



**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 31<sup>st</sup> March, 2023, the Statement of Income & Expenditure, the Statement of Cash Flows for the year then ended, 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 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 31<sup>st</sup> March, 2023, its Deficit 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 audit 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 on the other information that we obtain prior to the date of this auditor's report, 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.

**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 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 the management 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 the 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 (as amended).
- (e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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 13<sup>th</sup> 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) With 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company don't have any pending litigations as at 31<sup>st</sup> March 2023 which would impact its financial position in its financial statements.
  - 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, belief and as disclosed in notes to accounts, 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.
  - vi. Proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 in respect of use of accounting software for maintaining books of accounts with requisite audit trail facility is applicable to the company w.e.f. April 1, 2023, and accordingly reporting under Rule 11(g) of the Companies (Audit and Accounts) Rules, 2014 is not applicable for the financial year ending 31<sup>st</sup> March 2023.
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 and section 8 company as defined under section 2(85) of the Act.

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



(Deepak Gupta)  
Partner

Membership No. 514856  
ICAI UDIN : 23514856BGXDEQ4649

Place: New Delhi  
Date : 25.08.2023



**BUDDY4STUDY INDIA FOUNDATION**  
**CIN : U80101DL2017NPL318385**  
**Balance Sheet as at 31.03.2023**

		(Amount in Rs. In lacs)	
Note		As at 31.03.2023	As at 31.03.2022
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' funds</b>			
Share capital	2	1.00	1.00
Reserves and surplus	3	35.04	89.98
		<u>36.04</u>	<u>90.98</u>
<b>Non-Current Liabilities</b>			
Long Term Provisions	4	7.58	3.37
<b>Current liabilities</b>			
Trade payables	5	29.72	31.53
- total outstanding dues of micro enterprises and small enterprises		7.22	8.65
- total outstanding dues of creditors other than micro enterprises and small enterprises		0.31	0.22
Short Term Provisions	6	0.31	0.22
Scholarship Grants	7	170.58	262.71
Other current liabilities	8	89.60	56.56
		<u>297.43</u>	<u>359.67</u>
		<u>341.05</u>	<u>454.02</u>
<b><u>ASSETS</u></b>			
<b>Non current assets</b>			
Property Plant & Equipment (Tangible Assets)	9	16.21	6.39
Intangible assets	9	0.47	0.59
Long-term loans and advances	10	9.53	15.82
		<u>26.21</u>	<u>22.80</u>
<b>Current assets</b>			
Grants Recoverable	11	80.60	33.72
Cash and bank balances	12	228.70	395.36
Other Current Assets	13	5.54	2.14
		<u>314.84</u>	<u>431.22</u>
		<u>341.05</u>	<u>454.02</u>

Significant Accounting Policies  
Notes forming part of Accounts

1  
19 to 26

As per our report of even date

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

*(Signature)*

Deepak Gupta  
Partner  
Membership No. 514856

Place : New Delhi  
Dated : 25.08.2023



For and on behalf of the Board of Directors

*(Signature)*

Ashutosh Kumar Burnwal  
(Director)  
DIN- 03594437

*(Signature)*

Raj Kishor  
(Director)  
DIN- 08994723



**BUDDY4STUDY INDIA FOUNDATION**

CIN : U80101DL2017NPL318385

**Statement of Income and Expenditure for the year ending on 31.03.2023**

(Amount in Rs. In lacs)			
	Note	Year ending 31.03.2023	Year ending 31.03.2022
<b><u>INCOME</u></b>			
Grants and Donations	14	7,848.11	7,526.33
Other Income	15	14.16	17.78
		<u>7,862.27</u>	<u>7,544.11</u>
<b><u>EXPENSES</u></b>			
Disbursement of Scholarship		7,093.27	6,917.11
Project Implementation Expenses	16	301.92	259.33
Employee benefits expense	17	436.14	249.11
Depreciation and amortisation	9	11.47	1.03
Other expenses	18	74.41	28.42
		<u>7,917.21</u>	<u>7,455.00</u>
<b>Net Surplus / (Deficit)</b>		<u>(54.94)</u>	<u>89.11</u>
<b>Earnings Per Share (EPS)</b>			
Face Value per Share - Rs.10/-			
Weighted average number of equity shares		10,000	10,000
EPS - Basis and Diluted		(549.40)	891.10

Significant Accounting Policies  
Notes forming part of Accounts

1  
19 to 26

As per our report of even date


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

  
Deepak Gupta  
Partner  
Membership No. 514856

Place : New Delhi  
Dated : 25.08.2023



For and on behalf of the Board of Directors

  
Ashutosh Kumar Burnwal  
(Director)  
DIN- 03594437

  
Raj Kishor  
(Director)  
DIN- 08994723





**BUDDY4STUDY INDIA FOUNDATION**

CIN : U80101DL2017NPL318385

**Cash Flow Statement for year ended 31.03.2023**

(Amount in Rs. In lacs)

	<u>Year ending</u> <u>31.03.2023</u>	<u>Year ending</u> <u>31.03.2022</u>
<b>A. Cash Flow from Operating Activities</b>		
Net Surplus before tax		
Adjustment for :	(54.94)	89.11
Depreciation and amortisation	11.47	1.03
Interest income	(11.99)	(9.08)
<b>Operating Profit before Working Capital Changes</b>	<u>(55.46)</u>	<u>81.06</u>
Adjustment for :		
(Increase)/ Decrease in Trade & Other Receivable	(50.28)	18.65
(Increase)/ Decrease in Other bank balances (Restricted)	(3.00)	861.69
Increase/ (Decrease) in Provisions	4.30	3.59
Increase/ (Decrease) in Trade & Other Payables	(62.34)	(706.60)
<b>Cash Generated From Operations</b>	<u>(166.79)</u>	<u>258.39</u>
Direct taxes (paid) / refund – net	6.31	4.61
<b>Net Cash From Operating Activities</b>	<u>(A) (160.48)</u>	<u>263.00</u>
<b>B. Cash Flow from Investing Activities</b>		
Payment for PPE and Intangible Assets	(21.18)	(7.45)
<b>Net Cash used in Investing Activities</b>	<u>(B) (21.18)</u>	<u>(7.45)</u>
<b>C. Cash Flow from Financing Activities</b>		
Interest (Expenses)/Income	11.99	9.08
<b>Net cash flow from financing activities</b>	<u>(C) 11.99</u>	<u>9.08</u>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<u>(A+B+C) (169.66)</u>	<u>264.62</u>
Cash and Cash Equivalents at the beginning of the year	395.36	130.73
Cash and Cash Equivalents at the end of the year*	<u>225.70</u>	<u>395.36</u>
<b>*Breakup of Cash and Cash Equivalents</b>		
Balances with banks (Including Paytm wallet balance)	225.70	395.36
<b>Total Cash and Cash Equivalents</b>	<u>225.70</u>	<u>395.36</u>

**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

1  
19 to 26

As per our report of even date

For V. Sankar Aiyar &amp; Co.

Chartered Accountants



Deepak Gupta  
Partner

Place : New Delhi  
Dated : 25.08.2023



For and on behalf of the Board of Directors



Ashutosh Kumar Burnwal  
(Director)  
DIN- 03594437



Raj Kishor  
(Director)  
DIN- 08994723



**1. Notes on accounts for the year ended 31<sup>st</sup> March, 2023**

**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, 2<sup>nd</sup> Floor, Lane-2, Westend Marg, Saidullajab, Near Saket Metro Station, New Delhi - 110030. 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.

**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.



*Rajkeshor*





## 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.

## 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.



*Rajkumar*



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 Grants and related income for such distribution is recognised as grant income and the Scholarship disbursement is recognised as grant expenses in the Income and Expenditure Account.

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.



*Rajpasha*

**BUDDY4STUDY INDIA FOUNDATION**  
**Notes to Accounts**

(Amount in Rs. In lacs)  
**As at**  
**31.03.2023**  
**As at**  
**31.03.2022**

**2 Share Capital**

Authorised

10,000 (Previous year 10,000) Equity Shares of Rs. 10/- each

1.00	1.00
<b>1.00</b>	<b>1.00</b>

Issued, subscribed & fully paid up

10,000 (Previous year 10,000) Equity Shares of Rs. 10/- each

1.00	1.00
<b>1.00</b>	<b>1.00</b>

**Shares held by each shareholder holding more than 5% shares**

Equity shares

Mr. Ashutosh Kumar Burnwal

Mr. Manjeet

4,999	4,999
5,000	5,000

Percentage holding

Mr. Ashutosh Kumar Burnwal

Mr. Manjeet

49.99%	49.99%
50.00%	50.00%

Shares held by the promoters

Mr. Ashutosh Kumar Burnwal

Mr. Manjeet

4,999	4,999
5,000	5,000

**Reconciliation of the number of shares**

Equity shares at the beginning of the year

Add: changes during the year

Equity shares outstanding at the end of the year

<u>No. of Shares</u>	<u>No. of Shares</u>
10,000	10,000
-	-
<b>10,000</b>	<b>10,000</b>

**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

Add: (Deficit) / Surplus during the year

Closing Balance

89.98	0.87
(54.94)	89.11
<b>35.04</b>	<b>89.98</b>

**4 Long Term Provision**

Provision for Gratuity (Refer Note 18)

Less : Short term portion

7.89	3.59
0.31	0.22
<b>7.58</b>	<b>3.37</b>





**BUDDY4STUDY INDIA FOUNDATION**  
**Notes to Accounts**

(Amount in Rs. In lacs)  
**As at**                      **As at**  
**31.03.2023**                      **31.03.2022**

**5 Trade Payables**

- total outstanding dues of micro enterprises and small enterprises *	29.72	31.53
- total outstanding dues of creditors other than micro enterprises and small enterprises	7.22	8.65
	<u>36.94</u>	<u>40.18</u>

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

i) Principal amount due to suppliers under MSMED Act	29.72	31.53
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 (Refer Note 18)	0.31	0.22
	<u>0.31</u>	<u>0.22</u>

**7 Scholarship Grants**

Opening Balance	262.71	861.69
Add : Scholarship Received	7,001.14	6,318.13
Less : Scholarship Disbursed	7,093.27	6,917.11
<b>Closing Balance</b>	<u>170.58</u>	<u>262.71</u>

Note : The Company has raised grant letters to some donors in the month of March 2023 aggregating to Rs.211.87 lacs for which payments have been received subsequent to the balance sheet date i.e. after 31st March 2023. Therefore this amount has not been included in the above scholarship fund received and corresponding grant receivable.

**8 Other Current Liabilities**

Unearned Scholarship Income (Refer Note)	80.57	40.00
Accrued employee benefits	0.69	10.81
Statutory dues	5.35	5.56
Re-imbursement payable to employees	1.44	-
Other payables	1.55	0.19
	<u>89.60</u>	<u>56.56</u>

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



*Rajkumar*



**BUDDY4STUDY INDIA FOUNDATION**

(Amount in Rs. In lacs)

**9 Property Plant & Equipment (Tangible Assets) and Intangible Assets**

Particulars	Computers	Office Equipments	Total	Intangible Assets (Software)
<b>Gross Block</b>				
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
Addition	20.58	0.42	21.00	0.17
Deletions	-	-	-	-
As at 31.03.2023	42.79	1.94	44.73	0.76
<b>Accumulated Depreciation and Amortisation</b>				
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	-
Addition	10.29	0.89	11.18	0.29
Deletions	-	-	-	-
As at 31.03.2023	27.37	1.15	28.52	0.29
<b>Net Block</b>				
WDV as at 31.03.2022	5.13	1.26	6.39	0.59
WDV as at 31.03.2023	15.42	0.79	16.21	0.47





**BUDDY4STUDY INDIA FOUNDATION**

(Amount in Rs. In lacs)

<u>As at</u>	<u>As at</u>
<u>31.03.2023</u>	<u>31.03.2022</u>

**10 Long-term Loans and Advances**

(Unsecured - Considered good)

Tax deducted at source receivable

9.53	15.82
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<u>9.53</u>	<u>15.82</u>
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**11 Grants Recoverable**

(Unsecured- Considered good unless otherwise stated )

Grants Recoverable

80.60	33.72
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<u>80.60</u>	<u>33.72</u>
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**12 Cash and Bank Balances**Balances with banks

- In current accounts

77.77	258.60
-------	--------

- In saving accounts

82.93	66.82
-------	-------

- In Fixed Deposit (FD) #

65.00	63.18
-------	-------

Balance in Paytm wallet account

-	6.76
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Restricted Balance

Balances with banks

- Restricted fund in Fixed Deposit (FD)

3.00	-
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<u>228.70</u>	<u>395.36</u>
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Note : Balances with bank includes amount kept in separate bank accounts for scholarship disbursements / liabilities.

# Amount of fixed deposit pledge with bank against credit card facility availed

3.00	-
------	---

**13 Other Current Assets**

(Unsecured - Considered good)

Interest accrued on bank deposits

0.12	0.26
------	------

Prepaid Expenses

4.01	1.28
------	------

Security Deposits

1.00	0.60
------	------

Others

0.41	-
------	---

<u>5.54</u>	<u>2.14</u>
-------------	-------------

Year ending  
31.03.2023

Year ending  
31.03.2022

**14 Grants & Donations**

(Refer Note 1.08 on Grants Recognition)

Grants &amp; Donations

7,848.11	7,526.33
----------	----------

<u>7,848.11</u>	<u>7,526.33</u>
-----------------	-----------------

**15 Other Income**

Interest Income

11.99	9.08
-------	------

Other Income

2.17	1.87
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Provision for doubtful debts written back (Net)

-	6.83
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<u>14.16</u>	<u>17.78</u>
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Rajkumar

**BUDDY4STUDY INDIA FOUNDATION**

(Amount in Rs. In lacs)

<u>Year ending</u>	<u>Year ending</u>
<u>31.03.2023</u>	<u>31.03.2022</u>

**16 Project Implementation Expenses**

Technology Services Cost	104.87	60.43
Agency charges (Refer Note 22)	6.76	6.45
Project Direct Expenses	85.72	175.60
Project Travelling & Conveyance	38.82	0.29
Career Mentoring Expenses	6.28	3.03
Event Expenses	21.40	4.02
Rent Expenses	16.92	2.22
Freelancer Expenses	21.15	7.29
	<u>301.92</u>	<u>259.33</u>

**17 Employees Benefits Expense**

Salaries, wages and bonus	293.26	132.14
Salary Cost as per agency agreement (Refer Note 22)	114.52	109.39
Contribution to Provident Fund and Employee State Insurance	18.04	5.57
Staff welfare	6.02	0.91
Gratuity Expense (Refer Note 20)	4.30	1.10
	<u>436.14</u>	<u>249.11</u>

**18 Other Expenses**

Professional Fee	54.95	3.86
Postage, Telegrams & Telephone	2.12	1.38
Interest on late payment of statutory dues	0.06	-
Repairing & Maintenance	0.26	0.41
Printing & Stationery	1.45	0.09
Bank Charges	0.46	0.30
Bad Debts written off	6.27	16.83
Scholarship Disbursement Charges	4.56	0.17
Kind Scholarship Contribution-Employer	0.42	-
Auditors' Remuneration		
- Audit fee (Previous year includes Rs.0.50 lacs for earlier years)	2.25	2.75
- GST on above	0.41	0.49
Miscellaneous Expenses	1.20	2.14
	<u>74.41</u>	<u>28.42</u>

*Rajkeshwar*



## Other Notes on Accounts

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

20. 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	31.03.2023	31.03.2022
<u>Economic Assumptions</u>		
- Discount rate	0.07	0.07
- Expected rate of future salary increase	0.05	0.05
- Morality table	2012-2014	2012-14
<u>Movement in present value of obligations</u>		
- Present value of obligations at the beginning of the year	3.59	-
- Acquisition adjustment	-	2.50
- Interest cost	0.26	-
- Current service cost	3.63	3.59
- Benefits paid	-	-
- Actuarial (gain) / loss on Obligations	0.41	-2.50
- Present value of obligations at the end of the year	7.89	3.59
<u>Movement in fair value of plan assets</u>	N/A	N/A
<u>Expenses recognized in Income &amp; Expenditure account</u>		
- Current service cost	3.62	3.59
- Past service cost	-	-
- Interest cost	0.26	-
- Net Actuarial (Gain) / Loss recognized during the year	0.41	-2.50
- Total Expense recognized	4.29	1.09

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



Rajkashan

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 2022-23	FY 2021-22
<u>Key Management Personnel</u>		
Mr. Ashutosh Kumar Burnwal (Director)		
Mr. Raj Kishor (Director)		
Ms. Raju Nandhini (Director wef 23 <sup>rd</sup> November 2022)		
Mr. Manjeet Singh (Director upto 10 <sup>th</sup> August 2021)		
<u>Transactions with Entities in which KMP's are interested</u>		
<b>Smiling Star Advisory Private Limited</b>		
Technology and Support Services Expenses	190.59	226.28
Expenses incurred through agency	114.52	109.39
Agency Charges	6.75	6.45
Trade Payable at the end of the year	29.72	31.53

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

24. Change in presentation of Scholarship Grants

Till FY 2021-22, the Company was presenting the income portion of grants in the Income and Expenditure account and the amount of scholarship grant was presented in the Balance Sheet.

During the current year, the Company has reviewed this method of presentation of grants in the financial statements and in order to have a more appropriate presentation of the financial statements of the Company, the presentation has been changed from net to gross basis where entire amount of grant income consisting of scholarship grant and related income are presented in the Income and Expenditure Account. This change in presentation of Scholarship Grant has no impact on the overall financial position or profitability of the Company and previous year figures have been regrouped accordingly.



*Raj Kishor*



**BUDDY4STUDY INDIA FOUNDATION****Notes to financial statements for the year ended 31 March 2023**

Rs in lakhs

**25 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 2023 and the year ended 31 March 2022.
- (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.
- (xiv) Financial Ratios  
The Company is licensed under section 8 of the Companies Act 2013 as not for profit entity and carries out charitable activities. Since the Company's activities are not in the nature of business and the disclosure of various ratios are 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	31-03-2023	31-03-2022
Profit or loss on transactions involving Crypto currency or Virtual Currency		
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		
	No Such Transaction during the year	



**BUDDY4STUDY INDIA FOUNDATION****Notes to financial statements for the year ended 31 March 2023**

Rs in lakhs

**(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 Paybles**

As at 31st March , 2023

Particulars	Outstanding for following periods from due date of payment #				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables					
a) MSME	29.72	-	-	-	29.72
b) Others	7.22	-	-	-	7.22
(ii) Disputed Trade Payabled					
a) MSME	-	-	-	-	-
b) Others	-	-	-	-	-
<b>Total</b>	<b>36.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36.94</b>

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

As at 31st March , 2022

Particulars	Outstanding for following periods from due date of payment #				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables					
a) MSME	31.53	-	-	-	31.53
b) Others	8.65	-	-	-	8.65
(ii) Disputed Trade Payabled					
a) MSME	-	-	-	-	-
b) Others	-	-	-	-	-
<b>Total</b>	<b>40.18</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40.18</b>

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

26 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



Deepak Gupta  
Partner  
Membership No. 514856  
Place : New Delhi  
Dated : 25.08.2023



For and on behalf of the Board of Directors



Ashutosh Kumar Burnwal  
(Director)  
DIN- 03594437



Raj Kishor  
(Director)  
DIN- 08994723

