

Thakur, Vaidyanath Aiyar & Co.

Chartered Accountants

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

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Independent Auditor's Report

To the Members of SAHAY

Report on the Audit of the Foreign Contribution Account (FCA) Financial Statements

Opinion:

We have audited the accompanying financial statements of SAHAY ("the Society"), which comprise the FCA Balance Sheet as at March 31, 2024, the FCA Income and Expenditure account and the FCA Receipts and Payments Account for the year then ended and notes to FCA financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "FCA Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid FCA financial statements have been prepared in all material respect in accordance with the provisions of section 19 of the Foreign Contribution (Regulation) Act, 2010 ("the Act") read with Rule 11 of Foreign Contribution (Regulation) Rules, 2011 as amended from time to time ("the Rules") 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, 2024 and 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 FCA 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 FCA 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 FCA financial statements.



Emphasis of Matter

We draw attention to the following matters in the notes to the FCA financial statement:

Note no. 1(B) to the FCA financial statements, which describes the basis of accounting. The FCA financial statements are prepared 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. As a result, the FCA financial statements and our report thereon may not be suitable for another purpose.

Note no. 5(i), (ii) and (iv) to the FCRA financial statements which describes the status of operations of the society during the current financial year due to limited/ curtailed availability of "Foreign Contribution".

Our opinion is not modified in respect of these Matters.

Responsibilities of Management for the FCA Financial Statements:

The Society's management is responsible for the preparation of these FCA 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 respect of foreign contribution received and utilized in accordance with the provisions of section 19 of the Act read with Rule 11 of the Rules. The society's management is also responsible 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 controls; relevant to the preparation and presentation of the FCA financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the FCA 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 FCA 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 FCA 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 FCA financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtained 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 entity's internal 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 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 FCA financial statements, including the disclosures, and whether the FCA financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

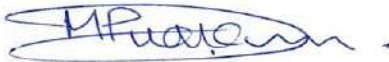


- We communicated with the management regarding, among other matter, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.
- We also provide the management with a statement that we have 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, 2024 in accordance with the West Bengal Societies Registration Act, 1961, on which we issued a separate independent auditor's report to the Members of the Society dated 13.09.2024

For Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
FRN: 000038N



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

Place: Kolkata

UDIN: 24052473BKDHGV4298

Date: 13.09.2024



UDIN has been Generated

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Dear Member,

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UDIN:	24052473BKDHGV4298
MRN/Name:	052473/MADHAB PRASAD THAKUR
Firm Registration No.:	000038N
Document type:	Audit and Assurance Functions
Document sub type:	Statutory Audit - Non Corporate
Document Date:	13-09-2024
Create Date/Time:	14-09-2024 13:41:35
Financial Figures/Particulars:	
Financial Year:	01-04-2023-31-03-2024
Gross Turnover/Gross Receipt:	149159316
Shareholder Fund/Owners Fund:	65190496
Net Block of Property, Plant & Equipment:	38777302
Document description:	Independent Auditors Report

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SAHAY
Foreign Contribution Account
Balance Sheet as at 31st March, 2024

(Amount in Rs.)

I. SOURCES OF FUNDS

Capital Fund

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

TOTAL

Note No.	As at 31st March, 2024	As at 31st March, 2023
2	6,51,90,496	1,43,77,836
3	-	8,77,457
4	6,55,703	4,49,92,574
	6,58,46,199	6,02,47,867
5	3,87,77,302	4,35,04,960
6	2,61,70,056	1,56,22,102
	2,95,480	4,17,830
7	6,03,361	7,02,975
	2,70,68,897	1,67,42,907
	6,58,46,199	6,02,47,867

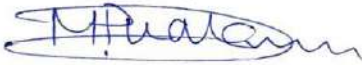
Significant Accounting Policies and Notes to Financial Statements

1

The Note No. 1 to 12 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



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

For and on behalf of SAHAY



(Subramanian.Venkat.Raman)
President



(Seema Paul)
Secretary



(Sandipto Bose)
Treasurer

Place: Kolkata

Date: 13-09-2024



SAHAY
Foreign Contribution Account
Income and Expenditure Account for the year ended 31st March, 2024

(Amount in Rs.)

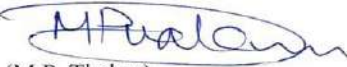
	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
INCOME			
Foreign Contribution	8	14,77,19,852	19,52,83,231
Interest & Other Income	9	14,39,464	11,72,788
Profit on sale of asset		-	27,725
Total Income		14,91,59,316	19,64,83,744
EXPENDITURE			
Administrative Expenses	10	1,85,96,558	2,58,50,068
Program Expenses	11	7,54,33,002	19,25,61,675
Depreciation/Amortisation & Impairment Expenses	5	39,37,625	45,32,309
Loss on sale of asset	5A	3,79,471	-
Unrecoverable TDS / Security Deposit written off		-	10,776
Total Expenditure		9,83,46,656	22,29,54,829
Excess/(Deficit) of Income over Expenditure carried to Capital Fund		5,08,12,659	(2,64,71,084)

Significant Accounting Policies and Notes to Financial Statements


1

The Note No. 1 to 12 form an integral part of the Financial Statements.

This is the Foreign Contribution Account Income & Expenditure Account referred to in our report of even date.

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

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

For and on behalf of SAHAY


(Subramanian.Venkat.Raman)
President


(Seema Paul)
Secretary


(Sandipto Bose)
Treasurer

Place: Kolkata

Date: 13-09-2024



Foreign Contribution Account
Receipts and Payments Account for the year ended 31st March 2024

(Amount in Rs.)

Note No.	Year ended 31st March 2024	Year ended 31st March, 2023
Opening Cash and Bank Balances:		
Cash in Hand	1,40,000	1,40,000
Balances with Banks		
- State Bank of India (FC Designated Bank Account)	93,580	1,05,016
- Kotak Mahindra Bank Limited (FC Utilization Bank Account)	1,53,88,523	24,42,261
Total (A)	1,56,22,102	26,87,277
Receipts		
Contribution		
Foreign Contribution Received	14,77,19,852	19,52,83,231
Other Receipts		
Interest Received	13,95,652	11,47,522
Miscellaneous Receipts	6,20,793	37,850
Income Tax Refund	27,300	-
Security deposit refund received	-	1,86,000
Insurance Claim Received	9,335	-
Sub total (B)	14,97,72,932	19,66,54,603
Total (C)=(A)+(B)	16,53,95,034	19,93,41,880
Payments		
Revenue Expenditure		
Administrative Expenses (D)	1,85,96,558	2,58,50,068
Program Expenses		
Program Implementation Expenses	2,21,96,014	2,98,47,068
Training and Development Expenses	6,77,363	23,37,023
Educated Program Expenses	1,89,62,678	8,81,04,088
Into Employment Program Expenses	61,98,529	1,51,70,828
Health Equity Program expenses	41,12,116	1,52,03,488
Special Project Expenses	60,48,657	1,26,83,765
Universal Values & Other Activities Program Expenses	2,32,100	12,43,530
Life Skills Program Expenses	9,79,738	13,61,877
Connecting with Families Program Expenses	1,81,667	6,17,743
Economic Assistance Program Expenses	1,58,44,140	2,59,92,265
(E)	7,54,33,002	19,25,61,675
Add : Payment of Outstanding Liability of PY	4,58,70,031	47,19,202
Less: Outstanding Liability of Current Year	(6,55,703)	(4,58,70,031)
Less: Advance paid in PY adjusted in CY	(1,51,746)	(21,649)
Add: Closing Stock	2,95,480	4,17,830
Less: Opening Stock	(4,17,830)	(18,189)
(F)	4,49,40,232	(4,07,72,837)
Sub total (G=D+E+F)	13,89,69,792	17,76,38,906



Accredited

Note No.	Year ended 31st March 2024	Year ended 31st March, 2023
	-	-
	-	46,97,254
	70,231	95,580
	-	35,872
	-	4,76,241
	-	3,59,028
	1,40,000	1,24,471
	-	1,21,206
	2,10,231	59,09,652
	-	1,23,500
	-	4,746
	44,955	24,085
	-	18,888
	44,955	1,71,219
	13,92,24,978	18,37,19,777
	2,61,70,056	1,56,22,103
	81,719	1,40,000
	2,86,497	93,580
	2,49,01,841	1,53,88,523
6A	9,00,000	-
	2,61,70,056	1,56,22,102

Capital Expenditure

Building
Computer
Furniture & Fixtures
Intangible Assets
Office Equipment
Vehicles
Electric Equipment
Add : Payment of Outstanding Liability of PY
Sub total

Advance/Others

Security Deposit Provided
Program Activity Advance
TDS on FDR Interest
TCS on Purchase of Goods

Sub total

Total

(H)

Closing Balance

(I)=(C)-(H)

Break-up of Closing Cash and Bank Balances:

Cash in Hand

Balances with Banks

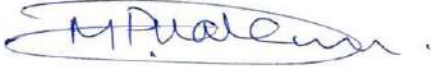
- State Bank of India (FC Designated Bank Account)
- Kotak Mahindra Bank Limited (FC Utilization Bank Account)
- Fixed Deposit with Kotak Mahindra Bank (FC Account)

Total

The Note No. 1 to 12 form an integral part of the Financial Statements.

This is the Foreign Contribution Account Receipts & Payments Account referred to in our report of even date.

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




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

Place: Kolkata
Date: 13-09-2024






For and on behalf of SAHAY


(Subramanian.Venkat.Raman)
President


(Seema Paul)
Secretary


(Sandipto Bose)
Treasurer



SAHAY

Notes forming part of the Foreign Contribution Account Financial Statements

Note	(Amount in Rs.)	
	As at 31st March, 2024	As at 31st March, 2023
2 Capital Fund		
Opening Balance	1,43,77,837	4,08,48,921
- Excess / (Deficit) of Income over Expenditure	5,08,12,659	(2,64,71,084)
Closing Balance	6,51,90,496	1,43,77,837

Note	(Amount in Rs.)	
	As at 31st March, 2024	As at 31st March, 2023
3 Earmarked Fund		
(Refer Note No 5 of Note No.1(C))		
For Leave Encashment	-	8,77,457
	-	8,77,457

Note	(Amount in Rs.)	
	As at 31st March, 2024	As at 31st March, 2023
4 Current Liabilities & Provisions		
Provision for Gratuity	-	9,45,565
Liability for Expenses	6,55,703	4,40,47,009
	6,55,703	4,49,92,574

Note	(Amount in Rs.)	
	As at 31st March, 2024	As at 31st March, 2023
6 Cash and Bank Balances		
Cash in Hand	81,719	1,40,000
Balances with Banks		
- State Bank of India (FC Designated Bank Account)	2,86,497	93,580
- Kotak Mahindra Bank Limited (FC Utilization Bank Account)	2,49,01,841	1,53,88,523
- Fixed Deposit with Kotak Mahindra Bank (FC Account) - (refer note 6A)	9,00,000	-
	2,61,70,056	1,56,22,102

6A Fixed Deposit with Kotak Mahindra Bank (FCRA) as on 31.03.2024

Sl No.	FDR NO., Rate of Interest & Tenure	Opening Bal. on 01.04.2023	Addition during the year	(Amount in Rs.)	
				Matured/ encashed during the year	Closing Bal. on 31.03.2024
1	1548038814 @ 7.20% (from 11.09.2023 to 12.08.2025)	-	9,00,000	-	9,00,000
2	1547901768 @ 6.00% (from 08.05.2023 to 18.03.2024)	-	78,50,330	78,50,330	-
Total		-	87,50,330	78,50,330	9,00,000

Note	(Amount in Rs.)	
	As at 31st March, 2024	As at 31st March, 2023
7 Loans & Advances		
Security Deposits	2,62,451	4,09,451
TDS Receivable	87,978	59,248
Tax Collected at Source	18,888	29,530
Other Receivable/ Receivable from General Account**	1,305	4,746
Accrued Interest on FDR with Kotak Mahindra Bank	32,739	-
Program Activity Advance	2,00,000	2,00,000
	6,03,361	7,02,975

**current year amount represents net of the income tax refund on account of TDS/TCS for the A.Y. 21-22 Rs.11,490 (incl. interest Rs.848) received in General Account and TDS/TCS for the A.y. 22-23 Rs.10,185 (incl. interest Rs.527) received in SBI - FC designated Account



Accountant

SAHAY

Notes forming part of the Foreign Contribution Account Financial Statements

8 Foreign Contribution Received

(Amount in Rs.)

Contribution Sanctioned by Children International(USA)

Less: Amount adjusted by Children International, USA on account of
Online training/Meeting , Annual Maintenance Charges Renewal and other
expenses

Contribution Received

Year ended 31st March, 2024	Year ended 31st March, 2024
14,80,09,166	19,59,09,156
2,89,314	6,25,925
14,77,19,852	19,52,83,231

9 Interest & Other Income

Interest Received from Bank

- On Savings Account with SBI (FC Designated Bank Account)
- On Savings Account with KMB (FC Utilization Bank Account)
- On FDR with KMB (FC Account)
(including TDS Rs.44,955, P.Y. Rs.24,085)

Interest on Income Tax Refund

Interest on Security Deposits

Miscellaneous/ Insurance Claim etc.

(Amount in Rs.)

Year ended 31st March, 2024	Year ended 31st March, 2023
80,316	1,06,474
8,98,530	8,00,195
4,49,545	2,40,853
1,738	-
-	25,266
14,30,129	11,72,788
9,335	-
14,39,464	11,72,788

(Amount in Rs.)

10 Administrative Expenses

Payroll Expenses

Salaries & Allowances
Contribution to Provident Fund
Leave Encashment paid/ provision
Contribution to Gratuity Fund
Staff Welfare Exp-Mediclaim

Total (A)

Other Administrative Expenses

Rent
House Keeping & Security Expenses at Central Office
Repair & Maintenance
Insurance Expense
Telephone & Internet Expenses
Legal & Professional Charges Etc
Travelling and Conveyance
Printing ,Stationery & Supplies
Courier, Postage and AMC charges
Board Meeting Expense
Bank Charges
Electricity expense
Other professional charges
Training & Meeting Expenses
Documentation costs
Payments to the Auditor (incl. GST)

Total (B)

Total A + B

Year ended 31st March, 2024	Year ended 31st March, 2023
1,09,83,990	1,57,26,603
14,50,226	25,81,195
3,26,252	4,48,784
-	12,77,530
3,48,973	2,37,799
1,31,09,441	2,02,71,911
9,60,000	8,99,150
1,79,097	4,60,583
3,07,071	4,49,695
33,556	1,37,866
5,13,533	4,33,257
4,73,299	5,85,072
3,32,456	4,07,506
390	1,713
895	39,058
1,25,395	1,97,110
1,07,558	74,960
8,72,462	58,143
8,82,435	8,59,868
95,545	2,59,887
2,73,405	2,48,878
54,87,117	55,78,158
1,85,96,558	2,58,50,068



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Notes forming part of the Foreign Contribution Account Financial Statements

(Amount in Rs.)

11 Program Expenses

Educated Program Expenses	1,89,62,678	8,81,04,088
Into Employment Program Expenses	61,98,529	1,51,70,828
Health Equity Program expenses	41,12,116	1,52,03,488
Special Project Expenses	60,48,657	1,26,83,765
Training and Development Expenses	6,77,363	23,37,023
Connecting with Families Program Expenses	1,81,667	6,17,743
Life Skills Program Expenses	9,79,738	13,61,877
Economic Assistance Program Expenses	1,58,44,140	2,59,92,265
Program Implementation Expenses	2,21,96,014	2,98,47,068
Universal Values & Other Activities Program Expenses	2,32,100	12,43,530

Year ended 31st March, 2024	Year ended 31st March, 2023
1,89,62,678	8,81,04,088
61,98,529	1,51,70,828
41,12,116	1,52,03,488
60,48,657	1,26,83,765
6,77,363	23,37,023
1,81,667	6,17,743
9,79,738	13,61,877
1,58,44,140	2,59,92,265
2,21,96,014	2,98,47,068
2,32,100	12,43,530
7,54,33,002	19,25,61,675

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

Claims against the Society not acknowledged as debts on account of
(i) Provident Fund demand u/s 14B and u/s 7Q of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 by the Damaged Cell (CC IV, Kolkata) (related to FY prior to 2017-18)

(ii) TDS demand on TRACES portal under Rectification
- FY 2019-20 to FY 2022-23
- FY 2023-24

Total

(Amount in Rs.)	
As at 31st March, 2024	As at 31st March, 2023
68,58,608	68,58,608
34,070	33,580
26,770	-
60,840	33,580
69,19,448	68,92,188

Aruna Paul



SAHAY

Notes forming part of the Foreign Contribution Account Financial Statements

Note 5: Property, Plant and Equipment & Intangible Assets

(Amount in Rs.)

Particulars	Written Down Value as on 1st April, 2024	Purchase			Sale/ adjusted during the year**	Total	Rate of depreciation	Depreciation for the year	Written Down Value as on 31st March, 2024
		More than 180 days	Less than 180 days	Total purchase					
Freehold land	1,83,60,091	-	-	-	1,83,60,091	0%	-	1,83,60,091	
Buildings									
Community Center, Hazra	11,61,864	-	-	-	11,61,864	10%	1,16,186	10,45,678	
Youth Resource Center, Narkeldanga	96,59,431	-	-	-	96,59,431	10%	9,65,943	86,93,488	
Community Center, Jorasanko	21,70,634	-	-	-	21,70,634	10%	2,17,063	19,53,571	
Community Center, Narkeldanga	15,20,777	-	-	-	15,20,777	10%	1,52,078	13,68,699	
	1,45,12,706	-	-	-	1,45,12,706		14,51,270	1,30,61,436	
Furniture & Fixtures	11,20,374	18,290	51,941	70,231	1,72,384	10%	99,225	9,18,996	
Office Equipment	19,47,252	-	-	-	3,26,651	15%	2,43,090	13,77,511	
Electrical Equipment	17,35,025	-	1,40,000	1,40,000	50,259	15%	2,63,215	15,61,551	
Computers	43,49,670	-	-	-	77,680	40%	17,08,796	25,63,194	
Vehicles ##	13,73,188	-	-	-	3,27,100	15%	1,56,913	8,89,175	
	4,33,98,306	18,290	1,91,941	2,10,231	9,54,074		39,22,509	3,87,31,954	
Intangible Assets	1,06,654	-	-	-	46,190	25%	15,116	45,348	
Total	4,35,04,960	18,290	1,91,941	2,10,231	10,00,264		39,37,625	3,87,77,302	
Previous Year	4,20,29,498	22,58,067	37,59,829	60,17,896	10,125		45,32,309	4,35,04,960	

M. K. Ghosh

Neeraj Paul Singh



SAHAY

Note: 1 Significant Accounting Policies and Notes to Foreign Contribution Account Financial Statements for the year ended March 31, 2024

(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 Niti Ayog, Government of India vide registration no. WB/2017/0169745.

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 registered under The Foreign Contribution (Regulation) Act, 1976 being 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 date of validity of FCRA registered entities several times including Notification No. F. No. II/21022/23(22)/2020-FCRA-III Dated 29th June 2024 for the further period from 01/07/2024 to 30/09/2024.



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(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.

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 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 recognized in the period in which the results are known/ materialized. Any revision to the accounting estimates are recognized prospectively in the current and future years.

1.3 Contribution and Income Recognition

(a) All contributions received are recognized to the extent it is probable that, it can be reliably measured and it is reasonable to expect ultimate collection. Foreign Contribution is recognized as Income net of adjustment for amount deducted by Children International, USA (CI) on account of courier 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 recognized on accrual basis.

1.4 Property Plant & Equipment and Intangible assets

Property Plant & Equipment and Intangible assets purchased have been recognized 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.

1.5 Depreciation

Property Plant & Equipment and Intangible assets other than Freehold Land are depreciated/amortized as per writtendown 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.



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1.6 Inventories

Inventories comprise of gifts purchased for distribution 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 include stock at community centers and clusters.

1.7 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.

1.8 Retirement & Other Employee Benefits

(a) Defined Contribution Plan

Contribution to Provident Fund is provided as per prescribed rates prevailing in Employees' Provident

(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.

1.9 Provisions and Contingent Liabilities

A provision is recognized 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 recognized 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, Kolkata, 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 Utilization Account and the same has been approved on 12th March 2021.

ii) Pursuant to the amendment to section 17(1) of Foreign Contribution (Regulation) Act, 2010 dated 29th September 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 (a) The society has not paid any remuneration to the members of Governing Body.

(b) The details of remuneration to Key Managerial Personnel Ms. Kirtimayi Mishra, (Agency Director) for the F.Y. ended 31.03.2024 is Rs.29,25,365 upto 31.12.2023 (PY Rs.41,41,437/-).

4 The Earmarked Fund for Leave Encashment is represented by investment held in Fixed Deposit with Scheduled Bank.

5 (i) Status of Operations of SAHAY & Inward Remittance of Fund

Foreign Donor (Children International (CI), USA) has sent 4th installment of "Foreign Contribution" in August 2023 as per the annual approved budget, however the same was not credited to State Bank of India, Designated Foreign Contribution Bank Account, New Delhi due to pending clearance by MHA, GOI even though the follow-up through mails as well as physical meetings were made in the MHA office, New Delhi during 3 to 4 months of such remittance and ultimately the remittance was returned back by SBI to CI, USA.

Keeping in view of the constraints of fund and contingency plan prepared by the management, this fact was appraised to the employees & service providers. After giving the reasonable alternatives & options to the employees, the full and final settlement of employees were processed and the settlement amount was paid directly into the Bank Account of existing employees. The society did not receive any feedback on non-receipt of their dues, further the Full and Final settlement made to all employees have been reflected in the Bank Account. Consequently, all the employees of the Society including Ms. Kirtimayi Mishra, Agency Director ceased to be in the employment of the Society w.e.f 30-12-2023.

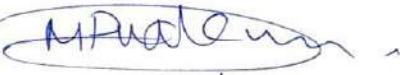
(ii) Consequent upon the cessation & full and final settlement of all the employees at the end of December, 2023 as stated at (i)(b) above, the liability for employee benefits on account of contribution to Provident Fund as well as liability for Gratuity and Leave Encashment has ceased to accrue since January 2024 till the year end. The Society has been regular in filing of Combined Challan since January with the Employees' Provident Fund Organization showing therein Total subscribers as Zero (Nil) with nil liability & minimum administration charges is being paid.



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- (iii) Ms. Kirtimayi Mishra, Agency Director has expressed her willingness to serve the organization on an honorary basis as Agency Director with effect from 02-01-2024. Accordingly the Board of Governors has approved the re-engagement contract of Ms Kirtimayi Mishra , agency director with the effect from 2nd January 2024 without any salary and also resolved that Ms. Kirtimayi Mishra shall continue to be the signatory as before in her capacity as agency director with effect from 02-01- 2024.
- (iv) The Operations of the Society at Various Centre viz Community Centre Jorasanko, Community Centre Narkeldanga, Youth Resource Centre Building, Diamond Harbour & Hooghly District Clusters were temporarily shut down w.e.f 29.12.2023 as per the decision of Board of Governors dt. 19.12.2023 mainly on account of pending clearance of credit to the FC designated account.
- 6 The management of Society vide its Contingency Plan as approved in the Board Meeting held on 2nd January, 2024 have engaged small team on consulting assignment basis as per new terms on the basis of available Foreign Contribution funds for a period of six months from January 1, 2024 to 30 June 2024 to resume the operations slowly with result/ outcome oriented at its Hazra Centre only.
- 7 The Registered Office/ Central Office of the Society was located at P 27 Raja Basant Roy Road. Kolkata- 700029 and the same was shifted to Community Center Hazra, at 5/22 Sevak Baidya Road. Kolkata 700029 with effect from 1st January 2024 as per the approval of Board of Governors. Necessary intimation to Ministry of Home Affairs Government of India on FCRA Portal in form FC 6A was given. The change in registered office address was also intimated to the Income Tax Department portal as per the laid down procedure/ rules.
- 8 (a) The previous financial year figures have been regrouped, rearranged, recast wherever necessary to confirm the current year's figures/classification.
- (b) The amount has been rounded off to the nearest rupee.

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


(M.P. Thakur)

Partner
Membership No. 052473

Place: Kolkata
Date: 13-09-2024
UDIN:



For and on behalf of SAHAY


(Subramanian.Venkat.Raman)
President


(Seema Paul)
Secretary


(Sandipto Bose)
Treasurer

