



V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Buddy4Study India Foundation

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Buddy4Study India Foundation** ("the Company") (a private company licensed to operate under Section 8 of the Companies Act, 2013), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Income & Expenditure, the Statement of Cash Flows 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014 and accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its surplus and Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions 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 opinion.

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 Board's Report including Annexures to 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 statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.



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Responsibilities of management and those charged with governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 were 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 statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the audit of 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 judgment and maintain professional scepticism 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 Companies Act, 2013, 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. As required by Section 143 (3) of the Act, 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 it appears from our examination of those books.
- (c) The Balance Sheet, the Income & Expenditure and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, since it is a small company as defined under section 2(85) of the Act, this clause is not applicable vide notification 13th June 2017 issued by Govt. of India, Ministry of Corporate Affairs.
- (g) The Company is not a public company. Thus section 197 relating to managerial remuneration is not applicable to the Company. Therefore, the provisions of section 197(16) of the Act, as amended, is not applicable.
- (h) respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) There are no pending litigation at the year-end which would impact its financial position of the Company;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company.
 - 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(s) or entity(ies), 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;
 - (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(s) or entity(ies), 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; and
 - (c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.
 - v) The Company has neither declared nor paid any dividend during the year.
2. The Companies (Auditor's Report) Order, 2020 issued by the Government of India, does not apply to this Company since it is a small company as defined under section 2(85) of the Act.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn No. 109208W

Ajay Gupta

(Ajay Gupta)
Partner

Membership No. 090104

ICAI UDIN : 22090104AQUAEL8261

Place: New Delhi
Date : 1st September 2022



BUDDY4STUDY INDIA FOUNDATION

CIN : U80101DL2017NPL318385

Balance Sheet as at 31.03.2022**EQUITY AND LIABILITIES****Shareholders' funds**Share capital
Reserves and surplus**Non-Current Liabilities**

Long Term Provisions

Current liabilities

Trade payables

- total outstanding dues of micro enterprises and small enterprises

- total outstanding dues of creditors other than micro enterprises and small enterprises

Short Term Provisions

Other current liabilities

ASSETS**Non current assets**

Property Plant & Equipment (Tangible Assets)

Intangible assets

Long-term loans and advances

Current assets

Trade receivables

Cash and cash equivalents

Other Current Assets

Significant Accounting Policies
Notes forming part of Accounts

As per our report of even date

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W*Ajay Gupta*Ajay Gupta
Partner
Membership No. 090104Place : New Delhi
Dated : 1st September 2022

(Amount in Rs. In lacs)

Note	As at 31.03.2022	As at 31.03.2021
------	---------------------	---------------------

2	1.00	1.00
3	89.98	0.87
	<u>90.98</u>	<u>1.87</u>
4	3.37	-
5	31.53	74.19
	8.65	13.84
6	0.22	-
7	319.27	978.02
	<u>359.67</u>	<u>1,066.05</u>
	<u>454.02</u>	<u>1,067.92</u>

8	6.39	0.56
8	0.59	-
9	15.82	20.43
	<u>22.80</u>	<u>20.99</u>
10	33.72	24.51
11	395.36	992.42
12	2.14	30.00
	<u>431.22</u>	<u>1,046.93</u>
	<u>454.02</u>	<u>1,067.92</u>

1
18 to 25

For and on behalf of the Board of Directors of


Ashutosh Kumar Burnwal
(Director)
DIN- 03594437


Raj Kishor
(Director)
DIN- 08994723


BUDDY4STUDY INDIA FOUNDATION

CIN : U80101DL2017NPL318385

Statement of Income and Expenditure for the year ending on 31.03.2022

		(Amount in Rs. In lacs)	
	Note	<u>Year ending</u> <u>31.03.2022</u>	<u>Year ending</u> <u>31.03.2021</u>
<u>INCOME</u>			
Revenue from Operations	13	609.22	195.20
Other Income	14	17.78	0.26
		<u>627.00</u>	<u>195.46</u>
<u>EXPENSES</u>			
Employee benefits expense	15	139.72	17.39
Depreciation	8	1.03	0.95
Project Implementation Expenses	16	368.72	237.31
Other expenses	17	28.42	29.20
		<u>537.89</u>	<u>284.85</u>
Net Surplus / (Deficit)		<u>89.11</u>	<u>(89.39)</u>
Earnings Per Share (EPS)			
Face Value per Share - Rs.10/-			
Weighted average number of equity shares		10,000	10,000
EPS - Basis and Diluted		891.10	(893.90)

Significant Accounting Policies
Notes forming part of Accounts

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18 to 25

As per our report of even date


For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W



Ajay Gupta
Partner
Membership No. 090104

Place : New Delhi
Dated : 1st September 2022

For and on behalf of the Board of Directors of


Ashutosh Kumar Burnwal
(Director)
DIN- 03594437


Raj Kishor
(Director)
DIN- 08994723



BUDDY4STUDY INDIA FOUNDATION

CIN : U80101DL2017NPL318385

Cash Flow Statement for year ended 31.03.2022

		(Amount in Rs. In lacs)	
		<u>Year ending</u> <u>31.03.2022</u>	<u>Year ending</u> <u>31.03.2021</u>
A. Cash Flow from Operating Activities			
Net Surplus before tax		89.11	(89.39)
Adjustment for :			
Depreciation		1.03	0.95
Interest income		(17.78)	(0.26)
Operating Profit before Working Capital Changes		72.36	(88.70)
Adjustment for :			
(Increase)/ Decrease in Trade & Other Receivable		18.65	103.71
(Increase)/ Decrease in Other bank balances (Restricted)		598.98	(861.70)
Increase/ (Decrease) in Provisions		3.59	
Increase/ (Decrease) in Trade & Other Payables		(706.60)	891.81
Cash Generated From Operations		(13.02)	45.12
Direct taxes (paid) / refund – net		4.61	(3.00)
Net Cash From Operating Activities	(A)	(8.41)	42.12
B. Cash Flow from Investing Activities			
Payment for PPE and Intangible Assets		(7.45)	
Net Cash used in Investing Activities	(B)	(7.45)	-
C. Cash Flow from Financing Activities			
Interest (Expenses)/Income		17.78	0.26
Net cash flow from financing activities	(C)	17.78	0.26
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C)	1.92	42.38
Cash and Cash Equivalents at the beginning of the year		130.73	88.35
Cash and Cash Equivalents at the end of the year*		132.65	130.73
*Breakup of Cash and Cash Equivalents			
Balances with banks		62.71	130.73
Balance in Paytm wallet account		63.18	
		6.76	-
Total Cash and Cash Equivalents		132.65	130.73

Notes :

The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard-3 on Cash Flow Statements.

Significant Accounting Policies

Notes forming part of Accounts

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18 to 25

As per our report of even date
For V. Sankar Aiyar & Co.
Chartered Accountants



Ajay Gupta
Partner

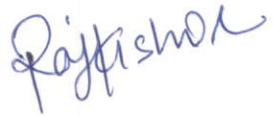
Place : New Delhi
Dated : 1st September 2022



For and on behalf of the Board of Directors of



Ashutosh Kumar Burnwal
(Director)
DIN- 03594437



Raj Kishor
(Director)
DIN- 08994723



1. Notes on accounts for the year ended 31st March, 2022

1.01 General Information

The Company having CIN: U80101DL2017NPL318385 was incorporated on 29.05.2017 as a Company limited by shares not for profit under Section 8 of Companies Act 2013, having its registered office at Team Cowork, 55, 2nd Floor, Lane-2, Westend Marg, Saidullajab, New Delhi 110030. (Changed registered office address w.e.f. 29th June 2022) The Company is also registered under section 12 AA of Income Tax Act 1961 vide Registration No: CIT (E) I /DEL-BR26972-21032018 dated 21.03.2018 and is assessed under section 11 of the Act. The entire income of the Company is exempt from Income Tax, subject to compliance Under Section 11 of the Income Tax Act 1961.

The Company is engaged in promotion of Education and Skill Development to the society as a whole. The Company helps in managing scholarship access for all school and college students including managing scholarship transfer process from corporations, foundations and others to scholars, students.

1.02 Basis of preparation of Financial Statements

a) Basis of Accounting:

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India and presented under the historical cost convention on accrual basis of accounting to comply with the Accounting Standards and with the relevant provisions of the Companies Act, 2013.

b) Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized.

c) Current / Non-current classification

Any assets or liability is classified as current if it satisfied any of the following conditions:

- (i) It is expected to be realized or settled or is intended for sale or consumption in the company's normal operating cycle;
- (ii) It is expected to be realized or settled within twelve months from the reporting date;
- (iii) In the case of an asset,
 - It is held primarily for the purpose of being traded; or
 - It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- (iv) In case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All others assets and liabilities are classified as non-current.



Rajkishor



d) Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization 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.

1.02 Property, Plant & Equipment

Tangible Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

1.03 Intangible Assets

Intangible assets are measured initially at cost only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Cost includes expenditure directly attributable to the acquisition of asset. After initial recognition, an intangible asset is carried at its cost, less accumulated amortisation and accumulated impairment losses, if any.

Cost of intangible assets is amortized over a period of five years on straight line basis.

1.04 Depreciation

Depreciation is provided to the extent of depreciable amount on Written Down Value method based on useful life of assets as prescribed in Schedule II of the Companies Act, 2013, considering salvage value of 5% of Original Cost of asset.

Depreciation on Fixed assets added \ disposed off during the year is provided on pro-rata basis with reference to date of addition \ disposal. Assets individually costing Rs 5,000 or less are fully depreciated in the year of acquisition.

1.05 Impairment of Assets

Carrying amount of cash generating units / assets is reviewed for impairment. Impairment, if any, is recognized where the carrying amount exceeds the recoverable amount being the higher of realizable price and value in use.

1.06 Foreign Currency Transactions

Foreign currency transactions are initially recorded in the reporting currency, by applying the exchange rate on the date of the transaction.

Foreign currency monetary items are restated as at year-end using the closing rate.

Exchange differences arising on the settlement of monetary items or restatement at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

1.07 Income Tax

The Company is registered under section 12 AA of Income Tax Act 1961 vide Registration No: CIT (E) I /DEL-BR26972-21032018 dated 21.03.2018 and is assessed under section 11 of the Act. The Income of the Company is exempt subject to compliance under Section 11 of the Act. For the same reason, no Deferred Tax has been recognized. The registration of the Company u/s 12AA has been renewed during the current year which is applicable till AY 2023-24 vide provisional registration no AAHCB2666BE20206 dated 27.05.2021 by the Income Tax Department.



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1.08 Revenue Recognition

The gross value of grants due for projects is recognised as revenue if the sum can be measured and ultimate collection is certain.

Any surplus of grants arising over expenditure of specific Project, is accumulated and carried over for the expenditure over same Project in the next financial year.

Sum received from various donors for onward distribution of scholarships is not considered as Income or Expenditure in the Statement of Income & Expenditure Account. Undistributed scholarship is recognised as liability in the financial statements.

Scholarship distribution fees collected for such distribution is recognised as grant income in the Income & Expenditure Account.

Contribution from members is recognised as revenue in full, at the time of receipt.

Interest income is recognized on accrual basis in Income & Expenditure Statement.

1.09 Cash and Cash equivalents

Cash comprises cash on hand, demand deposits and balance lying 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.

1.10 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

1.11 Employee Benefit

Short-term Benefits: Short term Employee Benefits are accounted in the period during which the services have been rendered.

Employee Provident Fund (PF) and Employee State Insurance (ESI) : The organization's contribution to the EPF & ESI is remitted to the appropriate authorities based on a fixed percentage of the eligible employee's salary and charged to income and expenditure account.

Defined Benefit Plan: Provision of retirement benefits including gratuity is made on the basis of actuarial valuation carried out by an independent actuary at the balance sheet date in terms of Accounting Standard 15 on Employee benefits as per the Actuarial Valuation report.

1.12 Provisions and Contingencies

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A contingent liability exists when there is a possible obligation, or a present obligation that may require outflow of resources whose amount cannot be estimated reliably. No provision is made for contingent liability, but is only disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.



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BUDDY4STUDY INDIA FOUNDATION
Notes to Accounts

	(Amount in Rs. In lacs)	
	As at 31.03.2022	As at 31.03.2021
2 Share Capital		
<u>Authorised</u>		
10,000 (Previous year 10,000) Equity Shares of Rs. 10/- each	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
<u>Issued, subscribed & fully paid up</u>		
10,000 (Previous year 10,000) Equity Shares of Rs. 10/- each	1.00	1.00
	<u>1.00</u>	<u>1.00</u>
Shares held by each shareholder holding more than 5% shares		
<u>Equity shares</u>		
Mr. Ashutosh Kumar Burnwal	4,999	5,000
Mr. Manjeet	5,000	5,000
Ms. Deepa Kumari	1	
Percentage holding		
Mr. Ashutosh Kumar Burnwal	49.99%	50.00%
Mr. Manjeet	50.00%	50.00%
Ms. Deepa Kumari	0.01%	
Shares held by the promoters		
Mr. Ashutosh Kumar Burnwal	4,999	5,000
Mr. Manjeet	5,000	5,000
Reconciliation of the number of shares		
Equity shares at the beginning of the year	No. of Shares 10,000	No. of Shares 10,000
Add: Issued/cancelled equity shares during the year	-	-
Equity shares outstanding at the end of the year	<u>10,000</u>	<u>10,000</u>
Terms/Rights attached to equity shares		
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.		
3 Reserves and Surplus (Income & Expenditure Account)		
Opening balance	0.87	90.26
Add: (Deficit) / Surplus during the year	89.11	(89.39)
Closing Balance	<u>89.98</u>	<u>0.87</u>
4 Long Term Provision		
Provision for Gratuity (Refer Note 18)	3.59	-
Less : Short term portion	0.22	-
	<u>3.37</u>	<u>-</u>



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BUDDY4STUDY INDIA FOUNDATION
Notes to Accounts

(Amount in Rs. In lacs)
As at
31.03.2022 **As at**
31.03.2021

5 Trade Payables

- total outstanding dues of micro enterprises and small enterprises *	31.53	74.19
- total outstanding dues of creditors other than micro enterprises and small enterprises	8.65	13.84
	40.18	88.03

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

i) Principal amount due to suppliers under MSMED Act	31.53	74.19
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	Nil	Nil
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	Nil	Nil
iv) Interest paid to suppliers under MSMED Act	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil
vi) Interest due and payable to suppliers under MSMED Act towards payments already made	Nil	Nil
vii) Interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
viii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	Nil	Nil

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

6 Short Term Provision

Provision for Gratuity

0.22	-
0.22	-

7 Other Current Liabilities

Scholarship Management Fees received in advance (Refer Note a)	40.00	108.95
Scholarship Grant Liability (Refer Note b)	262.71	861.69
Accrued employee benefits	10.81	1.47
Statutory dues	5.56	5.55
Other payables	0.19	0.36
	319.27	978.02

Note: a - Represents scholarship management fees received from donors as per contract terms, which is not recognised as income pending scholarship disbursement from the donors.

Note b - Movement in Scholarship Grant Liability

Opening Balance	861.69	61.91
Add : Received during the year	6,318.13	1,166.19
Less : Distribution during the year	6,917.11	366.41
Closing Balance	262.71	861.69



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BUDDY4STUDY INDIA FOUNDATION

8 Property Plant & Equipment (Tangible Assets) and Intangible Assets

(Amount in Rs. In lacs)

Particulars	Computers	Office Equipments	Property, Plant & Equipment	Intangible Assets (Software)
Gross Block				
As at 31.03.2020	16.87	-	16.87	-
Addition	-	-	-	-
Deletions	-	-	-	-
As at 31.03.2021	16.87	-	16.87	-
Addition	5.34	1.52	6.86	0.59
Deletions	-	-	-	-
As at 31.03.2022	22.21	1.52	23.73	0.59
Accumulated Depreciation				
As at 31.03.2020	15.36	-	15.36	-
Addition	0.95	-	0.95	-
Deletions	-	-	-	-
As at 31.03.2021	16.31	-	16.31	-
Addition	0.77	0.26	1.03	-
Deletions	-	-	-	-
As at 31.03.2022	17.08	0.26	17.34	-
Net Block				
WDV as at 31.03.2021	0.56	-	0.56	-
WDV as at 31.03.2022	5.13	1.26	6.39	0.59



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BUDDY4STUDY INDIA FOUNDATION

(Amount in Rs. In lacs)

<u>As at</u>	<u>As at</u>
<u>31.03.2022</u>	<u>31.03.2021</u>

9 Long-term Loans and Advances

(Unsecured - Considered good)

Tax Payments (net of provision Rs.Nil, Prev Year Rs.Nil)

15.82	20.43
15.82	20.43

10 Trade Receivables

(Unsecured- Considered good unless otherwise stated)

Considered Good

Outstanding for a period exceeding six months from the due date

Outstanding for a period not exceeding six months from the due date

Outstanding for a period exceeding six months from the due date

Less : Provision for doubtful debts

-	6.41
33.72	18.10
10.00	16.83
(10.00)	(16.83)
33.72	24.51

11 Cash and Cash Equivalents

Balances with banks

- In current accounts

- In Fixed Deposit (FD)

Balance in Paytm wallet account

Restricted Balance

Balances with banks

- In current accounts (Note)

62.71	130.73
63.18	
6.76	-
262.71	861.69
395.36	992.42

Note : These balances are kept in separate bank accounts for scholarship disbursements / liabilities.

12 Other Current Assets

(Unsecured - Considered good)

Income Due but not received

Grant Receivable

Prepaid Expenses

Security Deposits

0.26	-
-	30.00
1.28	-
0.60	-
2.14	30.00

13 Revenue from Operations

(Refer Note 1.08 on Grants Recognition)

Scholarship Management Services

Less : Reversal for earlier years

<u>Year ending</u>	<u>Year ending</u>
<u>31.03.2022</u>	<u>31.03.2021</u>
609.22	219.81
-	(24.61)
609.22	195.20

14 Other Income

Interest Income

Other Income

Provision for doubtful debts written back (Net)

9.08	0.14
1.87	0.12
6.83	-
17.78	0.26



BUDDY4STUDY INDIA FOUNDATION

(Amount in Rs. In lacs)

Year ending 31.03.2022	Year ending 31.03.2021
---------------------------	---------------------------

15 Employees Benefits Expense

Salaries, wages and bonus	132.14	16.09
Employer's Contribution to Provident Fund and Employee State Insurance	5.57	0.13
Staff welfare	0.91	1.17
Gratuity Expense (Refer Note 18)	1.10	-
	139.72	17.39

16 Project Implementation Expenses

Expenditure Incurred through Agency (Refer Note 21)	109.39	64.91
Agency charges (Refer Note 21)	6.45	1.53
Technology Services Cost	60.43	78.57
Project Direct Expenses	166.61	89.68
Call Center Expenses	8.99	-
Project Travelling & Conveyance	0.29	1.81
Career Mentoring Expenses	3.03	-
Event Expenses	4.02	-
Rent Expenses	2.22	-
Jobwork / Freelancer Expenses	7.29	0.81
	368.72	237.31

17 Other Expenses

Professional Fee	3.86	0.45
Postage, Telegrams & Telephone	1.38	1.77
Interest on late payment of statutory dues	-	0.25
Repairing & Maintenance	0.41	-
Recruitment Expenses	0.48	-
Printing & Stationery	0.09	0.12
Bank Charges	0.30	0.08
Provision for doubtful debts	-	16.83
Bad Debts written off	16.83	-
Scholarship Disbursement Charges	0.17	8.79
Auditors' Remuneration	-	-
- Audit fee	3.24	0.89
Miscellaneous Expenses	1.66	0.02
	28.42	29.20



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Other Notes on Accounts

18. Contingent Liabilities and Capital Commitment – Nil (PY – NIL)

19. Disclosures on Retirement Benefits as per AS-15 (Revised):

The Company has a defined benefit gratuity plan which is unfunded. Every employee who has completed five years or more of service gets a gratuity on leaving at fifteen days salary (last drawn salary) for each completed year of service. The following tables summarizes the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet based on Actuarial valuation carried out by an independent actuary at the balance sheet date -

Particulars	31.03.2022
<u>Economic Assumptions</u>	
- Discount rate	0.07
- Expected rate of future salary increase	0.05
- Morality table	2012-2014
	Years
<u>Movement in present value of obligations</u>	
- Present value of obligations at the beginning of the year	-
- Acquisition adjustment	2.50
- Interest cost	-
- Current service cost	3.59
- Benefits paid	-
- Actuarial (gain) / loss on Obligations	-2.50
- Present value of obligations at the end of the year	3.59
<u>Movement in fair value of plan assets</u>	N/A
<u>Expenses recognized in Income & Expenditure account</u>	
- Current service cost	3.59
- Past service cost	-
- Interest cost	-
- Net Actuarial (Gain) / Loss recognized during the year	-2.50
- Total Expense recognized	1.09

During the current year, the Company has provided for gratuity liability for the first time since there were no employees during the previous year, hence there are no previous year figures.

20. There are no separate reportable segment as per Accounting Standard i.e. AS 17.

21. Some of the account balances are subject to the confirmation and reconciliation with respective parties from whom confirmation has not been received by the company.



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22. As per Accounting Standard (AS)-18, details of related parties where control exists and related parties with whom transactions have taken place during the year are given below -

Description	FY 2021-22	FY 2020-21
Key Management Personnel		
Ashutosh Burnwal (Director)		
Raj Kishor (Director wef 13 th August 2021)		
Manjeet Singh (Director upto 10 th August 2021)		
Transactions with Entities in which KMP's are interested		
Smiling Star Advisory Private Limited		
Technology and Support Services Expenses	226.28	160.61
Expenses incurred through agency	109.39	64.91
Agency Charges	6.45	5.04
Trade Payable at the end of the year	31.53	74.19

23. Other additional information pursuant to the provisions of Para 5 of part II of schedule III to the Companies Act, 2013 – Nil



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24 Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021

- (i) The Company does not have any immovable property
- (ii) The Company does not have any investment property.
- (iii) The Company has not revalued its Property, Plant and Equipment and it does not have any Right to Use Assets.
- (iv) The Company has not revalued its intangible assets.
- (v) Loan or advances granted to the promoters, directors and KMPs and the related parties:
No loan or advances in the nature of loans have been granted to the promoters, directors, key managerial persons and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment
- (vi) The Company does not have any Capital Work in progress at the balance sheet date.
- (vii) The Company does not have intangible assets under development.
- (viii) No proceedings have been initiated or pending against the company for holding any benami property under benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ix) Reconciliation of quarterly statement of current assets filed with banks or financial institutions
The company has not taken any loans from banks or financial institutions hence reporting under this clause is not applicable
- (x) Willful Defaulter
No bank has declared the company as "willful defaulter".
- (xi) Relationship with Struck off Companies:
There are no transaction with the companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2022 and the year ended 31 March 2021.
- (xii) Registration of charges or satisfaction with Registrar of Companies:
There are no cases where registration of charges or satisfaction is required to be filed with Registrar of Companies during the year.
- (xiii) Compliance with number of layers of companies
No layers of companies has been established beyond the limit prescribed as per above said section / rules.



Rs in lakhs

(xiv) Financial Ratios

S No	Ratios	Numerator	Denominator	31-03-2022	31-03-2021	% of Variance	Reason for Variance
		Current year	Previous year				
a)	Current Ratio= Current assets divided by Current Liabilities	431.22	359.67	1.20	0.98	22%	
b)	Debt equity ratio= total debt divided by total shareholder's equity	1,046.93	1,066.05				
c)	Debt service coverage ratio= earnings available for debt services divided by total interest and principal repayments			Not Applicable			
d)	Return on equity ratio/ return on investment ratio= Net profit after tax divided by Average shareholder's equity			Not Applicable			
e)	Inventory turnover ratio= Net sales divided by average Inventory			Not Applicable			
f)	Trade receivables turnover ratio= Net sales divided by average trade receivables	627.00	33.72	18.59	7.97	133%	Due to increase in sales
g)	Trade Payables turnover ratio= Net Purchases divided by average trade Payables	195.46	24.51				
h)	Net capital turnover ratio= Net sales divided by working capital	609.22	71.55	8.51	(10.21)	-183%	Due to increase in sales
i)	Net profit turnover ratio= Net profit after tax divided by Net sales	195.20	(19.12)	14.63	(45.79)	-132%	Due to increase in sales
j)	Return on Capital employed = Earnings before interest and taxes(EBIT) divided by Capital Employed	89.11	609.22	0.98	(47.80)	-102%	Due to profit earned during the year
k)	Return on Investment= Interest from Fixed Deposits/ Average Fixed Deposits	(89.39)	195.20				
k)	Return on Investment			Not Applicable			
				Not Applicable			

(xv) Compliance with approved Scheme(s) of Arrangements

No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(xvi) Utilisation of Borrowed funds and share premium:

Particulars	Description
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	

(xvii) Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(xviii) Details of Crypto Currency or Virtual Currency

Particulars	31-03-2022	31-03-2021
Profit or loss on transactions involving Crypto currency or Virtual Currency	No Such Transaction during the year	
Amount of currency held as at the reporting date		
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency		



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(xix) Corporate Social Responsibility Expenditure

Gross amount required to be spent by the Company during the year –NIL (Previous Year- NIL).

(xx) Ageing schedule Trade Receivables

As at 31st March , 2022

Particulars	Outstanding for following periods from due date of payment #						Total
	Not yet Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	-	33.72	-	-	-	-	33.72
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	10.00	-	-	-	10.00
Less: Provision for doubtful debt	-	-	(10.00)	-	-	-	(10.00)
Total	-	33.72	-	-	-	-	33.72

Where due date of payment is not available date of transaction has been considered

As at 31st March , 2021

Particulars	Outstanding for following periods from due date of payment #						Total
	Not yet Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	-	18.10	6.41	-	-	-	24.51
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables							
a) Considered good	-	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-	-
c) Credit Impaired	-	-	16.83	-	-	-	16.83
Less: Provision for doubtful debt	-	-	(16.83)	-	-	-	(16.83)
Total	-	18.10	6.41	-	-	-	24.51

Where due date of payment is not available date of transaction has been considered

(xxi) Ageing schedule Trade Paybles

As at 31st March , 2022

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables						
a) MSME	31.53	-	-	-	-	31.53
b) Others	7.30	-	1.35	-	-	8.65
(ii) Disputed Trade Payabled						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total	38.83	-	1.35	-	-	40.18

Where due date of payment is not available date of transaction has been considered



Shun *Rajkishor*

BUDDY4STUDY INDIA FOUNDATION**Notes to financial statements for the year ended 31 March 2022**

Rs in lakhs

As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables						
a) MSME	74.19	-	-	-	-	74.19
b) Others	12.49	1.35	-	-	-	13.84
(ii) Disputed Trade Payabled						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total	86.68	1.35	-	-	-	88.03

Where due date of payment is not available date of transaction has been considered

25 Previous year figures have been regrouped or reclassified wherever considered necessary to conform to current year classification.

As per our report of even date

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W



Ajay Gupta
Partner
Membership No. 090104
Place : New Delhi
Dated : 1st September 2022

For and on behalf of the Board of Directors of



Ashutosh Kumar Burnwal
(Director)
DIN- 03594437



Raj Kishor
(Director)
DIN- 08994723

