



INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS
RIPPLES OF CHANGE FOUNDATION

We have audited the financial statements of **RIPPLES OF CHANGE FOUNDATION** ("the Company"), which comprise of the Balance Sheet as at March 31, 2022, and the Statement of Income and Expenditure for the year ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its surplus/ (deficit) 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 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.

Responsibility of Management for Standalone 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 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

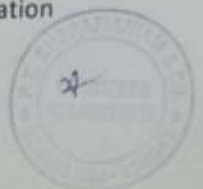
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of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the necessary 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 dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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 have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), including foreign entities ("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;

- v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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
- vi) Based on audit procedures which we 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 (iv) and (v) contain any material misstatement.
- vii) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

For P.K. Subramaniam & Co.
Chartered Accountants
Firm Reg. No. 0041355

V. S. Gouda Shivappa



CA. Veerabasana Gouda Shivappa
Partner
M.No. 208698
UDIN: 22208698BAUHSQ5875

Place: Bengaluru
Date: 05.09.2022

RIPPLES OF CHANGE FOUNDATION
CIN: U93090KA2018NPL116074
2972, 1, 17th Cross, Banashankari 2nd stage
Bengaluru, Karnataka 560070.

Schedules forming an integral part of the accounts as on March 31, 2022.

Note 13: Notes on Accounts

13.1 Corporate Information:

M/s. Ripples of Change Foundation ("The Company") is incorporated in India. It is a unlisted company. The registered office of the company situated at No. 2972, 1, 17th Cross, Banashankari 2nd stage, Bengaluru, Karnataka – 560070.

The company is providing services in the areas of Education, Life Skills, Environment, Health & Wellbeing and Social Impact incubation hubs based on current world needs.

13.2 Basis of Preparation:

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ("GAAP") in compliance with the provisions of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to the contingent liabilities as of the date of the financial statements. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

13.3 Significant Accounting Policies:

a) Property Plant and Equipment:

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment loss, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition and intended use.

Depreciation on property, plant and equipment is provided using written down value method over the useful life of assets as specified in schedule II to the Companies Act, 2013. Depreciation on property, plant and equipment, which are added or disposed off during the year, is provided on pro-rata basis with

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reference to date of addition or deletion. The assets residual values, useful lives and method of depreciation are reviewed at each financial year and are adjusted prospectively if required an appropriate.

b) Cash and cash equivalents:

Cash and cash equivalents comprise of cash at banks, cash on hand and short-term deposits with an originally maturity of one year or less, which are subject to an insignificant risk of changes in value.

c) Financial Instruments – initial recognition, subsequent measurement and impairment:

Financial instrument is any contract which gives rise to financial assets of one entity and financial liability or equity instrument of another entity.

Financial Assets – initial recognition, subsequent measurement -

All financial assets are initially recognized at fair value. Transaction cost which are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified as financial assets measured at fair value or those of measured at amortized cost.

For the purpose of subsequent measurement, financial assets are broadly classified into two categories as follow:

- i) Financial assets at fair value and
- ii) Financial assets at amortized cost.

A financial assets or part of financial assets or group of same financials assets, where applicable is primarily derecognized i.e. removed from the Company's Financial statement when

- i) The right to receive cash flow from the assets has expired.
- ii) The company has transferred its rights to receive cash flow from assets.



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Financial Liabilities– initial recognition, subsequent measurement –

The financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of transaction cost, which are directly attributable to loans and borrowings and payables

For Trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these.

A financial liabilities or part of financial liabilities or group of same financial liabilities, where applicable is primarily derecognized i.e. removed from the Company's Financial statement when

- i) The obligation under the liability as discharged or cancelled or expires.
- ii) An existing financial liability is replaced by another, from same lender or substantially different terms or the terms of existing liability substantially modified, such an exchange or modification is treated as derecognition of existing liability and recognition of new one liability. The difference in respective carrying amounts is recognized in the statement of profit and loss.

d) Taxes on Income:

Income tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax. Tax is recognized in the statement of profit and loss. Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set and presented as net after one year from the end of financial year or communication form Income Tax Department, whichever is earlier.

e) Earnings Per Share:

Basic earnings per share are computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the



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net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year.

f) Current and noncurrent classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs.

An asset is classified as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle,
- ii) Held primarily for the purpose of trading,
- iii) Expected to be realized within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

- i) A liability is classified as current when it is:
- ii) Expected to be settled in normal operating cycle,
- iii) Held primarily for the purpose of trading,
- iv) Due to be settled within twelve months after the reporting period, or
- v) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

13.4 Significant Accounting Judgments, Estimates and Assumptions:

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of



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contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Property, Plant and Equipment:

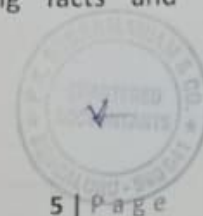
Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

b) Contingent Liabilities:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

c) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgment to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.



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13.5 Related Parties Disclosure:

As per requirement IGAPP and The Companies Act, 2013, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are as detail below:

- a) **List of Related Parties: Key Management Personnel:**
 Mr. Sharat Kumar P Hegde - Key Managerial Personnel
 Mr. Anil Kumar S G - Key Managerial Personnel

- b) **Realated Party Transations:**
 Rent paid to Director

Particulars	FY 2021-22 (in 000)	FY 2021-22 (in 000)
Sharat Kumar P Hedge	78/-	96/-

13.6 Auditor's Remuneration:

Details of payment made to or payable to auditor is as under.

Particulars	FY 2021-22 (in 000)	FY 2020-21 (in 000)
Statutory Audit Fees	22/-	20/-

13.7 Ratios:

Financial Ratios:	31/03/2022			31/03/2021			% change
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
Liquidity Ratio							
Current Ratio	3,350	2,575	1.30	2,093	2,132	0.98	33%
Solvency Ratio							
1. Debt-Equity Ratio	NA	NA	NA	NA	NA	NA	NA
2. Debt service coverage Ratio	NA	NA	NA	NA	NA	NA	NA
Profitability Ratio							
1. Net Profit Ratio (%)	733	5,380	0.1362	-100	2,559	-0.039	-450%
2. Return on Capital Employed	783	805	0.97	37	72	0.52	89%



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Utilization Ratio							
1. Trade Receivable T/o Ratio	NA	NA	NA	NA	NA	NA	NA
2. Inventory T/o Ratio	NA	NA	NA	NA	NA	NA	NA
3. Trade Payables T/o Ratio	5,380	481	11.18	2,559	36	70.99	-84%
4. Net capital T/o Ratio	5,380	805	6.69	2,559	72	35.68	-81%

For P. K. Subramaniam & Co.

Chartered Accountants

Firm Reg. No: 0041355

V. S. Gouda

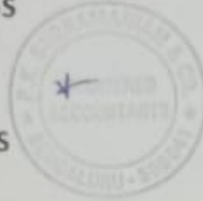
Veerabasana Gouda S
Partner

M.N.208698

UDIN: 22208698BAUHSQ5875

Place: Bengaluru

Date: 05.09.2022



For and on behalf of Board of Directors

SKP Hegde

Mr. Sharat Kumar P Hegde
Director
(DIN 07496188)

Nagesh Karuturi

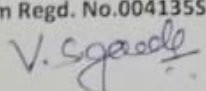
Mr. Nagesh Karuturi
Director
(DIN 08264109)

RIPPLES OF CHANGE FOUNDATION
U93090KA2018NPL116074

(INCORPORATED UNDER SECTION 8 OF COMPANIES ACT 2013)

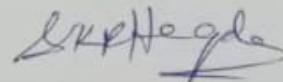
Notes on Financial Statements for the period ended March 31, 2022

	Particulars	As at	As at
		March 31, 2022	March 31, 2021
	Grant Received	1,750	-
	Anonymous Donations	24	-
		3,906	2,499
10	PROGRAMME EXPENSES		
	Medical Relief Expenses	969	503
	Salary and wages	1,118	1,384
	Consultancy Charges	286	-
	Software Expenses	500	-
	Stipend to Trainees	178	-
	Travelling expenses	18	5
	Resource Fee	-	18
	Printing & Stationery	10	10
	Volunteer Food Expenses	-	1
	Other Programme Expenses	357	9
	Office Expenses	-	6
		3,436	1,937
11	ADMINISTRATION EXPENSES		
	Salary and wages	848	341
	Consultancy Charges	103	-
	Professional Tax	-	3
	Audit fees	22	20
	Bank Charges	2	1
	Professional Fees	57	88
	Rent	78	96
	Late payment fees	34	37
	Rates & Taxes	7	-
	Advertisement Expense	5	-
	Repairs & Maintenance	6	-
		1,161	585
12	EARNINGS PER SHARE		
i	Net Profit/(Loss) after Tax	733	(100)
ii	Number of Equity shares	20	20
iii	Face value per equity share	0.01	0.01
iv	Earnings per Shares(EPS)	0.037	(0.005)

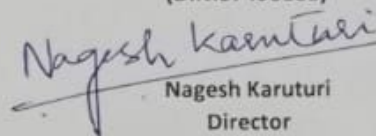
For P. K. Subramaniam & Co.,
Chartered Accountants
Firm Regd. No.0041355

Veerabasana Gouda S
Partner
M.N : 208698
UDIN: 22208698BAUHSQ5875



For and on behalf of the Board



Sharat Kumar P Hegde
Director
(DIN:07496188)



Nagesh Karuturi
Director
(DIN:08264109)

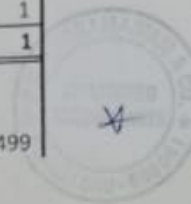
Place : Bangalore
Date: 05.09.2022

RIPPLES OF CHANGE FOUNDATION
U93090KA2018NPL116074

(INCORPORATED UNDER SECTION 8 OF COMPANIES ACT 2013)

Notes on Financial Statements for the period ended March 31, 2022

Particulars	As at	As at	
	March 31, 2022 ₹ (in 000)	March 31, 2021 ₹ (in 000)	
1 SHARE CAPITAL :			
Authorized			
50,000 equity shares of Rs. 10 each	500	500	
Issued, Subscribed and fully Paid-up			
20,000 equity shares of Rs. 10 each	200	200	
	200	200	
The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.			
The Details of shareholder holding more than 5% shares as at March 31, 2021 and March 31, 2022 is set out below :			
	Particulars	No. of shares	No. of shares
	Sharath kumar Prabhakar Hegde	5	5
	Anil Somanapalli kumar Gopala Krishna	5	5
	Dinesh	5	5
	Nagesh Karuturi	5	5
		20	20
2 RESERVES AND SURPLUS :			
Opening balance	(128)	(29)	
Net Profit / (Loss) for the year	733	(100)	
Surplus / (Deficit) - Closing balance	605	(128)	
3 SHORT TERM PROVISION			
Provision for Outstanding Expenses	9	91	
Audit fees payable	47	25	
	56	116	
4 OTHER CURRENT LIABILITIES			
Grant Received - Not utilised	1,700	1,800	
Rent Payable	13	32	
Salary and Wages Payable	176	138	
Statutory dues payable	148	10	
	2,037	1,980	
5 Trade payable			
More than 1 Year	-	-	
Less than 1 Year	481	36	
	481	36	
6 FIXED ASSETS			
Tangible Fixed Assets (Attached Separately)	29	80	
	29	80	
7 CASH AND CASH EQUIVALENTS			
Cash in Hand	9	20	
Cash at Bank:			
HDFC Bank A/c No	2,294	2,072	
HDFC Bank FD	1,000	-	
Sundry Debtors	8	-	
	3,311	2,092	
8 SHORT TERM LOANS AND ADVANCES			
Programme Advances	32	-	
TDS Receivable From IT	7	1	
	39	1	
9 DIRECT INCOME			
Donation Income	2,132	2,499	



RIPPLES OF CHANGE FOUNDATION

CIN:U93090KA2018NPL116074

(INCORPORATED UNDER SECTION 8 OF COMPANIES ACT 2013)

INCOME AND EXPENDITURE STATEMENT FOR THE PERIOD ENDED MARCH 31, 2022

Particulars	Note	For the Period	For the Period
		ended March 31, 2022 ₹ (in 000)	ended March 31, 2021 ₹ (in 000)
Revenue			
Grants & Donations received	9	3,906	2,499
Programme Income		1,438	-
Other income		37	60
Total Revenue		5,380	2,559
Expenses			
Programme Expenses	10	3,436	1,937
Depreciation and amortisation expenses	6	50	137
Administration Expenses	11	1,161	585
Total Expenses		4,648	2,658
Profit/(Loss) before tax		733	(100)
Tax expense			
Current tax			
Profit/(Loss) for the year		733	(100)
Earnings per share of face value of Rs. 10 each.	12	0.037	-0.005
Significant Accounting policies and other Notes forming part of Accounts	13		

As per our report of even date

For P. K. Subramaniam & Co.,
Chartered Accountants
Firm Regd. No.0041355

V. S. Gouda
Veerabasana Gouda S
Partner

M.N : 208698

UDIN: 22208698BAUHSQ5875

Place : Bangalore

Date: 05.09.2022

For and on behalf of the Board

Sharat Kumar P Hegde

Sharat Kumar P Hegde
Director
(DIN:07496188)

Nagesh Karuturi

Nagesh Karuturi
Director
(DIN:08264109)



RIPPLES OF CHANGE FOUNDATION

U93090KA2018NPL116074

(INCORPORATED UNDER SECTION 8 OF COMPANIES ACT 2013)

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Note	As at March 31, 2022 ₹ (in 000)	As at March 31, 2021 ₹ (in 000)
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	1	200	200
Reserves and surplus	2	605	(128)
		805	72
CURRENT LIABILITIES			
Short Term Provisions	3	56	116
Other current liabilities	4	2,037	1,980
Trade payable	5	481	36
		2,575	2,132
		3,379	2,204
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Loans and Advances		-	31
Tangible assets	6	29	80
		29	111
CURRENT ASSETS			
Cash and cash equivalents	7	3,311	2,092
Short-term loans and advances	8	39	1
		3,350	2,093
		3,379	2,204

Significant Accounting policies and other Notes forming part of Accounts

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As per our report of even date
For P. K. Subramaniam & Co.,
Chartered Accountants
Firm Regd. No.0041355

V. S. Gouda S

Veerabasana Gouda S
Partner

M.N : 208698

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Name of the Assessee	RIPPLES OF CHANGE FOUNDATION	
Address of the Assessee	2972, 1, 17th Cross Banashankari 2nd stage Bengaluru - 560070	
Date Of Incorporation	06/09/2018	
Permnet Account Number	AAJCR1180N	
Assessment Year	2022-23	
Previous Year	2021-22	
Computation of Taxable Income		
	Rs.	
Income from		
1.Income from Grants and Donations	21,56,101	
2.Programme Income	14,37,541	
3.Other Income	37,149	36,30,791
4. Previous Year Unspent Grant for Education Purpose Spent during this year from Income & expenses Unspent Grant of FY 20-21	18,37,000 14,84,451 3,52,549	
Current Year Grants Received Spent during this year from Income & expenses Unspent Grant of FY 21-22	16,50,000 2,65,101 13,84,899	
Less: Increase in debtors	8,054	
Less: Increase in current assets	37,667	
Gross Total Income		35,85,071
Less: Income applied for attainment of Trust Objectives		
Application Under Section-11		
As per Income & expenditure Account	45,97,221	
Income & Expenses out of Previous year set apart	-14,84,451	
Income & Expenses out of CY Specific Grants	-2,65,101	
Capital Expenditure	-	
		28,47,669
Less: Increase in creditors	4,45,413	
Less: Decrease in loans and advances	30,900	
Less: Increase in current liabilities	97,140	
Add: Decrease in Unutilised Grant	99,552	
		23,73,768
Percentage of set apart Accumulated set Apart @ 15%		5,37,761
		6,73,542
Filing of Form 10 u/s 11(2)		13,84,899
Specific Set apart		20,58,441