 23rd September, 2024, (hereinafter referred to as 'Company') which comprise the Balance sheet as at 31st March, 2024, the Statement of Income and Expenditure and Receipts and Payments for the year ended on that date and a summary of 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 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 as at 31st March, 2024, NIL Surplus/deficit for the year and the Receipts and Payments for the year ended on that date.

2. **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) and accounting principles generally accepted in India. 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 Company 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 under the provisions of the relevant Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. **Management's Responsibility on the Financial Statements**

The Management is responsible 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. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgements 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

4. **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 judgement and maintain professional skepticism throughout the audit. We also:

- (a) 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.
- (b) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (c) 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.
- (d) 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.

5. Further, we 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 purposes 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 and the Statement of Income and Expenditure and Receipts and Payments dealt with by this report are in agreement with the books of account;
- (d) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give a true and fair view in conformity with the accounting principles generally accepted in India



(e) (i) The management has represented that, to the best of its knowledge and belief, no funds 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 persons or entities, including foreign entities ("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.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("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.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under clause (e)(i) and (e)(ii) contain any material mis-statement..

(f) Based on our examination during the course of audit, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For EBS & Co.,

Chartered Accountants
ICAI Firm Reg.No.022309S

Easwar

V.Easwar

Partner

Membership Number:202877

UDIN : *24202877BKGNVNS287*

Place : Bangalore

Date : *23rd Sept, 2024*



FOUNDATION FOR INNOVATION AND SOCIAL ENTREPRENEURSHIP
(FCRA TRANSACTIONS ONLY)
FCRA Registration No: 094421780



Balance Sheet as at 31 March, 2024

	Notes	31-Mar-24 Rs.	31-Mar-23 Rs.
Equity and Liabilities			
Shareholders' Fund			
Share Capital		-	-
Non-Current Liabilities			
Grants and Capital Funds			
Grants Fund	2	34,28,17,613	41,13,06,101
		<u>34,28,17,613</u>	<u>41,13,06,101</u>
Current Liabilities			
Trade Payables	3	-	58,509
Other Current Liabilities	4	31,99,704	9,20,778
		<u>31,99,704</u>	<u>9,79,287</u>
		<u>34,60,17,317</u>	<u>41,22,85,388</u>
Assets			
Current Assets			
Cash and Cash Equivalents	5	16,10,24,498	24,64,91,973
Other Current Assets	6	18,49,92,819	16,57,93,415
		<u>34,60,17,317</u>	<u>41,22,85,388</u>
		<u>34,60,17,317</u>	<u>41,22,85,388</u>

Significant Accounting Policies & Notes on Accounts 1
This is the Balance Sheet referred to in our report of even date.

For EBS & Co.,
Chartered Accountants
ICAI Firm Regn. No. : 022309S

Easwar.V

V. Easwar
Partner
Membership No. 202877
UDIN: 24202877BKQWVN5287



For and on behalf of the Board of Directors

Manoj Kumar
Manoj Kumar
Director
DIN: 02924675

Ganesh Satish Neelam
Ganesh Satish Neelam
Director
DIN: 07188027

Place: Bangalore
Date: 23-Sep-2024



Statement of Income and Expenditure for the year ended 31 March, 2024

	Notes	31-Mar-24 Rs.	31-Mar-23 Rs.
Income			
Grant & Donations Income	7	27,40,81,900	31,55,87,505
Other Income	8	-	-
		<u>27,40,81,900</u>	<u>31,55,87,505</u>
Expenditure			
Charitable Activities	9	22,67,44,467	30,03,86,557
Employee Benefit Expenses	10	2,09,74,998	1,14,73,210
Operating Expenses	11	2,63,62,435	37,27,738
		<u>27,40,81,900</u>	<u>31,55,87,505</u>
Surplus /(Deficit) before tax		-	-
Tax Expense			
Current tax		-	-
		<u>-</u>	<u>-</u>
Surplus / (Deficit) after tax		<u>-</u>	<u>-</u>

Significant Accounting Policies & Notes on Accounts

1

This is the Statement of Profit and Loss referred to in our report of even date.

For EBS & Co.,

Chartered Accountants

ICAI Firm Regn. No. : 022309S

Easwar

V. Easwar

Partner

Membership No. 202877

UDIN: *24202877BK9WVN5287*

Place: Bangalore

Date: 23-Sep-2024

For and on behalf of the Board of Directors



Manoj Kumar
Manoj Kumar

Director

DIN: 02924675

Ganesh Satish Neelam
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Director

DIN: 07188027



FOUNDATION FOR INNOVATION AND SOCIAL ENTREPRENEURSHIP
(FCRA TRANSACTIONS ONLY)
FCRA Registration No: 094421780



Receipts and Payments Account for the year ended 31 March, 2024

	31-Mar-24 Rs.	31-Mar-23 Rs.	Payments	31-Mar-24 Rs.	31-Mar-23 Rs.
Receipts					
Opening balance B/f			Direct Program Expenditure	22,66,18,078	30,03,86,557
Bank Balance	22,64,91,973	25,14,40,696	A. Program Expenses	12,53,31,704	20,35,91,519
Fixed Deposit	18,50,00,000	-	B. Program Manpower Costs	10,12,86,374	9,67,95,038
Grants Received	18,72,38,624	46,28,56,214	Other Program Expenditure	4,64,96,182	1,61,85,693
Interest Credited (Net)	1,54,88,161	1,37,67,313	A. Manpower Expenses (Others)	2,09,74,998	1,14,73,210
			B. Operating Expenses	2,55,21,184	47,12,483
			Rental Deposit	80,000	
			Closing Balance C/f		
			Bank Balance	8,10,24,498	22,64,91,973
			Fixed Deposit	26,00,00,000	18,50,00,000
				61,42,18,758	72,80,64,223

For EBS & Co.,
 Chartered Accountants
 ICAI Firm Regn. No. : 022309S

Easwar

V. Easwar
 Partner
 Membership No. 202877
 UDIN: 24202877BK9WVN5287

Place: Bangalore
 Date: 23-Sep-2024



For and on behalf of the Board of Directors

Manoj Kumar
Manoj Kumar
 Director
 DIN: 02924675

Venudhara
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