

**KHANNA & ANNADHANAM**  
**CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF IPE GLOBAL CENTRE FOR KNOWLEDGE AND DEVELOPMENT**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**OPINION**

We have audited the accompanying financial statement of IPE Global Centre for Knowledge and Development ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the statement of Income and Expenditure and Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the deficit and its Cash Flows for the year ended on that date.

**BASIS FOR OPINION**

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

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON.**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statement 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 statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statement or our knowledge during the course of our audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is 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 accounting principles generally accepted in India. 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 judgements 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 responsible for overseeing the Company's financial reporting process.

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as 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 a 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 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 controls 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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in 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 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 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures 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 except for the matters stated in the paragraph 1(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c) The Balance Sheet, the statement of Income and Expenditure and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.



- d) In our opinion, the aforesaid financial statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014
- 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 directors in terms of Section 164(1) & 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting 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 over financial reporting.
- 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 disclosed the impact of pending litigations on its financial position in its financial statements.
  - (ii) Since the company does not have any long-term contracts including derivative contracts, the provision, as required under the applicable law or accounting standards, for material foreseeable losses, is not required.
  - (iii) There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.
  - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds 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 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 the Rule 11(e) of The Companies (Audit and Auditor) Rules 2014, as provided under (a) and (b), contain any material misstatement.



- (v) The company being a Not for Profit Company registered under Sec 8 of the Companies Act, 2013 cannot declare dividends. Thus, the provisions relating to dividend are 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. In terms of reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 and based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has been activated and operative during the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with after its implementation. This being the first year of applicability of edit log function, the company has taken steps for preservation of audit trail as per statutory requirement.

**For Khanna & Annadhanam**  
Chartered Accountants  
(Regn. No. 001297N)

  
**Deepak Kumar Mahajan**  
(Partner)  
M. No.: 091530  
UDIN: 24091530BKE123140  
Place: New Delhi  
Date: 4/9/2024





## **Annexure - A to the Independent Auditors' Report**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of even date)**

### **Report on the Internal Financial Controls Over Financial Reporting 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 IPE Global - Centre for Knowledge and Development as of 31<sup>st</sup> 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 Board of Directors of the Company are 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 Companies Act, 2013.

#### **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"), issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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

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 standalone 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 explanation given to us, 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 31<sup>st</sup> 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 ICAI.

For Khanna & Annadhanam

Chartered Accountants

(Regn. No. 001297N)

*Deepak Kumar Mahajan*

Deepak Kumar Mahajan

(Partner)

M. No.: 091530

UDIN: 24091530BKEIXB3440

Date: 4/9/2024



Place: New Delhi

Date: 4/9/2024

| Particulars  | Note No. | 31 March 2024           | 31 March 2023           |
|--|----------|-------------------------|-------------------------|
| <b>I. EQUITY AND LIABILITIES</b>                                 |          |                         |                         |
| <b>(1) Shareholders' Funds</b>                                   |          |                         |                         |
| (a) Share Capital  | 2        | 5,100.00                | 5,100.00                |
| (b) Reserves and Surplus   | 3        | (4,658.18)              | (1,462.75)              |
|  |          | <u>441.82</u>           | <u>3,637.25</u>         |
| <b>(2) Non - current liabilities</b>                             |          |                         |                         |
| (a) Other long term liabilities                                  | 4        | -                       | -                       |
|  |          | <u>-</u>                | <u>-</u>                |
| <b>(3) Current Liabilities</b>                                   |          |                         |                         |
| (a) Trade payables   | 5        | -                       | -                       |
| (b) Other current liabilities                                    | 6        | 55,956.41               | 46,925.13               |
| (c) CSR Funds pending utilisation:                               | 7        | 457.07                  | 884.35                  |
|  |          | <u>56,413.48</u>        | <u>47,809.48</u>        |
| <b>TOTAL</b>   |          | <u><b>56,855.30</b></u> | <u><b>51,446.73</b></u> |
| <b>II. ASSETS</b>  |          |                         |                         |
| <b>(1) Property, Plant and Equipment &amp; Intangible assets</b> |          |                         |                         |
| (a) Computers  | 8        | 7.41                    | 20.12                   |
|  |          | <u>7.41</u>             | <u>20.12</u>            |
| <b>(2) Current Assets</b>  |          |                         |                         |
| (a) Trade receivables  | 9        | -                       | -                       |
| (b) Cash and cash equivalents                                    | 10       | 54,251.76               | 50,070.09               |
| (c) Short term loans and advances                                | 11       | -                       | -                       |
| (d) Other Current Assets   | 12       | 2,596.13                | 1,356.52                |
|  |          | <u>56,847.89</u>        | <u>51,426.61</u>        |
| <b>TOTAL</b>   |          | <u><b>56,855.30</b></u> | <u><b>51,446.73</b></u> |

Significant Accounting Policies and other notes 1  
The accompanying notes are an integral part of the financial statements.

In Accordance with our Report attached

for Khanna & Annadhanam  
Chartered Accountants  
F.R.No-001297N

(Deepak Kumar Mahajan)  
Partner

Membership No. 091530

UIDIN: 24091530BKE1A3440

Place: New Delhi

Date: 4/9/2024



  
Kawaljit Singh  
(Director)  
DIN: 00287537

  
Tanya Singh  
(Director)  
DIN: 00872858



STATEMENT OF INCOME AND EXPENDITURE FOR THE PERIOD ENDED MARCH 31, 2024

All amounts are in ₹ thousand unless otherwise stated

| Particulars   | Note No. | 31 March 2024    | 31 March 2023    |
|---|----------|------------------|------------------|
| I. Revenue from operations:                                     |          |                  |                  |
| Project Receipts  | 13       | 33,472.04        | 86,525.08        |
| II Other Income   | 14       | 1,622.55         | 917.96           |
| <b>III Total revenue (I + II)</b>                               |          | <b>35,094.59</b> | <b>87,443.04</b> |
| IV Expenses:  |          |                  |                  |
| a) Project Expenses   | 15       | 22,192.72        | 62,372.51        |
| b) Employee benefit expenses                                    | 16       | 15,714.42        | 23,212.42        |
| c) Administrative & Other Expenses                              | 17       | 370.17           | 1,645.81         |
| d) Depreciation   | 8        | 12.71            | 34.50            |
| e) I) CSR Project Expenses                                      |          | 28,250.53        | 23,326.57        |
| ii) Less Expenses recovered from CSR funds:                     |          | (28,250.53)      | (23,326.57)      |
| <b>Total Expenses</b>   |          | <b>38,290.02</b> | <b>87,265.24</b> |
| V Surplus/(Deficit) before extraordinary items and tax (III-IV) |          | (3,195.43)       | 177.80           |
| VI Extraordinary Items  |          | -                | -                |
| VII Surplus/(Deficit) before tax (V-VI)                         |          | (3,195.43)       | 177.80           |
| VIII Tax expense:   |          |                  |                  |
| (1) Current tax   |          | -                | -                |
| (2) Deferred tax  |          | -                | -                |
| IX Surplus/(Deficit) for the year (VII - VIII)                  |          | (3,195.43)       | 177.80           |

Significant Accounting Policies and other 1  
The accompanying notes are an integral part of the

In Accordance with our Report attached

for Khanna & Annadhanam  
Chartered Accountants  
F.R.No-001297N

(Deepak Kumar Mahajan)  
Partner

Membership No. 091530

UIDIN:

Place: New Delhi

Date:

24091530BKEMXB3440

4/9/2024



Kawaljit Singh  
(Director)  
DIN: 00287537

Tanya Singh  
(Director)  
DIN: 00872858

| Particulars   | 2023-24          | 2022-23            |
|---|------------------|--------------------|
| <b>Cash flows from operating activities</b>                       |                  |                    |
| Surplus/(Deficit) for the year                                    | (3,195.43)       | 177.80             |
| Adjustments for:  |                  |                    |
| Depreciation and amortization expense                             | 12.71            | 34.50              |
| Interest Income   | (7.97)           |                    |
|   | 4.74             | 34.50              |
|   | (3,190.69)       | 212.30             |
| Increase/ (decrease) in Other payables                            | 8,604.00         | (35,252.79)        |
| (Increase)/ decrease in Short term loans and advances             | -                | 157.19             |
| (Increase)/ decrease in Other Current Assets                      | (1,239.61)       | (82.79)            |
|   | 7,364.39         | (35,178.39)        |
|   | 4,173.70         | (34,966.09)        |
| Income taxes paid   | -                | -                  |
| Net cash from operating activities                                | 4,173.70         | (34,966.09)        |
| <b>Cash flows from investing activities</b>                       |                  |                    |
| Interest received   | 7.97             |                    |
| Purchase of Property, Plant and Equipment & intangible assets     | -                | -                  |
| Net cash from investing activities                                | 7.97             |                    |
| <b>Cash flows from financing activities</b>                       |                  |                    |
| Proceeds from issue of share capital                              | -                | -                  |
| Net cash from financing activities                                | -                | -                  |
| <b>Net increase/(decrease) in cash and cash equivalents</b>       | <b>4,181.67</b>  | <b>(34,966.09)</b> |
| <b>Cash and cash equivalents at beginning of reporting period</b> | <b>50,070.09</b> | <b>85,036.18</b>   |
| <b>Cash and cash equivalents at end of reporting period</b>       | <b>54,251.76</b> | <b>50,070.09</b>   |

**Cash & Cash equivalents:**

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:

|   |                  |                  |
|---|------------------|------------------|
| Cash in hand and bank balances                          | 14,558.06        | 30,070.09        |
| Short term investments / Fixed Deposit                  | 39,693.70        | 20,000.00        |
| Cash and cash equivalents as reported                   | 54,251.76        | 50,070.09        |
| Effect on exchange rate changes                         | -                | -                |
| <b>Cash and cash equivalents at the end of the year</b> | <b>54,251.76</b> | <b>50,070.09</b> |

In Accordance with our Report attached

for Khanna & Annadhanam  
Chartered Accountants  
F.R.No-001297N



(Deepak Kumar Mahajan)  
Partner

Membership No. 091530

UIDIN: 24091530BKEIX83440

Place : New Delhi

Date : 4/19/2024

Kawaljit Singh  
(Director)  
DIN: 00287537

Tanya Singh  
(Director)  
DIN: 00872858

**CORPORATE INFORMATION**

IPE Global Centre for Knowledge and Development is a Company Limited by Shares, (a wholly owned subsidiary of IPE Global Limited) registered as a not-for-profit company, under section 8 of the Companies Act 2013. The main objects for which the Company is established are:

1. To research, develop and consolidate learning in emerging areas of international development i.e. health and nutrition, urban development, engineering, education, rural development, public finance, livelihoods, skill development, environment and climate change, governance and public sector, tourism and heritage conservation on non- commercial basis and subject to prevailing laws.
2. To provide policy support and build capacity of government, parastatals, international agencies and NGOs to address development challenges and to document, dialogue, advocate and disseminate good policies and practices in sustainable development and to provide opportunities for corporates and other agencies to participate in sustainable social development through their Corporate Social Responsibility activities on non- commercial basis and subject to prevailing laws.

**NOTE – 1**

**(A) SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of Accounting & Convention**

The financial statements have been prepared on historical cost convention on accrual basis and in compliance in all material aspects, with the applicable accounting principles in India, the applicable Accounting Standards notified under section 133 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

The presentation of the accounts is based on the revised schedule III of the Companies Act, 2013. All assets and liabilities are classified into current and non-current generally based on criteria of realization/ settlement within twelve months period from the balance sheet date.

Receipts & payments on CSR projects, to the extent of utilization, are routed through income and expenditure A/c. The unutilized portion of such funds is carried over to next year and shown as CSR funds (pending utilisation) under current liabilities.

**2. Use of Estimates**

The presentation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the reported amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results materialize/ are known.

*[Handwritten mark]*



### 3. Recognition of Income and Expenditure

Project Revenue and costs are generally accounted for on accrual basis as they are earned or incurred in accordance with generally accepted accounting principles and provisions of the Companies Act, 2013. The Income is deemed to accrue as follows:

- a) Revenue from projects is reckoned as per terms of contract, and/ or completion accepted by the project holder / contributor, or payments received there against whichever is earlier. However, in case there is doubt about the acceptability of any assignment, such recognition is deferred till acceptance is ascertained.
- b) Payment / Disbursements relating to project are reckoned on accrual basis and categorized as "Project expenses."
- c) Interest Income earned on funds lying under FCRA projects is not allocated to any specific project and is carried forward under Reserve & Surplus.

### 4. Cash and Cash Equivalent

Cash and Cash equivalent for the purpose of Cash Flows Statement comprise of Cash at Bank and in hand and short-term investments with original maturity of 3 month or less.

## (B) OTHER NOTES

### 1. Contingent Liabilities and Commitments (to the extent not provided for):

#### Contingent Liabilities:

| Particulars  | (Figures in ₹ thousand) |         |
|--|-------------------------|---------|
|  | 2023-24                 | 2022-23 |
| -Claims against the Company not acknowledged as debts  | NIL                     | NIL     |
| -Other monies for which company is contingently liable | NIL                     | NIL     |

### 2. Employees Benefits

The company has registered itself under the Provident Fund during the financial year 2020-21 and applicable deductions and deposits have been made in this regard.

### 3. Receipt and Expenditure in Foreign Currency:

| Particulars      | (Figures in ₹ thousand)     |                             |
|------------------|-----------------------------|-----------------------------|
|                  | For the year ended          |                             |
|                  | 31 <sup>st</sup> March 2024 | 31 <sup>st</sup> March 2023 |
| Project Receipts | 47,693.57                   | 5,101.91                    |
| Expenditure      | Nil                         | Nil                         |

✓



4. **The project wise CSR funds utilisation is as follows:** (Figures in ₹ thousand)
- Out of balance recoverable CSR funds of Rs.514.74 receivable from GAIL India Ltd. (under support for project Digits-Digitech for Teachers in Schools) Rs.513.70 has been received during the year ended 31<sup>st</sup> March 2024 and the balance of Rs.1.04 has been written off.
  - CSR funds received for project from GAIL (under project Shashakt) of Rs. 4554.90 (with a sanctioned budget of Rs.5,061.00) have been fully utilized. The balance of Rs. 506.10 has been shown as recoverable at the end of the year. The project has been completed during the year.
  - CSR funds received for project from ONGC (under project Financial assistance towards conducting health camps and distribution of spectacles, medicines and leaning materials to vulnerable people at Noida, UP) of Rs. 861.79 (with a sanctioned budget of Rs.1,231.13) have been fully utilized. The balance of Rs. 369.34 has been shown as recoverable at the end of the year. The project has been completed during the year.
  - CSR funds received from IPE Global Limited (under project Education Healthcare for students) of Rs.3,390.13 (including amount brought forward from last year of Rs.934.63) have been fully utilized during the year.
  - CSR funds received for project from Hindustan Unilever Limited (under project Prabhat Poshan Saathi to Enhance the nutritional status of adolescent, pregnant and lactating women) of Rs. 19,076.67 (including amount brought forward recoverable from last year of Rs. 50.28) have been utilized to the extent of Rs.18,569.33 leaving an unutilized amount of Rs. 457.07.

5. **Related Party Disclosures**

Details of Related Party transactions in accordance with the AS 18, Related Party Disclosures, are as under:

- IPE Global Limited (Holding Company).
- Directors and Relatives-

Directors:

- Mr. Kawaljit Singh
- Dr. Harsh Mahajan
- Ms. Geeta Mathur
- Dr. Randhir Sud
- Mr. Nijavalli Hanumantha Rao Ravindranath
- Ms. Tanya Singh
- Ms. Amita Sharma

- Transactions during the year and the balances outstanding as at the year end with related parties:

| Transactions (Holding Company)        | (Figures in ₹ thousand) |          |
|---------------------------------------|-------------------------|----------|
|                                       | 2023-24                 | 2022-23  |
| Contribution/ Project Receipt for CSR | 2,455.50                | 700.00   |
| Project Expenses (incl. GST)          | 904.81                  | 6,008.25 |
| Balance Payable (Net of TDS)          | 349.70                  | 1,774.61 |
| Balance Receivable                    | Nil                     | Nil      |

*hs*

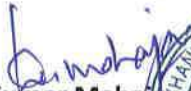
*hs*





6. Provision for taxes has not been considered necessary in view of compliance of the provisions of section 11, 12 and 13 of Income Tax Act 1961 and the rules made thereunder.
7. The company has been opined that the provisions of Goods and Services Tax Act are presently not applicable to the activities undertaken by the company.
8. IPE Global Centre for knowledge and Development being a company registered under section 8 is not indulged in carrying any activity of commercial nature. Hence, disclosure of financial ratios as per schedule III has not been given.
9. No transactions have been executed with companies whose names are struck off by Ministry of Corporate Affairs.
10. The company does not have any trade debtors/creditors, thus the aging of these is not required.
11. Previous year's figures have been regrouped/ reclassified wherever necessary, to correspond with the current year's classification/ disclosure.

**For Khanna & Annadhanam**  
Chartered Accountants  
(Regn. No. 001297N)

  
**Deepak Kumar Mahajan**  
(Partner)

Membership No. 091530

UDIN: 24091530BKEIXB3440

Place : New Delhi

Date : 4/9/2024



  
**Kawaljit Singh**

(Director)

DIN:00287537

  
**Tanya Singh**

(Director)

DIN:00872858

|  | 31 March 2024    | 31 March 2023    |
|--|------------------|------------------|
| <b>Note 2</b>  |                  |                  |
| <b>Share Capital:</b>  |                  |                  |
| <b>Authorized:</b>   |                  |                  |
| 1000000 (Previous Year 1000000) Equity shares of ₹ 10 /- each          | 10,000.00        | 10,000.00        |
|  | <u>10,000.00</u> | <u>10,000.00</u> |
| <b>Issued, subscribed and fully paid up:</b>                           |                  |                  |
| 510000 (Previous Year 510000) Equity shares of ₹ 10 each fully paid up | 5,100.00         | 5,100.00         |
|  | <u>5,100.00</u>  | <u>5,100.00</u>  |

**Other information:****a) Reconciliation of Number of Equity Shares outstanding at the beginning and at the end of the year**

|  | As at 31st March, 2024 |                 | As at 31st March, 2023 |                 |
|--|------------------------|-----------------|------------------------|-----------------|
|  | No. of Shares          | Amount          | No. of Shares          | Amount          |
| Equity shares of ₹ 10 /- each            |                        |                 |                        |                 |
| At the beginning of the reporting period | 510000                 | 5,100.00        | 510000                 | 5,100.00        |
| Issued during the reporting period       | -                      | -               | -                      | -               |
| Bought back during the reporting period  | -                      | -               | -                      | -               |
| At the close of the reporting period     | <u>510000</u>          | <u>5,100.00</u> | <u>510000</u>          | <u>5,100.00</u> |

**b) Terms/right attached to equity shares**

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.

As per Clause X of Memorandum of Association of the Company, in event of winding up or dissolution of the company, the holder of equity shares will not be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts. The amount remaining, if any, shall be given or transferred to such other company having similar objects, to be determined by the members of the company at or before the time of dissolution or in default thereof by the High Court of judicature that has or may acquire jurisdiction in the matter.

|  |                     |               |                     |               |
|--|---------------------|---------------|---------------------|---------------|
| <b>c) Equity Share In the Company held by holding company</b>  | <b>No of Shares</b> | <b>Amount</b> | <b>No of Shares</b> | <b>Amount</b> |
| IPE Global Limited, the holding company                        | 509999              | 5,099.99      | 509999              | 5,099.99      |
| <b>d) Details of equity share holders holding more than 5%</b> | <b>No of shares</b> | <b>% Held</b> | <b>No of shares</b> | <b>% Held</b> |
| IPE Global Limited   | 509999              | 99.99         | 509999              | 99.99         |

**Note 3****Reserves and Surplus:****Surplus In the Statement of Income and Expenditure**

|                                      |            |            |
|--------------------------------------|------------|------------|
| Balance at the beginning of the year | (1,462.75) | (1,640.55) |
| Surplus/(Deficit) for the year       | (3,195.43) | 177.80     |

**Net Deficit in the Statement of Profit and Loss**

|                                  |                   |                   |
|----------------------------------|-------------------|-------------------|
|                                  | (4,658.18)        | (1,462.75)        |
| <b>Total Reserve and Surplus</b> | <u>(4,658.18)</u> | <u>(1,462.75)</u> |



All amounts are in ₹ thousand unless otherwise stated

|   | 31 March 2024    | 31 March 2023    |
|---|------------------|------------------|
| <b>Note-4</b>   |                  |                  |
| <b>Other Long term liabilities</b>  |                  |                  |
| a) Trade Payables   | -                | -                |
| <b>Note-5</b>   |                  |                  |
| <b>Trade Payables</b>   |                  |                  |
| i) To Micro, Small and Medium Enterprises   | -                | -                |
| ii) Others  | -                | -                |
| <b>Additional Information:</b>  |                  |                  |
| No amounts are outstanding to Micro, Small and Medium Enterprises under Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act). Hence the same have not been given. |                  |                  |
| <b>Note-6</b>   |                  |                  |
| <b>Other current liabilities:</b>   |                  |                  |
| a) Expense Payables   | 7,892.59         | 13,045.96        |
| b) Statutory Dues   | 1,102.74         | 1,247.57         |
| c) Unutilised/Contribution received in advance  | 46,961.08        | 32,631.60        |
|   | <b>55,956.41</b> | <b>46,925.13</b> |
| <b>Note-7</b>   |                  |                  |
| <b>CSR Funds pending utilisation:</b>   |                  |                  |
| Balance b/f from previous year  | 369.61           | 1,063.13         |
| Add: Received During the Year   | 27,462.56        | 22,633.05        |
| Less: Utilised/charged to P&L A/c during the Year   | 28,250.53        | 23,326.57        |
| Balance c/f to next year  | <b>(418.36)</b>  | <b>369.61</b>    |
| Regrouping of amount Recoverable under Other Current Assets   | 875.43           | 514.74           |
| Balance Shown as Pending Utilisation  | 457.07           | 884.35           |
| <b>Note-8</b>   |                  |                  |
| <b>Property, Plant and Equipment &amp; Intangible assets</b>  |                  |                  |
| i) Computers  |                  |                  |
| Balance b/f   | 20.12            | 54.62            |
| Add: Purchases during the year  | -                | -                |
| Less: Sale/Deletion during the year   | 20.12            | 54.62            |
| Less Depreciation during the year   | (12.71)          | (34.50)          |
|   | <b>7.41</b>      | <b>20.12</b>     |
| <b>Note-9</b>   |                  |                  |
| <b>Trade receivables:</b>   |                  |                  |
| i) Trade receivables  | -                | -                |
| ii) others  | -                | -                |
| Less: Provision for doubtful debts  | -                | -                |



|  | 31 March 2024    | 31 March 2023    |
|--|------------------|------------------|
| <b>Additional information:</b>                         |                  |                  |
| <b>Breakup of above:</b>                               |                  |                  |
| i) Secured, considered good                            | -                | -                |
| ii) Unsecured, considered good                         | -                | -                |
| iii) Doubtful  | -                | -                |
| Total  | <u>-</u>         | <u>-</u>         |
| Less:  |                  |                  |
| Provision for doubtful debts                           | <u>-</u>         | <u>-</u>         |
|  | <u>-</u>         | <u>-</u>         |
| <b>Note-10</b>   |                  |                  |
| <b>Cash and cash equivalents:</b>                      |                  |                  |
| i) Balance with banks                                  |                  |                  |
| - in deposit accounts not exceeding 12 months maturity | 39,693.70        | 20,000.00        |
| - in Saving Accounts                                   | 14,470.70        | 9,963.68         |
| - in current accounts                                  | 77.36            | 20,096.41        |
| ii) Cash In hand                                       | 10.00            | 10.00            |
|  | <u>54,251.76</u> | <u>50,070.09</u> |
| <b>Note-11</b>   |                  |                  |
| <b>Short term loans and advances:</b>                  |                  |                  |
| i) Supplier Advances                                   | -                | -                |
| i) Other Receivable                                    | -                | -                |
|  | <u>-</u>         | <u>-</u>         |
| <b>Additional information:</b>                         |                  |                  |
| 1) Breakup of above:                                   |                  |                  |
| i) Secured, considered good                            | -                | -                |
| ii) Unsecured, considered good                         | -                | -                |
| iii) Doubtful  | -                | -                |
| Total  | <u>-</u>         | <u>-</u>         |
| Less:  |                  |                  |
| Provision for doubtful amounts                         | <u>-</u>         | <u>-</u>         |
|  | <u>-</u>         | <u>-</u>         |
| <b>Note-12</b>   |                  |                  |
| <b>Other Current Assets</b>                            |                  |                  |
| i) Interest accrued on deposits                        | 552.37           | 88.71            |
| ii) Security Deposit                                   | 46.00            | -                |
| iii) TDS Receivable                                    | 829.46           | 711.28           |
| iv) Others   | 292.87           | 41.79            |
| v) CSR Funds Recoverable                               | 875.43           | 514.74           |
|  | <u>2,596.13</u>  | <u>1,356.52</u>  |



31 March 2024

31 March 2023

Additional information:

Breakup of above:

|      |                              |   |   |
|------|------------------------------|---|---|
| i)   | Secured, considered good     | - | - |
| ii)  | Unsecured, considered good   | - | - |
| iii) | Doubtful                     | - | - |
|      | Total                        | - | - |
|      | Less:                        |   |   |
|      | Provision for doubtful debts | - | - |
|      |                              | - | - |

Note-10

Cash and cash equivalents:

|     |  |                  |                  |
|-----|--|------------------|------------------|
| i)  | Balance with banks                                     |                  |                  |
|     | - in deposit accounts not exceeding 12 months maturity | 39,693.70        | 20,000.00        |
|     | - in Saving Accounts                                   | 14,470.70        | 9,963.68         |
|     | - in current accounts                                  | 77.36            | 20,096.41        |
| ii) | Cash In hand   | 10.00            | 10.00            |
|     |  | <b>54,251.76</b> | <b>50,070.09</b> |

Note-11

Short term loans and advances:

|    |                   |   |   |
|----|-------------------|---|---|
| i) | Supplier Advances | - | - |
| i) | Other Receivable  | - | - |
|    |                   | - | - |

Additional information:

1) Breakup of above:

|      |                                |   |   |
|------|--------------------------------|---|---|
| i)   | Secured, considered good       | - | - |
| ii)  | Unsecured, considered good     | - | - |
| iii) | Doubtful                       | - | - |
|      | Total                          | - | - |
|      | Less:                          |   |   |
|      | Provision for doubtful amounts | - | - |
|      |                                | - | - |

Note-12

Other Current Assets

|      |                              |                 |                 |
|------|------------------------------|-----------------|-----------------|
| i)   | Interest accrued on deposits | 552.37          | 88.71           |
| ii)  | Security Deposit             | 46.00           | -               |
| iii) | TDS Receivable               | 829.46          | 711.28          |
| iv)  | Others                       | 292.87          | 41.79           |
| v)   | CSR Funds Recoverable        | 875.43          | 514.74          |
|      |                              | <b>2,596.13</b> | <b>1,356.52</b> |





|  | 31 March 2024 | 31 March 2023 |
|--|---------------|---------------|
|--|---------------|---------------|

**Note-13**

**Project Receipts**

|                           |                  |                  |
|---------------------------|------------------|------------------|
| i) Project Receipts       | 33,472.04        | 86,525.08        |
| ii) Contribution Received | -                | -                |
|                           | <u>33,472.04</u> | <u>86,525.08</u> |

**Note-14**

**Other Income**

|   |                 |               |
|---|-----------------|---------------|
| i) Interest on Fixed Deposit                        | 673.52          | 1,360.38      |
| ii) Interest on Saving Bank A/c.                    | 238.36          | 510.34        |
| iii) Accrued Interest on Fixed Deposits             | 548.47          | 86.55         |
| iv) Accrued Interest on SBI-FCRA Main & Utilisation | 3.90            | 2.16          |
| Total Interest Income                               | 1,464.25        | 1,959.43      |
| Interest Income Trf to Client Grant Fund            | -               | (1,959.43)    |
| Net Interest Income                                 | 1,464.25        | -             |
| v) Interest on Income Tax Refund                    | 7.97            | -             |
| vi) Credit Balance Written Back                     | 150.33          | 917.96        |
|   | <u>1,622.55</u> | <u>917.96</u> |

**Note-15**

**Direct Project Expenses**

|  |                  |                  |
|--|------------------|------------------|
| i) Consultancy Fees                            | 23,533.74        | 47,127.47        |
| ii) Survey Expenses                            | -                | 7,661.25         |
| iii) Printing and Stationery                   | 509.85           | 459.06           |
| iv) Other Project /Workshop expenses           | 14,248.30        | 18,234.68        |
| v) Tours & Travels                             | 2,676.88         | 4,603.08         |
| vi) Rent                                       | 728.16           | 2,169.07         |
| vii) Communication Expenses                    | 269.07           | 352.58           |
| viii) Advertisement                            | 56.03            | 17.80            |
| ix) Bank Charges                               | 31.74            | 19.97            |
| x) Misc. Expenses                              | 118.78           | 230.08           |
|  | <u>42,172.55</u> | <u>80,875.04</u> |
| xii) CSR Projects (for separate consideration) | (19,979.83)      | (18,502.53)      |
|  | <u>22,192.72</u> | <u>62,372.51</u> |

**Note-16**

**Employee Benefit Expenses**

|   |                  |                  |
|---|------------------|------------------|
| i) Salaries and Wages                         | 23,986.16        | 28,036.47        |
| ii) CSR Projects (for separate consideration) | (8,271.74)       | (4,824.05)       |
|   | <u>15,714.42</u> | <u>23,212.42</u> |

**Note-17**

**Administrative & Other Expenses :**

|                               |               |                 |
|-------------------------------|---------------|-----------------|
| i) Website Designing          | 2.47          | 6.24            |
| ii) Legal & Professional Fees | 1.20          | -               |
| iii) Communication            | -             | 55.91           |
| iv) Filing Fees               | -             | 1.80            |
| v) Web Hosting Expenses       | 198.64        | 1,430.16        |
| vi) Payment to the auditors   | -             | -               |
| - as auditor                  | 75.00         | 75.00           |
| - for other services          | 90.20         | -               |
| vii) Other Expenses           | 2.66          | -               |
|                               | <u>370.17</u> | <u>1,645.81</u> |

