



S. Sahoo & Co.

Chartered Accountants

Independent Auditor's Report

To,
The Members of Board
BUSINESS & COMMUNITY FOUNDATION

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements (Pertaining to Foreign Contribution) of BUSINESS & COMMUNITY FOUNDATION [Registration No. S – 33227 –1998 (New Delhi) Registered under the Society Registration Act 1860] (the "Society"), which comprise the Balance Sheet as at 31 March 2023, the Income and Expenditure Account, Receipt and Payment Account for the year then ended, and significant accounting policies and notes to the financial statements.
2. 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 Act in the manner so required and comply, in all material respects, with the conditions laid down in the Scheme for the management and administration of the Society and the rules made thereunder, to the extent relevant and applicable, 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 31 March 2023, and its surplus for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the 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') 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.

Responsibilities of the management for the Financial Statements

4. The Society ('management') is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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.

5. In preparing the financial statements, 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 operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

6. 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 Standards on Auditing 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.
7. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence including the utilization certificates submitted by the sub-recipients, that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of Society's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.
8. We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Other Matter

9. We have also issued our audit report as per Form No. 10B pursuant to the requirements of section 12A (1) (b) of the Income-tax Act, 1961.

Report on Other Legal and Regulatory Requirements

10. We also report on the following points as under for the year ended 31 March 2023:

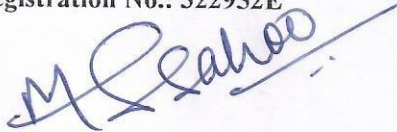
- a. Society has maintained its books of accounts in electronic mode. The books of accounts are updated and maintained by the finance department of the Society on regular basis. The books of accounts are maintained in Delhi location. In our opinion and accordingly information provided to us, proper books of accounts are maintained by the Society and the same is maintained in accordance with the provisions of the Act and the rules made thereunder;
- b. Receipts and disbursements are properly and correctly shown in the accounts;
- c. The cash balance, vouchers, bank book etc. are in custody of Chief Executive Officer and the same are in agreement with Books of account on the date of our audit;
- d. All books, deeds, accounts, vouchers or other documents or records required by us were produced for audit;
- e. Society has maintained register of movable and immovable properties. In our opinion and according to the information provide to us, the changes (if any) in the register of movable and immovable properties of the Society has been incorporated in the books of accounts properly.
- f. The Chief Executive Officer, Director Finance and Finance Manager of the Society appeared before us and furnished all information required for audit;
- g. In our opinion and according to the information provided to us, no property or funds of the Society were applied for any object or purpose other than the object or purpose of the Society;
- h. In our opinion and according to the information provided to us, in this year there is no alienation in the immovable property of the Society wherever applicable;
- i. There is no special matter which we may think fit or necessary to bring to the notice of Board Members or any other user of the financial statement, status of major compliance is as under ;
 - a. Society has filed its Income Tax Return for the Financial Year 2021-22 on or before the due date prescribed under section 139(1) of the Income Tax Act.
 - b. Society has filed its Annual FCRA Return for the Financial Year 2021-22 on or before the due date prescribed under the Foreign Contribution Regulation Act 2010.
 - c. Society is filling quarterly intimation of receipt of foreign contribution received, as per the requirement of the Foreign Contribution Regulation Act 2010.
- j. In our opinion and according to the information provided to us, no cases of irregular, illegal or improper expenditure or failure or omission to recover moneys or other property belonging to the



Society or of loss, or waste of moneys or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the board members or any other person while in the management of the Society were identified;


- k. As per the Scheme for the management and administration of the Society, any time during the year minimum and maximum number of managing committee should be 7 and 15 respectively. During the year under review, Society has 8 number of board members. The same is in accordance to the Scheme for the management and administration of the Society;
- l. In our opinion and according to the information provided to us, no board member has any interest in the investment of the Society;
- m. In our opinion and according to the information provided to us, no board member is a debtor or creditor of the Society. Further, Society only has investment in the form of fixed deposits and bonds of government of India and all fixed deposits/investments are in name of the Society;
- n. In our opinion and according to the information provided to us, no irregularities were pointed out in the books of accounts of previous year.

For: S. Sahoo & Co
Chartered Accountants
Firm Registration No.: 322952E



[CA Menka, ACA, LBL, FAFD, DISA, MBA]
Partner
Membership No.: 552513

Place: New Delhi
Date: 01-09-2023
UDIN: 23552513 BHABYF2182



BUSINESS & COMMUNITY FOUNDATION

Sri Aurobindo Society Campus (SACAC), Shaheed Jeet Singh Marg, New Mehrauli Road, Adhchini, New Delhi - 110017

FOREIGN PROJECTS

(Amount in Rs.)

BALANCE SHEET AS AT 31.03.2023			
	SCHEDULE	F.Y.2022-23	F.Y. 2021-22
SOURCES OF FUNDS			
I. FUND BALANCE			
a) General Fund	[01]	1.24	8,022.24
b) Asset Fund	[02]	7,093.00	130.00
TOTAL		7,094.24	8,152.24
APPLICATION OF FUNDS			
I. FIXED ASSETS			
a) Opening Book Value	[03]	8,151.00	9,395.00
Add: Addition During the Year		-	-
Less: Depreciation During the Year		1,058.00	1,244.00
		7,093.00	8,151.00
II. INVESTMENT			
III. CURRENT ASSETS AND LOANS & ADVANCES			
a) Loans & Advances		-	-
b) Cash & Bank Balance	[04]	1.24	1.24
c) Other Current Assets		-	-
	A	1.24	1.24
LESS: CURRENT LIABILITIES & PROVISIONS			
a) Current Liabilities		-	-
	B	-	-
NET CURRENT ASSETS	[A - B]	1.24	1.24
TOTAL	[I+II+III]	7,094.24	8,152.24

Significant Accounting Policies and Notes to Accounts

[05]

For & on behalf :

S. SAHOO & CO.

Chartered Accountants

Firm No. 322952E



[CA Menka, ACA, LBL, FAFD, DISA, MBA]

Partner

M No. 552513

Place : New Delhi

Date :

For & on behalf :

BUSINESS & COMMUNITY FOUNDATION

Ravneet Pawha
Chairperson

N. S. Katoch
Treasurer

BUSINESS & COMMUNITY FOUNDATION

Sri Aurobindo Society Campus (SACAC), Shaheed Jeet Singh Marg, New Mehrauli Road, Adhchini, New Delhi - 110017

FOREIGN PROJECTS

(Amount in Rs.)

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2023			
	SCHEDULE	F.Y.2022-23	F.Y. 2021-22
I. INCOME			
Donation		-	-
Bank Interest		-	-
TOTAL		-	-
II. EXPENDITURE			
Administrative Expenses		-	74.00
Depreciation		1,058.00	1,244.00
Less: Depreciation Transferred to Asset fund		1,058.00	87.00
TOTAL		-	1,231.00
III. EXCESS OF INCOME OVER EXPENDITURE		[I - II]	(1,231.00)

Significant Accounting Policies and Notes to Accounts

[05]

For & on behalf :

S. SAHOO & CO.

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BUSINESS & COMMUNITY FOUNDATION

Sri Aurobindo Society Campus (SACAC), Shaheed Jeet Singh Marg, New Mehrauli Road, Adhchini, New Delhi - 110017

FOREIGN PROJECTS

RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED 31.03.2023 (Amount in Rs.)			
	SCHEDULE	F.Y. 2022-23	F.Y. 2021-22
RECEIPTS			
<u>Opening Cash & Bank Balance</u>			
Cash in hand		-	-
Cash at Bank		1.24	75.24
Donation		-	-
Bank Interest		-	-
TOTAL		1.24	75.24
PAYMENT			
Administrative Expenses			74.00
<u>Closing Cash & Bank Balance</u>			
Cash in hand		-	-
Cash at Bank		1.24	1.24
TOTAL		1.24	75.24

Significant Accounting Policies and Notes to Accounts

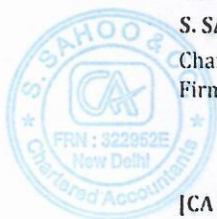
[05]

For & on behalf:

S. SAHOO & CO.

Chartered Accountants

Firm No. 322952E



M. Sahoo

[CA Menka, ACA, LBL, FAFD, DISA, MBA]

Partner

M No. 552513

Place : New Delhi

Date :

For & on behalf:

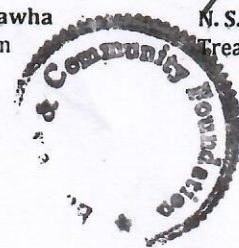
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BUSINESS & COMMUNITY FOUNDATION

Sri Aurobindo Society Campus (SACAC), Shaheed Jeet Singh Marg, New Mehrauli Road, Adhchini, New Delhi - 110017

FOREIGN PROJECTS*(Amount in Rs.)*

Schedules forming part of Financial Statement		
	F.Y.2022-23	F.Y. 2021-22
SCHEDULE [01] : GENERAL FUND		
Opening Balance	8,022.24	9,253.24
Add: Excess of Income over Expenditure	-	(1,231.00)
Less: Transfer to Asset Fund	8,021.00	
TOTAL	1.24	8,022.24
SCHEDULE [02] : ASSET FUND		
Opening Balance	130.00	217.00
Add: Assets Purchased during the year		-
Add: Transferred from General Fund	8,021.00	
Less: Depreciation transfer from I&E A/c	1,058.00	87.00
TOTAL	7,093.00	130.00
SCHEDULE [04] : CASH & BANK BALANCE		
Cash in Hand		-
Cash at Bank		
Federal Bank_5844	1.24	1.24
TOTAL	1.24	1.24



BUSINESS & COMMUNITY FOUNDATION

Sri Aurobindo Society Campus (SACAC), Shaheed Jeet Singh Marg, New Mehrauli Road, Adhchini, New Delhi - 110017

SCHEDULE [03] : FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As At 01.04.2022	Addition During the year	Sales/Adjustment During the year	As At 31.03.2023	RATE OF DEP.	As at 01.04.2022	During The year	As at 31.03.2022	As at 31.03.2023
FOREIGN PROJECT									
Computer	154,400.00	-	-	154,400.00	40%	154,270.00	52.00	130.00	78.00
Computer Software	9,000.00	-	-	9,000.00	40%	8,986.00	6.00	14.00	8.00
Furniture & Fixture	14,221.00	-	-	14,221.00	10%	10,184.00	404.00	4,037.00	3,633.00
Mobile Phone	23,100.00	-	-	23,100.00	15%	19,130.00	596.00	3,970.00	3,374.00
TOTAL	200,721.00	-	-	200,721.00		192,570.00	1,058.00	8,151.00	7,093.00



Schedule-5

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Adhchini, New Delhi - 110017

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2023.

A. SIGNIFICANT NOTES ON ACTIVITIES

BUSINESS & COMMUNITY FOUNDATION work on Education, Disability, Training, Support to vulnerable communities & organizations to work on health, education, livelihoods, marketing linkages, access to information through public discourses and lectures, work with future managers, students, homeless etc.

B. SIGNIFICANT ACCOUNTING POLICIES

1. *Basis of Accounting:* The Accounting Standards issued by the Institute of Chartered Accountants of India are applicable to non-profit entities, only if any part of the activities of the entity is considered to be commercial, industrial or business in nature.

The Society is not carrying on any activity in nature of commercial, industrial or business therefore the Accounting Standards are not mandatory and have been followed to the extent practicable or relevant.

The financial statements have been prepared under the historical cost convention and on accrual basis except stated otherwise. The accounting policies have been consistently applied by the Society except stated otherwise.



2. **Fixed Assets:** Assets are stated at cost of acquisition including taxes, duties and other incidental expenses relating to acquisition and installation.

a) Fixed Assets are shown at cost less accumulated depreciation in the Balance Sheet.

b) No revaluation of fixed assets was made during the year.

3. **Depreciation:** Depreciation on the depreciable assets is charged on written down value method as per the rates and manner prescribed under Appendix 1 to the Income Tax Rule 1962.

<u>Item</u>	<u>Rate of Depreciation</u>
Computer Equipment & Accessories	40%
Office & electrical Equipment	15%
Furniture & Fixture	10%

As the total value of the Assets acquired out of the Grant fund is charged to revenue during the year of purchase, depreciation on such assets is adjusted against the Assets Fund for disclosure purpose in the Balance Sheet.

4. **Investment:** No investments were made during the year.

5. **Revenue Recognition:** No Revenue was recognized during the year.

6. **Bank Interest:** No bank interest earned on saving bank account during the period from 01.04.2022 to 31.03.2023 in the savings bank account and fixed deposits.

7. **Expenditure:** Expenses are recorded on accrual basis.

8. **Foreign Contribution:** No Foreign Contributions (Foreign Grants/Donation) has been received during the year.



B. NOTES TO ACCOUNTS

1. There is no such income which is of a business nature as defined under Section 2(15) of the Income Tax Act, 1961
2. Previous year figures to the extent possible has been regrouped and rearranged wherever required.
3. Pending Legal Case/Contingent Liabilities: It was informed to us by the management that there are no legal cases pending or initiated during the year either by any individual or organization against BUSINESS & COMMUNITY FOUNDATION.
4. The Accounts relating to Foreign Funds are in Conformity with the provision of FCRA 2010. Specific care was taken the applicability of Rule 4 & Rule 5 of the FCRR, 2011.
5. The Organization is registered under:
 - a) The Society Registration Act. Vide Registration No 33227 dated 09.07.1998
 - b) The Provisions of Section 12A of the Income Tax Act, 1961 vide registration No. AAATB2742AE20041. The organization has submitted the Income Tax Return for the year 2021-22 before the due date.
 - c) Foreign Contribution Regulation Act, 2010 vide registration no. - 231660526 dated 22.12.2004 with the Ministry of Home Affairs to receive foreign contribution. The organization has submitted the information through FC-4 Return for the year 2021-22 before the due date.
 - d) PAN of the Organization is AAATB2742A.



- e) TAN of the organization is DELB04135F. All the TDS returns were duly filed within the due dates
- f) Section 80G(5)(vi) of the Income Tax Act vide registration No. AAATB2742AF20213.

For & on behalf of
S. Sahoo & Co.
Chartered Accountants
FR No: 322952E



M. Sahoo

CA Menka, ACA, LLB, FAFD, DISA, MBA
Partner
M No: 552513
UDIN:

Place: New Delhi
Date:

For & on behalf of
Business & Community Foundation

Manika

Ravneet Pawha
Chairperson

N. S. Katoch

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Treasurer