



INDEPENDENT AUDITOR'S REPORT

To the members of,
ATUL KRISHAN BANSAL FOUNDATION

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of ATUL KRISHAN BANSAL FOUNDATION ("the Company"), which comprise the Statement of Affairs as at 31 March 2024, the statement of Income and Expenditure Account and a cash flow statement for the year then ended, summary of significant accounting policies and other explanatory information.

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 the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024 for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 on the accompanying financial statements.

Other Information

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 but does not include the financial statements and our auditor's report thereon.

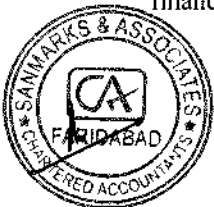
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining 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 the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
1. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



2. 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.
3. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 financial statements 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 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) we have also audited the internal financial controls over financial reporting of the Company as on 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per Annexure A expressed an unmodified opinion;
 - 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 (as amended), 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 were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 or entity, 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.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, 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


(c) Based on such audit procedures that 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 (a) and (b) contain any material misstatement.

- v. The company has not declared and paid any dividend during the year in contravention of the provisions of Section 123 of the Companies Act 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software. Further, the audit trail feature is not enabled for certain changes made using privileged/ administrative access rights and for direct changes to data when using certain access rights.

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

- h) The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Sanmarks & Associates
Chartered Accountants
(Firm's Registration Number: 003343N)


Santosh Kumar Agrawal
(Partner)
Membership No. 091127



Place: Faridabad
Date: 27/06/2024

UDIN: 24091127BKALXL6662



Annexure A to the Independent Auditor's Report

Referred to in paragraph 15(f) of the Independent Auditor's Report of even date to the members of ATUL KRISHAN BANSAL FOUNDATION, on the financial statements for the year ended 31 March 2024

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to financial statements of M/s ATUL KRISHAN BANSAL FOUNDATION ("the Company") as of 31 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

2. The Company's management and the Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal financial controls with reference to financial statements and their operating effectiveness. Our audit of Internal financial controls with reference to financial statements included obtaining an understanding of Internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's Internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



ATUL KRISHAN BANSAL FOUNDATION
Balance Sheet as at 31 March 2024

(Amount in INR laacs)


| Particulars | Notes | As at 31 March 2024 | As at 31 March 2023 |
|--|--------|------------------------|------------------------|
| ASSETS | | | |
| Current assets | | | |
| Financial assets | | | |
| (i) Cash and cash equivalents | 10 | 30.62 | 38.42 |
| (ii) Bank balances other than (i) above | 10 (A) | - | 10.00 |
| (iii) Other financial assets | 10 (B) | 0.14 | 0.22 |
| Other current assets | 11 | - | 0.05 |
| Total current assets | | 30.76 | 48.69 |
| Total assets | | 30.76 | 48.69 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 12 | 1.00 | 1.00 |
| Other equity | 13 | 27.55 | 46.79 |
| Total equity | | 28.55 | 47.79 |
| Current liabilities | | | |
| Trade payables | | | |
| - dues of micro enterprises and small enterprises | 15 | - | - |
| - dues of creditors other than micro enterprises and small enterprises | 15 | 0.46 | 0.48 |
| Other current liabilities | 14 | 1.75 | 0.42 |
| Total current liabilities | | 2.21 | 0.90 |
| Total equity and liabilities | | 30.76 | 48.69 |

Summary of significant accounting policies

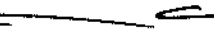
The accompanying notes are an integral part of the standalone financial statements


As per our report of even date

For M/s Sanmark & Associates
Chartered Accountants
FIRM REGD.No.0003343N


Santosh Kumar Agrawal
Partner
M. No: 091127

For and on behalf of the Board
ATUL KRISHAN BANSAL FOUNDATION


Krishan Lalit Bansal
DIRECTOR
DIN No. 01125121


Shikha Bansal
DIRECTOR
DIN 02712175

Place : Faridabad
Date : 27/06/2024



ATUL KRISHAN BANSAL FOUNDATION
Statement of changes in equity for the year ended 31 March 2024

(Amount in INR lacs)

A. Equity share capital:

| Balance as at April 1, 2022 | Change in equity share capital during the year | Balance as at March 31, 2023 |
|-----------------------------|--|------------------------------|
| 1.00 | - | 1.00 |
| Balance as at April 1, 2023 | Change in equity share capital during the year | Balance as at March 31, 2024 |
| 1.00 | - | 1.00 |

B. Other equity

| | Reserver and surplus Retained earnings | Total other Equity |
|------------------------------------|--|--------------------|
| Balance as at 1 April 2022 | 69.89 | 69.89 |
| Add/ (less): | | |
| Surplus of income over expenditure | (23.10) | (23.10) |
| Other comprehensive income | - | - |
| Balance as at 31 March 2023 | 46.79 | 46.79 |
| Balance as at 1 April 2023 | 46.79 | 46.79 |
| Add/ (less): | | |
| Surplus of income over expenditure | (19.24) | (19.24) |
| Other comprehensive income | - | - |
| Balance as at 31 March 2024 | 27.55 | 27.56 |

Nature and purpose of reserves:


Retained earnings

This reserve represents accumulated surplus of income over expenditure of the Company as on the balance sheet date.

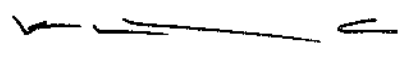
NOTES FORMING PART OF THE FINANCIAL STATEMENTS 1- 27

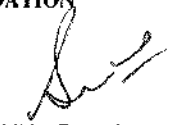
As per our report of even date

For M/s Sanmark & Associates
Chartered Accountants
FIRM REGD.No.0003343N


Santosh Kumar Agrawal
Partner
M. No: 091127

For and on behalf of the Board
ATUL KRISHAN BANSAL FOUNDATION


Krishan Lalit Bansal
DIRECTOR
DIN No. 01125121


Shikha Bansal
DIRECTOR
DIN 02712175

Place : Faridabad
Date : 27/06/2024



ATUL KRISHAN BANSAL FOUNDATION
Statement of Cash Flows for the year ended 31 March 2024

(Amount in INR lacs)

| Particulars | For the Year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| A. Operating activities | | |
| Profit before tax | (19.24) | (23.10) |
| Interest income | (0.43) | (0.96) |
| Operating profit before working capital changes | (19.67) | (24.06) |
| Adjustments for : | | |
| Other Current Assets, Loan & Advances | 0.12 | (0.14) |
| Trade Payables, Other Liabilities and Provisions | 1.32 | (2.57) |
| Cash generated from operations | (18.23) | (26.77) |
| Net cash flows from operating activities | A (18.23) | (26.77) |
| B. Cash Flow From Investing Activities | | |
| Fixed Deposit | 10.00 | - |
| Interest income | 0.43 | 0.84 |
| Net cash flows used in investing activities | B. 10.43 | 0.84 |
| C. Cash Flow From Financing activities | | |
| Proceeds/ (Repayments) from Borrowings (Net) | - | - |
| Net cash flows from/(used in) financing activities | C. - | - |
| Net increase/ (decrease) in cash and cash equivalents (A + B + C) | (7.80) | (25.93) |
| Cash and cash equivalents at the beginning of the year | 38.42 | 64.35 |
| Cash and cash equivalents at year end (refer note 10) | 30.62 | 38.42 |

Cash and cash equivalents comprise (refer note 10) :

(Amount in INR lacs)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------|---------------------|---------------------|
| Cash and cash equivalents | | |
| Cash on hand | 0.54 | 0.18 |
| Balance with banks | 30.08 | 38.24 |
| Total | 30.62 | 38.42 |

Summary of significant accounting policies

As per our report of even date

For M/s Sanmark & Associates
Chartered Accountants
FIRM REGD.No.0003343N

Santosh Kumar Agrawal
Partner
M No. 091127

Place : Faridabad
Date : 27/06/2024

For and on behalf of the Board
ATUL KRISHAN BANSAL FOUNDATION

Krishan Lalit Bansal
DIRECTOR
DIN No. 01125121

Shikha Bansal
DIRECTOR
DIN 02712175



ATUL KRISHAN BANSAL FOUNDATION
Statement of Income and Expenditure for the year ended 31 March 2024

(Amount in INR lacs)

| Particulars | Notes | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------|-------------------------------------|-------------------------------------|
| I Income | 16 | 49.89 | 53.20 |
| II Other income (net) | 17 | 0.43 | 0.96 |
| III Total Income | | <u>50.32</u> | <u>54.16</u> |
| IV Expenditure | | | |
| a. Project Expenses | 18 | 66.68 | 66.92 |
| b. Other operating expenses | 19 | 2.88 | 10.34 |
| Total Expenditure | | <u>69.56</u> | <u>77.26</u> |
| V (DEFICIT)/SURPLUS OF INCOME OVER EXPENDITURE BEFORE TAX FOR THE YEAR (III- IV) | | (19.24) | (23.10) |
| VI Tax expense: | | | |
| Current tax | 20 | - | - |
| VII (DEFICIT)/SURPLUS OF INCOME OVER EXPENDITURE AFTER TAX FOR THE YEAR (V- VI) | | <u>(19.24)</u> | <u>(23.10)</u> |

VIII NOTES FORMING PART OF THE FINANCIAL STATEMENT 1-27

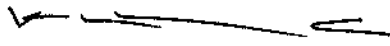
As per our report of even date

For M/s Sanmark & Associates
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FIRM REGD.No 0003343N



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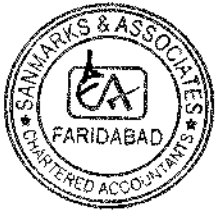


Kristan Lalit Bansal
DIRECTOR
DIN No. 01125121



Shikha Bansal
DIRECTOR
DIN 02712175

Place : Faridabad
Date : 27/06/2024



1. CORPORATE INFORMATION

AKB Foundation (referred to as "the Company") was incorporated on 22 January 2021 as a company registered under Section 8 of the Companies Act, 2013. The Company is engaged in promoting and funding projects and / or programs, relating to Corporate Social Responsibility (CSR) as required by Section 135 read with Schedule VII to the Companies Act, 2013 such as eradication of hunger, poverty and malnutrition; promotion of health care especially for the poor, promotion of education; development of skills, promotion of gender equality; empowerment of women, environmental sustainability; protection of national heritage; promotion of sports, promotion of scientific research especially in the area of technology, helping differently-able persons, providing vocational training; providing sanitation facilities; support to rural development projects. The Company is a 100% subsidiary of DEE DEVELOPMENT ENGINEERS LTD (DDEL). The Company incurs expenditure by way of grants given towards objects which furthers the cause of the Company and project expenses which represent initiatives / activities undertaken by the Company. The Company is incorporated and domiciled in India. The address of its registered office is No. 2375/78/86/88/90 NO-12 Pratap Chambers, 2387/89/90 Gurudwara Road, Karol Bagh New Delhi-110005

The financial statements for the Year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on 27th June, 2024

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

3. BASIS OF PREPARATION

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents

These financial statements have been prepared in Indian rupee (₹) which is the functional currency of the Company.

The significant accounting policies used in preparation of the financial statements have been discussed in the respective notes.

4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected

The Company uses the following critical accounting estimates in preparation of its financial statements:

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both, periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

5. RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2022, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



6 INCOME

From FY 2022-23 onwards, the Company credits CSR contributions (other than earmarked funds) received, initially to a liability account in the Balance Sheet and recognizes them as income as and when they are utilized, to the extent of the amount spent on multi-year projects. The expenses incurred in the current year are from the CSR contributions of prior financial years, which have already been recognised as income in those years.

Earmarked funds are initially credited to a liability account in the balance sheet and are transferred to Statement of Income and Expenditure in the year in which and to the extent to which the Company complies with the conditions attached to them.

Interest income is recognised using the effective interest method.

7 COST RECOGNITION

Costs and expenses are recognised when incurred and have been classified according to their primary nature.

The costs of the Company are broadly categorised as grants, project expenses and other operating expenses. Other operating expenses majorly include sub-contracting costs, travel expenses and other expenses. Other expenses is an aggregation of costs which are individually not material such as rates and taxes, bank charges etc.

8 FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit and loss

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

9 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual value are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful life is as mentioned below:

| Type of asset | Method | Useful life |
|--------------------|---------------|-------------|
| Office equipment | Straight line | 5 years |
| Computer equipment | Straight line | 4 years |



10 Cash and cash equivalents

| Particulars | | |
|--|----------------|----------------|
| | As on 31-03-24 | As on 31-03-23 |
| Cash on hand | 0.54 | 0.18 |
| Balances with banks | | |
| On current accounts | 30.08 | 38.24 |
| Total cash and cash equivalents | 30.62 | 38.42 |

10 (A) Other bank balances other than cash and cash equivalents

| Particulars | | |
|---|----------------|----------------|
| | As on 31-03-24 | As on 31-03-23 |
| Bank deposits with | | |
| - Original maturity for more than 3 month but remaining maturity of less than 12 months | - | 10.00 |
| - Original maturity for more than 3 month and remaining maturity of more than 12 months | - | - |
| | - | 10.00 |
| Total other bank balances | - | 10.00 |

10 (B) Other financial assets

(Unsecured considered good unless stated otherwise)

| Particulars | Non-current | | Current | |
|-------------------------------------|----------------|----------------|----------------|----------------|
| | As on 31-03-24 | As on 31-03-23 | As on 31-03-24 | As on 31-03-23 |
| Interest receivable | - | - | - | 0.13 |
| TDS Receivable | - | - | 0.14 | 0.09 |
| Total other financial assets | - | - | 0.14 | 0.22 |

11 Other assets

| Particulars | Non-current | | Current | |
|--|----------------|----------------|----------------|----------------|
| | As on 31-03-24 | As on 31-03-23 | As on 31-03-24 | As on 31-03-23 |
| Unsecured considered good unless otherwise stated | | | | |
| Advance to suppliers | - | - | - | 0.05 |
| Total other assets | - | - | - | 0.05 |

12 Equity share capital

The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par value of ₹ 10 each as follows

| Particulars | Equity shares | | Compulsorily convertible preference | |
|--------------------------------------|---------------|-------------|-------------------------------------|-------------|
| | No. in lacs | INR lacs | No. in lacs | INR lacs |
| As at 1 April 2022 | 0.10 | 1.00 | 0.10 | 1.00 |
| Increase/ (decrease) during the year | - | - | - | - |
| As at 31 March 2023 | 0.10 | 1.00 | 0.10 | 1.00 |
| Increase/ (decrease) during the year | - | - | - | - |
| As at 31 March 2024 | 0.10 | 1.00 | 0.10 | 1.00 |



(Amount in INR lacs)

(B) Issued and paid up equity share capital

| Particulars | No. in lacs | INR lacs |
|--|-------------|----------|
| Equity shares of INR 10 each issued, subscribed and fully paid | | |
| As at 01 April 2022 | 0.10 | 1.00 |
| Increase/ (decrease) during the year (refer note 10) | | - |
| As at 31 March 2023 | 0.10 | 1.00 |
| Increase/ (decrease) during the year | | - |
| As at 31 March 2024 | 0.10 | 1.00 |

(C) Details of shareholders holding more than 5% shares in the Company

| Particulars | No. in lacs | % of holding | No. in lacs | % of holding |
|-----------------------------------|-------------|--------------|-------------|--------------|
| DEE Development Engineers Limited | 0.100 | 100.00% | 0.100 | 100.00% |

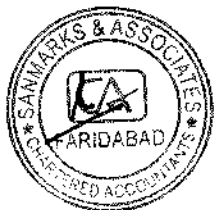
As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

13 Other equity

| Particulars | As on 31-03-24 | As on 31-03-23 |
|---|----------------|----------------|
| (A) General reserve | | |
| Opening balance | 46.79 | 69.89 |
| Increase/ (decrease) during the year# | - | - |
| Closing balance | 46.79 | 69.89 |
| (B) Retained earnings | | |
| Opening balance | - | - |
| Surplus/(Depricate) of income over expenditure for the year | (19.24) | (23.10) |
| Closing balance | (19.24) | (23.10) |
| Total reserves | 27.55 | 46.79 |

14 Other liabilities

| Particulars | Non-current | | Current | |
|-------------------------|----------------|----------------|----------------|----------------|
| | As on 31-03-24 | As on 31-03-23 | As on 31-03-24 | As on 31-03-23 |
| Statutory dues | - | - | 0.01 | 0.04 |
| Salary Payable | - | - | 0.68 | - |
| Expense Payable | - | - | 0.73 | 0.27 |
| Audit Fee payable | - | - | 0.33 | 0.11 |
| Total other liabilities | - | - | 1.75 | 0.42 |



(Amount in INR lacs)

15 Trade Payables

| Particulars | Current | |
|--|----------------|----------------|
| | As on 31-03-24 | As on 31-03-23 |
| Trade payables | | |
| total outstanding dues of micro enterprises and small enterprises | - | - |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 0.46 | 0.48 |
| Total trade payables | 0.46 | 0.48 |

Trade Payable Ageing Schedule

| As at 31 March 2024 | Outstanding for following periods from due date of payment | | | | |
|--|--|------------------|-----------|-----------|-------------|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | Total |
| | | INR lacs | INR lacs | INR lacs | INR lacs |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.46 | - | - | - | 0.46 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| TOTAL | 0.46 | - | - | - | 0.46 |

| As at 31 March 2023 | Outstanding for following periods from due date of payment | | | | |
|--|--|------------------|-----------|-----------|-------------|
| | Not due | Less than 1 year | 1-2 years | 2-3 years | Total |
| | | INR lacs | INR lacs | INR lacs | INR lacs |
| Total outstanding dues of micro enterprises and small enterprises | - | - | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.48 | - | - | - | 0.48 |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| TOTAL | 0.48 | - | - | - | 0.48 |



16 INCOME

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| Donation | 49.89 | 53.20 |
| Total revenue from contracts with customers | 49.89 | 53.20 |

17 Other income

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|-----------------------------|-----------------------------|-----------------------------|
| Interest received from Bank | 0.43 | 0.96 |
| Total other income | 0.43 | 0.96 |

18 Other expenses

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| Health Care | 0.36 | 0.62 |
| Rural Development | 14.67 | 26.03 |
| Har Ghar Tiranga | 0.00 | 2.05 |
| HUNGER (Donate Food) | - | 0.70 |
| Promotion of Education | 11.83 | 3.42 |
| Promotion of Rural Sports | - | 0.11 |
| Beti Bachao Beti Padoo Exp. | 15.85 | 6.82 |
| SANITATION | 6.20 | 2.12 |
| Donation | 17.77 | 19.05 |
| Environmental Sustainability (Animal Care) | - | 6.00 |
| Total other expenses | 66.68 | 66.92 |



19 Other operating expenses

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|--|-----------------------------|-----------------------------|
| Salaries, wages and bonus | 2.62 | 2.04 |
| Legal and professional | 0.02 | 0.02 |
| Auditor's remuneration | 0.22 | 0.13 |
| Fees & Taxes | 0.02 | 0.03 |
| Bank Charges | 0.00 | 8.06 |
| Insurance | - | 0.06 |
| Total employee benefit expenses | 2.88 | 10.34 |



20 FINANCIAL INSTRUMENTS

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 8 to the financial statements.

(a) Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2024 is as follows:

| | Fair value through profit and loss | Amortised cost | Total carrying value |
|-------------------------------|------------------------------------|----------------|----------------------|
| Financial Assets: | | | |
| Cash and cash equivalents | | 30.62 | 30.62 |
| TOTAL | | 30.62 | 30.62 |
| Financial Liabilities: | | | |
| Trade payables | | 0.46 | 0.46 |
| TOTAL | | 0.46 | 0.46 |

The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

| | Fair value through profit and loss | Amortised cost | Total carrying value |
|-------------------------------|------------------------------------|----------------|----------------------|
| Financial Assets: | | | |
| Cash and cash equivalents | | 38.42 | 38.42 |
| Other financial assets | | 0.05 | 0.05 |
| TOTAL | | 38.47 | 38.47 |
| Financial Liabilities: | | | |
| Trade payables | | 0.48 | 0.48 |
| Lease liabilities | | - | - |
| TOTAL | | 0.48 | 0.48 |

Carrying amounts of cash and cash equivalents, loans receivables and trade payables as at March 31, 2024 and March 31, 2023 approximate the fair value. Fair value measurement of lease liabilities is not required.

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarises financial assets measured at fair value on a recurring basis:

| As of March 31, 2024 | Level 1 | Level 2 | Level 3 | Total |
|----------------------|--------------|----------|----------|--------------|
| Financial Assets | 30.62 | - | - | 30.62 |
| Total | 30.62 | - | - | 30.62 |
| As of March 31, 2023 | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets | 38.47 | - | - | 38.47 |
| Total | 38.47 | - | - | 38.47 |

There are no financial assets and financial liabilities measured at fair value at the end of each reporting period.

(b) Financial risk management:

The Company is exposed primarily to market risk, interest rate risk, credit risk and liquidity risks which may adversely impact the fair value of its financial instruments. The Company's Parent Company has a risk management policy which covers risks associated with the financial assets and liabilities of the Company. The risk management policy is approved by the Parent Company's Board of Directors. The focus of the risk management committee of the Parent Company is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company. Investments are made as per the provisions enumerated in the Income Tax Act, 1961 and Risk management practices are followed similar to those followed in Parent Company.

i. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the interest rates, liquidity and other market changes.



Balances payable to related parties are as follows:

Trade Payable

| Year ended March 31, 2024 | | | |
|---------------------------|---------------------|---|-------|
| Holding Company | Fellow Subsidiaries | Associates /Joint ventures of DDEL and their subsidiaries | Total |
| Nil | Nil | Nil | Nil |

Trade Payable

| Year ended March 31, 2023 | | | |
|---------------------------|---------------------|---|-------|
| Holding Company | Fellow Subsidiaries | Associates /Joint ventures of DDEL and their subsidiaries | Total |
| Nil | Nil | Nil | Nil |

24. No funds have been advanced/loaned/invested (from borrowed funds or from share premium or from any other sources / kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

25 MICRO AND SMALL ENTERPRISES

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. The Company has not received any memorandum (as required to be filed by the suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) from vendor claiming the status as micro or small enterprises, hence no disclosures have been made.

26 ADDITIONAL REGULATORY INFORMATION

Ratios

| Ratio | Numerator | Denominator | Current year | Last year | % | Reason for variance |
|--------------------------|----------------------|---------------------------|--------------|-----------|----------|----------------------------|
| | | | | | variance | |
| Current Ratio (in times) | Total current assets | Total current liabilities | 13.91 | 53.98 | -74.23% | Decrease in current assets |

Other ratios related to revenue, profit and equity are not applicable to AKB Foundation as it is a section 8 company.

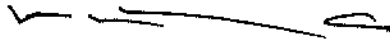
27. Earnings per share (EPS) is not applicable to AKB Foundation as it is a section 8 company and hence not disclosed.

As per our report of even date

For M/s Sanmark & Associates
Chartered Accountants
FIRM REGD.No.0003343N


Sautosh Kumar Agrawal
Partner
M. No: 091127

For and on behalf of the Board
ATUL KRISHAN BANSAL FOUNDATION


Kristhan Lalit Bansal
DIRECTOR
DIN No 01125121


Shikha Bansal
DIRECTOR
DIN 02712175

Place : Faridabad
Date : 27/06/2024

