

# **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

## **Revised 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, 2025, 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"). The reason for Revised Financial Statements are stated at item no. 7 of Note No. 1(C) and accordingly the Revised Independent Auditor's Report is issued.

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, 2025, 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, 2025 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 15.09.2025.



## Report on other legal and regularity requirements

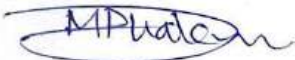
We also report that:

- (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

UDIN: 25052473 BMOND B4437

Place : Kolkata

Date : 15.09.2025





**SAHAY**  
**Balance Sheet as at 31st March, 2025**

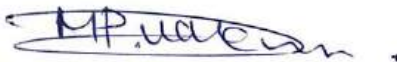
		Total		(Amount in Rs.)
		Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>I. SOURCES OF FUNDS</b>				
Capital Fund		2	5,66,20,368	7,03,72,524
Earnest Money		3	24,418	24,418
Current Liabilities & Provisions		4	3,51,280	6,55,703
<b>TOTAL</b>			<b>5,69,96,066</b>	<b>7,10,52,645</b>
<b>II. APPLICATION OF FUNDS</b>				
Property, Plant And Equipments And Intangible Assets		5	3,52,97,016	3,87,77,302
Current Assets, Loans & Advances				
Cash and Bank Balances		6	2,06,08,038	3,08,43,842
Inventory			-	2,95,480
Loans & Advances		7	10,91,012	11,36,022
Other Current Assets			2,16,99,050	3,22,75,344
<b>TOTAL</b>			<b>5,69,96,066</b>	<b>7,10,52,645</b>

Significant Accounting Policies and Notes to Financial Statements

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

As per 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: 15.09.2025



**SAHAY**  
Income and Expenditure Account for the year ended 31st March, 2025

		Total	(Amount in Rs.)	
Note No.			Year ended 31st March, 2024	
<b>INCOME</b>				
	Foreign Contribution	8	7,23,63,727	14,77,19,852
	Interest & Other Income	9	15,54,007	16,44,169
	Profit on sale of asset		4,90,222	
	<b>Total Income</b>		<b>7,44,07,956</b>	<b>14,93,64,021</b>
<b>EXPENDITURE</b>				
	Administrative Expenses	10	87,93,032	1,85,96,563
	Program Expenses	11	7,64,36,671	7,54,53,002
	Depreciation/Amortisation & Impairment Expenses	5	29,30,409	39,37,625
	Loss on sale of asset			3,82,757
	<b>Total Expenditure</b>		<b>8,81,60,112</b>	<b>9,83,69,948</b>
	<b>Surplus/(Deficit) for the year carried to Capital Fund</b>		<b>(1,37,52,156)</b>	<b>5,09,94,074</b>

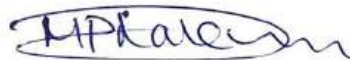
Significant Accounting Policies and Notes to Financial Statements

1

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

As per 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: 15.09.2025



For and on behalf of SAHAY

  
(Subramanian.Venkat.Raman)  
President

  
(Seema Paul)  
Secretary

  
(Sandipto Bose)  
Treasurer



# Receipts and Payments Account for the year ended 31st March 2025

## Opening 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)

- Indian Overseas Bank

Fixed Deposit

- Kotak Mahindra Bank (FC Account)

- Indian Overseas Bank

Total

## Receipts

Foreign Contribution Received

Interest received-

- on Fixed Deposit [including TDS Rs 64,114 (PY Rs 57,891)]

- on Savings Bank with Kotak Mahindra Bank

- on Savings Bank with State Bank of India

- on Savings Bank with Indian Overseas Bank

- on Income Tax Refund

Miscellaneous Receipts-Sale of Asset

Income Tax Refund

Security deposit refund received

Insurance Claim Received

Sub Total

Sub total

Total

## Payments

Revenue Expenditure

Administrative Expenses

## Program Expenses

Program Implementation Expenses

Training and Development Expenses

Educated Program Expenses

Into Employment Program Expenses

Health Equity Program expenses

Special Project Expenses

Universal Values & Other Activities Program Expenses

Life Skills Program Expenses

Connecting with Families Program Expenses

Economic Assistance Program Expenses

DAY CELEBRATION(Children's Day, Sports Day, Youth & Environment Day)

Child Safeguarding Program

Add : Payment of Outstanding Liability of PY

Less: Outstanding Liability of Current Year

Less: Advance paid in PY adjusted in CY

Add: Advance paid in CY

Add: Closing Stock

Less: Opening Stock

Sub total



Note No.	Total (Amount in Rs.)	
	Year ended 31st March 2025	Year ended 31st March, 2024
	83,269	1,41,550
	2,86,497	93,580
	2,49,01,841	1,53,88,523
	26,98,683	25,77,752
	9,00,000	-
	19,73,552	17,96,788
(A)	3,08,43,842	1,99,98,192
	7,23,58,631	14,77,19,852
	-	-
	6,88,451	6,06,506
	7,22,856	8,98,530
	90,748	80,316
	75,543	71,823
	3,737	-
	11,20,000	6,78,415
	53,483	38,790
	25,000	-
	19,984	9,335
	7,51,58,433	15,01,03,567
(B)	7,51,58,433	15,01,03,567
(C)=(A)+(B)	10,60,02,275	17,01,01,759
	87,87,575	1,85,96,562
(D)	87,87,575	1,85,96,562
	88,20,727	2,21,96,014
	5,94,350	6,77,363
	5,75,43,650	1,89,62,678
	-	61,98,529
	29,74,577	41,32,116
	50,23,203	60,48,657
	-	2,32,100
	-	9,79,738
	-	1,81,667
	-	1,58,44,140
	11,25,365	-
	59,319	-
(E)	7,61,41,191	7,54,53,002
	6,55,703	4,58,70,031
	(3,51,280)	-6,55,703
	-	-1,51,746
	-	2,95,480
	-	-4,17,830
(F)	3,04,423	4,49,40,232
(G)=(D)+(E)+(F)	8,52,33,189	13,89,89,796



*[Handwritten signatures and initials]*

**Capital Expenditure**

Computer

Furniture &amp; Fixtures

Electric Equipment

**Sub total****Advance/Others**

Program Activity Advance

TDS on FDR Interest

**Sub total****Total****Closing Balance****Break-up of Closing Cash and Bank Balances:**

Cash in Hand

**Balances with Banks****Bank Accounts**

- State Bank of India (FC Designated Bank Account)

- Kotak Mahindra Bank Limited (FC Utilization Bank Account)

- Indian Overseas Bank

**Fixed Deposits**

- Kotak Mahindra Bank Limited

- Indian Overseas Bank

**Total**

Significant Accounting Policies and Notes to Financial Statements

1

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

As per our report of even date

For Thakur, Vaidyanath Aiyar &amp; Co

Chartered Accountants

ICAI Firm Registration No. 000038N

(M.P. Thakur)

Partner

Membership No. 052473

Place: Kolkata

Date: 15.09.2025

**Total** (Amount in Rs.)

Note No.	Year ended 31st March 2025	Year ended 31st March, 2024
Note No.		Year ended 31st March, 2024
	79,900	-
		70,231
		1,40,000
	79,900	2,10,231
	17,033	
	64,114	57,891
	81,147	57,891
(H)	8,53,94,236	13,92,57,918
(I)=(C)-(H)	2,06,08,040	3,08,43,842
	53,669	83,269
	3,72,059	2,86,497
	1,42,73,000	2,49,01,841
	27,99,226	26,98,683
6A		9,00,000
	9,00,000	
	22,10,085	19,73,552
	2,06,08,040	3,08,43,842

For and on behalf of SAHAY

(Subramanian.Venkat.Raman  
President(Seema Paul)  
Secretary



**SAHAY**  
Notes forming part of the Financial Statements

Note

**2 Capital Fund**

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

Total		(Amount in Rs.)
As at	As at	
31st March, 2025	31st March, 2024	
7,03,72,524	1,93,78,451	
-1,37,52,156	5,09,94,073	
5,66,20,368	7,03,72,524	

**3 Earnest Money**

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

(Amount in Rs.)	
As at	As at
31st March, 2025	31st March, 2024
24,418	24,418
24,418	24,418

**4 Current Liabilities & Provisions**

Security Deposit  
Liability for Expenses  
Payable to Local

(Amount in Rs.)	
As at	As at
31st March, 2025	31st March, 2024
-	-
3,51,280	6,55,703
-	-
3,51,280	6,55,703

**6 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)  
- Indian Overseas Bank  
- Fixed Deposit with Bank - (refer note 6A)

(Amount in Rs.)	
As at	As at
31st March, 2025	31st March, 2024
53,669	83,269
-	-
3,72,059	2,86,497
1,42,73,000	2,49,01,841
27,99,226	26,98,683
31,10,085	28,73,552
2,06,08,038	3,08,43,841

**6A Fixed Deposit with Kotak Mahindra Bank (FCRA) as on 31.03.2025**

(Amount in Rs.)							
Sl No.	FDR NO., Rate of Interest & Tenure	Opening Bal. on 01.04.2024	Accrued interest capitalised during the year		Addition during the year	Matured/ encashed during the year	Closing Bal. on 31.03.2025
<b>As on 31.03.2025</b>							
<b>FCRA- With Kotak Mahindra Bank</b>							
	1548038814 @ 7.20% (from 11.09.2023 to 12.08.2025)	9,00,000	-	9,00,000	-	-	9,00,000
	1548919472 @ 6.00% (from 18-04-2024 to 27-02-2025)	-	-	-	82,00,000	82,00,000	-
	Sub-total	9,00,000	-	9,00,000	82,00,000	82,00,000	9,00,000
<b>Local- With Indian Overseas Bank</b>							
	073904111401202 @ 6.30% (from 08.12.2024 to 08.12.2026)	4,38,563	52,562	4,91,125	-	-	4,91,125
	073904111401203 @ 6.80% (from 08.12.2024 to 08.12.2026)	10,96,425	1,31,410	12,27,835	-	-	12,27,835
	073904111401204 @ 6.80% (from 08.12.2024 to 08.12.2026)	4,38,564	52,561	4,91,125	-	-	4,91,125
	Sub-total	19,73,552	2,36,533	22,10,085	-	-	22,10,085
<b>Total</b>		28,73,552	2,36,533	31,10,085	82,00,000	82,00,000	31,10,085

**7 Loans & Advances**

Security Deposits  
TDS Receivable  
(including Rs 64,114 for CY, Rs 57,891 for P.Y. and Rs 27,213 for FY 2020-21)  
Tax Collected at Source  
(incl. Rs NIL for CY; Rs 18,888 for FY 22-23)  
Staff Imprest  
Accrued Interest on FDR  
Program Activity Advance

As at	As at
31st March, 2025	31st March, 2024
5,65,943	5,73,910
1,49,218	1,20,059
-	18,888
2,500	2,500
1,73,351	2,20,665
2,00,000	2,00,000
10,91,012	11,36,022



**SAHAY**  
Notes forming part of the 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

Less: Inward Remittance Charges deducted by Bank

Add: Reimbursement of Expenses

**Total Adjustments**

(B)

**Contribution Received**

Year ended 31st March, 2025	Year ended 31st March, 2024
7,23,63,727	14,80,09,166
-	2,89,314
-	-
-	-
-	2,89,314
-	-
7,23,63,727	14,77,19,852

**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 Savings Account with IOB

Sub-total

- On FDRs

(including TDS Rs.44,955, P.Y. Rs.24,085)

Interest on Income Tax Refund

Miscellaneous/ Insurance Claim etc.

Sale of old papers and items

(Amount in Rs.)

As at 31st March, 2025	Year ended 31st March, 2024
1,66,291	80,316
7,22,856	8,98,530
-	71,823
8,89,147	10,50,669
6,41,139	5,78,900
-	-
3,737	2,265
15,34,023	16,31,834
19,984	9,335
-	3,000
15,54,007	16,44,169

**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)

(Amount in Rs.)

As at 31st March, 2025	Year ended 31st March, 2024
48,23,156	1,09,83,990
5,03,468	14,50,226
-	3,26,252
-	-
1,62,345	3,48,973
54,88,969	1,31,09,441
-	9,60,000
2,78,569	1,79,097
2,19,392	3,07,071
32,677	33,556
88,094	5,13,533
9,55,870	4,73,299
1,69,276	3,32,456
5,24,987	3,30,020
23,320	390
14,459	895
62,262	1,25,400
1,28,875	1,07,558
2,73,542	8,72,462
60,840	-
1,79,490	8,82,435
-	95,545
360	-
2,92,050	2,73,405
-	-
33,04,063	54,87,122
87,93,032	1,85,96,563

Total (B)

**Total A + B**



*Sanjiv Paul*  
*Sanjiv Paul*



	(Amount in Rs.)	
	As at 31st March, 2025	Year ended 31st March, 2024
<b>11 Program Expenses</b>		
Educated Program Expenses	5,78,39,130	1,89,62,678
Into Employment Program Expenses	-	61,98,529
Health Equity Program expenses	29,74,577	41,32,116
Special Project Expenses	50,23,203	60,48,657
Training and Development Expenses	5,94,350	6,77,363
Connecting with Families Program Expenses	-	1,81,667
Life Skills Program Expenses	-	9,79,738
Economic Assistance Program Expenses	-	1,58,44,140
Children/ Sports/ Youth/ Environment Day Celebration	11,25,365	
Child Safeguarding Program	59,319	
Program Implementation Expenses	88,20,727	2,21,96,014
Universal Values & Other Activities Program Expenses	-	2,32,100
	<b>7,64,36,671</b>	<b>7,54,53,002</b>

30,12,013  
30.12.013

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

		(Amount in Rs.)	
		31st March, 2025	As at 31st March, 2024
12.1	<u>Provident Fund Demand</u> 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)	68,58,608	68,58,608
		-	-
12.2	<u>TDS demand on TRACES Portal</u> - FY 2019-20 to FY 2023-24 (Paid in FY 2024-25) - FY 2024-25	-	60,840
		1,872	-
		-	-
12.3	<u>Disputed Income Tax Demand</u> CPC vide order u/s 143(1) dt. 04-02-2025/ 154 dt. 05-03-2025 has raised Income Tax Demand for the Assessment Year 2024-25 (Financial Year 2023-24) under appeal before Joint Commissioner (Appeals) or Commissioner of Income Tax (Appeals) for partial disallowance of application of income [refer note no. Note 1-C8(ii)]	2,01,13,719	-
		2,69,74,199	69,19,448

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**SAHAY**  
Notes forming part of the 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, 2025
		More than 180 days	Less than 180 days	Total purchase					
<b>Freehold land</b>	<b>1,83,60,091</b>	-	-	-	-	<b>1,83,60,091</b>	<b>0%</b>	-	<b>1,83,60,091</b>
<b>Buildings</b>									
Community Center, Hazra	10,45,678	-	-	-	-	10,45,678	10%	1,04,568	9,41,110
Youth Resource Center, Narkeldanga	86,93,488	-	-	-	-	86,93,488	10%	8,69,349	78,24,139
Community Center, Jorasanko	19,53,571	-	-	-	-	19,53,571	10%	1,95,357	17,58,214
Community Center, Narkeldanga	13,68,699	-	-	-	-	13,68,699	10%	1,36,870	12,31,829
	<b>1,30,61,436</b>	-	-	-	-	<b>1,30,61,436</b>		<b>13,06,144</b>	<b>1,17,55,292</b>
<b>Furniture &amp; Fixtures</b>									
Furniture & Fixtures	9,18,996	-	-	-	-	9,18,996	10%	91,900	8,27,096
Office Equipment	13,77,511	-	-	-	-	13,77,511	15%	2,06,627	11,70,884
Electrical Equipment	15,61,551	-	-	-	-	15,61,551	15%	2,34,233	13,27,318
Computers	25,63,194	-	79,900	-	-	26,43,094	40%	10,41,258	16,01,836
Vehicle - Car*	6,29,778	-	-	-	6,29,778	-	0%		
Vehicle - Scooter	2,59,397	-	-	-	-	2,59,397	15%	38,910	2,20,487
	<b>73,10,427</b>	-	<b>79,900</b>	-	<b>6,29,778</b>	<b>67,60,549</b>		<b>16,12,928</b>	<b>49,27,134</b>
<b>Sub-Total</b>	<b>3,87,31,954</b>	-	<b>79,900</b>	-	<b>6,29,778</b>	<b>3,81,82,076</b>		<b>29,19,072</b>	<b>3,52,63,004</b>
Intangible Assets	45,348	-	-	-	-	45,348	25%	11,337	34,011
<b>Total</b>	<b>3,87,77,302</b>	-	<b>79,900</b>	-	<b>6,29,778</b>	<b>3,82,27,424</b>		<b>29,30,409</b>	<b>3,52,97,016</b>
<b>Previous Year</b>	<b>4,35,26,868</b>	<b>18,290</b>	<b>1,91,941</b>	<b>2,10,231</b>	<b>10,22,172</b>	<b>4,27,14,927</b>		<b>39,37,625</b>	<b>3,87,77,302</b>

\* sold at a consideration of Rs. 11,20,000 on 26 April 2024 and sale proceeds received by Demand Draft has been deposited into Kotak Mahindra Bank Foreign Contribution Saving Bank- A/c No 1511836034 and such sale proceeds have been remained reflected in Receipt and Payment Account. (refer Note1 (C)(7)).



*[Signature]* *[Signature]*





## SAHAY

**Note: 1 Significant Accounting Policies and Notes to Financial Statements for the year ended March 31, 2025**

### (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 into 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 mended from time to time, Sahay has applied for renewal of registration vide application dated 17th June 2021. 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-II Dated 28th March 2025 for the further period from 01/04/2025 to 30/06/2025.

The Society has been granted renewal of registration vide letter No. 0300037362021 MHA, Foreigners Division (FCRA Wing), New Delhi dated 24<sup>th</sup> June 2025 for the period of five years from 01-07-2025 to 30-06-2030.



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**(B) Significant Accounting Policies:**

**1.1 Basis of Preparation**

These 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) Annual Maintenance if any.

(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.

**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.



*Sham Sane Patel*

*Sandeep Kumar*





## 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 Fund Scheme 1952.

### (b) Defined Benefit Plan

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.

## 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.



*[Handwritten signatures]*

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(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. The society has not paid any remuneration to the members of Governing Body.
4. The details of remuneration to Key Managerial Personnel - Mr Pinaki Ranjan Mitra, Executive Director with effect from 26-07-2024 is Rs. 16.65,679 , P.Y. : Nil .
5. The Registered Office of the Society is located at 5/22 Sevak Baidya Road. Kolkata 700029 with effect from 1st January 2024 as per the approval of Board of Governors and same had been intimated to the Ministry of Home Affairs Foreign Division New Delhi which has been since approve on 26-08-2025

6. Status of Income-Tax Assessment

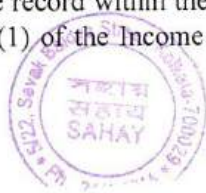
(i) FY 2022-23 (A.Y. 2023-24)

The ITR-7 for A.Y. 2023-24 (F.Y. 2022-23) was filed on 17-11-2023 with NIL taxable income with a refund of Rs. 53,483 including Rs 42,973 pertaining to FCRA. The ITR was processed u/s 143(1) of the Income Tax Act, 1961 and the refund of Rs 57,220 (including interest Rs 3,737) vide intimation dt. 24.05.2024 which has been received.

(ii) FY 2023-24 (A.Y. 2024-25)

The ITR-7 for F.Y 2023-24 (A.Y. 2024-25) has been filed on 28-10-2024 with NIL taxable income and refund of Rs 57,891 including Rs 44,955 pertaining to FCRA. Centralized Processing Centre (CPC) vide intimation u/s 143(1) dt. 04-02-2025 has processed the ITR by treating the application of income for charitable purpose for the stated objects of the trust for Rs 10,48,28,106 as against amount actually applied for Rs 15,00,42,436 and claimed in the ITR filed. The CPC erroneously did not treat Rs 4,52,14,330 (i.e. Amount actually paid during the previous year [FY 2023-24] which accrued during any earlier previous year but not claimed as application of income in earlier previous year Rs 4,58,70,031 less amount which was not actually paid during the previous year Rs 6,55,703) and raised a demand of Rs 2,01,71,610 (i.e. Rs 1,73,89,839 and interest u/s 234B and 234C Rs 27,81,771) and after providing Rs 57,891 TDS credit raised net demand of Rs 2,01,13,719.

The Society had filed rectification application on 10-02-2025 stating that there is a mistake in the said intimation which is apparent from the record within the meaning of Section 154 of Income Tax Act, 1961. However, the rectification order u/s 154(1) of the Income Tax Act passed on 05-03-2025 without rectification of mistakes



*[Handwritten signatures]*



apparent from the record.

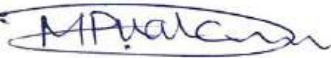
Aggrieved by the said order, the Society has filed an appeal before the Joint Commissioner (Appeals) or Commissioner of Income Tax (Appeals) vide Acknowledgement No. 908749940210325 dt. 21-03-2025 with a request to pass the order by granting relief on account of erroneous addition of amount actually paid by the society and treat the application of the same. The appeal is yet to be heard.

7. Property Plant and Equipment

As on 31.03.2024, the Balance Sheet reflected an amount of ₹8,89,175 being written down value (WDV) of vehicles, comprising an Innova car and four scooters, though the breakup was not disclosed separately in the financial statements. The Innova car was subsequently sold on 26.04.2024 for a consideration of ₹11,20,000, and the sale proceeds were deposited into Kotak Mahindra Bank Foreign Contribution Savings Account. The transaction was duly recorded in the Receipts and Payments Account. However, the profit on sale of the car was inadvertently computed and reflected for the entire vehicle block, instead of restricting it to the motor car alone. This error was later identified, and management has revised the accounts accordingly. In line with the revision, the scooters have now been disclosed separately in the Balance Sheet at their WDV of ₹2,59,397 as on 31.03.2024. After charging depreciation of ₹38,910, the closing balance stands at ₹2,20,487 (Refer Note No. 5).

8. The previous financial year figures have been regrouped, rearranged, recast wherever necessary to confirm the current year's figures/classification. 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: 15.09.2025



For and on behalf of SAHAY

  
(Subramanian Venkat Raman)  
President  
(Seema Paul)  
Secretary  
(Sandipto Bose)  
Treasurer



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<b>Create Date/Time:</b>	16-09-2025   10:59:33
<b>Financial Figures/Particulars:</b>	
<b>Financial Year:</b>	01-04-2024-31-03-2025
<b>Gross Turnover/Gross Receipt:</b>	74407956 (Actual): 7,44,07,956
<b>Shareholder Fund/Owners Fund:</b>	56620368 (Actual): 5,66,20,368
<b>Net Block of Property, Plant &amp; Equipment:</b>	35297016 (Actual): 3,52,97,016
<b>Document description:</b>	Revised Accounts Consolidated Financial statement 2024-25

Regards,  
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