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Generate UDIN

Preview

Membership Registration Number or MRN: 052473

Member Name: MADHAB PRASAD THAKUR

E-mail ID: mpt@tva.co.in

Your Firm Registration No. or FRN: 000038N - THAKUR VAIDYANATH A

* Document Type: Certificates
GST and Tax Audit
Audit and Assurance
Functions

* Type of Audit: Statutory Audit - Non Corporate

* Under Act / Law / Statute / Regulation: Societies Registration Act, 1860

* Date of signing of Document (dd/mm/yyyy): 14-09-2023

Keywords/Values: (Do not disclose client details)

S.no.	Particulars	Figures
1.	Financial Year	01-04-2022-31-03-2023
3.	Gross Turnover/Gross Receipt	Rs.19,66,76,963
4.	Shareholder Fund/Owners Fund	Rs.1,93,78,451
5.	Net Block of Property, Plant & Equipment	Rs. 4,35,26,869

* Document Description: Independent Auditors Report

Remarks:(Internal Reference Notes/Remarks. These will not be shown to Authority.) Sahay-Conso 2022-23

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Thakur, Vaidyanath Aiyar & Co.

Chartered Accountants

Kolkata, New Delhi, Mumbai, Chennai,
Patna and Chandigarh

2, India Exchange Place

Kolkata - 700 001

Phones : 2230-7901, 2231-4559

E-mail : tvakolkata@rediffmail.com

Independent Auditor's Report

To the Members of SAHAY

Report on the Audit of the Financial Statements

Opinion :

We have audited the accompanying financial statements of SAHAY ("the Society"), which comprise the Balance Sheet as at March 31, 2023, the Income and Expenditure Account and the Receipts and Payments Account for the year then ended and notes to financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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 West Bengal Societies Registration Act, 1961 ("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 Society as at March 31, 2023, its deficit for the year then ended and the position of receipts and payments for the year ended.

Basis for Opinion:

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



Responsibilities of Management for the Financial Statements:

The Society's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and position of receipts and payments of the Society in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of section 15 of the Act for safeguarding of the assets of the Society 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, the management is responsible for assessing the Society'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 Society or to cease operation, or has no realistic alternative but to do so.

The management of the Society is also responsible for overseeing the Society'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:

- Identified 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.

- Obtained an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal financial control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded 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 exist related to events or conditions that may cast significant doubt on the Society's ability to continue as 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 Society 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 communicated with the management regarding, among other matter, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provide the management 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.



Other Matter :

The Society has also prepared a separate set of financial statements for the year ended March 31, 2023 in accordance with the provisions of section 19 of the Foreign Contribution (Regulation) Act, 2010 read with Rule 11 of Foreign Contribution (Regulation) Rules, 2011 as amended from time to time ("the Rules") for the purpose of onward submission to the Secretary, government of India, ministry of Home Affairs, New Delhi as required under Rule 17 of the Rules, on which we issued a separate independent auditor's report to the members of the Society dated 14.09.2023.

Report on other legal and regularity requirements

we also 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 Institute so far as it appears from our examination of those books.
- (c) The Balance Sheet and the Statement of Income and Expenditure and the Receipts and Payment Account 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 issued by the Institute of Chartered Accountants of India, to the extent applicable.

For Thakur, Vaidyanath Aiyar & Co.

Chartered Accountants

FRN: 000038N



(M. P Thakur)

Partner

M. No.: 052473

Place: Kolkata

Date: 14.09.2023

UDIN: 23052473B6UBXM5826



SAHAY
Balance Sheet as at 31st March, 2023

(Amount in Rs.)

I. SOURCES OF FUNDS

CAPITAL FUND
EARNEST MONEY
EARMARKED FUND
CURRENT LIABILITIES & PROVISIONS

TOTAL

II. APPLICATION OF FUNDS

PROPERTY, PLANT AND EQUIPMENTS AND
INTANGIBLE ASSETS
CURRENT ASSETS, LOANS & ADVANCES
Cash and Bank Balances
Inventory
Loans & Advances
Other Current Assets

TOTAL

Note No.	As at 31st March, 2023	As at 31st March, 2022
2	1,93,78,451	4,57,36,887
3	24,418	24,418
4	8,77,457	-
5	4,49,92,574	48,40,408
	6,52,72,900	5,06,01,713
6	4,35,26,869	4,20,55,276
7	1,99,98,192	69,79,093
	4,17,830	18,189
8	10,81,737	13,98,711
	2,48,271	1,50,444
	2,17,46,030	85,46,437
	6,52,72,900	5,06,01,713

Significant Accounting Policies and Notes to Financial Statements

1

The Note No. 1 to 14 form an integral part of the Financial Statements.

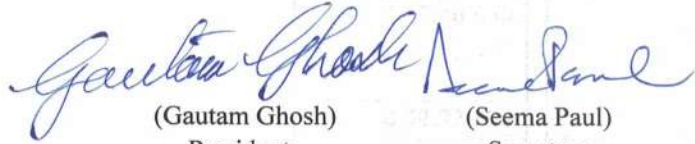
This is the Foreign Contribution Account Balance Sheet referred to in our report of even date.

For Thakur Vaidyanath Aiyar & Co
Chartered Accountants
ICAI Firm Registration No. 000038N

For and on behalf of SAHAY



(M.P. Thakur)
Partner
Membership No. 052473



(Gautam Ghosh) (Seema Paul)
President Secretary

Place: Kolkata
Date: 14-09-2023



SAHAY
Income and Expenditure Account for the year ended 31st March, 2023

(Amount in Rs.)

	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
INCOME			
Foreign Contribution	9	19,52,83,231	20,69,88,332
Other Income	10	13,66,007	16,87,979
Profit on sale of asset		27,725	
Total Income		19,66,76,963	20,86,76,311
EXPENDITURE			
Administrative Expenses	11	2,58,50,316	2,29,09,621
Program Expenses	12	19,25,61,675	18,11,13,806
Depreciation/Amortisation & Impairment Expenses	6	45,36,178	31,19,760
Unrecoverable TDS / Security Deposit written off		87,229	21,748
Total Expenditure		22,30,35,398	20,71,64,935
Excess/(Deficit) of Income over Expenditure carried to Capital Fund		(2,63,58,435)	15,11,376

Significant Accounting Policies and Notes to Financial Statements 1

The Note No. 1 to 14 form an integral part of the Financial Statements.

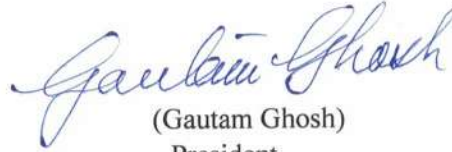
This is the Foreign Contribution Account Balance Sheet referred to in our report of even date.

For Thakur Vaidyanath Aiyar & Co
Chartered Accountants
ICAI Firm Registration No. 000038N

For and on behalf of SAHAY



(M.P. Thakur)
Partner
Membership No. 052473



(Gautam Ghosh)
President



(Seema Paul)
Secretary

Place: Kolkata
Date: 14-09-2023



SAHAY

Receipts and Payments Account for the year ended 31st March, 2023

(Amount in Rs.)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening Cash and Bank Balances:		
Cash in Hand	1,43,100	1,41,550
Balances with Banks		
- Kotak Mahindra Bank Limited (FCRA Account)	24,42,261	61,26,905
- State Bank of India (FCRA Account)	1,05,016	-
- Indian Overseas Bank	24,93,478	24,61,489
Fixed Deposits with Bank	17,96,788	17,96,788
Total (A)	69,80,643	1,05,26,732
Receipts		
Contribution		
Foreign Contribution Received	19,52,83,231	20,69,88,332
Other Receipts		
Interest Received	12,34,704	15,46,953
Miscellaneous Receipts	46,060	28,000
Miscellaneous Income	-	2,85,000
Earnest Money Received	13,77,000	10,79,328
Income Tax Refund Received	-	49,920
Security deposit refund received	1,86,000	-
Insurance Claim Received	-	-
Total Receipts (B)	19,81,26,995	20,99,77,533
Payments		
Revenue Expenditure		
Administrative Expenses	2,54,19,220	2,46,70,450
Sub-total	2,54,19,220	2,46,70,450
Program Expenses		
Program Implementation Expenses	2,96,21,819	2,47,00,558
Training and Development Expenses	23,37,023	3,64,328
Educated Program Expenses	5,61,66,618	3,22,54,360
Into Employment Program Expenses	1,23,69,880	20,96,159
Health Equity Program expenses	1,36,82,227	1,41,21,171
Empowered Program Expenses	-	1,43,247
Exhibiting Healthy Behaviour Program Expenses	-	42,28,901
Special Project Expenses	88,70,515	2,61,89,992
Universal Values & Other Activities Program Expenses	12,04,524	4,58,046
Life Skills Program Expenses	13,06,721	-
Connecting with Families Program Expenses	6,68,342	9,55,385
Economic Assistance Program Expenses	2,59,92,265	7,71,67,090
Sub-Total	15,22,19,934	18,26,79,237
Capital Expenditure		
Building	-	23,91,212
Computer	46,97,254	11,01,530
Furniture & Fixtures	95,580	-
Intangible Assets	35,872	-
Office Equipment	4,76,241	1,25,275
Vehicles	3,59,028	-
Electrical Equipment	1,24,471	9,85,885
Less: Outstanding for CY	-	1,21,206
Add: Payment of Outstanding Liability of PY	1,21,206	2,57,688
Sub-Total	59,09,652	47,40,384



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Advances & Others

Security Deposits Provided	
Program Activity Advance	
Earnest Money Refunded	
Miscellaneous Payments	
TDS paid by vendor to Income Tax as per 26AS	
TCS Collected and paid by vendor to Income Tax as per 26AS	
Sub-Total	

Year ended 31st March, 2023	Year ended 31st March, 2022
1,23,500	2,38,855
4,746	11,649
13,77,000	11,30,714
-	28,000
34,955	25,883
18,888	-
15,59,089	14,35,101
18,51,07,895	21,35,25,172
1,99,99,743	69,79,093
1,43,100	1,41,550
Balances with Banks	
- Kotak Mahindra Bank Limited (Other FCRA Account)	
- State Bank of India (FCRA Account)	
- Indian Overseas Bank	
Fixed Deposits with Bank	
1,99,99,743	69,79,093
0	0

Total Payments**(C)****Closing Balance****(D=A+B-C)****Closing Cash and Bank Balances:**

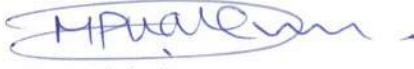
Cash in Hand	
Balances with Banks	
- Kotak Mahindra Bank Limited (Other FCRA Account)	
- State Bank of India (FCRA Account)	
- Indian Overseas Bank	
Fixed Deposits with Bank	
Total	

The Note No. 1 to 14 form an integral part of the Financial Statements.

This is the Foreign Contribution Account Balance Sheet referred to in our report of even date.

For Thakur Vaidyanath Aiyar & Co
Chartered Accountants
ICAI Firm Registration No. 000038N

For and



(M.P. Thakur)
Partner
Membership No. 052473



(Gautam Ghosh)
President



(Seema Paul)
Secretary

Place: Kolkata

Date: 14-09-2023



SAHAY
Notes forming part of the Financial Statements

(Amount in Rs.)

Note

2 Capital Fund

Opening Balance
- Excess / (Deficit) of Income over Expenditure
Closing Balance

As at 31st March, 2023	As at 31st March, 2022
4,57,36,886	4,42,25,511
(2,63,58,435)	15,11,376
1,93,78,451	4,57,36,887

3 Earnest Money

Opening Balance
Add: Receipt during the year
Less: Refund during the year
Closing Balance

As at 31st March, 2023	As at 31st March, 2022
24,418	75,804
13,77,000	10,79,328
(13,77,000)	(11,30,714)
24,418	24,418

4 Earmarked Fund

(refer note no 5 of note no 1 {C})
for Leave Encashment

(Amount in Rs.)	
As at 31st March, 2023	As at 31st March, 2022
8,77,457	-
8,77,457	-

5 Current Liabilities & Provisions

Provision for Gratuity
Liability for Expenses

(Amount in Rs.)	
As at 31st March, 2023	As at 31st March, 2022
9,45,565	15,71,623
4,40,47,009	32,68,785
4,49,92,574	48,40,408

7 Cash and Bank Balances

Cash in Hand
Balances with Banks (Refer Note No. 15)
- Kotak Mahindra Bank Limited (FCRA Account)
- State Bank of India (FCRA Account)
- Indian Overseas Bank
Fixed Deposits with Bank

(Amount in Rs.)	
As at 31st March, 2023	As at 31st March, 2022
1,41,550	1,41,550
-	-
1,53,88,523	24,42,261
93,580	1,05,016
25,77,752	24,93,478
17,96,788	17,96,788
1,99,98,193	69,79,093



Signature

SAHAY
Notes forming part of the Financial Statements

(Amount in Rs.)

8 Loans & Advances

Security Deposits
TDS Receivable
Tax Collected at Source
Staff Imprest
Other Receivable
Program Activity Advance

As at 31st March, 2023	As at 31st March, 2022
7,20,910	10,66,468
88,051	53,096
29,530	10,642
38,500	56,856
4,746	2,11,649
2,00,000	-
10,81,737	13,98,711

(Amount in Rs.)

Other Current Assets

Interest Receivable

As at 31st March, 2023	As at 31st March, 2022
2,48,271	1,50,444
2,48,271	1,50,444

(Amount in Rs.)

9 Contribution Received (Refer Note No. 14)

-From Children International, USA

As at 31st March, 2023	Year ended 31st March, 2022
19,52,83,231	20,69,88,332
19,52,83,231	20,69,88,332

SAHAY
Notes forming part of the Financial Statements

(Amount in Rs.)

10 Other Income

Interest Received from Bank
Miscellaneous Receipts
Interest on Security Deposits
Miscellaneous Income

As at 31st March, 2023	Year ended 31st March, 2022
13,32,531	16,43,532
8,210	28,000
25,266	14,447
-	2,000
13,66,007	16,87,979

(Amount in Rs.)

11 Administrative Expenses

Payroll Expenses

Salaries & Allowances
Contribution to Gratuity Fund
Provision for Leave Encashment
Contribution to Provident Fund
Staff Welfare Exp-Mediclaim

Total (A)

As at 31st March, 2023	Year ended 31st March, 2022
1,57,26,603	1,36,13,290
12,77,530	10,13,753
4,48,784	
25,81,195	24,52,000
2,37,799	1,84,080
2,02,71,911	1,72,63,123



Amul

		(Amount in Rs.)	
		As at 31st March, 2023	Year ended 31st March, 2022
Other Administrative Expenses			
Rent		8,99,150	10,98,272
House Keeping Expenses at Central Office		4,60,583	4,99,621
Repair & Maintenance		4,49,695	5,51,348
Insurance Expense		1,37,866	1,51,890
Telephone & Internet Expenses		4,33,257	5,63,075
Legal & Professional Charges Etc		5,85,072	4,99,719
Travelling and Conveyance		4,07,506	3,22,896
Printing ,Stationery & Supplies		4,65,411	6,78,600
Courier, Postage and AMC charges		1,713	15,385
Board Meeting Expense		39,058	18,875
Bank Charges		1,97,358	79,145
Electricity expense		74,960	1,89,250
Other professional charges		58,143	2,72,084
Training & Meeting Expenses		8,59,868	68,877
Documentation costs		2,59,887	2,64,961
Total (B)		53,29,527	52,73,998
		-	
Payments to the Auditor		2,48,878	3,72,501
Total (C)		2,48,878	3,72,501
Total A + B+ C		2,58,50,316	2,29,09,622

SAHAY
Notes forming part of the Financial Statements

		(Amount in Rs.)	
		As at 31st March, 2023	Year ended 31st March, 2022
12 Program Expenses			
Educated Program Expenses		8,81,04,088	3,23,12,509
Into Employment Program Expenses		1,51,70,828	20,96,159
Health Equity Program expenses		1,52,03,488	1,40,50,762
Empowered Program Expenses		-	6,174
Exhibiting Healthy Behaviour Program Expenses		-	43,34,193
Special Project Expenses		1,26,83,765	2,60,78,233
Training and Development Expenses		23,37,023	3,64,328
Connecting with Families Program Expenses		6,17,743	10,78,541
Life Skills Program Expenses		13,61,877	
Economic Assistance Program Expenses		2,59,92,265	7,73,87,590
Program Implementation Expenses		2,98,47,068	2,29,72,544
Universal Values & Other Activities Program Expenses		12,43,530	4,04,773
Miscellaneous Expenses			28,000
		19,25,61,675	18,11,13,806



Amul

13 Contingent Liabilities (to the extent not provided for) :

(Amount in Rs.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Claims against the Society not acknowledged as debts: Provident Fund demand u/s 14B and u/s 7Q of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	68,58,608	68,58,608
TDS demand (as per portal) Liability Disclosure	33580	
Total	68,92,188	68,58,608

14 Details of adjustments against Contribution Received :

(Amount in Rs.)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Contribution Sanctioned by Children International(USA) (Refer Accounting Policies 1.03 of Note-1C)	19,59,09,156	20,74,75,960
Less: Amount adjusted by Children International, USA on account of Courier Charges, Annual Maintenance Charges Renewal and other expenses	6,25,925	5,18,920
Reimbursement of Expenses		31,292
Contribution Received	19,52,83,231	20,69,88,332



SAHAY
Notes forming part of the Financial Statements

Note 6. Property, Plant and Equipments and Intangible Assets.

(Amount in Rs.)

Particulars	Written Down Value as on 1st April, 2022	Purchase			Fixed Assets Held For	Assets sold during the year	Total	Rate of depreciation	Depreciation amount	Written Down Value as on 31st March, 2023
		More than 180 days	Less than 180 days	Total Addition						
Free hold land	1,83,60,091			-			1,83,60,091	0%	-	1,83,60,091
Buildings #	1,58,83,032		2,29,450	2,29,450			1,61,12,482	10%	15,99,776	1,45,12,706
Furniture & Fixtures	11,43,970	-	95,580	95,580			12,39,550	10%	1,19,176	11,20,374
Office Equipment	17,72,623	-	4,76,241	4,76,241			22,48,864	15%	3,01,612	19,47,252
Electrical Equipment	19,11,661	66,971	57,500	1,24,471			20,36,132	15%	3,01,107	17,35,025
Computers	15,95,304	17,96,196	29,01,058	46,97,254		10,125	62,82,433	40%	19,32,762	43,49,671
Vehicles	12,82,262	3,59,028		3,59,028			16,41,290	15%	2,46,194	13,95,096
Subtotal	4,19,48,943	22,22,195	37,59,829	59,82,024	-	10,125	4,79,20,842		45,00,627	4,34,20,215
Intangible Assets	1,06,333	35,872		35,872	-	-	1,42,205	25%	35,551	1,06,654
Total	4,20,55,276	22,58,067	37,59,829	60,17,896	-	10,125	4,80,63,047		45,36,178	4,35,26,869
Previous Year	1,23,14,566	20,79,364	3,07,81,105	3,28,60,469	-	-	4,51,75,035		31,19,759	4,20,55,276

Amount of Rs 2,29,450/- paid to CESC Ltd During F.Y. 2021-22 was treated as Security Deposit refundable erroneously, however the same has been Capitalised and shown as addition to building in current year.



Spinel

SAHAY

1 Significant Accounting Policies and Notes to Foreign Contribution Account Financial Statements

(A) Background Information

Sahay (the 'Society') is a society registered under The West Bengal Societies Registration Act, 1961 vide Registration No. SO063545 dated 13.12.1989. The Society is engaged in child sponsorship programs in Kolkata through its own Community Centres and at various districts of West Bengal through its Cluster Offices and Partner Projects (upto 28th Sept 2020), addressing the needs of vulnerable children in areas of health, education, nutrition, empowerment and employment.

The Society is also registered under section 12A (1) of the Income Tax Act, 1961 vide Registration Number DIT(E)/0E/147/90-91/3760 dated 20th Oct 1991. The said registration has been renewed vide Registration Number AAAAS4298ME20214 dated 28-05-2021 from the AY 2022-23 to AY 2026-27.

The Society was granted Exemption under Section 80 G (5) (vi) of the Income tax act 1961 vide Registration number DIT(E)/648/8E/147/90-91 since 17th January 2008, further renewed on 10th March 2011.

The said exemption has been renewed vide Approval Number AAAAS4298MF20214 by the DS DIT (CPC) dtd. 28-05-2021 from AY 2022-23 to AY 2026-27.

The Society is also registered with the Ministry of Corporate Affairs Government of India, New Delhi vide registration no CSR00009786 for carrying out the activities covered under the corporate social responsibilities on behalf of resident company.

The Society is also registered under The Foreign Contribution (Regulation) Act, 1976 bearing Registration No. 147120397 dt.11.02.1991 which was valid till 31st Oct 2016 and the same was renewed subsequently under the Foreign Contribution (Regulation) Act, 2010 ('FCRA') for the period of five years from 1st Nov 2016 to 30th Oct.2021 vide letter No. 0300002712015 dated 22nd Aug .2016.

In terms of Provisions contained in Section 16 of the Foreign Contribution (Regulation) Act, 2010 ('FCRA') read with Rule 12 thereof as amended from time to time, Sahay has applied for renewal of registration vide application dated 17th June 2021 for which approval is awaited. The Ministry of Home Affairs , Government of India, New Delhi has extended the renewal of FCRA registration upto 30th September 2023 vide notification number II/21022/23(22)/2020-FCRA-III Dated 24th March 2023.

The Society is also registered with the Niti Ayog, Government of India vide registration no. WB/2017/0169745 for carrying out the notified Company Social Responsibilities activities.

(B) Significant Accounting Policies :

1.1 Basis of Preparation

These Foreign Contribution Account ('FCA') financial statements have been prepared in accordance with the provisions of Foreign Contribution (Regulation) Act, 2010 read with Foreign Contribution (Regulation) Rules, 2011 as amended from time to time, the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable to the Society and the generally accepted accounting principles in India, under the historical cost convention, on accrual basis.



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1.2 Use of Estimates

The preparation of FCA financial statements requires the management to make estimates and assumptions which are considered to arrive at the reported amount of assets and liabilities and disclosure of contingent liabilities as on the date of FCA financial statements and the reported income and expenses during the reporting year. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. The difference between the actual results and the estimates are recognised in the period in which the results are known/materialised. Any revision to the accounting estimates are recognised prospectively in the current and future years.

1.3 Contribution and Income Recognition

(a) All contributions received are recognised to the extent it is probable that, it can be reliably measured and it is reasonable to expect ultimate collection. Foreign Contribution recognised as Income is net of adjustment for amount deducted by Children International on account of couries charges, Annual Maintenance Charges for Sun system & Other expenses out of Grant (sanctioned) i.e. Foreign Contribution remitted in SBI, FC designated Bank account/Inward Foreign Remittance Certificate and Foreign Contribution regulation Act, 2010 and Rules framed thereunder.

(b) Other Income, if any, is recognised on accrual basis.

1.4 Property Plant & Equipment and Intangible assets

Property Plant & Equipment and Intangible assets purchased have been recognised at cost of acquisition including duties, taxes and other costs incurred to put the asset to use.

Sales/discard of fixed assets is accounted for as follows:-

a) Sales proceeds of items of fixed assets are reduced from the block of assets to which such items belong.

b) Where the entire block of fixed asset is no longer usable/available for use, the written down value is reduced to zero.

1.6 Depreciation

Property Plant & Equipment and Intangible assets other than Freehold Land are depreciated as per written down value method over their useful lives determined by the management as per the rates prescribed under the Income-tax Act, 1961 which represent the management's estimate of useful lives of respective assets.

1.7 Inventories

Inventories comprise of stationery, educational supplies and material for program activities purchased for distribution to children and are valued at lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item on item basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out basis. Inventories includes stock at community centers and clusters.

1.8 Foreign Currency Transactions

(i) The foreign currency transactions entered into by the Society are accounted at the exchange rate prevailing on the date of the transaction.

(ii) Foreign currency monetary items outstanding as at Balance Sheet date are restated at year end exchange rate. Non-monetary items are carried at historical cost.

(iii) The exchange differences on the transactions and translations, if any, are recognized in the Income & Expenditure Account.

1.9 Retirement & Other Employee Benefits

(a) Defined Contribution Plan

Contribution to Provident Fund is provided as per prescribed rates prevailing in Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and deposited with the office of the P.F. Commissioner having jurisdiction.



A handwritten signature in blue ink, appearing to be 'S. Paul'.

(b) *Defined Benefit Plan*

(i) Gratuity Liability is a defined benefit obligation and the Society accounts for its Gratuity Liability for every completed year of service at the rate of 15 days salary (refer Section 10(10) of Income Tax) based on the last drawn salary made at the year end, assuming that the Gratuity is payable to all the employees at the end of the accounting year. The Provision for Gratuity Liability is made based on the actuarial valuation determined under *Projected Unit Credit(PUC)* method as per AS-15(Revised) and the contribution is made to an approved irrecoverable Gratuity Trust administered by the trustees through Life Insurance Corporation of India.

(ii) The Provision for Leave Encashment liability is made based on the actuarial valuation determined under *Projected Unit Credit(PUC)* method as per AS-15(Revised) at the year end.

1.10 Provisions and Contingent Liabilities

A provision is recognised when the Society has a present obligation as a result of past event and it is probable that 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 their present value and are determined based on best estimate required to settle the obligation at the FCA Balance Sheet date. These are reviewed at each FCA Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognised but are disclosed in the notes to FCA financial statements.

(C) Notes to accounts

1 FCRA Bank Account

- i) The Society maintains Saving Bank account No. 1511836034 with Kotak Mahindra Bank Limited, 95 Priya Cinema Building, Rash Behari Avenue, Kokata, West Bengal, 700029. "The FC Designated another FCRA Account" which is maintained exclusively to receive Foreign Contribution Since 18th Jan 2018 till 31st March 2021. The Society has filed change request in Form FC-6 on 11th March 2021 to GOI, Ministry of Home Affairs from FC Designated Bank for FCRA Utilisation Account and the same has been approved on 12-03-2021.
 - ii) Pursuant to the amendment to section 17(1) of Foreign Contribution (Regulation) Act, 2010 dated 29th Sept 2020, the Society has opened "FC Designated Bank Account" with State Bank of India, Main Branch Sansad Marg, New Delhi - 110001, vide FCRA Current Account No. 40056761927 w.e.f. 5th March 2021 for receipt of Foreign Contribution exclusively. The opening of this Bank Account was intimated in FC - 6C dated 11th March 2021 to Ministry of Home Affairs, Government of India, New Delhi and the same has been approved on 12th March 2021.
- 2 The Society did not receive any donations in kind during the financial year or in previous financial year.
 - 3 The liability for Leave encashment has been provided for on accrual basis w.e.f. the current financial year based on actuarial valuation as per AS-15(Revised) . refer Accounting Policy Note no. 1(B), 1.09 b(ii)., however such liability was provided on cash basis upto previous financial year.
 - 4 The society has not paid any remuneration to the members of Governing Body. The details of remuneration to Key Managerial Personnel (Agency Director) is Rs.41,41,437/-
 - 5 The Earmarked Fund for Leave Encashment is represented by investment held in Fixed Deposit with Scheduled Bank after the date of Balance Sheet.



- 6 Upto the financial year 2021-22, Foreign Contribution income was treated as gross FC sanctioned as per budget of the funding agency and the amount deducted by funding agency to meet the expenses incurred for such remittance (i.e. Annual Maintenance Charges, Courier Charges & others) was shown as expenses under administrative expense in the account of the Society (SAHAY). However, with effect from Financial Year 2022-23 in the income and expenditure on foreign contribution income is shown on actual foreign contribution remittance received in the FC Bank Account and expenditure is also based on foreign contribution utilisation out of FC Bank account in order to align with the Foreign Contribution (Regulation) Act and rules thereof so as to match them with FCRA Quarterly and Annual Return filled to Ministry of Home Affairs, GOI, New Delhi by the Society (SAHAY). Accordingly the previous year figures have also been regrouped to match as per Accounting Standard -1. This has no effect on the surplus or deficit for the current/previous year (also refer note-14).
- 7 The previous financial year figures have been regrouped, rearranged, recast wherever necessary to confirm the current year's figures/classification.
- (a)
- (b) The amount has been rounded off to the nearest rupee.

For Thakur Vaidyanath Aiyar & Co
Chartered Accountants
ICAI Firm Registration No. 000038N

For and on behalf of SAHAY



(M.P. Thakur)
Partner
Membership No. 052473



(Gautam Ghosh)
President



(Seema Paul)
Secretary

Place : Kolkata
Date : 14-08-2023

UDIN

