



INDEPENDENT AUDITOR'S REPORT

To the Members of SPHERULE FOUNDATION

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SPHERULE FOUNDATION ("the section 8 Company"), which comprise the Balance Sheet as at March 31 2024, the Statement of Profit and Loss and notes to the financial statements, including a 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, as amended ("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, 2024, its profit, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 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, as amended ("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, 2024, its profit for the year ended on that date.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.



Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. 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 the 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 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. 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 our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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.

Materiality is the magnitude of misstatement in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

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.

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.

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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the order") and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we state that the matters specified in paragraphs 3 and 4 of the Order are 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 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 and related notes to accounts dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014];
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
- (h) 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 which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operative from 01/04/2023 for all relevant transactions recorded in the software.
- vii. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For S A N N & CO

Chartered Accountants

ICAI Firm Registration Number: 144916W

Suresh R. Malani

(Partner)

Membership Number: 148669

UDIN: 24148669BKAMWZ7416

Place of Signature: Pune

Date: September 5, 2024



SPHERULE FOUNDATION
CIN:U85300PN2017NPL173116
BALANCE SHEET AS AT 31st MARCH, 2024

(Rs. in 000's)

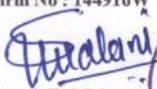
Particulars	Note No.	As at 31st March, 2024 (Current reporting period) Rs.	As at 31st March, 2023 (Previous reporting period) Rs.
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		-	-
(b) Reserves and surplus	3	42,272	28,744
Money received against share warrants		-	-
2 Share application money pending allotment			
		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	544	1,544
(b) Deferred tax liabilities (net)		-	-
(c) Other Long-term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables	5	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		860	2,280
(c) Other current liabilities	6	524	208
(d) Short-term provisions	7	284	684
TOTAL		44,485	33,461
II ASSETS			
1 Non-current assets			
(a) Property Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	8	6,287	1,153
(ii) Intangible assets		-	-
(iii) Capital Work In Progress		-	-
(iv) Intangible Assets Under Developments		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
2 Current assets			
(a) Inventories		154	154
(b) Trade receivables		-	-
(c) Cash and cash equivalents	9	36,744	31,767
(d) Short-term loans and advances	10	554	-
(e) Other current assets	11	747	388
TOTAL		44,485	33,461

Summary of significant accounting policies 1&2

The accompanying notes 3 to 19 are an integral part of these financial statements

As per our report of even date attached

For S A N N & CO
Chartered Accountants
Firm No : 144916W


Suresh R. Malani
(Partner)
MRN : 148669



Place: Pune
Date: 05-09-2024

For and on behalf of Board of Directors
of Spherule Foundation



Manoj Bora Singh
(Director)
DIN: 07496264

Place: Pune
Date: 05-09-2024



Geeta Bora
(Director)
DIN: 07505355

Place: Pune
Date: 05-09-2024

SPHERULE FOUNDATION
CIN:U85300PN2017NPL173116
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024

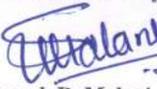
		(Rs. in 000's)		
	Particulars	Note	For the year ended	For the year ended
			31st March, 2024	31st March, 2023
			Rs.	Rs.
	INCOME			
I	Revenue from operations	12	1,01,052	74,691
II	Other Income	13	1,617	640
III	TOTAL INCOME (I + II)		1,02,669	75,331
	EXPENSES			
	(a) Utilization of Projects	14	91,688	58,988
	(b) Employee benefits expenses	15	448	603
	(c) Depreciation and amortisation expenses	8	306	339
	(d) Finance costs	16	-	-
	(e) Other expenses	17	1,898	2,789
	TOTAL EXPENSES		94,341	62,719
V	Profit before exceptional and extraordinary items and tax (III-IV)		8,328	12,612
VI	Exceptional items			
VII	Profit before extraordinary items and tax (V- VI)		8,328	12,612
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII-VIII)		8,328	12,612
X	Tax Expense:			
	(a) Current tax expense		-	-
	(b) Short/(Excess) Tax Provision		-	-
	(c) Deferred tax		-	-
XI	Profit / (Loss) from continuing operations (VII-VIII)		8,328	12,612
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax)(XII - XIII)		-	-
XV	Profit/ (Loss) (XI+XIV)		8,328	12,612
XVI	Earning per equity share:			
	(1) Basic		-	-
	(2) Diluted		-	-

Summary of significant accounting policies 1&2

The accompanying notes 3 to 19 are an integral part of these financial statements

As per our report of even date attached

For S A N N & CO
Chartered Accountants
Firm No : 144916W


Suresh R. Malani
(Partner)
MRN : 148669



Place: Pune
Date: 05-09-2024

For and on behalf of Board of Directors
of Spherule Foundation



Manoj Bora Singh
(Director)
DIN: 07496264



Geeta Bora
(Director)
DIN: 07505355

Place: Pune
Date: 05-09-2024

Place: Pune
Date: 05-09-2024

SPHERULE FOUNDATION
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

1 NOTE 1 : COMPANY INFORMATION

Spherule Foundation is a Charitable Institution and is engaged in to promote and undertake in India, charity for the welfare of general public at large and to provide medical relief at registered address S.No.232/1, Wing No.A1, Lalwani Vastu, Sakore Ngr., Pune, Maharashtra, India, 411014. The company was incorporated on 24th October, 2017.

NOTE 2 : BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2 2.1 BASIS OF PREPARATION AND MEASUREMENT

2.1 Basis of Preparation

The financial statements have been prepared and presented under the historic cost convention on accrual basis of accounting, in accordance with generally accepted accounting principles ("GAAP") applicable in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') and pronouncements of the Institute of Chartered Accountants of India, the provisions of the Act (to the extent notified).

2.2 Key Accounting Estimates and Judgements

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively

2.3 Amendments to Schedule III of the Companies Act, 2013

Ministry of Corporate Affairs (MCA) issued notifications dated 24th March, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting 1st April, 2021 and applied to the standalone financial statements as required by Schedule III

2.4 Significant Accounting Policies

The significant accounting policies used in preparation of the standalone financial statements are as under

a Property, Plant and Equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

Depreciation is calculated on pro rata basis on straight-line method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Freehold land is not depreciated.

The useful life of major components of Property, Plant and Equipment is as follows

PPE	Useful Life (Years)
Vehicle	8
Computer and data processing units	3
Office equipments	5
Plant & Equipments	15



Assets costing Rs. 5,000 or less are fully depreciated in the year of purchase

Accelerated Depreciation is charged in case of assets forming part of a restructuring project basis planned remaining useful life of assets

Leasehold improvements are depreciated on a straight line basis over the useful life of the asset or the lease period, whichever is lower.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs

Temporarily suspended projects do not include those projects where temporary suspension is a necessary part of the process of getting an asset ready for its intended use.

b Goodwill and Other Intangible Assets

Intangible assets purchased are initially measured at cost.

The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives. Estimated useful lives by major class of finite-life intangible assets are as follows:

Development expenditures on an individual project are recognized at cost as an intangible asset when the following conditions are satisfied.

- a) The company can demonstrate the technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- b) The company can demonstrate its intention to complete and its ability and intention to use or sell the asset
- c) It is probable that the asset will generate future economic benefits
- d) Adequate resources are allocated to complete the development and to use or sell of the asset e) Expenditure attributable to the intangible asset during development can be measured reliably

Goodwill is initially recognised based on the accounting policy for business combinations and is tested for impairment annually.

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that an intangible asset may be impaired. If any such indication exists, the Company estimates the recoverable amount (higher of net realisable value and value in use) of the asset. If such recoverable amount of the asset is less than the carrying amount, the carrying amount is reduced to the recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss

Revenue Recognition

Revenue is recognized to the extent that it is probable that, the economic benefits will flow to the Company and the revenue can be reliably estimated and collectability is reasonably assured.

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

Unbilled revenue represents earnings on ongoing fixed price and time and material contracts over and above the amounts invoiced to customers.

Other revenues

Income from interest is being accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Employee benefits

Employee benefits payable wholly within 12 months of leaving employee services are classified as short term employee benefits. These benefits include salaries and wages bonus and ex- gratia. The undiscounted amount of short term employee benefits to be paid in exchange for employee services is recognized as an expense as the related services is rendered by employees.



Provident Fund

Eligible employees receive benefits from the provident fund, which is a defined contribution plan. Both the employee and the Company make monthly contributions to the provident fund plan equal to specified percentage of the covered employees' basic salary. The Company has no further obligations under the plan beyond its monthly contributions. Contributions to provident fund are charged to the statement of profit and loss on accrual basis

Gratuity

The Company provides gratuity, a defined benefit retirement plan covering eligible employees. The Company provides the gratuity benefit through annual contribution to Life Insurance Corporation ("LIC"). Liabilities related to the gratuity plan are determined by actuarial valuation using projected unit credit method carried out by an independent actuary as at the balance sheet date. Actuarial gain or loss is recognised immediately in the statement of profit and loss.

Foreign currency transactions:

Foreign exchange transactions are recorded at the rate prevailing on the date of the respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

Income Taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in profit or loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past event i.e., it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs

Earnings per Share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.



SPHERULE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3 RESERVES AND SURPLUS

(Rs. in 000's)

Particulars	As at	As at
	31 March, 2024	31 March, 2023
	Rs.	Rs.
(A) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	28,744	16,133
Surplus / (Deficit) for the year	8,328	12,612
(B) Corpus Fund*		
Land received as donation	5,200	-
Total	42,272	28,744

* The land is received as donation by the foundation forms the part of corpus. It is recorded in the books as per gift deed executed between the Smt. Seeta Laxmidutt Kandpal (donor) and Spherule Foundation (donee). The said land is not registered with registry department in the name of Spherule Foundation as on date the financial statements are signed. The registration process of land in the name of spherule foundation is under process. The amount of corpus is considered on the basis of Stamp Duty Valuation.

4 LONG-TERM BORROWINGS

Particulars	As at	As at
	31 March, 2024	31 March, 2023
	Rs.	Rs.
(A) Unsecured		
(a) Loans and advances from related parties	544	1,544
(b) Other loans and advances (specify nature).	-	-
Total	544	1,544

5 TRADE PAYABLES

Particulars	As at	As at
	31 March, 2024	31 March, 2023
	Rs.	Rs.
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	860	2,280
Total	860	2,280

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2024

Particulars	As at 31 March, 2024					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues - MSME	-	-	-	-	-	-
(ii) Undisputed dues - Others	-	860	-	-	-	860
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	860	-	-	-	860

Ageing for trade payables from the due date of payment for each of the category as at 31st March, 2023

Particulars	As at 31 March, 2023					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues - MSME	-	-	-	-	-	-
(ii) Undisputed dues - Others	-	2,280	-	-	-	2,280
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	2,280	-	-	-	2,280

6 OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31 March, 2024	31 March, 2023
	Rs.	Rs.
(I) Others payables (specify nature)		
GST	117	85
TDS	180	94
Profession Tax	3	3
Reimbursement of Exp	225	25
(II) Advance from Customers	-	-
Total	524	208

7 SHORT-TERM PROVISIONS

Particulars	As at	As at
	31 March, 2024	31 March, 2023
	Rs.	Rs.
(A) Provision for employee benefits	239	639
(B) Others	45	45
Total	284	684



8 PROPERTY PLANT AND EQUIPMENT

a. Details of PPE

Particulars	(Rs. in 000's)						
	Vehicle	Plant and Equipments	Computer and data Processing Equipments	Office Equipments	Immovable Asset (Land)*	Total	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at March 31, 2023	990	8	474	19	-	1,492	
Additions	-	53	116	72	5,200	5,440	
Disposals	-	-	-	-	-	-	
Capitalised	-	-	-	-	-	-	
Balance as at March 31, 2024	990	60	590	91	5,200	6,932	
Accumulated Depreciation						-	
Balance as at March 31, 2023	135	4	197	3	-	339	
Charge for the Year	136	7	183	10	-	336	
Disposals for the Year	-	(29)	(0)	(0)	-	(30)	
Changes due to Prior Period Items	-						
Balance as at March 31, 2024	271	(19)	379	14	-	645	
Carrying Amounts (Net)							
As at March 31, 2023	855	4	277	16	-	1,153	
As at March 31, 2024	719	79	211	77	5,200	6,287	



9 CASH AND CASH EQUIVALENTS

(Rs. in 000's)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
Balances with banks	7,164	14,392
Cheques, drafts on hand	-	-
Cash on hand	4	27
Others -Fixed Deposit with banks	29,575	17,348
Total	36,744	31,767

10 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
Unsecured advances : Considered Good Loans and Advances to related parties	-	-
Other Loans and Advances Advance for Land received as donation	554	-
Total	554	-

11 OTHER CURRENT ASSETS

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
Current assets		
TDS Receivables	607	345
Security Deposit	71	-
Other Current assets	68	43
Total	747	388



12 REVENUE FROM OPERATIONS

(Rs. in 000's)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
CSR Activity	68,321	65,113
Distribution of Sanitary Napkins	410	284
Donation	24,081	6,909
POSH Compliance	1,831	1,677
FCRA Contributions	6,409	708
Total	1,01,052	74,691

13 OTHER INCOME

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Interest Income	1,335	594
Interest on Income tax refund	-	27
Other Income	282	19
Total	1,617	640

14 Utilization of Projects

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
CSR and Project Cost	91,688	58,938
Sanitary Napkin	-	50
Total	91,688	58,988

15 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Salaries and wages	448	603
Staff Welfare	-	-
Total	448	603

16 FINANCE COSTS

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Interest Expense	-	-
Other Borrowing Costs	-	-
Total	-	-

17 OTHER EXPENSES

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs.	Rs.
Accounting charges	-	20
Bank Charges	1	2
Electricity expenses	76	69
Other expenses	307	913
Insurance Expenses	139	-
Rent	948	939
Repairs and maintenance	66	170
Software expenses	9	4
Professional Charges	67	254
Auditors Fees	80	50
Travel expenses	64	114
Printing and stationery	29	254
Consulting Charges	5	-
Bad Debts Expenses	107	-
Total	1,898	2,789
Of above, payment to Auditors		
Statutory Audit	50	50
Tax Audit	30	-
Other Services	102	120



18 RELATED PARTY DISCLOSURE

1 Names of related parties & description of relationship

Relationship	Name of related party
Key Management Personnel, Director	Geeta Bora
Key Management Personnel, Director	Deepesh Kuruppath
Key Management Personnel, Director	Manoj Singh Bora
Common Director	Innoctive Technologies Private Limited

Note

In respect of above parties, there is no provision for doubtful debts as on 31st March 2024 and no amount has been written off/written back during the year in respect of debt due from the them.

2 Disclosure of transactions with related parties:

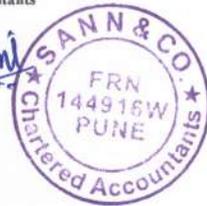
(Rs. in 000's)

Sr. No.	Name of the related party & Nature of Relationship	Nature of Transactions	Financial Year 2023-24		Financial Year 2022-23	
			Transaction Amount	Outstanding Amounts Carried in the Balance Sheet	Transaction Amount	Outstanding Amounts Carried in the Balance Sheet
			Rs.	Rs.	Rs.	Rs.
1	Geeta Bora (Director)	a. Salary	585	-	540	-
		b. Repayment of Loan	1,000	(544)	384	(1,544)
		c. Rent	-	-	99	-
		d. Reimbursement of expenses	159	(105)	-	-
2	Deepesh Kuruppath	a. Rent	502	-	418	-
3	Manoj Singh Bora	a. Rent	446	-	371	-
4	Innoctive Technologies Private Limited	a. Professional charges	-	-	60	-

For SANN & CO
Chartered Accountants
FRN: 144916W

Suresh R. Malani
(Partner)
MRN : 148669

Place: Pune
Date: 05-09-2024



For and on behalf of the Board of Directors
of Sphera Foundation



Manoj Singh Bora
(Director)
DIN: 07496264

Place: Pune
Date: 05-09-2024



Geeta Bora
(Director)
DIN: 07505355

Place: Pune
Date: 05-09-2024

19 OTHER STATUTORY INFORMATION

- 1) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- 2) The Company does not have any transactions during the year with struck off Companies.
- 3) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 5) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 6) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 7) The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 8) The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.
- 9) No dividend has been declared or paid during the year by the Company.
- 10) The company has not issued any securities during the year for any specific purpose.
- 11) None of the assets of company (other than Property, Plant and Equipment, Intangible Assets and non-current investments) has a value on realization in the ordinary course of business less than the amount at which they are stated.
- 12) Company has not borrowed any funds from banks and financial institutions for any purpose.
- 13) There is no any scheme of arrangements approved by any competent authority under section 230 to 237 of Companies Act, 2013 which the company required to comply with.
- 14) Company has not made any transaction in foreign currency including import and export of raw materials, WIP and capital goods, has not consumed any imported raw materials, spare parts and components and not remitted any dividend in foreign currency.

