

# **INPHOG RESEARCH FOUNDATION**

**ANNUAL REPORT**

**FY 2022-23**

**AY 2023-24**

**OFFICE ADDRESS**

**B-181, Raheja Atlantis, Sector 31,  
Gurgaon, Haryana - 122001**



**Independent Auditors' Report**

To the Members of

INPHOG RESEARCH FOUNDATION

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of INPHOG RESEARCH FOUNDATION ("the Company"), a not for profit company, within the meaning of Section 8 of the Companies Act, 2013 which comprise the Balance Sheet as at 31st March 2023, the Income and Expenditure for the year then ended, 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its excess of income over expenditure 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the rules there under, 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 financial statements.

**Information other than the financial statements and auditors' report thereon**

The Company's management & board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.



**S. P. GUPTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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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.

**Management's Responsibility 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

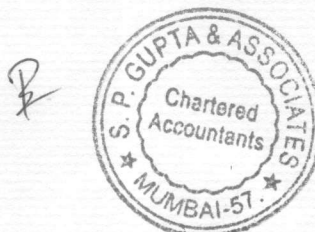
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company'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 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, the provisions of the Act, the accounting and auditing standards and matters which are required to be included





## **S. P. GUPTA & ASSOCIATES**

### **CHARTERED ACCOUNTANTS**

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in the audit report under the provisions of the act and the Rules made there under, we exercise professional judgment and maintain professional scepticism 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 Companies Act, 2013, we are also responsible for expressing 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.

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.

#### **Report on Other Legal and Regulatory Requirements**

1. The matters specified in paragraphs 3 and 4 of the Companies (Auditors' Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, is not applicable to the Company.



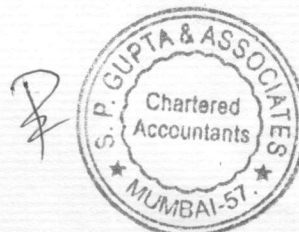


**S. P. GUPTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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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 Income and Expenditure dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 March 2023, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2023, from being appointed as a director in terms of Section 164(2) of the Act;
- (f) Since the company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13,2017 and
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company does not have any pending litigations which would impact its financial position;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. there were no amounts which are required to be transferred to the Investor Education and Protection Fund of 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;



**S. P. GUPTA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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(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;

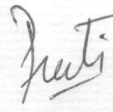
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

3. The company has not declared or paid dividend during the year. Hence, the requirement of commenting on compliance with section 123 of the companies Act 2013 does not arise.



For **S. P. Gupta & Associates**  
Chartered Accountants  
Firm's Registration No: 103445W

  
Preeti Parasrampur  
Partner  
Membership No: 131204

Mumbai  
Date: 12/08/2023  
UDIN 23131204BGXSWX4814

**INPHOG RESEARCH FOUNDATION**  
**(A Private Company under Section 8 of Companies Act, 2013)**  
**CIN NO. U73100HR2021NPL100092**  
*(All amounts are in hundreds unless otherwise stated)*

**BALANCE SHEET AS ON 31st MARCH 2023**

| Particulars                   | Note No. | As at 31-3-2023 | As at 31-3-2022 |
|-------------------------------|----------|-----------------|-----------------|
| <b>EQUITY AND LIABILITIES</b> |          |                 |                 |
| <b>Shareholders' Funds</b>    |          |                 |                 |
| Reserves and surplus          | 3        | 958             | 247             |
| <b>Current liabilities</b>    |          |                 |                 |
| Other Current liabilities     | 4        | 427             | -               |
| <b>TOTAL</b>                  |          | <b>1,385</b>    | <b>247</b>      |
| <b>ASSETS</b>                 |          |                 |                 |
| <b>Non Current Assets</b>     |          |                 |                 |
| Fixed Assets                  |          |                 |                 |
| Tangible Fixed Assets         | 5        | 346             | -               |
| <b>Current Assets</b>         |          |                 |                 |
| Cash and cash equivalents     | 6        | 966             | 247             |
| Other Current assets          | 7        | 73              | -               |
| <b>TOTAL</b>                  |          | <b>1,385</b>    | <b>247</b>      |

Significant Accounting Policies and Notes on accounts

1-20

As per our report of even date.

For S.P. Gupta & Associates

Chartered Accountants

FRN. 103445W



Preeti Parasrampuria

Partner

Membership No 131204

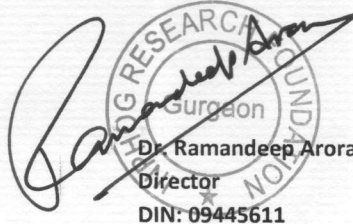


Place: Mumbai

Date: 12/08/2023

For and on behalf of the Board of Directors

For INPHOG Research Foundation

  
Dr. Ramandeep Arora  
Director  
DIN: 09445611

  
Dr. Amita Mahajan  
Director  
DIN: 07316636

Place: Gurgaon

Date: 12/08/2023



**INPHOG RESEARCH FOUNDATION**  
(A Private Company under Section 8 of Companies Act, 2013)  
**CIN NO. U73100HR2021NPL100092**  
*(All amounts are in hundreds unless otherwise stated)*

**STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31st MARCH 2023**

| Particulars                                   | Note No. | For the period ended 31-3-2023 | For the period ended 31-3-2022 |
|-----------------------------------------------|----------|--------------------------------|--------------------------------|
| <b>I. INCOME</b>                              |          |                                |                                |
| Grants or donations received                  | 8        | 4,000                          | 500                            |
| Other Income                                  | 9        | 39                             | 2                              |
| <b>Total Income</b>                           |          | <b>4,039</b>                   | <b>502</b>                     |
| <b>II. EXPENDITURE</b>                        |          |                                |                                |
| Programme Expenses                            | 10       | 1,254                          | -                              |
| Employee benefits expense                     | 11       | 350                            | -                              |
| Establishment Expenses                        | 12       | 1,695                          | 255                            |
| Depreciation and amortisation expense         | 5        | 29                             | -                              |
| <b>Total Expenditure</b>                      |          | <b>3,328</b>                   | <b>255</b>                     |
| <b>III. Excess of Income over Expenditure</b> |          | <b>711</b>                     | <b>247</b>                     |

Significant Accounting Policies and Notes on accounts

1-20

As per our report of even date.

For S.P. Gupta & Associates

Chartered Accountants

FRN. 103445W

*Preeti*

Preeti Parasrampuria

Partner

Membership No 131204



Place: Mumbai

Date: 12/08/2023

For and on behalf of the Board of Directors

For INPHOG Research Foundation

*Ramandeep Arora*  
Dr. Ramandeep Arora  
Director  
DIN: 09445611

Place: Gurgaon

Date: 12/08/2023

*Amita*  
Dr. Amita Mahajan  
Director  
DIN: 07316636



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CIN NO. U73100HR2021NPL100092  
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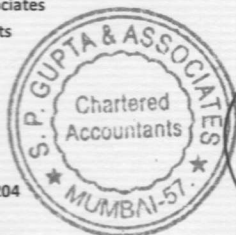
**Cash Flow Statement for the Period ended 31st March 2023**

| Particulars                                                           |              | 31-Mar-23    |
|-----------------------------------------------------------------------|--------------|--------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                         |              |              |
| Profit Before tax                                                     |              | 711          |
| Depreciation                                                          | 29           |              |
| Amortization                                                          | -            |              |
| Excess provision written back                                         | -            |              |
| Loss(+) on Sale of Fixed Assets/Assets w/o                            |              |              |
| Profit(-) on Sale of Fixed Assets/Assets w/o                          | -            |              |
| Dividend Received (-)                                                 |              |              |
| Interest Expenses (+)                                                 | -            |              |
| Interest Received on FDR (-)                                          |              |              |
| <b>Operating Cash Flow before Working Capital Changes</b>             | <b>29</b>    | <b>740</b>   |
| <b>Adjustment for changes in Working Capital</b>                      |              |              |
| (Increase)/ Decrease in Investments                                   | -            |              |
| (Increase)/ Decrease in Trade receivables                             | -            |              |
| (Increase)/ Decrease in Other current assets                          | (73)         |              |
| (Increase)/ Decrease Short-term loans and advances                    | -            |              |
| Increase/ (Decrease) in Trade payables                                | -            |              |
| Increase/ (Decrease) in Other current liabilities                     | 427          |              |
| Increase/ (Decrease) in Short Term Provisions                         | -            |              |
| <b>Cash Generated from Operating Activities</b>                       | <b>354</b>   | <b>1,094</b> |
| Direct Taxes Paid                                                     |              |              |
| <b>Net Cash From Operating Activities</b>                             | <b>-</b>     | <b>1,094</b> |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                         |              |              |
| Sale of Fixed Assets                                                  | -            |              |
| Purchase of Fixed Assets                                              | (376)        |              |
| <b>Net Cash From /(used in) Investing Activities</b>                  | <b>(376)</b> | <b>(376)</b> |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                         |              |              |
| Proceeds from Long Term Borrowing (+)                                 | -            |              |
| Repayment of Long Term Loan(-)                                        | -            |              |
| Proceeds from Short Term Borrowing (+)                                | -            |              |
| Repayment of Short Term Loan(-)                                       | -            |              |
| Interest Expenses (-)                                                 | -            |              |
| <b>Net Cash from Financing Activities</b>                             | <b>-</b>     | <b>-</b>     |
| <b>Net Increase (+)/Decrease(-) in Cash and Bank Balances (A+B+C)</b> |              | <b>719</b>   |
| Cash and Bank Balance as at 1st April 2022                            |              | 247          |
| Cash and Bank Balance as at 31st March 2023                           | -            | 966          |

As per our report of even date.

For S.P. Gupta & Associates  
Chartered Accountants  
FRN. 103445W

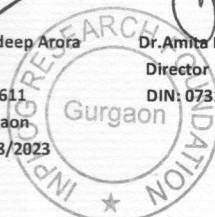
Preeti Parasrampur  
Partner  
Membership No 131204  
Place: Mumbai  
Date: 12/08/2023



For and on behalf of the Board of Directors  
For INPHOG Research Foundation

Dr. Ramandeep Arora  
Director  
DIN: 09445611  
Place: Gurgaon  
Date: 12/08/2023

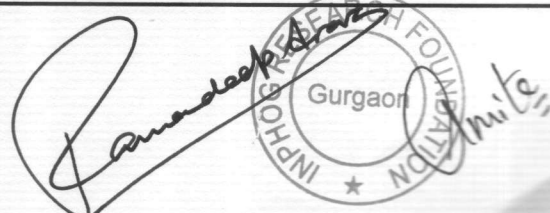
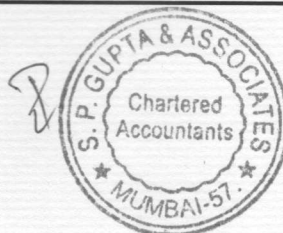
Dr. Amita Mahajan  
Director  
DIN: 07316636



**INPHOG RESEARCH FOUNDATION**  
(A Private Company under Section 8 of Companies Act, 2013)

**Notes forming part of the financial statements**

| Note        | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1</b>    | <b>Corporate information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|             | INPHOG RESEARCH FOUNDATION ("the Company") was incorporated in India on December 22, 2021 as a limited company by guarantee under Section 8 of Companies Act, 2013. The Company has a mission to improve the outcomes of children with cancer and benign hematological disorders in India by collaborative research with one or more organisations.                                                                                                                                                                                                                                                                                                                                                                           |
| <b>2</b>    | <b>Significant accounting policies</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>2.01</b> | <b>Basis of accounting and preparation of financial statements</b><br>The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP"), the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956. The Company has been consistent in its accounting policies. Change in the accounting policies, however is disclosed separately.                                                                                                                                                                                          |
| <b>2.02</b> | <b>Use of estimates</b><br>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.                                                                                 |
| <b>2.03</b> | <b>Revenue recognition</b><br>Income is accounted on accrual basis as it is earned. When there is an uncertainty as to the measurement and ultimate collectibility, revenue recognition is postponed until such uncertainty is resolved.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>2.04</b> | <b>Segment Information</b><br>The primary focus of the Company is to contribute to the education to the children through a unique employee voluntary programme. All other activities revolve around the main business. The Company does not have any geographical segments. There are no separate reportable segments as per Accounting Standard 17 on 'Segment Reporting' as notified under the Companies (Accounting Standards) Rules, 2006.                                                                                                                                                                                                                                                                                |
| <b>2.05</b> | <b>Provisions and contingencies</b><br>A provision is recognised when the Company has a present obligation as a result of past events and 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 (excluding retirement benefits) are not discounted to their present value and are determined based on the 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. Contingent liabilities are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements. |
| <b>2.06</b> | <b>Employee benefits</b><br>All employee benefits payable wholly within twelve months of rendering the service are classified as a short term employee benefits. Benefits such as salaries, wages, contractual labour charges and short term compensated absences, etc is recognized in the period in which the employee / contractual labour renders the related service.                                                                                                                                                                                                                                                                                                                                                    |
| <b>2.07</b> | <b>Fixed Assets</b><br>Tangible Assets are stated at Cost less accumulated depreciation and net of impairment, if any. Depreciation is provided on Written Down Value Method in accordance with the useful life prescribed in Schedule II to the Act. Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use.                                                                                                                                                                                                                                                                                                                                                                        |



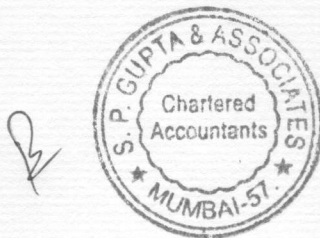


**INPHOG RESEARCH FOUNDATION**  
**(A Private Company under Section 8 of Companies Act, 2013)**  
*(All amounts are in hundreds unless otherwise stated)*

**NOTES FORMING PART OF BALANCE SHEET AS AT 31-03-2023**

| Sr. No | Note - 3<br>RESERVES & SURPLUS                                                 | As at<br>31-3-2023 | As at<br>31-3-2022 |
|--------|--------------------------------------------------------------------------------|--------------------|--------------------|
| 1      | <b>Surplus</b>                                                                 |                    |                    |
|        | Balance at beginning of the year                                               | 247                | -                  |
|        | Add: Excess of Income over Expenditure/ (Expenditure over Income for the year) | 711                | 247                |
|        | Less: Adjustment                                                               |                    | -                  |
|        | <b>Total</b>                                                                   | <b>958</b>         | <b>247</b>         |

| Sr. No | Note - 4<br>Other Current Liabilities | As at<br>31-3-2023 | As at<br>31-3-2022 |
|--------|---------------------------------------|--------------------|--------------------|
| 1      | Statutory Remittances                 | 73                 | -                  |
| 2      | Sundry Creditors for Expenses         | 354                | -                  |
|        | <b>Total</b>                          | <b>427</b>         | <b>-</b>           |



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**INPHOG RESEARCH FOUNDATION**

(A Private Company under Section 8 of Companies Act, 2013)

(All amounts are in hundreds unless otherwise stated)

**Notes forming part of the financial statements**

**Note 5 : Fixed Assets**

| Particulars            | Gross Block (at Cost)            |                                |                                         | Depreciation                        |                                  |              | Net Block                        |                                  |
|------------------------|----------------------------------|--------------------------------|-----------------------------------------|-------------------------------------|----------------------------------|--------------|----------------------------------|----------------------------------|
|                        | As at<br>01 April, 2022<br>(Rs.) | Addition<br>during the<br>year | Deduction /<br>sales during<br>the year | As at<br>31 March,<br>2023<br>(Rs.) | As at<br>01 April, 2022<br>(Rs.) | For the year | As at<br>31 March, 2023<br>(Rs.) | As at<br>31 March, 2022<br>(Rs.) |
| <b>Tangible Assets</b> |                                  |                                |                                         |                                     |                                  |              |                                  |                                  |
| Computer and Laptops   | -                                | 376                            | -                                       | 376                                 | -                                | 29           | 346                              | -                                |
|                        | -                                | 376                            | -                                       | 376                                 | -                                | 29           | 346                              | -                                |

*[Signature]*

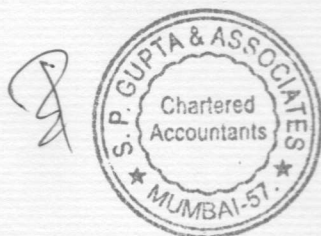


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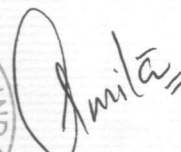
**INPHOG RESEARCH FOUNDATION**  
**(A Private Company under Section 8 of Companies Act, 2013)**  
*(All amounts are in hundreds unless otherwise stated)*

| Sr. No | Note - 6<br>Cash and cash equivalents                                  | As at<br>31-3-2023 | As at<br>31-3-2022 |
|--------|------------------------------------------------------------------------|--------------------|--------------------|
| 1      | Balances with bank<br>( Axis Bank Savings Account No. 922010002484622) | 862                | 247                |
| 2      | Cash on Hand                                                           | 104                | -                  |
|        | <b>Total</b>                                                           | <b>966</b>         | <b>247</b>         |

| Sr. No | Note - 7<br>Other Current Assets | As at<br>31-3-2023 | As at<br>31-3-2022 |
|--------|----------------------------------|--------------------|--------------------|
| 1      | Other Current Assets             | 73                 | -                  |
|        | <b>Total</b>                     | <b>73</b>          | <b>-</b>           |









**INPHOG RESEARCH FOUNDATION**  
**(A Private Company under Section 8 of Companies Act, 2013)**  
*(All amounts are in hundreds unless otherwise stated)*

**NOTES FORMING PART OF STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR**  
**ENDED 31st MARCH 2023**

| Sr. No. | Note - 8<br>Grants or donations received | For the period ended<br>31-3-2023 | For the period ended<br>31-3-2022 |
|---------|------------------------------------------|-----------------------------------|-----------------------------------|
| 1       | Voluntary Contributions                  | 4,000                             | 500                               |
|         | <b>Total</b>                             | <b>4,000</b>                      | <b>500</b>                        |

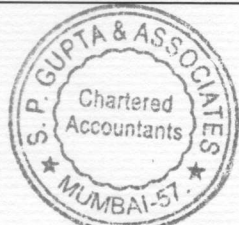
| Sr. No. | Note - 9<br>Other Income | For the period ended<br>31-3-2023 | For the period ended<br>31-3-2022 |
|---------|--------------------------|-----------------------------------|-----------------------------------|
| 1       | Interest Income          | 39                                | 2                                 |
|         | <b>Total</b>             | <b>39</b>                         | <b>2</b>                          |

| Sr. No. | Note - 10<br>Programme Expenses      | For the period ended<br>31-3-2023 | For the period ended<br>31-3-2022 |
|---------|--------------------------------------|-----------------------------------|-----------------------------------|
| 1       | Legal Fees                           | 600                               | -                                 |
| 2       | Miscellaneous expense                | -                                 | -                                 |
| 3       | Printing                             | 246                               | -                                 |
| 4       | Support Services Provided for Events | 118                               | -                                 |
| 5       | Travel Expenses                      | 3                                 | -                                 |
| 6       | Website Development                  | 287                               | -                                 |
|         | <b>Total</b>                         | <b>1,254</b>                      | <b>-</b>                          |

| Sr. No. | Note - 11<br>Employee Benefit expense | For the period ended<br>31-3-2023 | For the period ended<br>31-3-2022 |
|---------|---------------------------------------|-----------------------------------|-----------------------------------|
| 1       | Salary & Wages                        | 350                               | -                                 |
|         | <b>Total</b>                          | <b>350</b>                        | <b>-</b>                          |

| Sr. No. | Note - 12<br>Establishment Expenses    | For the period ended<br>31-3-2023 | For the period ended<br>31-3-2022 |
|---------|----------------------------------------|-----------------------------------|-----------------------------------|
| 1       | Professional Fees                      | 1,111                             | 236                               |
| 2       | Courier & Postage                      | 112                               | -                                 |
| 3       | Registration Charges                   | 18                                | -                                 |
| 4       | Telephone Expenses                     | 100                               | 19                                |
| 5       | Payment to Auditors (Refer Note below) | 354                               | -                                 |
|         | <b>Total</b>                           | <b>1,695</b>                      | <b>255</b>                        |

|  |                                                                                                      |            |          |
|--|------------------------------------------------------------------------------------------------------|------------|----------|
|  | <b>Notes: Other expenses</b><br>Payments to the auditors comprises:<br>As auditors - Statutory Audit | 354        | -        |
|  | <b>Total</b>                                                                                         | <b>354</b> | <b>-</b> |




**INPHOG RESEARCH FOUNDATION****(A Private Company under Section 8 of Companies Act, 2013)***(All amounts are in hundreds unless otherwise stated)***Notes forming part of the financial statements****Note 13 Related Party Transactions**

As required under Accounting Standard on 'Related Party Disclosures' (AS 18), following are details of transactions during the year with the related parties of the company as defined in AS 18.

**(a) List of Related Parties and Relationships:**

| Name of the Related Party | Relationship              |
|---------------------------|---------------------------|
| Ramandeep Arora           | Director                  |
| Amita Mahajan             | Director                  |
| Gauri Kapoor              | Director                  |
| Revathi Raj               | Director                  |
| Rajinder Kaur Arora       | Mother of Ramandeep Arora |

| Related Party Transactions              | For the Year ended 31 March, 2023<br>(Rs.) | For the Year ended 31 March, 2022<br>(Rs.) |
|-----------------------------------------|--------------------------------------------|--------------------------------------------|
| Nature of Transactions                  | Amount (Rs.)                               | Amount (Rs.)                               |
| Rajinder Kaur Arora - Donation received | 1,000                                      | -                                          |

**Note 14: Earnings per share**

Not Applicable

**Note 15: Contingent liabilities and commitments (to the extent not provided for)**

| Particulars                                       | 31st March 2023 |
|---------------------------------------------------|-----------------|
| Contingent liabilities not provided in respect of | NIL             |
| Capital Commitments                               | NIL             |

**Note 16: Earning and expenses in foreign currency**

| Particulars                                       | 31st March 2023 |
|---------------------------------------------------|-----------------|
| Expenditure in Foreign currency                   | NIL             |
| Earnings in Foreign Currency: (Donation Received) | NIL             |

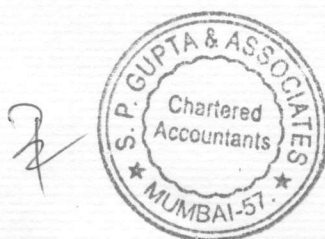
**Note 17: Dues to micro and small suppliers**

The Company has no amounts due to suppliers under Micro, Small and Medium enterprises Development Act, 2006 as at 31st March 2023

**Note 18: Prior year comparatives**

The previous year figures have also been regrouped and reclassified wherever necessary to conform to current year's classification

**Note 19:** The Company had provisional registration under Section 12A and 80G of the Income Tax Act, 1961. It had applied for Final 12A and 80G registration on 24th August 2022. The application was **rejected** by the Assessing officer by rejection order dated **09th Jan 2023** and the **provisional registration was also cancelled**. The rejection was on technical grounds and not on merit. The organisation has filed an appeal against the order in ITAT on **11th July '2023**. The management is hopeful that the order will be reversed and sent back to the Assessing officer for reconsideration thereby restoring its provisional certificates. This will entitle INPHOG to claim an exemption from income tax, provided certain conditions laid down in the Income Tax Act, 1961 are complied with. Hence, provision for income tax is not made.



*Ramandeep Arora*

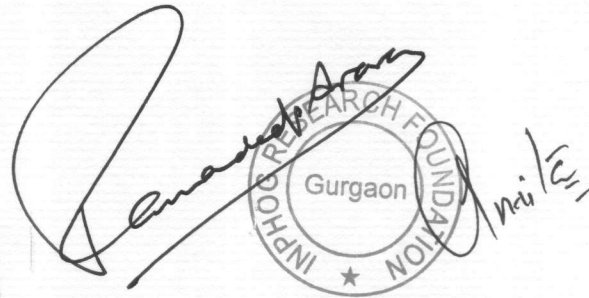
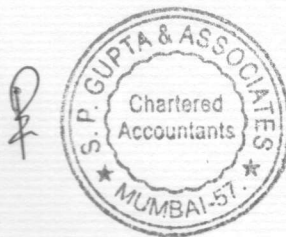
**INPHOG RESEARCH FOUNDATION**

**(A Private Company under Section 8 of Companies Act, 2013)**

**Notes forming part of the financial statements**

**Note 20 Additional Regulatory Requirement**

- 1) 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 intermediary shall:
  - (a) Directly for 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 to or on behalf of the Ultimate beneficiaries
  - (b) The Company have 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 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 to or on behalf of the Ultimate beneficiaries
- 2) There are no balance outstanding on account of any transaction with companies struck off under Section 248 of the Companies Act 2013 or Section 560 of Companies Act 1956.
- 3) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.
- 4) The Company does not hold any property and no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 5) The Company does not have any immovable property (Other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) those title deeds are not held in the name of the Company
- 6) The Company has not revalued its property, plant and equipment and intangible assets.
- 7) The Company does not have any loans or advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.
- 8) The Company does not have any borrowings from banks or financial institutions that are secured against current assets.
- 9) The Company has not been declared as wilful defaulters by any bank or financial institution or government or any other government authority.
- 10) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.





**INPHOG RESEARCH FOUNDATION****(A Private Company under Section 8 of Companies Act, 2013)**

- 11) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- 12) The Company has not entered into any scheme of arrangement as per sections 230 to 237 of the Companies Act, 2013.
- 13) The Company has not traded or invested in Crypto currency or virtual currency during the financial Period.
- 14) Disclosure of Ratios :

| Particulars                           | Appicability | For the year ended<br>31 March 2023<br>(Rs.) | For the year ended<br>31 March 2022<br>(Rs.) |
|---------------------------------------|--------------|----------------------------------------------|----------------------------------------------|
| (a) Current Ratio,                    | Applicable   | 2.43                                         | -                                            |
| (b) Debt-Equity Ratio,                | NA           |                                              | -                                            |
| (c) Debt Service Coverage Ratio,      | NA           |                                              | -                                            |
| (d) Return on Equity Ratio,           | NA           |                                              | -                                            |
| (e) Inventory turnover ratio,         | NA           |                                              | -                                            |
| (f) Trade Receivables turnover ratio, | NA           |                                              | -                                            |
| (g) Trade payables turnover ratio,    | NA           |                                              | -                                            |
| (h) Net capital turnover ratio,       | NA           |                                              | -                                            |
| (i) Net profit ratio,                 | NA           |                                              | -                                            |
| (j) Return on Capital employed,       | NA           |                                              | -                                            |
| (k) Return on investment.             | NA           |                                              | -                                            |

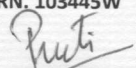
Information with regard to other matters specified in Schedule III of the Act, is either Nil or not applicable to the Company for the year

As per our report of even date.

For S.P. Gupta & Associates

Chartered Accountants

FRN. 103445W

  
Preeti Parasrampur  
Partner

Membership No 131204

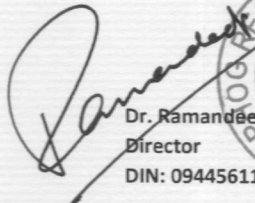
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Date: 12/08/2023



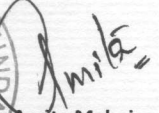
For and on behalf of the Board of Directors

For INPHOG Research Foundation

  
Dr. Ramandeep Arora  
Director  
DIN: 09445611

Place: Gurgaon

Date: 12/08/2023

  
Dr. Amrita Mahajan  
Director  
DIN: 07316636