

INDEPENDENT AUDITOR'S REPORT**To the Members of Foundation for Accelerating Philanthropy****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of Foundation for Accelerating Philanthropy ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Income and expenditure, the Statement of Receipt and Payment for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the accompanying 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, of the state of affairs of the Company as at March 31, 2024, its surplus and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and 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 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.



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When we read the Board's Report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

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 Companies Act, 2013 ("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 the statement of receipt and payment 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has



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adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

- (1) This report does not contain a statement on the matters as required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, Since in our opinion and according to the information and explanation given to us, 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 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 Income and Expenditure, the Statement of Receipt and Payment dealt with by this Report are in agreement with the books of account;



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- d. In our opinion, the accompanying financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of written representations received from the directors as on March 31, 2024, and 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. This report does not contain a statement on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as specified under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not having any pending litigations which would impact its financial position in its financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (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;



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- (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; and
- (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) No dividend has been declared or paid during the year by the company.
- (vi) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all 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. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

For NAVRATN & CO LLP
Chartered Accountants
ICAI Firm Registration No. N500107



Nitish Mittal

Partner

Membership No. 095371

UDIN: 24095371BKAJGU2085

Place: Gurugram

Date: September 16, 2024



FOUNDATION FOR ACCELERATING PHILANTHROPY (CIN: U85300DL2021NPL384351)

(A company registered under section 8 of the Companies Act, 2013)

Balance Sheet as at March 31, 2024*(Amounts in INR lakhs, unless otherwise stated)*

Particulars	Notes	March 31, 2024 (₹)	March 31, 2023 (₹)
FUNDS AND LIABILITIES			
Funds			
Restricted Fund	3	106.94	70.00
Reserves and surplus	4	27.19	5.74
		134.13	75.74
Current Liabilities	5		
-Other Current Liabilities		5.22	4.30
		5.22	4.30
TOTAL		139.35	80.04

ASSETS**Non-Current Assets****Property, Plant and Equipment**

-Tangible assets	6	5.45	4.02
-Intangible assets		0.75	-
		6.20	4.02

Current Assets

-Other current assets	7	0.92	0.23
-Cash and cash balances	8	132.23	75.79
		133.15	76.02

TOTAL		139.35	80.04
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Summary of significant accounting policies **1&2**

Schedules referred to above form an integral part of the Financial Statements

As per our Report of even date

For N A V R A T N & CO LLP

Chartered Accountants

Firm Registration Number: N500107

Nitish Mittal

(Partner)

Membership Number: 095371

Place: Gurgaon
Date: 16/04/2024**For and on behalf of****FOUNDATION FOR ACCELERATING PHILANTHROPY****Eshwara Venkatesam**

(Director)

DIN: 00474690

Place:
Date:**Gitanjali Gandhiok**

(Director)

DIN: 07362924

Place:
Date:

FOUNDATION FOR ACCELERATING PHILANTHROPY (CIN: U85300DL2021NPL384351)

(A company registered under section 8 of the Companies Act, 2013)

Statement of Income and Expenditure for the year ended March 31, 2024*(Amounts in INR lakhs, unless otherwise stated)*

Particulars	Notes	March 31, 2024	March 31, 2023
		(₹)	(₹)
INCOMES			
Donations received	9	383.06	155.00
Total (I)		383.06	155.00
EXPENDITURES			
Expenditure on objects of the organisation	10	347.68	140.60
Other expenses	11	11.69	7.81
Depreciation		2.24	0.16
Total (II)		361.61	148.57
Surplus/(Deficit) during the year (I)-(II)		21.46	6.43

Summary of significant accounting policies

1&2

Schedules referred to above form an integral part of the Financial Statements

As per our Report of even date

For N A V R A T N & CO LLP

Chartered Accountants

Firm Registration Number: N500107

**Nitish Mittal**

(Partner)

Membership Number: 095371

Place: Gurugram
Date: 16/09/2024**For and on behalf of****FOUNDATION FOR ACCELERATING PHILANTHROPY****Eshwara Venkatesam**

(Director)

DIN: 00474690



Place:

Date:

**Gitanjali Gandhiok**

(Director)

DIN: 07362924



Place:

Date:

FOUNDATION FOR ACCELERATING PHILANTHROPY (CIN: U85300DL2021NPL384351)

(A company registered under section 8 of the Companies Act, 2013)

Receipt and Payments Account for the year ended March 31, 2024

(Amounts in INR lakhs, unless otherwise stated)

PARTICULARS	Notes	March 31, 2024	March 31, 2023
		(₹)	(₹)
RECEIPTS			
Opening Balance of cash and bank		75.79	1.84
Donations received		420.00	240.00
Total (I)		495.79	241.84
PAYMENTS			
Operating expenses		359.14	161.87
Fixed assets purchased		4.43	4.18
Total (II)		363.56	166.05
Closing Cash and Bank Balance (I)-(II)		132.23	75.79

Summary of significant accounting policies

1&2

The accompanying notes are an integral part of the financial statements

As per our report on even date.

For N A V R A T N & CO LLP

Chartered Accountants

Firm Registration Number: N500107



Nitish Mittal

(Partner)

Membership Number: 095371

Place: Gurgaon

Date: 16/09/2024



For and on behalf of

FOUNDATION FOR ACCELERATING PHILANTHROPY

Eshwara Venkatesam

(Director)

DIN: 00474690



Place:


Date:



Gitanjali Gandhiok

(Director)

DIN: 07362924



Place:

Date: