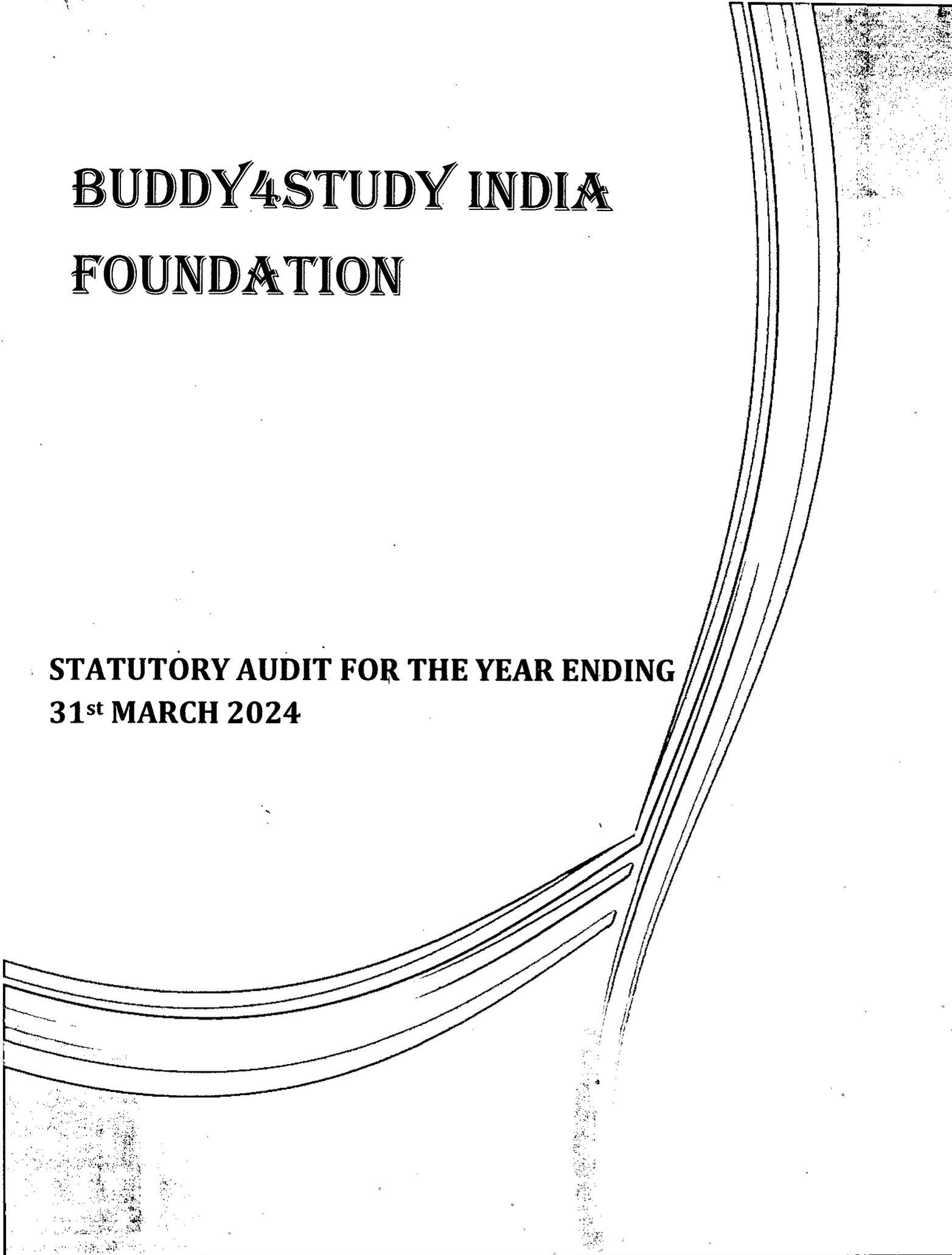


**BUDDY4STUDY INDIA  
FOUNDATION**

**STATUTORY AUDIT FOR THE YEAR ENDING  
31<sup>st</sup> MARCH 2024**



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## INDEPENDENT AUDITOR'S REPORT

To  
The Members  
BUDDY4STUDY INDIA FOUNDATION

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **M/s Buddy4Study India Foundation ("the Company")**, which comprise the Balance Sheet as at 31st March 2024, the Statement of Income & Expenditure and Statement of Cash Flows for the year then ended, and notes to the financial statements, including 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 by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2024 and
- b. In the case of Statement of Income and expenditure, of the Expenditure over the Income for the year ended on that date.
- c. In the case of cash flows, statement of the cash flows for the year ended on that date.

#### Basis of 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.



### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in this report.

### **Information other than the financial statements and auditors' 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 Management Discussion and Analysis, 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. We have nothing to report in this regard.

### **Management's Responsibility 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 of 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, 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 Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditors Responsibility**

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 it 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:

- 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 Act, we are also responsible for expressing our opinion on whether the company has an 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 the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charges with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. This report does not include a statement on matters specified in paragraph 3 of the companies (auditor report) order 2020 issued by the ministry of corporate Affairs, in terms of Section 143(11) of the Act, as the Company is licensed to operate under section 8 of the Companies Act 2013, the said order is not applicable to the company.
2. 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 purpose 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 Statement of Income and 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, 2021.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure A” to this report.
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations on 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 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 or entity, including foreign entity (“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 or entity, including foreign entity (“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;



(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As the Company is licensed to operate under Section 8 of Companies Act, 2013 reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable.

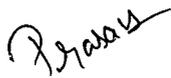
(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and however, the same has been enabled and operated from April 17, 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail preservation by the company as per the statutory requirements for record retention has not been commented upon, as the same will be applicable from financial year 2024-25.

For **Guru Jana & Associates,**

Chartered Accountants

**Firm Registration No: 025194S**



**Prasanna Kumar Udupa**

Partner

**Membership No: 235136**

**UDIN: 24235136BKJQLC2349**



Place: Bangalore

Date: 30-08-2024

## **“Annexure A” to the Independent Auditors Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **M/s. BUDDY4STUDY INDIA FOUNDATION (“the Company”)**, as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

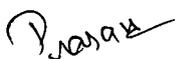
## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Guru Jana & Associates,**  
Chartered Accountants  
Firm Registration No: 025194S



**Prasanna Kumar Udupa**  
Partner

**Membership No: 235136**  
UDIN: 24235136BKJQLC2349  
Place: Bangalore  
Date: 30-08-2024



**BUDDY4STUDY INDIA FOUNDATION**

CIN : U80101DL2017NPL318385

Team Cowork, 55, 2nd Floor, Lane-2, Westend Marg, Saidullajab, Near Saket metro Station, New Delhi, New Delhi, Delhi, India, 110030

Balance Sheet as at 31st March 2024

(All amounts are stated in indian rupees Lakhs unless otherwise stated)

Particulars	Notes	As At 31-Mar-24	As At 31-Mar-23
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	3	1.00	1.00
Reserves and Surplus	4	34.11	35.05
Earmarked Funds	4A	461.28	251.14
		<b>496.39</b>	<b>287.19</b>
<b>Non-current liabilities</b>			
Long term provision	5	17.66	7.58
		<b>17.66</b>	<b>7.58</b>
<b>Current liabilities</b>			
Trade payables	6		
Total outstanding due to micro enterprises and small enterprises		-	29.72
Total outstanding due to creditors other than micro enterprises and small enterprises		12.33	7.22
Short term provision	5	1.44	0.31
Other Current Liabilities	7	22.49	9.85
		<b>36.26</b>	<b>47.10</b>
<b>TOTAL</b>		<b>550.30</b>	<b>341.87</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment and Intangible assets			
Property, Plant & Equipment	8	8.35	16.21
Intangible Assets	8	0.25	0.47
Other non current assets	9	-	-
Investments	10	100.00	-
		<b>108.60</b>	<b>16.68</b>
<b>Current Assets</b>			
Cash and Cash Equivalents	11	331.60	228.70
Short-term loans and advances	12	107.85	95.37
Other Current Assets	9	2.25	1.12
		<b>441.70</b>	<b>325.19</b>
<b>TOTAL</b>		<b>550.30</b>	<b>341.87</b>

Summary of significant accounting policies

2

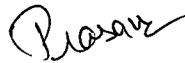
The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For **Guru Jana & Associates**

Chartered Accountants

Firm Registration No: 025194S

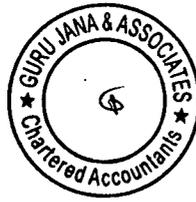


Prasanna Kumar Udupa

Partner

Membership No: 235136

UDIN : 24235136BKJQLC2349

For and on behalf of the Board  
Buddy4Study India Foundation

Ashutosh Kumar Burnwal

Director

DIN:03594437



Raj Kishor

Director

DIN:08994723

Place: Bangalore

Date: 30-08-2024

Place: New Delhi

Date: 30-08-2024

Place: New Delhi

Date: 30-08-2024

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**BUDDY4STUDY INDIA FOUNDATION**

CIN : U80101DL2017NPL318385

Team Cowork, 55, 2nd Floor, Lane-2, Westend Marg, Saidullajab, Near Saket metro Station, New Delhi, New Delhi, Delhi, India, 110030

Statement of Income &amp; Expenditure for the year ending 31st March 2024

*(All amounts are stated in indian rupees Lakhs unless otherwise stated)*

Particulars	Notes	Year ended 31-Mar-24	Year ended 31-Mar-23
<b>CONTINUING OPERATIONS</b>			
<b>Income</b>			
Grant and donations	13	10,239.58	7,848.12
Other Income	14	22.51	14.16
<b>Total Income</b>		<b>10,262.09</b>	<b>7,862.28</b>
<b>Expenditure</b>			
Project Expenses	15	9,635.80	7,391.42
Employee benefits expense	16	538.52	436.14
Other expenses	17	73.61	78.18
Depreciation and amortisation	18	11.36	11.47
<b>Total Expenditure</b>		<b>10,259.29</b>	<b>7,917.22</b>
<b>Surplus/(Deficiency) before Income tax</b>		<b>2.79</b>	<b>(54.94)</b>
Income Tax		-	-
Prior year Taxes		3.74	-
<b>Total Taxes</b>		<b>3.74</b>	<b>-</b>
<b>Surplus/(Deficiency) for the year</b>		<b>(0.95)</b>	<b>(54.94)</b>
<b>Earnings per equity share [nominal value of share Rs. 10 (March 31, 2023: Rs. 10)]</b>			
Basic (In Rs.)	19	(0.95)	(54.94)
Diluted (In Rs.)	19	(0.95)	(54.94)

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

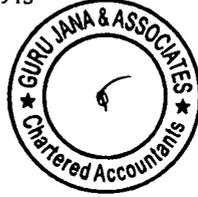
As per our report of even date

For Guru Jana &amp; Associates

Chartered Accountants

Firm Registration No: 025194S

Prasanna



Prasanna Kumar Udupa

Partner

Membership No: 235136

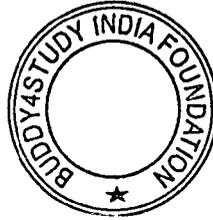
UDIN :24235136BKJQLC2349

Place: Bangalore

Date: 30-08-2024

For and on behalf of the Board

Buddy4Study India Foundation



Ashutosh

Ashutosh Kumar Burnwal

Director

DIN:03594437

Place: New Delhi

Date: 30-08-2024

Raj Kishor

Raj Kishor

Director

DIN:08994723

Place: New Delhi

Date: 30-08-2024

**BUDDY4STUDY INDIA FOUNDATION**

CIN : U80101DL2017NPL318385

Team Cowork, 55, 2nd Floor, Lane-2, Westend Marg, Saidullajab, Near Saket metro Station, New Delhi, New Delhi, Delhi, India, 110030

**Cash flow Statement for the year ended March 31, 2024***(All amounts are stated in indian rupees Lakhs unless otherwise stated)*

Particulars	31-Mar-24	31-Mar-23
<b>Cash flows from operating Activities</b>		
Profit before tax from continuing operations	2.79	(54.94)
Profit before tax	2.79	(54.94)
<b>Non-cash adjustment &amp; adjustments for other activities:</b>		
Depreciation / amortization on continuing operation	11.36	11.47
Interest income	(22.51)	(11.99)
Donations received during the year and parked under Earmarked funds	210.14	-
<b>Operating profit before working capital changes</b>	<b>201.78</b>	<b>(55.46)</b>
<b>Movements in working capital :</b>		
Increase/ (Decrease) in trade payables	(24.62)	(62.34)
Increase/ (Decrease) in other current liabilities	12.64	-
Decrease / (Increase) in other current Assets	(1.13)	-
Decrease / (Increase) in trade receivables	-	0
Decrease / (Increase) in other Bank Balances (Restricted)	-	(3.00)
Decrease / (Increase) short term loans and advances	(6.20)	(50.28)
Increase / (Decrease) in long term provisions	10.08	4.30
Increase / (Decrease) in short-term provisions	1.14	-
Cash generated from / (used in) operations	193.69	(166.78)
Direct taxes paid (net of refunds)	(10.02)	6.31
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>183.67</b>	<b>(160.47)</b>
<b>Cash flows from investing activities</b>		
Sale / (Purchase) of fixed assets, including CWIP and capital advances	(3.27)	(21.18)
Sale / (Purchase) of investments	(100.00)	-
Interest received	22.51	11.99
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(80.76)</b>	<b>(9.19)</b>
<b>Cash flows from financing activities</b>		
Issue of shares	-	-
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>102.90</b>	<b>(169.65)</b>
Cash and cash equivalents at the beginning of the period	225.70	395.36
<b>Cash and cash equivalents at the end of the period</b>	<b>328.60</b>	<b>225.70</b>
<b>Components of cash and cash equivalents</b>		
With banks- on current account	328.60	160.70
With banks- on Deposit account	-	65.00
<b>Total cash and cash equivalents (Note 11)</b>	<b>328.60</b>	<b>225.70</b>

Summary of significant accounting policies,

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
For Guru Jana & Associates  
Chartered Accountants

Prasanna

Prasanna Kumar Udupa

Partner

Membership No: 235136

UDIN : 24235136BKJQLC2349

For and on behalf of the Board  
Buddy4Study India FoundationAshutosh Kumar Burnwal  
DIN:03594437Raj Kishor  
DIN:08994723

Rajkumar

Place: Bangalore

Date: 30-08-2024

Place: New Delhi  
Date: 30-08-2024Place: New Delhi  
Date: 30-08-2024

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**BUDDY4STUDY INDIA FOUNDATION**

CIN : U80101DL2017NPL318385

Team Cowork, 55, 2nd Floor, Lane-2, Westend Marg, Saidullajab, Near Saket metro Station, New Delhi, New Delhi, Delhi, India, 110030

Notes to Financial Statements for the year ended March 31, 2024

**1 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, 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) 1 DEL-BR2697221032018 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.

**2 Summary of Significant Accounting Policies****2.1 Basis of Preparation**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India ('Indian GAAP'). The Company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 & the relevant provisions of the Companies Act 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

All the amounts reported in Indian rupees thousands unless otherwise specifically mentioned.

**2.2 Property, Plant and Equipment and Depreciation**

(a) Property, Plant and Equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, and other directly attributable cost of bringing the assets to its working conditions for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

(b) Depreciation on Fixed Assets is provided, in accordance with useful life prescribed under schedule II to the Companies Act, 2013, under the WDV method and the residual value being 5% of original cost of asset.

The useful life of asset as specified in Part C of Schedule II of Companies Act, 2013 are mentioned below:

Asset Classification	Useful Life of an asset
Furniture and Fittings	10 years
Office Equipment	5 years
Electrical Equipments	10 years
Laptops	3 years
Servers and Networking	6 years

**2.3 Income**

The Company earns income either by the Donations received or by fees from registration.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. In addition, the following criteria must also be met for revenue to be recognised:

(a) Voluntary Contribution:

(i) Contribution received other than for corpus donation are recognised as income in the year of receipt.

(ii) Contributions received as corpus donation are credited to 'Fund held in corpus donation' in the Balance sheet.

(b) Registration Fees received from Schools and Colleges is treated as Other Income

(c) Interest income on Savings Bank accounts and Fixed Deposits are accounted on accrual basis.

(d) Dividend is accounted when the right to receive is established.

(e) Other income is recognised on accrual basis.

**2.4 Employee Benefits**

i) Short term employee benefits including salaries, social security contributions, are expected to occur within twelve months after the end of the period in which the employees render the related employee service and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits for current employees are estimated and measured on an undiscounted basis.

ii) Defined contribution plan:

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligation. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.



Rajeshwar



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**iii) Defined Benefit Scheme**

**Gratuity:** The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Income and Expenditure in the year in which they arise.

**Compensated Absences:** Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at each reporting date. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred.

Actuarial gains and losses are recognized immediately in the Statement of Income and Expenditure as income or expense. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

**2.5 Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less. Cash flow statement is prepared under indirect method as per AS 3.

**2.6 Provisions and contingent liabilities**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation

**2.7 Investment**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**2.8 Earmarked Funds**

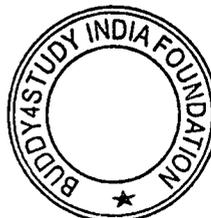
Funds designated for a specific program, restricted and cannot be used for any purpose other than the one for which they were received.

**Recognition Criteria:**

- i) To be recorded as a liability upon receipt and once the associated conditions are met, to be recognized as income.
- ii) To be tracked separately from general funds to track its utilisation
- iii) Earmarked funds must be used strictly for the purpose for which they were received or allocated, unless approval of its any other use if obtained from the contributor
- iv) In case, earmarked funds remain unutilized for the specified programme or purpose, its reuses shall be as per consultation with the contributor.



*Rajeshwar*



**BUDDY4STUDY INDIA FOUNDATION**

CIN : U80101DL2017NPL318385

Team Cowork, 55, 2nd Floor, Lane-2, Westend Marg, Saidullajab, Near Saket metro Station, New Delhi, New Delhi, Delhi, India, 110030

Notes to Financial Statements as at March 31, 2024

(All amounts are stated in indian rupees Lakhs unless otherwise stated)

**Note 3**

**Share Capital**

**Authorized Shares:**

**Equity Share Capital**

10,000 (31st March 2023 10,000) Equity Shares of Rs. 10/- each

31-Mar-24 31-Mar-23

1.00 1.00

1.00 1.00

**Issued, Subscribed & fully Paid up shares**

10,000 (31st March 2023 10,000) Equity Shares of Rs. 10/- each

1.00 1.00

**Total issued, subscribed and fully paid up share capital**

1.00 1.00

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

**Equity Shares**

**a. Equity Shares**

Balance at the beginning of the year

10,000 1,00,000 10,000 1,00,000

Issued during the year

- - - -

**Outstanding at the end of the year**

10,000 1,00,000 10,000 1,00,000

**Terms/Rights attached to Equity shares**

The Company has only one class shares i.e, equity shares having a par value Rs. 10/- per share. Each shareholder is eligible for one vote per share held. If upon a winding up or dissolution of the Company, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the Company but shall be given or transferred to such other company having objects similar to the objects of this Company, subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to the Rehabilitation and Insolvency Fund formed under section 269 of the Act.

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

**Particulars**

**Equity shares of Rs.10 each fully paid**

Mr. Ashutosh Kumar Burnwal

4,999 49.99% 4,999 49.99%

Mr. Manjeet

5,000 50.00% 5,000 50.00%

**Total**

4,999 99.99% 4,999 99.99%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**c. Shares held by promoters at the end of the year**

**Shares held by promoters at the end of the year 31st March 2024**

Promoter Name	No of Shares	% of shares	% of changes during the year
Mr. Ashutosh Kumar Burnwal	4,999	49.99%	0%
Mr. Manjeet	5,000	50.00%	0%
<b>Total</b>	<b>9,999</b>	<b>100%</b>	<b>0%</b>

**Shares held by promoters at the end of the year 31st March 2023**

Promoter Name	No of Shares	% of shares	% of changes during the year
Mr. Ashutosh Kumar Burnwal	4,999	49.99%	0%
Mr. Manjeet	5,000	50.00%	0%
<b>Total</b>	<b>9,999</b>	<b>100%</b>	<b>0%</b>

d. There are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or shares bought back by the Company since inception of the Company.

e. There are no shares forfeited as at March 31, 2024.

**Note 4**

**Reserves and surplus**

**a. Surplus/ (deficit) in the statement of Income and Expenditure**

Surplus/(Deficiency) for the previous year

35.05 89.99

Surplus/(Deficiency) for the year

(0.95) (54.94)

**Net Surplus in the statement of Income and Expenditure**

34.11 35.05

**Total**

34.11 35.05



*Rajkumar*



*[Signature]*

**BUDDY4STUDY INDIA FOUNDATION**

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Notes to Financial Statements as at March 31, 2024

(All amounts are stated in Indian rupees Lakhs unless otherwise stated)

**Note 5**

Provisions	Non Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Provision for employee benefits				
Provision for Gratuity*	16.13	7.58	1.27	0.31
Provision for Leave Encashment	1.53	-	0.17	-
	<b>17.66</b>	<b>7.58</b>	<b>1.44</b>	<b>0.31</b>

**\*Provision of Gratuity -Movement**

	31-Mar-24	31-Mar-23
Opening at the beginning of the year		
Provision created/(reversed)	7.89	3.59
Paid/Adjusted during the year	9.51	4.30
Closing balance at the end of the year	<b>17.40</b>	<b>7.89</b>

**\*Provision of Leave Encashment -Movement**

	31-Mar-24	31-Mar-23
Opening at the beginning of the year		
Provision created/(reversed)	1.70	-
Paid/Adjusted during the year	-	-
Closing balance at the end of the year	<b>1.70</b>	<b>-</b>

**Note 6**

**Trade Payables**

Total outstanding due to micro enterprises and small enterprises  
Total outstanding due to creditors other than micro enterprises and small enterprises  
(Refer Note 27 for MSME details)

	31-Mar-24	31-Mar-23
Total outstanding due to micro enterprises and small enterprises	-	29.72
Total outstanding due to creditors other than micro enterprises and small enterprises	12.33	7.22
	<b>12.33</b>	<b>36.94</b>

**Trade Payables ageing schedule for 31/03/2024**

Particulars	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	5.15	-	-	-	5.15
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Accrued Payables (not due)	-	-	-	-	-	7.18
Total	-	-	-	-	-	<b>12.33</b>

**Trade Payables ageing schedule for 31/03/2023**

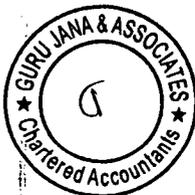
Particulars	Not Due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	29.72	-	-	-	29.72
(ii) Others	-	4.63	-	-	-	4.63
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Accrued Payables (not due)	-	-	-	-	-	2.59
Total	-	-	-	-	-	<b>36.94</b>

**Note 7**

**Other current liabilities:**

**Others**

	31-Mar-24	31-Mar-23
Payable to Employees	4.62	0.69
Other Payables	6.60	3.81
Statutory dues	11.27	5.35
Total	<b>22.49</b>	<b>9.85</b>



*Rajeshwar*



*[Signature]*

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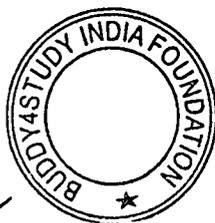
Notes to Financial Statements as at March 31, 2024

*(All amounts are stated in indian rupees Lakhs unless otherwise stated)***Note 4A****Earmarked funds**

Name of fund	Opening balance as at 1 April, 2023	Received during the year excluding of interest income	Appropriated towards the projects during the year	Balance as at 31 March, 2024
Earmarked funds	251.14	10,449.72	10,239.58	461.28
<b>Total</b>				

Name of fund	Opening balance as at 1 April, 2022	Received during the year excluding of interest income	Appropriated towards the projects during the year	Balance as at 31 March, 2023
Earmarked funds	302.70	7,796.55	7,848.12	251.14
<b>Total</b>				

Note: Project Specific Contributions, to the extent not utilised, as at the end of the financial year, have been disclosed as "Earmarked Funds" under the head "Shareholder's funds" which is intended to cater for the ongoing and future projects. For the current year, the amount applied includes amount spent for the previous years unfinished projects and current year projects.

*Rajeshwar*

## Note 8

## Property, plant and equipment and Intangible assets

Particulars	Furniture and fixtures	Office equipment's	Computers	Property, Plant and Equipment Total	Software	Intangible Assets Total
As at 31 March 2022	-	1.52	22.21	23.73	0.59	0.59
Additions	-	0.42	20.58	21.00	0.17	0.17
Disposals	-	-	-	-	-	-
As at 31 March 2023	-	1.94	42.79	44.73	0.77	0.77
Additions	0.11	1.03	2.14	3.27	-	-
Disposals	-	-	-	-	-	-
As at 31 March 2024	0.11	2.97	44.93	48.00	0.77	0.77
<b>Depreciation</b>						
As at 31 March 2022	-	0.26	17.09	17.34	0.00	0.00
Charge for the year	-	0.89	10.29	11.18	0.29	0.29
Disposals	-	-	-	-	-	-
As at 31 March 2023	-	1.15	27.38	28.52	0.30	0.30
Charge for the year	0.01	0.65	10.48	11.13	0.22	0.22
Disposals	-	-	-	-	-	-
As at 31 March 2024	0.01	1.79	37.86	39.66	0.52	0.52
<b>Net block</b>						
As at 31 March 2023	-	0.80	15.41	16.21	0.47	0.47
As at 31 March 2024	0.10	1.18	7.07	8.35	0.25	0.25



Signature of Rajeshwar

**BUDDY4STUDY INDIA FOUNDATION**

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Notes to Financial Statements as at March 31, 2024

(All amounts are stated in indian rupees Lakhs unless otherwise stated)

	Non Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Note 9</b>				
<b>Other non current assets</b>				
Security Deposits				
Unsecured, considered good				
Rental Deposit	-	-	1.06	1.00
Accrued Interest	-	-	1.19	0.12
<b>Total</b>	-	-	<b>2.25</b>	<b>1.12</b>

	Non Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Note 10</b>				
<b>Investments</b>				
Quoted Mutual Funds	100.00	-	-	-
(1,91,067.542 units of ICICI prudential Short term fund growth at NAV of ₹54.4366)				
<b>Total</b>	<b>100.00</b>	-	-	-
<b>Market Value of Investments</b>	<b>104.01</b>	-	-	-
<b>Total</b>	<b>104.01</b>	-	-	-

	Non-current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Note 11</b>				
<b>Cash &amp; Cash equivalents</b>				
Balances with banks:				
On current accounts	-	-	266.14	77.77
On savings accounts	-	-	62.46	82.93
<b>Other Bank Balances</b>	(A)	-	<b>328.60</b>	<b>160.70</b>
Deposits with maturity of more than 3 months but less than 12 months	(B)	-	-	65.00
<b>Restricted Balance</b>	(B)	-	-	<b>65.00</b>
Balances with banks				
- Restricted fund in Fixed Deposit (FD)*	(B)	-	3.00	3.00
<b>Total</b>	(A+B+C)	-	<b>331.60</b>	<b>228.70</b>

\*Amount of Fixed Deposit pledge with bank against credit card facility availed

	Non Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Note 12</b>				
<b>Loans and Advances</b>				
<b>Other Loans and Advances</b>				
Advances to Suppliers	-	-	28.95	-
Prepaid Expenses	-	-	1.47	4.01
Loans and Advances to employees	-	-	1.27	0.80
Advance to others	-	-	0.15	0.43
Advance Tax net off provisions for tax	-	-	15.81	9.53
Other Receivables	-	-	60.20	80.61
<b>Total</b>	-	-	<b>107.85</b>	<b>95.37</b>



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**BUDDY4STUDY INDIA FOUNDATION**

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Notes to Financial Statements for the year ended March 31, 2024

*(All amounts are stated in indian rupees Lakhs unless otherwise stated)***Note 13**

<b>Income</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Grants and Donations Received	10,449.72	7,796.55
Apportioned	(210.14)	51.56
<b>Total</b>	<b>10,239.58</b>	<b>7,848.12</b>

**Note 14**

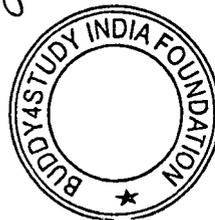
<b>Other Income</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Interest on Deposits	22.51	11.50
Other Miscellaneous Income	-	2.66
<b>Total</b>	<b>22.51</b>	<b>14.16</b>

**Note 15**

<b>Project Implementation Expenses</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Disbursement of Scholarship	9,268.93	7,093.27
Technology Services Cost	122.43	104.87
Project Outreach Expenses	143.67	85.65
Event Expenses	35.35	21.40
Rent Expenses	16.68	16.92
Freelancer Expenses	33.72	17.44
Project Travelling & Conveyance	8.89	38.82
Career Mentoring Expenses	6.13	6.28
Agency charges	-	6.76
<b>Total</b>	<b>9,635.80</b>	<b>7,391.42</b>

**Note 16**

<b>Employee benefit Expenses</b>	<b>31-Mar-24</b>	<b>31-Mar-23</b>
Salaries, wages and bonus	494.99	407.78
Contribution to provident and other fund	16.20	12.80
Gratuity expense	9.51	4.30
Leave Encashment	1.70	-
Staff welfare expenses	16.12	11.26
<b>Total</b>	<b>538.52</b>	<b>436.14</b>

*Rajeshwar*

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Notes to Financial Statements for the year ended March 31, 2024

*(All amounts are stated in indian rupees Lakhs unless otherwise stated)***Note 17****Other Expenses**

	31-Mar-24	31-Mar-23
Professional Fee	56.34	55.68
Postage, Telegrams, Telephone & Internet	7.80	5.57
Payment to auditor (Refer note below)	6.20	2.66
Printing & Stationery	1.31	1.45
Kind Scholarship Contribution-Employer	1.09	4.95
Rates and taxes	0.11	0.06
Repairing & Maintenance-Others	0.19	0.26
Bank Charges	0.22	0.46
Bad Debts written off	-	6.27
Miscellaneous Expenses	0.35	0.83
<b>Total</b>	<b>73.61</b>	<b>78.18</b>

**Payment to Auditors****As auditor:**

Audit fee

**In other capacity:**

Other services

	31-Mar-24	31-Mar-23
Audit fee	6.20	2.66
Other services	-	-
<b>Total</b>	<b>6.20</b>	<b>2.66</b>

**Note 18****Depreciation and amortization expense**

Depreciation on Property, Plant and Equipment

Amortization on Intangible Assets

**Total**

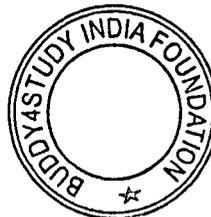
	31-Mar-24	31-Mar-23
Depreciation on Property, Plant and Equipment	11.13	11.18
Amortization on Intangible Assets	0.22	0.29
<b>Total</b>	<b>11.36</b>	<b>11.47</b>

**Note 19****Earnings per share**

	31-Mar-24	31-Mar-23
Net Profit / ( Loss) for Calculation of Basic EPS	(0.95)	(54.94)
Weighted Average No of Equity Shares	1.00	1.00
<b>Basic Earnings Per Share (In Rs)</b>	<b>(0.95)</b>	<b>(54.94)</b>
Net Profit / ( Loss) for Calculation of Diluted EPS	(0.95)	(54.94)
Less: Compensation to Potential Equity shares	-	-
Net Profit / ( Loss) for Calculation of Diluted EPS	(0.95)	(54.94)
Weighted Average No of Equity Shares	1.00	1.00
Adjustment for number of Potential Equity shares	-	-
Weighted Average No of Equity Shares and Potential Equity shares	1.00	1.00
<b>Diluted Earnings Per Share (In Rs)</b>	<b>(0.95)</b>	<b>(54.94)</b>



*Rajeshwar*



*[Signature]*

**BUDDY4STUDY INDIA FOUNDATION**

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Note 20

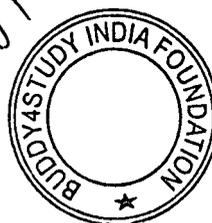
Ratios

The following are analytical ratios for the year ended March 31, 2024

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variance	Remarks
			Ratio	Ratio		
Current ratio	Current assets	Current liabilities	12.18	6.90	76.43%	Payments done for accrued liabilities as on March 31, 2024.
Debt-equity ratio	Total debt	Shareholder's Equity	NA	NA	NA	NA
Debt service coverage ratio	Earnings available for debt service [Net Profit after tax+ Interest+ Non-cash operating expense+Other non-cash adjustments	Debt Service= Interest and lease payments + Principal payments	NA	NA	NA	NA
Return on equity ratio	Net Profit after tax	Average shareholder's equity	(0.00)	(0.11)	-97.87%	Donation spend during the year is more than the donation received.
Trade receivables turnover ratio	Revenue	Average trade receivables	NA	NA	NA	NA
Trade payables turnover ratio	Purchases of services and other expenses	Average trade payables	17.88	9.76	83.22%	Decrease in Trade payables
Net capital turnover ratio	Revenue	Average Working capital	29.96	24.06	24.52%	Increase in donations received
Net profit ratio	Net profit	Revenue	-0.01%	-0.70%	-98.68%	Increase in donations received
Return on capital employed	Earnings before Interest and taxes	Capital employed	0.71%	-11.36%	-106.27%	Increase in donations received
Return on investment	Income generated from Investments	Time average weightage investments	NA	NA	NA	NA



*Rajeshwar*



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**21 Related Party Disclosures****A. Names of related parties and description of relationship:**

Smiling Star Advisory Private Limited  
Ashutosh Kumar Burnwal  
Raj Kishor  
Raju Nandhini

Enterprise under Common Management  
Director  
Director  
Additional Director

**B. Related Party Transactions:**

Particulars	31-Mar-24	31-Mar-23
<b>a.Salaries</b>		
Ashutosh Kumar Burnwal	9.00	-
Raj Kishor	8.68	-
<b>b.Project Implementation Expenses</b>		
Smiling Star Advisory Private Limited		
Technology Services Cost	122.43	104.87
Project Outreach Expenses	143.67	200.17
	<b>266.11</b>	<b>305.04</b>
<b>c.Balances with Related Parties</b>		
Smiling Star Advisory Private Limited [Advance/(Payable)]	28.03	(29.72)

**22 Capital and Other Commitments**

There are no commitments of capital or other nature falling on the company and as on the reporting date, no such commitments are due to be settled or which requires outflow of cash or cash equivalent.

**23 Disclosure under Accounting Standard-15 on Employee Benefits**

Disclosures in respect of defined benefit obligations in respect of gratuity pursuant to Accounting Standard 15

**Net employment benefit expenses recognised in the employee cost**

Particulars	Gratuity	
	31-Mar-24	31-Mar-23
Current service cost	7.18	3.63
Interest cost on benefit obligation	0.56	0.26
Actuarial (gain) / loss recognised in the year	1.77	0.41
<b>Net benefit expenses</b>	<b>9.51</b>	<b>4.30</b>

**Benefit asset / liability**

Particulars		
	31-Mar-24	31-Mar-23
Present value of defined benefit obligation	17.40	7.89
Fair value of plan assets		
<b>Plan asset / (liability)</b>	<b>17.40</b>	<b>7.89</b>

**Changes in the present value of the defined benefit obligation are as follows**

Particulars		
	31-Mar-24	31-Mar-23
<b>Opening defined benefit obligation</b>	<b>7.89</b>	<b>3.59</b>
Current service cost	7.18	3.63
Interest cost	0.56	0.26
Actuarial (gain) / loss on obligation	1.77	0.41
<b>Closing defined benefit obligation</b>	<b>17.40</b>	<b>7.89</b>



Raj Kishor



**Amount for current period and previous periods are as follows**

Particulars	31-Mar-24	31-Mar-23
Defined benefit obligation at end of the period	(17.40)	(7.89)
Plan assets at the end of the period	-	-
Funded status	(17.40)	(7.89)
Experience gain/(loss) adjustments on plan liabilities	-	-
Experience gain/(loss) adjustments on plan assets	-	-
Actuarial gain/(loss) due to change on assumptions	-	-

The principal assumptions used in determining gratuity and post post-employment medical benefit obligations for the company's plans are shown below:

	31-Mar-24	31-Mar-23
Discount Rate (per annum)	7.09%	7.30%
Salary Growth Rate ( per annum)	5.00%	5.00%
No. of employees	83	81
Average Age	31.24	29
Retirement Age	60 years	60 years
Mortality rate *	100% of IALM 2012-14	100% of IALM 2012-14

\* IALM : India Assured Lives Mortality modified Unit

The estimates of future salary increases, considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

**24 Contingent Liabilities**

There are no possible obligation on the company as on the reporting date, that may probably require an outflow of resources from the company and as such no disclosure

**25 Trade Receivables, Payables and Loans & Advances**

Trade Receivables, Trade Payables and Other liabilities, Loans and Advances forming part of financial statements regarding said balances disclosed in the financial statements are subject to party confirmation and reconciliation as at the end of the financial year.

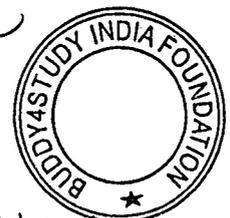
**26 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

The Company has not circulated any confirmations to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. The company confirms that there are no outstanding payments beyond 45 days from the date of acceptance of goods or services as per Provision for Sec.9 of the Micro, Small and Medium Enterprise Development Act 2006. The disclosures relating to amounts unpaid as at the year end, if any, has been furnished based upon the information available with the company. In the opinion of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Particulars	31-Mar-24	31-Mar-23
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	29.72
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(iii) Principle Amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(iv) Interest paid, other, than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(vii) Further interest remaining due and payable for earlier years	-	-



*Rajeshwar*



**27 Additional disclosure pursuant to schedule III of Companies Act 2013**

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (vii) There are no immovable property which are held in the name of promoter, director or relative of promoter/director or employee of promoter/director.
- (viii) During the year, company has not revalued its Property, Plant and Equipment.
- (ix) Company has not made any borrowings from the bankers during the current year on the basis of security of Current Assets.
- (x) There are no Loans or Advances granted to promoters, directors, KMPs and related parties either severally or jointly with any other person which are either of repayable on demand or without specifying any terms or period of repayment.
- (xi) There are no cost accounted as Capital Work In Progress as on Balance sheet date.
- (xii) There are no intangible assets held under development as on Balance sheet date.
- (xiii) There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (xiv) There is no wilful defaulter issued by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (xv) There are no such holdings or investments made by company which is related to the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**28 Audit trail**

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility however the audit trail feature is enabled from 17th April 2023

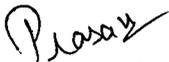
**29 Previous year figures**

Previous year figures have been regrouped, rearranged and reclassified wherever necessary to make them comparable to the respective figures in the current year.

**For Guru Jana & Associates**

Chartered Accountants

Firm Registration No: 0251945



Prasanna Kumar Udupa

Partner

Membership No: 235136

UDIN : 24235136BKJQLC2349



Place: Bangalore

Date: 30-08-2024

**For and on behalf of the Board**

Buddy4Study India Foundation



  
Ashutosh Kumar Burnwal

Director

DIN:03594437

Place: New Delhi

Date: 30-08-2024



Raj Kishor

Director

DIN:08994723

Place: New Delhi

Date: 30-08-2024