



INDEPENDENT AUDITORS' REPORT

To the Trustees of Fourth Wave Foundation

Opinion

We have audited the financial statements of **Fourth Wave Foundation - Foreign Contribution**, which comprise the Balance Sheet at March 31, 2024, Income and Expenditure Account and the Cash Flow Statement for the year then ended and Notes to the financial Statements, which have been prepared on the cash basis of accounting, 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, 2024 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 Auditors' 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 Code of Ethics. 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.

Auditors' 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 auditors' 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.

A further description of the auditors' responsibilities for the audit of the financial statements is attached to this report as Annexure 1. This description forms part of our auditors' report.

For M. A. BRAGANZA & ASSOCIATES

Chartered Accountants

Firm Registration No. 000507S



A handwritten signature in black ink, appearing to be "R. Hegde", written over a horizontal line.

Ravishankar Hegde

Partner

ICAI Membership No. 232520

UDIN: 24232520BKCFKF9610

Place: Bangalore

Date: October 07, 2024

Annexure 1

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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 auditors' 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 auditors' 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.



FOURTH WAVE FOUNDATION (FOREIGN)			
BALANCE SHEET AS AT MARCH 31, 2024 (Amt in INR)			
Particulars	Notes	March 31,2024	March 31,2023
I. SOURCES OF FUND			
1. NPO funds			
(a) Unrestricted Fund			
i)General Fund	2	45,55,930	1,29,65,066
(b) Restricted Fund		-	-
		45,55,930	1,29,65,066
2. Non- current liabilities			
(a) Long-Term Borrowings		-	-
(b) Other Long Term Liabilities		-	-
(c) Long-Term Provisions		-	-
3. Current liabilities			
(a) Short Term Borrowings	3	-	9,900.00
(b) Payables		-	-
(c) Other Current Liabilities	4	1,51,532	1,51,532
(d) Short-Term Provisions		-	-
		1,51,532	1,61,432
Total		47,07,462	1,31,26,498
II APPLICATION OF FUNDS			
1. Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	1	2,73,129	1,74,012
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Long-term Investments		-	-
(c) Long-term Loans and Advances		-	-
(d) Other Long-Term Assets		-	-
		2,73,129	1,74,012
2. Current assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Receivables		-	-
(d) Cash and Bank Balances	5	32,78,954	1,26,22,289
(e) Short-Term Loans and Advances	6	3,30,196	3,30,196
(f) Other Current Assets	7	8,25,183	-
		44,34,333	1,29,52,485
Total		47,07,462	1,31,26,498

Notes to accounts- Note No: 12

The notes referred to above form an integral part of the accounts

For Fourth Wave Foundation



Diana Joseph
Managing Trustee



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



Ravishankar Hegde
Partner
ICAI Membership No.232520
UDIN: 24232520BKCFKF9610

Date: October 07, 2024
Place: Bangalore

FOURTH WAVE FOUNDATION (FOREIGN)				
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024 (Amt in INR)				
	Particulars	Notes	FY 2023-24	FY 2022-23
			Unrestricted Funds	Unrestricted Funds
I	INCOME			
(a)	Donations and Grants	10	24,79,194	2,92,59,684
(b)	Fees from Rendering of services		-	-
(c)	Sale of Goods		-	-
II	OTHER INCOME	11	2,20,324	3,52,413
III	TOTAL INCOME		26,99,518	2,96,12,097
IV	EXPENDITURE			
(a)	Employee Benefit Expense	8	80,69,665	83,92,420
(b)	Depreciation and amortization expense	1	79,771	71,056
(c)	Other Expenses			
	i)Charitable-Project Expenses	9A	26,36,841	81,89,545
	ii)Charitable-Admin Expenses	9B	3,22,378	9,56,972
	TOTAL EXPENSES		1,11,08,654	1,76,09,993
V	Excess of Income over Expenditure for the year before exceptional and extraordinary items (III -IV)		(84,09,136)	1,20,02,104
VI	Exceptional items		-	-
VII.	Excess of Income over Expenditure for the year before extraordinary items (V -VI)		(84,09,136)	1,20,02,104
VIII	Extraordinary items		-	-
IX	Excess of Income over Expenditure for the year (VII -VIII)		(84,09,136)	1,20,02,104
	Appropriations Transfers to Capital Reserve Fund		-	-
	Balance transferred to General Fund		(84,09,136)	1,20,02,104

Notes to accounts- Note No: 12

The notes referred to above form an integral part of the accounts

For Fourth Wave Foundation


Diana Joseph
Managing Trustee



As per our report of even date attached
For **M.A.BRAGANZA & ASSOCIATES**
Chartered Accountants
Firm Registration No. 0005075


Ravishankar Hegde
Partner
ICAI Membership No.232520
UDIN: 24232520BKCFK9610

Date: October 07, 2024

Place: Bangalore