M. A. Braganza & Associates
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Fourth Wave Foundation

Opinion

We have audited the financial statements of Fourth Wave Foundation ("the Trust"), which comprise the balance sheet at March 31st 2019, and the income and expenditure account for the year then ended, which have been prepared on the cash basis of accounting, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2019, and of its financial performance for the year then ended in accordance with the accounting principles generally accepted in India for cash basis of accounting.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in India for cash basis of accounting and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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.

M.A. BRAGANZA & ASSOCIATES BANGALORE 560 025 CHARTERED ACCOUNTANTS

No. 13/1, 1st & 2nd Floor, Alfred Street, Richmond Town, Bangalore - 560 025.
Phone : 22105040, 22217384 / 481, Fax : 22245189 Email : mark@mabacas.net

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- 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 entity'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 entity 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.

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.

For M. A. BRAGANZA & ASSOCIATES
Chartered Accountants
Firm Registration No. 000507S

M.A.Braganza
Partner
Membership No. 023907
UDIN No.: **19023907AAAAAH1373**

Place: Bangalore
Dated: October 23, 2019

No. 13/1, 1st & 2nd Floor, Alfred Street, Richmond Town, Bangalore - 560 025.
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FOURTH WAVE FOUNDATION
BALANCE SHEET AS AT MARCH 31 , 2019
CONSOLIDATED

2017-18 Amount (Rs.)	LIABILITIES	Sch	2018-19 Amount (Rs.)	
11,40,625	**Capital Fund :**			
	Opening Balance		11,40,625	
	Add: Surplus transferred from Income and Expenditure A/c		7,35,425	
	Less: Corpus Donation by Deepak Chari		-10,00,000	8,76,050
	Corpus Donation:			
	Deepak Chari		10,00,000	10,00,000
4,80,000	Staff Welfare Fund		4,80,000	4,80,000
	Current Liabilities:			
	Loan from Trustees			
48,874	- C.C.Joseph		89,805	
2,16,197	- Diana Joseph		1,84,197	2,74,002
18,85,696	**TOTAL**			26,30,052

2017-18 Amount (Rs.)	ASSETS	Sch	2018-19 Amount (Rs.)	
7,24,910	**Fixed Assets**			9,86,945
-	**Investment made out of Corpus Donation**			6,00,000
	Current Assets			
	Advances & Deposits:			
1,000	-Telephone Deposit		1,000	
1,93,000	-Rent Deposit		1,93,000	
9,000	-Directing IT Systems Pvt. Ltd.		9,000	
4,80,000	-Staff Welfare Fund Investment		4,80,000	6,83,000
	Cash on Hand :			
4,242	-General		-	
1,088	-Nanagu Shaale		4,560	
2,816	-VENDA Programme		5,829	
1,362	-Foreign Contribution Account		1,507	11,897
	Balances with Banks:			
2,10,303	-Federal Bank, Kochi		3,20,849	
2,26,826	-Central Bank of India - 30608		12,223	
5,165	-Central Bank of India - 3001		8,140	
25,984	-Central Bank of India(FCRA) - Bangalore		6,998	3,48,210
18,85,696	**TOTAL**			26,30,052

As per our report of even date attached
For M.A.BRAGANZA & ASSOCIATES
Chartered Accountants
Firm Registration No. 000507S

M. A. Braganza
Partner
ICAI Membership No. 023907

M.A. BRAGANZA & ASSOCIATES * CHARTERED ACCOUNTANTS * BANGALORE 560 025

Place : Bangalore
Date : October 23, 2019

For FOURTH WAVE FOUNDATION

Diana Joseph
Managing Trustee

FOURTH WAVE FOUNDATION * INDIA *

FOURTH WAVE FOUNDATION
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019
CONSOLIDATED

2017-18	EXPENDITURE	Sch	2018-19	2017-18	INCOME	Sch	2018-19
Amount (Rs.)			Amount (Rs.)	Amount (Rs.)			Amount
	To Programme Expenses:						
49,99,056	-Nanagu Shaale	3	59,10,654		By Grants Received		
17,65,111	- VENDA	4	49,50,104	55,20,000	- Wipro Cares		57,61,000
-	To Training Expenses-FCRA	6	57,855	1,51,433	- Mphasis		91,868
2,00,000	To Trademark Registration Expenses		1,00,000	16,40,000	- Sarojini Damodaran Foundation		25,00,000
70,424	To Audit Fees		1,36,873	2,79,880	- AXA Foundation		-
5,818	To Bank Charges		6,185	66,060	- Muthoot Capital Services		19,30,000
2,457	To Rates and Taxes		-	8,081	By Donations	2	8,00,432
24,000	To Accounting Charges		-	-	By Corpus Donation		10,00,000
1,73,494	To Depreciation	1	2,39,337	-	By Bank Interest	5	53,132
18,096	To Rent - Venda		-				
15,000	To Office Expenses		-				
	To Excess of Income over Expenditure transferred to						
3,89,051	-Transferred to Capital Fund (Nanagushaale)		(3,22,831)				
2,345	-Transferred to Capital Fund (VENDA)		10,77,097				
602	-Transferred to Capital Fund (Foreign)		(18,841)				
76,65,454	**TOTAL**		**1,21,36,432**	**76,65,454**	**TOTAL**		**1,21,36,432**

As per our report of even date attached
For M.A.BRAGANZA & ASSOCIATES
Chartered Accountants
Firm Registration No. 000507S

M. A. Braganza
Partner
ICAI Membership No. 023907

M.A.BRAGANZA & ASSOCIATES * BANGALORE 560 025 * CHARTERED ACCOUNTANTS

Place : Bangalore
Date : October 23, 2019

For FOURTH WAVE FOUNDATION

Diana Joseph
Managing Trustee

FOURTH WAVE FOUNDATION * INDIA *