PRANAV BHASKARAN & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure 5 C

Shop 15A, Giriraj Darshan CHS, Sector 9, Koparkhairne, Navi Mumbai-400709

Email: pranav346@gmail.com | **Mob:** 9967151916

INDEPENDENT AUDITORS' REPORT

To,
The Members,
GYAANDAAN FOUNDATION,

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **GYAANDAAN FOUNDATION,** which comprise the Balance Sheet as at **March 31, 2024** and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Management is responsible for the preparation of these financial statements that gives a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 05th September, 2014 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

For GYAANDAAN FOUNDATION

Director(s)

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 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 the case of the **Balance Sheet**, of the state of affairs of the Company as at March 31, 2024;

(b) In the case of the **Statement of Profit and Loss**, of the ***Loss*** of the Company for the year ended on the date March 31, 2024;

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. Companies (Auditor's Report) Order, 2003 (the Order) is not applicable to this company.

2. As required by Section 227(3) of the Act, we report that:

a. We have 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 accounts as required by law have been kept by the Company so far as appears from our examination of those books.

c. The Balance Sheet, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

d. In our opinion, the Balance Sheet, and the Statement of Profit and Loss comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 05th September, 2014 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

e. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 274(1)(g) of the Act.

Date: 15/09/2024
Place: Thane

For Pranav Bhaskaran & Associates
Chartered Accountants
Firm Registration No. 147357W

Pranav Bhaskaran
Proprietor
Membership No.157869
UDIN: 24157869BKAJZJ5465

For GYAANDAAN FOUNDATION
Srinivasan Pushpa
Director(s)

Gyaandaan Foundation

Balance sheet
as at 31 March 2024

(All amounts are in Indian Rupees in thousands unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share capital	3	50.00	50.00
(b) Reserves and surplus	4	(64.14)	(48.49)
		(14.14)	1.51
Current Liabilities			
(a) Trade payables	5		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		824.30	107.50
		824.30	107.50
Total		810.16	109.01
ASSETS			
Non-Current Assets			
(a) Fixed assets			
(i) Property,plant & equipment	12	36.96	51.67
		36.96	51.67
Current Assets			
(a) Cash and bank balance	6	773.20	57.33
		773.20	57.33
Total		810.16	109.01

For **Pranav Bhaskaran & Associates**
Chartered Accountants
Firm's Registration No: 147357W

Pranav Bhaskaran
Proprietor
Membership No: 157869

Place: Navi Mumbai
Date: 15 Sep 2024

For and on behalf of Board of directors of Gyaandaan Foundation
CIN:U80903MH2020NPL348032

Lata Srinivasan
Director
DIN: 08921603

Pushpa Subramanian
Director
DIN: 08921604

Place: Navi Mumbai
Date: 15 Sep 2024

For GYAANDAAN FOUNDATION
Srinivasan Pushpa
Director(s)

Gyaandaan Foundation

Income and expenditure account
for the year ended 31 March 2024

(All amounts are in Indian Rupees in thousands unless otherwise stated)

	Note	for the year ended 31 March 2024	for the year ended 31 March 2023
Income			
Grants & Donations received	8	1,423.63	348.33
Total Income		**1,423.63**	**348.33**
Expenses			
Project Activities	9	1,352.91	342.70
Other administrative expenses	10	71.66	9.30
Depreciation	7	14.72	9.63
Total expenditure		**1,439.28**	**361.62**

For Pranav Bhaskaran & Associates
Chartered Accountants
Firm's Registration No: 147357W

Pranav Bhaskaran
Proprietor
Membership No: 157869

Place: Navi Mumbai
Date: 15 Sep 2024

For and on behalf of Board of directors of
Gyaandaan Foundation
CIN U80903MH2020NPL348031

Lata Srinivasan
Director
DIN: 08921603

Pushpa Subramanian
Director
DIN: 08921604

Place: Navi Mumbai
Date: 15 Sep 2024

For GYAANDAAN FOUNDATION
Srinivasan Pushpa
Director(s)

Gyaandaan Foundation

Notes forming part of the financial statements
for the year ended 31 March 2024

(Currency: Indian rupees)

1 Company overview

Gyaandaan Foundation ("the Company") was incorporated as a private limited company under the provisions of the Companies Act, 2013 ("the Act") on 16 October 2020 and has a status of Privte Limited Company as per its Articles of Association. The Company is registered as Section 8 Company under provisions of CompaniesAct, 2013.

The main focus area would be to work towards creating a platform through its own or established institutions, to promote and disseminate knowledge, create awareness by conducting regular , part time free classes, provide E-commerce education, provide education kit to children's where education can't be provided physically and to assist in getting jobs to the students who obtain higher education through imparting further vocational training or education

2 Significant accounting policies

a) Basis of preparation of financial statements

The financials statements have been prepared and presented under historical cost convention of going concern basis on an accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 and accounting principals generally accepted in India and comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014, to the extent applicable.

b) Use of estimates

The preparation of these financial statements, in conformity with Indian GAAP, requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contigent liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements which in the management's opinion are prudent and reasonable. Actual results could differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future period

c) Property Plant and Equipment and depreciation

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, taxes and incidental expenses incurred in bringing the asset to its working condition for its intended use. They are stated at historical cost. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance

Depreciation has been provided on straight line method over useful life of assets as estimated by the management of the Company, as follows:

Asset Description	Estimated Useful Life (In years)
Tangible Assets:	
Computer	3
Office Equipment	5

The useful life of the office equipment, as estimated by the management, is lower than the useful lives of such assets as stated in Schedule II of the Companies Act, 2013. The management believes that the estimated useful lives of the said assets are appropriate, considering the factors such as estimated usage of the asset, anticipated technological changes, asset manufacturer's warranties and maintenance support

d) Classification of assets and liabilities

The Schedule III to the Act requires assets and liabilities to be classified either as current or non-current

Assets

An asset shall be classified as current when it satisfies any of the following criteria

(a) It is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;

(b) It is held primarily for the purpose of being traded;

(c) It is expected to be realised within twelve months after the Balance sheet date; or

(d) 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 Balance sheet date

Current assets include the current portion of non-current assets. All other assets are classified as non-current

Liabilities

A liability shall be classified as current when it satisfies any of the following criteria

(a) It is expected to be settled in the entity's normal operating cycle,

(b) It is held primarily for the purpose of being traded,

(c) It is due to be settled within twelve months after the Balance sheet date; or

(d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 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

Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current

e) Revenue recognition

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 mesaured

Donations raised for general purposes are recognized as income in the year of receipt

f) Provisions and contingencies

The Company creates a provision when there is 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. When 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.
Contingent assets are not recognised in the financial statements

g) Earning per share (EPS)

Basic EPS is computed using the weighted average number of equity shares outstanding during the year

For GYAANDAAN FOUNDATION

Srinivasan Pushpa

Director(s)

Srinivasan Pushpa

Gyaandaan Foundation

Notes to the financial statements *(Continued)*

as at 31 March 2024

(All amounts are in Indian Rupees in thousands unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
3 Share capital		
Authorized		
1,000 equity shares of INR 100/- each	100,000	100,000
	100,000	**100,000**
Issued, subscribed and paid-up		
500 equity shares of INR 100/- each, fully paid-up	50	50
	50	**50**

a. **Particulars of shareholders holding more than 5% shares of a class of shares:**

Name of the shareholder	31 March 2024		31 March 2023	
	Number of shares	% held	Number of shares	% held
Equity shares of Rs.100 each, fully paid-up held by				
Lata Srinivasan	250	50%	250	50%
Pushpa Subramanian	250	50%	250	50%

b. **The reconciliation of the number of equity shares outstanding as at 31 March 2022 is set out below:**

Particulars	31 March 2024		31 March 2023	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the period	500	50,000	-	-
Number of shares issued during the period	-		500	50,000
At the end of the period	**500**	**50,000**	**500**	**50,000**

c. **Rights, preferences and restrictions attached to equity shares:**

-Each holder of equity shares is entitled one vote per share.
-Since the company is registered under section 8 of the Companies Act, 2013, it is prohibited from payment of dividends to its members
-In the event of liquidation of the Company, the remaining assets of the Company, shall be given or transferred to some other Association or Company or Companies registered under section 8 of the Companies Act, 2013 having objects similar to the objects of the Company to be determined by the members of the Company at or before the time of dissolution

	As at 31 March 2024	As at 31 March 2023
4 Reserves and Surplus		
Loss as per the Statement of profit and loss		
At the commencement of the period	(48)	(35)
Add: Profit for the period	(16)	(13)
	(64)	**(48)**
5 Trade payables		
Due to		
- total outstanding dues of micro enterprises and small enterprises [refer note 13]		
- total outstanding dues of creditors other than micro enterprises and small enterprises	824	108
	824	**108**

Trade Payables ageing schedule: As at 31st March 2023

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues					
(i) Micro, Small and Medium Enterprises (MSME)					-
(ii) Others	807	18			824

Trade Payables ageing schedule: As at 31st March 2023

	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues					
(i) Micro, Small and Medium Enterprises (MSME)					
(ii) Others	108				108

For GYAANDAAN FOUNDATION

Srinivasan Pushpa

Director(s)

Srinivasan Pushpa

6 Cash and bank balance

Cash and cash equivalents		
Cash in hand	-	-
Balances with banks in current account	773	57
	773	**57**

Gyaandaan Foundation

Notes to the financial statements *(Continued)*
for the year ended 31 March 2024

(Currency: Indian rupees)

	for the year ended 31 March 2024	for the year ended 31 March 2023
8 Grants & Donation received		
Grants & Donation received	1,424	348
	1,424	**348**
9 Project Activities		
Training & Material	583	215
Grant to sub-partners	-	33
Consultancy and professional fees	-	6
Educational fees	605	52
Rates & Taxes	2	
Salary & Wages	75	
Website expenses	-	37
Other donation to schools	88	
	1,353	**343**
10 Other administrative expenses		
Auditors' remuneration	13	9
Incorporation Expenses	-	-
Other expense	59	-
	72	**9**

11 **Earnings Per Share**

	for the year ended 31 March 2024	for the year ended 31 March 2023
a) Net profit / (Loss) after tax for the period attributable to equity shareholders	(16)	(13)
b) Calculation of weighted average number of equity shares of Rs 10 each:		
- Number of shares at the beginning of the period	-	-
- Number of shares issued during the period	1	1
Total number of equity shares outstanding at the end of the period	1	1
Weighted average number of equity shares outstanding during the period	500	500
c) Basic earnings per share (a/b)	**(0.03)**	**(0.03)**

For GYAANDAAN FOUNDATION

Director(s)

(All amounts are in Indian Rupees in thousands unless otherwise stated)

12 Related Party Transaction

A. Related parties list and relationship

Names of related parties	Description of relationship
Lata Srinivasan	Share holder and Director
Pushpa Subramanian	Share holder and Director

B. Following table provides amount of transactions entered into with related parties during the relevant period:

Sr. No.	Related Parties	Nature of Transactions	Transactions during the period (in Rs)	Balance as at 31 March 2024	Transactions during the period (in Rs)	Balance as at 31 March 2023
1	Lata Srinivasan	**Transactions entered during the period :**				
		Subscription of equity shares			-	
		Balance as at 31 March 2024/ 31 March 2023:				
		Equity Shares as at the end of the period		25,000		25,000
2	Pushpa Subramanian	**Transactions entered during the period :**				
		Subsciption of equity shares	-		-	
		Donation made to the company	-		-	
		Balance as at 31 March 2024/ 31 March 2023:	-			
		Equity Shares as at the end of the period		25,000		25,000

13 Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company has received intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. On the basis of the information and records available with the management, there are amounts due NIL to the Micro, Small and Medium enterprises at 31 March 2023

A	Principal amount remaining unpaid to Micro & Small Enterprises as at 31 March 2021	Nil
B	Interest due thereon as at 31 March 2021	Nil
C	Interest paid by the Company to suppliers under MSMED	Nil
D	Interest due and payable towards suppliers under MSMED towards payment already made	Nil
E	Interest accrued and remaining unpaid as at 31 March 2021	Nil

14 Reclassification of figures

The Company has regrouped and reclassified previous year figures to conform to current year classification and presentation.

As per our report of even date

For Pranav Bhaskaran & Associates
Chartered Accountants
Firm's Registration No. 147357W

Pranav Bhaskaran
Proprietor
Membership No. 157869

Place: Navi Mumbai
Date: 15 Sep 2024

For and on behalf of Board of directors of
Gyaandaan Foundation
CIN U80903MH2020NPL348032

Lata Srinivasan
Director
DIN: 08921603

Place: Navi Mumbai
Date: 15 Sep 2024

Pushpa Subramanian
Director
DIN: 08921604

For GYAANDAAN FOUNDATION
Director(s)

Gyaandaan Foundation
Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees in thousands unless otherwise stated)

7 **Property, plant & equipments**

As at 31st March 2024

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As on 01 April 2023	Additions	Deductions	Total	As on 01 April 2023	For The Year	Deductions	As on 31st March 2024	As At 31st March 2024	As At 31st March 2023
Computers	18.30		-	18.30	3.16	6.12	-	9.28	9.02	15.14
Office equipments	43.00		-	43.00	6.47	8.60	-	15.07	27.93	36.53
	61.30	-	-	61.30	9.63	14.72	-	24.34	36.96	51.67

For GYAANDAAN FOUNDATION
Director(s)