



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, 2023, 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, 2023, 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

11-5-23, Karthik Complex, Brestwarpet, Raichur - 584 101 Tele. +9880002941 / 45, E-mail:svkrishnan@pksandco.in / sgi@pksandco.in

Jaganmatha Complex (Above TVS Show Room), R.G. Road, Gangavathi - 583227, Mob: +91 98800 02941, E-mail : pksgmt@pksandco.in

Jesta Villa, Behind National College, Vidyanagar, Harihar Road, Hospet - 583201. Tele : 9845278714, E-mail : vlkunthe@pksandco.in



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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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. 004135S

V.S. Gouda Shivappa



CA. Veerabasana Gouda Shivappa
Partner
M.No. 208698
UDIN: 23208698BGUGLU4448

Place: Bengaluru
Date: 02.09.2023

RIPPLES OF CHANGE FOUNDATION			
U93090KA2018NPL116074			
(INCORPORATED UNDER SECTION 8 OF COMPANIES ACT 2013)			
BALANCE SHEET AS AT MARCH 31, 2023			
Particulars	Note	As at March 31, 2023	As at March 31, 2022
Amount in Rs 000's			
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	1	200.00	200.00
Reserves and surplus	2	(118.02)	604.54
		81.98	804.54
CURRENT LIABILITIES			
Short Term Provisions	3	69.00	56.00
Other current liabilities	4	1,529.72	2,037.40
Trade payable	5	19.37	481.46
		1,618.09	2,574.86
		1,700.07	3,379.39
ASSETS			
NON-CURRENT ASSETS			
Fixed assets		-	-
Loans and Advances			
Tangible assets	6	14.86	29.34
		14.86	29.34
CURRENT ASSETS			
Trade Receivables	7	17.82	8.05
Cash and cash equivalents	8	1,150.88	3,303.08
Short-term loans and advances	9	516.52	38.93
		1,685.22	3,350.05
		1,700.07	3,379.39
Significant Accounting policies and other Notes forming part of Accounts	14		
As per our report of even date For P. K. Subramaniam & Co., Chartered Accountants Firm Regd. No.0041355 <i>V.S. Gouda</i> Veerabasana Gouda S Partner M.N : 208698 UDIN: 23208698 BGV G LU 4448			
			For and on behalf of the Board <i>Sharat Kumar P Hegde</i> Sharat Kumar P Hegde Director (DIN:07496188) <i>Nagesh Karuturi</i> Nagesh Karuturi Director (DIN:08264109)
Place: Bangalore Date: 02-09-2023			

RIPPLES OF CHANGE FOUNDATION

CIN:U93090KA2018NPL116074

(INCORPORATED UNDER SECTION 8 OF COMPANIES ACT 2013)

INCOME AND EXPENDITURE STATEMENT FOR THE PERIOD ENDED MARCH 31, 2023

Particulars	Note	For the Period	For the Period
		ended March 31, 2023	ended March 31, 2022
Amount in Rs 000's			
Revenue			
Grants & Donations received	10	3,248.76	3,905.65
Programme Income		324.23	1,437.54
Other income		2.82	37.15
Total Revenue		3,575.82	5,380.34
Expenses			
Programme Expenses	11	2,148.09	3,436.19
Depreciation and amortisation expenses		23.48	50.30
Administration Expenses	12	2,126.80	1,161.03
Total Expenses		4,298.38	4,647.52
Profit/(Loss) before tax		(722.56)	732.82
Tax expense			
Current tax		-	-
Profit/(Loss) for the year		(722.56)	732.82
Earnings per share of face value of Rs. 10 each.	13	(36.13)	36.64

Significant Accounting policies and other Notes forming part of Accounts

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

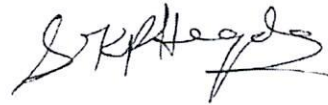
M.N : 208698

UDIN: 23208698BGUGLU4448

Place : Bangalore

Date: 02-09-2023

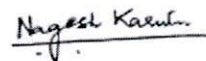
For and on behalf of the Board



Sharat Kumar P Hegde

Director

(DIN:07496188)



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, 2023

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Amount in Rs 000's	
1 SHARE CAPITAL :		
Authorized		
50,000 equity shares of Rs. 10 each	500.00	500.00
Issued, Subscribed and fully Paid-up		
20,000 equity shares of Rs. 10 each	200.00	200.00
	200.00	200.00
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, 2023 and March 31,2022 is set out below :		
	No. of shares	No. of shares
Sharath kumar Prabhakar Hegde	5.00	5.00
Anil Somanapalli kumar Gopala Krishna	5.00	5.00
Dinesh	5.00	5.00
Nagesh Karuturi	5.00	5.00
	20.00	20.00
2 RESERVES AND SURPLUS :		
Opening balance	604.54	(128.29)
Net Profit / (Loss) for the year	(722.56)	732.82
Surplus / (Deficit) - Closing balance	(118.02)	604.54
3 SHORT TERM PROVISION		
Provision for Outstanding Expenses	-	9.00
Audit fees payable	69.00	47.00
	69.00	56.00
4 OTHER CURRENT LIABILITIES		
Grant Received - Not utilised	1,219.25	1,700.45
Rent Payable	-	13.00
Salary and Wages Payable	254.88	175.82
Statutory dues payable	55.60	148.13
	1,529.72	2,037.40
5 Trade payable		
Sundry Creditors	19.37	481.46
	19.37	481.46



RIPPLES OF CHANGE FOUNDATION
U93090KA2018NPL116074

(INCORPORATED UNDER SECTION 8 OF COMPANIES ACT 2013)

Notes on Financial Statements for the period ended March 31, 2023



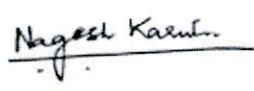
Particulars	As at	As at
	March 31, 2023	March 31, 2022
6 FIXED ASSETS		
Tangible Fixed Assets (Attached Separately)	14.86	29.34
	14.86	29.34
7 TRADE RECEIVABLES		
Sundry Debtors	17.82	8.05
	17.82	8.05
8 CASH AND CASH EQUIVALENTS		
Cash in Hand	6.72	9.45
Cash at Bank:		
HDFC Bank A/c No	1,144.16	2,293.62
HDFC Bank FD	-	1,000.00
	1,150.88	3,303.08
9 SHORT TERM LOANS AND ADVANCES		
Programme Advances	507.99	32.40
TDS Receivable	8.53	6.52
	516.52	38.93
10 DIRECT INCOME		
Donation Income	1,002.00	2,132.20
Grant Income	2,246.76	1,749.55
Anonymous Donations	-	23.90
	3,248.76	3,905.65
11 PROGRAMME EXPENSES		
Medical Relief Expenses	-	968.93
Salary and wages	1,122.22	1,117.90
Consultancy Charges	370.00	286.02
Software Expenses	-	500.00
Stipend to Trainees	-	177.60
Travelling expenses	149.68	18.41
Printing & Stationery	6.05	10.36
Other Programme Expenses	500.14	356.97
	2,148.09	3,436.19



RIPPLES OF CHANGE FOUNDATION
U93090KA2018NPL116074

(INCORPORATED UNDER SECTION 8 OF COMPANIES ACT 2013)

Notes on Financial Statements for the period ended March 31, 2023

Particulars	As at	As at
	March 31, 2023	March 31, 2022
12 ADMINISTRATION EXPENSES		
Salary and wages	1,938.49	847.65
Consultancy Charges	-	102.54
Professional Tax	2.50	-
Audit fees	22.00	22.00
Bank Charges	1.03	2.31
Professional Fees	15.78	57.38
Rent	78.00	78.00
Late payment fees	33.59	33.74
Rates & Taxes	35.41	6.69
Advertisement Expense	-	4.73
Repairs & Maintenance	-	6.00
	2,126.80	1,161.03
13 EARNINGS PER SHARE		
i Net Profit/(Loss) after Tax	(722.56)	732.82
ii Number of Equity shares	20.00	20.00
iii Face value per equity share	0.01	0.01
iv Earnings per Shares(EPS)	(36.13)	36.64
For P. K. Subramaniam & Co., Chartered Accountants Firm Regd. No.004135S		For and on behalf of the Board
 Veerabasana Gouda S Partner M.N : 208698 UDIN: 23208698 BGV GLU 4448		 Sharat Kumar P Hegde Director (DIN:07496188)
Place : Bangalore Date: 02-09-2023		 Nagesh Karuturi Director (DIN:08264109)

RIPPLES OF CHANGE FOUNDATION
 NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED
 MARCH 31, 2023

NOTE : 06- FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			Adjustment in profit and loss account	NET BLOCK	
	As on 01.04.2022	Additions	Deduction/ Adjustments	As on 31.03.2023	As on 01.04.2022	For the Year		Withdrawn/ Transferred	As on 31.03.2023
Tangible Assets									
Computers	63.16%	225.95	9.00	234.95	196.61	23.48	220.09	14.86	29.34
Total		225.95	9.00	234.95	196.61	23.48	220.09	14.86	29.34



Nagesh Karanth

[Signature]

A