



## A S Mahalawat & Associates

### Independent Auditor's Report

#### **To the Members of M/s INDIC AI FOUNDATION FOR SOCIAL GOOD**

#### **Report On the Audit of The Standalone Financial Statements**

We have audited the accompanying Standalone financial statements of **M/s INDIC AI FOUNDATION FOR SOCIAL GOOD** which comprise the balance sheet as at 31st March 2024, the Standalone statement of Profit and Loss and for the year then ended, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information ("the Standalone Financial Statements").

In our opinion and Standalone 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, of the state of affairs of the Company as at 31st March 2024 and its profit and loss for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards require are further described in the "Auditor's responsibilities for the Audit of the standalone Financial Statements" section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by Institute of Chartered Accountant of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of Act and Rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion on standalone financial statements.

#### **Information Other than the Standalone Financial Statement and Auditor's Report Thereon**

The Company's Board of Directors is responsible for 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, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone 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 Standalon financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the 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 Standalone 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 and presentation of these standalone 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 Standalone Financial Statements, the Management and Board of Directors are 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 is also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

As part of an audit in accordance with AS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 financial 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 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 the management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting in preparation of the Standalone Financial Statements 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 standalone 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 standalone Financial Statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditors' 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. As required by Section 143(3) of the Act, based on our audit we report that:



- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- 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 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 has does not have any pending litigations on its financial position in its Standalone Financial Statements.
  - ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. The Company did not have any long-term derivative contracts.
  - iii. (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.

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

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

**For A S Mahalawat & Associates**

Chartered Accountants

Firm Regn. No. 037319N



**Ashu**

Partner

M. No. 530520

Place: Gurgaon

Date: 31<sup>st</sup> August 2024

UDIN: 24530520BKFEHH3946

## **Annexure - A to the 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 INDIC AI FOUNDATION FOR SOCIAL GOOD** as of 31st March 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 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 ('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.

#### **Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 judgment, 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 Company's internal financial controls system over financial reporting.



## **Meaning of Internal Financial Controls over Financial Reporting With Reference to these Financial Statements**

A company's internal financial control over financial reporting 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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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.

**For A S Mahalawat & Associates**  
Chartered Accountants  
Firm Regn. No. 037319N



Ashu  
Partner  
M. No. 530520  
Place: Gurgaon  
Date: 31<sup>st</sup> August 2024  
UDIN: 24530520BKFEHH3946

## M/S INDIC AI FOUNDATION FOR SOCIAL GOOD

### 1. Significant Accounting Policies

#### a) Basis of Preparation and Presentation of Financial Statements:

The financial statement have been prepared to comply with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the 'Act'), read with Rule 7 of the Companies (Accounts) Rules,2014 (as amended). The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company.

#### b) Use of Estimates:

The Preparation of Financial statement are in conformity with Indian GAAP requires management to make estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of financial statement and the reported amount of revenues and expenses during the reporting period.

Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

#### c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognized when ownership of goods are transferred to customers.

#### d) Tax Expense:

Tax expense comprises current income tax and deferred income tax.

- i) Current tax is determined as the amount of tax payable in respect of taxable income for the year.
- ii) Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws or substantively enacted at the balance sheet date.
- iii) Deferred tax assets are recognized only if there is a reasonable certainty that they will be realized.

#### e) Earnings Per Share

Basic earnings per share is calculated by dividing the net profits or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.



**f) Impairment of Assets**

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exist. The Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exist, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**g) Provision on contingent liabilities**

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

Disclosure for a contingent liability is made when there is:-

- i) Possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
- ii) Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed

**2. Notes on Financial Statements**

(All amounts are in Rupees)

**a) Deferred Taxation**

In view of the AS-22 issued by the Institute of Chartered Accountants of India, breakup of deferred tax assets and liabilities into major components of respective balances are given below:

Particulars	31 <sup>st</sup> March,2024	31 <sup>st</sup> March 2023
<b>Deferred Tax Liabilities (Net):</b>		
Opening Balance	NIL	NIL
Difference between Depreciation as per Companies Act, 2013 and Income Tax Act, 1961	NIL	NIL
<b>Closing Balance</b>	<b>NIL</b>	<b>NIL</b>



**b) Earning Per Equity Share**

Net Profit/Loss after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per share.

Calculation of Basic EPS	31st March, 2024	31st March, 2023
Face Value Per Share	Rs. 10/-	Rs. 10/-
Profit/(Loss) after tax attributable to equity shareholders (i)	2,76,438	9,31,955
Number of equity shares outstanding (ii)	10,000	10,000
Basic Earnings Per Share [(i)/(ii)]	27.64	93.20

**Party Disclosures:**

Related party disclosures are required under Accounting Standard (AS)-18 'Related Party Disclosures' notified by Government in the Companies (Accounting Standard) Rules 2006. During the Financial Year 2023-24 there is only one related party transactions has taken place.

Details of the same is as follows:-

**Key Managerial Personnel-** SARITA CHAND- Director  
NEHA SHIVRAN- Director

**A. Enterprises owned or significantly influenced by the Directors of the company or their relatives:**

S. No.	Name Of The Director	Entity Name	Relation Of Director With The Entity
1.	SARITA CHAND	BRAND GARAGE PRIVATE LIMITED RHINO ATHLETICS COMPANY PRIVATE LIMITED INDIC AI FOUNDATION FOR SOCIAL GOOD SKILLS CARAVAN PRIVATE LIMITED	Director
2.	NEHA SHIVRAN	INDIC AI FOUNDATION FOR SOCIAL GOOD	Director

d) As per the Financial Statements of the company, there is adequate provision have been made in respect of all know liabilities.

e) There are no balances under the heads Sundry Debtors and Sundry Creditors.



**f) Micro Small & Medium Enterprises Development Act, 2006**

Micro & Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the company on the basis of the information available with the company and the auditors have relied on the same. Trade payables are non-interest bearing and are normally settled on around 90 day's terms.

**g)** The figures of the previous years have been regrouped / rearranged wherever necessary. The company has compiled the above accounts based on the revised/Modified schedule III applicable for the accounting period 2023-24. The disclosure requirements are made in the notes to accounts or by way of additional statements. The other disclosures as required by the Companies Act are made in the notes to accounts.

**For A S Mahalawat & Associates**

Chartered Accountants

Firm Regn No. 037319N



Place: - Gurugram  
Date: 31<sup>st</sup> August 2024

M/s INDIC AI FOUNDATION FOR SOCIAL GOOD

STATEMENT OF PROFIT & LOSS

FOR THE PERIOD 01.04.2023 TO 31.03.2024

(Amount in Thousand)

Particulars	Note	31st March, 2024	31st March, 2023
<b>Income</b>			
Revenue from Operations	8	1,860.84	3,979.98
Other Income		-	-
<b>Total Revenue (I)</b>		<b>1,860.84</b>	<b>3,979.98</b>
<b>Expenses</b>			
Depreciation & Amortisation Expenses	6	9.20	59.98
Employee Benefit Expenses	9	568.06	1,987.23
Administrative & Other expenses	10	1,007.15	1,000.82
<b>Total Expenses (II)</b>		<b>1,584.40</b>	<b>3,048.03</b>
<b>Profit/(Loss) before Exceptional items &amp; Tax</b>		<b>276.44</b>	<b>931.96</b>
Exceptional Items			
Profit before extraordinary items and tax		<b>276.44</b>	<b>931.96</b>
Extraordinary Items			
<b>Profit/ (Loss) before Tax</b>		<b>276.44</b>	<b>931.96</b>
<b>Tax Expense</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Total Tax Expenses</b>		-	-
<b>Profit/ (loss) for the year</b>		<b>276.44</b>	<b>931.96</b>
<b>Earnings Per Equity Share (Nominal value of shares Rs. 10)</b>			
Basic		27.64	93.20
Diluted		27.64	93.20
<b>Significant Accounting Policies</b>	1		
<b>Notes to Financial Statements</b>	2		

Notes on Accounts - Annexure 'A'

Auditor's Report As per our separate report of even date

**For A S Mahalawat & Associates**

Chartered Accountants

F.R.No. 037319N

Ashu

Partner

M.No. 530520

Place: Gurgaon

Date: 31.08.2024

UDIN: 24530520BKFEHH3946



*For and on behalf of the Board of Directors*  
**INDIC AI FOUNDATION FOR SOCIAL GOOD**  
**INDIC AI FOUNDATION FOR SOCIAL GOOD**

*Neha*

Neha Shivran  
Director  
DIN: 08589977

*Sarita Chand*

Sarita Chand  
Director  
DIN: 03021777

**M/s INDIC AI FOUNDATION FOR SOCIAL GOOD**  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

(Amount in Thousand)

Particulars	Note	31st March, 2024	31st March, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's Funds</b>			
Share Capital	3	100.00	100.00
Reserve & Surplus	4	1,248.74	972.30
		<b>1,348.74</b>	<b>1,072.30</b>
<b>Non Current Liabilities</b>			
Financial Liabilities			
<b>Current Liabilities</b>			
Financial Liabilities			
Other Current Liabilities	5	25.00	14.60
		<b>25.00</b>	<b>14.60</b>
<b>TOTAL</b>		<b>1,373.74</b>	<b>1,086.90</b>
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
(a) <u>Property, Plant and Equipment and Intangible Assets</u>			
(i) Property, Plant and Equipment	6	9.93	19.13
(ii) Capital Work in Progress		-	-
(b) Other Non Current Assets		-	-
		<b>9.93</b>	<b>19.13</b>
<b>Current Assets</b>			
Financial Assets			
Cash & Cash Equivalents	7	1,363.81	1,067.78
		<b>1,364.03</b>	<b>1,068.00</b>
<b>TOTAL</b>		<b>1,373.96</b>	<b>1,087.12</b>
<b>Significant Accounting Policies</b>	1		
<b>Notes to Financial Statements</b>	2		

Notes on Accounts - Annexure 'A'

Auditor's Report As per our separate report of even date

**For A S Mahalawat & Associates**

Chartered Accountants

F.R.No- 037319N



Ashu

Partner

M.No. 530520

Place: Gurgaon

Date: 31.08.2024

UDIN: 24530520BKFEHH3946

*Dhruv*  
*For and on behalf of the Board of Directors*

**M/s INDIC AI FOUNDATION FOR SOCIAL GOOD**

**INDIC AI FOUNDATION FOR SOCIAL GOOD**

*Neha*

Neha Shivran

Director

DIN: 08589977

*Sarita Chand*

Sarita Chand

Director

DIN: 03021777

**M/s INDIC AI FOUNDATION FOR SOCIAL GOOD**  
**Notes to Financial Statements**

	As at 31st March, 2024	As at 31st March, 2023	(Amount in Thousand)
<b>Note-3</b>			
<b>Share Capital</b>			
<b>Authorized :</b>			
1,00,000 Equity Shares of Rs. 10/- each	100.00	100.00	
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	

**Issued Subscribed and Paid up:**

10,000 Equity Shares of Rs 10/- each fully paid up	100.00	100.00
	<b>100.00</b>	<b>100.00</b>

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

	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
<b>Equity Shares</b>				
At the beginning of the period	10.00	100.00	10.00	100.00
Issued during the period				
<b>Outstanding at the end of the period</b>	<b>10.00</b>	<b>100.00</b>	<b>10.00</b>	<b>100.00</b>

**(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 shareholder is entitled to one vote per share. The paid-up equity shares of the Company rank pari-passu in all respects including dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Share held by the holding company and details of shares held by shareholders holding more than 5% of the aggregate share in the Company**

	As at 31st March, 2024		As at 31st March, 2023	
	Number	% Holding	Number	% Holding
<b>Name of the shareholder</b>				
Sarita Chand	5.00	0.50	5.00	0.50
Neha Shivran	5.00	0.50	5.00	0.50
<b>Total</b>	<b>10.00</b>	<b>1.00</b>	<b>10.00</b>	<b>1.00</b>

**Note - 4**

**Reserves and Surplus**

**Surplus/(Deficit) in the Statement of Profit & Loss**

	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	972.30	40.35
Add: Profit Transfer from Statement of Profit and Loss	276.44	931.96
<b>Closing Balance</b>	<b>1,248.74</b>	<b>972.30</b>



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**M/s INDIC AI FOUNDATION FOR SOCIAL GOOD**

**Notes to Financial Statements**

	(Amount in Thousand)	
	As at 31st March, 2024	As at 31st March, 2023
<b>Note - 5</b>		
<b>Other Current Liabilities</b>		
Other Current Liabilities	25.00	14.60
Statutory Liabilities Payable	-	-
<b>Total</b>	<b><u>25.00</u></b>	<b><u>14.60</u></b>
<b>Note - 7</b>		
<b>Cash &amp; Cash Equivalents</b>		
Cash In Hand	-	-
Balances with Banks:		
(i) in Current Accounts	1,363.81	1,067.78
(ii) In deposit accounts	-	-
<b>Total</b>	<b><u>1,363.81</u></b>	<b><u>1,067.78</u></b>
<b>Note-8</b>		
Revenue from Operations	1,860.84	3,979.98
<b>Total</b>	<b><u>1,860.84</u></b>	<b><u>3,979.98</u></b>
<b>Note-9</b>		
<b>Employee Benefit Expenses</b>		
Salary, Wages & Allowances	568.06	1,987.23
Staff Welfare Expenses	-	-
<b>Total</b>	<b><u>568.06</u></b>	<b><u>1,987.23</u></b>
<b>Note-10</b>		
<b>Administrative &amp; Other expenses</b>		
Indic AI Sign App	200.00	163.48
Marketing Expenses	-	27.00
Professional Charges	41.90	-
Training Expenses	755.25	779.50
Website Expenses	-	20.84
<b>Payment to Auditors</b>		
As Auditor	10.00	10.00
For Taxation Matters	-	-
For Company Law Matters	-	-
<b>Total</b>	<b><u>1,007.15</u></b>	<b><u>1,000.82</u></b>



*(Signature)*

M/s INDIC AI FOUNDATION FOR SOCIAL GOOD

Note-6  
FIXED ASSETS

(Amount in Thousand)

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK As At 31.03.2024	NET BLOCK As At 31.03.2023
	Opening as on 01.04.2023	Addition during the year	Sale	Balance as on 31.03.24	Accumulat- ed Depreciat- ion	Depreciat- ion during the year	Depreciat- ion Adj On Sale	Profit/ Loss On Sale of Asset	
Computers	179.26	-	-	179.26	173.27	5.99	-	-	179.26 (0.00) 5.99
Phone	5.50	-	-	5.50	2.02	0.89	-	-	2.92 2.58 3.47
Phone	14.30	-	-	14.30	4.64	2.32	-	-	6.95 7.34 9.66
<b>Total</b>	<b>199.05</b>	-	-	<b>199.05</b>	<b>179.93</b>	<b>9.20</b>	-	-	<b>189.12</b> <b>9.93</b> <b>19.13</b>



(Dhanal)