



INDEPENDENT AUDITORS' REPORT

To
The Board Members,
Foundation for Development Initiative

I. Report on the Financial Statements:

We have audited the accompanying financial statements of Foundation for Development Initiative (the Society), which comprise the Balance Sheet as at March 31, 2022, the Statement of Income and Expenditure Account, Statement of Receipts and Payments (hereinafter referred to as Financial Statements) for the year then ended, and a summary of significant accounting policies and other explanatory information.

II. Management's Responsibility for the Financial Statements

The Board of Members are responsible for the matters with respect to 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, including the Accounting Standards prescribed by ICAI. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Society and for preventing and detecting the 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 control, 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.

III. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing as applicable to the Society. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Society's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Board, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

- IV. In our opinion and to the best of our information and according to the explanations given to us, theaforesaid financial statements, other than those mentioned in the notes to accounts,gives the relevant information and give a true and fair view conformity with the accounting principles generally accepted in India
- In the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2022; and
 - In the case of the Statement of Income and Expenditure Account of the surplus of the Society for the year ended on that date.

V. Report on other Legal and Regulatory Requirements

Further to our comments as mentioned above, we report as follows:

- We have sought and obtained all the information and explanations which to the best of ourknowledge and belief were necessary for the purposes of our audit.
- In our opinion proper books of account as required by law have been kept by the Society so far as itappears from our examination of those books.
- The Balance Sheet and the Statement of Income and Expenditure Account dealt with by this Reportare in agreement with the books of account.

For. M/s SGNG & Associates

Chartered Accountants

FRN: 027191N



CA. Sachit Gupta

(Partner)

M. No:- 531807

UDIN: 22531807BCRKJF9320

Place: New Delhi

Date:30-09-2022

Foundation for Development Initiative

602-E, Ward No. 3, Mehrauli, New Delhi - 110030

Balance Sheet as at March 31, 2022

(Amount in Rs.)

Particulars		Note No.	As at March 31, 2022	As at March 31, 2021
I.	<u>EQUITY AND LIABILITIES</u>			
A.	Capital Fund			
	Reserves and Surplus	2	11,01,568	18,19,575
B.	Non-Current Liabilities			
	Long-term borrowings		-	-
	Deferred tax liabilities (Net)		-	-
	Other Long term liabilities		-	-
	Long Term Provisions		-	-
C.	Current Liabilities			
	Short-term borrowings	3	40,000	40,000
	Trade payables	4	8,05,499	6,75,287
	Other current liabilities	5	6,70,534	66,755
	Short - term provisions		-	-
	TOTAL		26,17,601	26,01,617
II.	<u>ASSETS</u>			
A.	Non-current assets			
	Property, Plant & Equipments and Intangible assets			
	(i) Property, Plant and Equipment	6	67,400	24,594
	(ii) Intangible Assets		-	-
	(iii) Capital Work in Progress		-	-
	(iv) Intangible assets under development		-	-
	Non Current Investments		-	-
	Deferred tax assets (net)		-	-
	Long term loans and advances		-	-
	Other Non Current Assets		-	-
B.	Current Assets			
	Current Investments	7	-	10,00,000
	Inventories		-	-
	Trade Receivables	8	-	99,115
	Cash and Bank Balance	9	25,42,701	14,70,408
	Short Term Loans and Advances		-	-
	Other Current Assets	10	7,500	7,500
	TOTAL		26,17,601	26,01,617

Summary of significant accounting policies

1

The notes referred to above form integral part of financial statements
As per our report of even date attached.

For. M/s SGNG & Associates

Chartered Accountants

FRN: 027137P

**CA. Sachit Gupta**

Partner

M. No:- 531807

UDIN: 22531807BCRKJF9320

Place: New Delhi

Date: 30/09/2022

For and on behalf of
Foundation for Development Initiative

Vijay Singh
President



Foundation for Development Initiative

602-E, Ward No. 3, Mehrauli, New Delhi - 110030

Statement of Income & Expenditure for the Year ended on March 31, 2022

(Amount in Rs.)

Particulars		Note No.	For the period April 01, 2021 to March 31, 2022	For the period April 01, 2020 to March 31, 2021
I	Donation Received	11	-	59,15,059
II	Other Income	12	22,244	22,496
III	Total Income (I + II)		22,244	59,37,555
IV	EXPENSES			
	- Utilization of project activities	13	14,82,156	65,17,285
	- Depreciation and Amortization Expense	6	55,864	16,396
	- Other Expenses	14	7,03,049	5,79,433
	Total Expenses		22,41,069	71,13,114
V	Profit before exceptional and extraordinary items and tax (III - IV)		(22,18,825)	(11,75,559)
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		(22,18,825)	(11,75,559)
VIII	Extraordinary items		-	-
IX	Profit before tax (VII - VIII)		(22,18,825)	(11,75,559)
X	Tax Expense			
	Current Tax		-	-
	Deferred Tax		-	-
XI	Profit (Loss) for the period from continuing operations		(22,18,825)	(11,75,559)
XII	Profit/ (Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/ (Loss) from Discontinuing operations after tax (XII - XIII)		-	-
XV	Less: Amount Excess/ (Less) Utilized during the year transferred to Project Fund		(22,41,069)	(12,79,760)
XVI	Profit/ (Loss) after tax (XI + XIV + XV)		22,244	1,04,201

Summary of significant accounting policies

1

The notes referred to above form integral part of financial statements

As per our report of even date attached.

For. M/s SGNG & Associates

Chartered Accountants

FRN: 027191N



CA. Sachit Gupta

Partner

M. No:- 531807

UDIN: 22531807BCRKJF9320

Place: New Delhi

Date: 30/09/2022

For and on behalf of

Foundation for Development Initiative

Vijay Singh



Vijay Singh

President

Foundation for Development Initiative

602-E, Ward No. 3, Mehrauli, New Delhi - 110030

Notes Forming Part of the Financial Statements as at March 31, 2022

Note. 1. Summary of significant accounting policies

1.) Non-Corporate Information

Foundation for Development Initiative ("the Society") is a Society domiciled in India, registered under the "SOCIETIES REGISTRATION ACT, (XXI) OF 1860" from 19th February 2003 and registration number of the society is S/45457.

The Foundation for Development Initiative is engaged in to promote poverty alleviation, gender equality, human rights, educational and public awareness.

The Society is provisionally registered under section 12A & 80G of the Income Tax Act, 1961.

2.) Significant Accounting Policies (Change Policies according nature of business)

a. Basis of Accounting

The accounts of the Firm have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards as specified by ICAI. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Tangible Assets and Depreciation

Tangible Assets are recorded at cost except Land less accumulated depreciation and impairment losses, if any. The Entity capitalizes all costs relating to acquisition and installation of Property, Plant & Equipment. Borrowing costs are capitalized as part of qualifying Property, Plant & Equipments.

Subsequent expenditure related to an item of Property, Plant & Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant & Equipments, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Advances paid towards the acquisition of Property, Plant & Equipments outstanding at each balance sheet date are disclosed as "Capital Advances" under Long Term Loans and advances.

Depreciation on PPE is provided on Written Down Value Method at the rates and in the manner prescribed in AS-10 Property, Plant & Equipments.

Gains or losses arising from derecognition of Property, Plant & Equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

c. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

Sale of Services

Revenue from sale of services ,if applicable, is recognised in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. Excise duty deducted from revenue (gross) is the amount that is included in the revenue (gross) and not the entire amount of liability arising during the year.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Other Income

Other income is recognized on accrual basis.

d. Expenditure

Expenditure is accounted on accrual basis and provision is made for all known losses and liabilities.

Foundation for Development Initiative

602-E, Ward No. 3, Mehrauli, New Delhi - 110030

Notes Forming Part of the Financial Statements as at March 31, 2022

e. **Investments**

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value. All other investments are classified as long term investments.

Long term investments are stated at cost of acquisition. Provision, if any, is made to recognise a decline other than a temporary, in the value of long term investments.

f. **Borrowing Costs**

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g. **Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

h. **Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires managements to make judgments, estimates and assumption that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

For. M/s SGNG & Associates

Chartered Accountants

FRN:- 027191N



CA. Sachit Gupta

Partner

M. No:- 531807

UDIN: 22531807BCRKJF9320

Place: New Delhi

Date: 30/09/2022

For and on behalf of

Foundation for Development Initiative

Vijay Singh

President

Foundation for Development Initiative

602-E, Ward No. 3, Mehrauli, New Delhi - 110030

Notes forming part of the Financial Statements for the year ended, 31 March 2022

(Amount in Rs.)

2	Reserves and Surplus	As at 31.3.2022	As at 31.3.2021
	<u>General Fund</u>		
	Opening balance	(4,19,989)	(2,19,876)
	Less: Surplus / Deficit During the year	22,244	1,04,201
	Amount Transferred from UNICEF Project Fund	-	(3,04,314)
	Closing Balance	(3,97,745)	(4,19,989)
	<u>Project Fund</u>		
	<u>(A) GHS Emerging Project Fund</u>		
	Opening Balance	1,20,751	1,20,751
	Add: Grant Received	-	-
	Add: Interest received	1,505	-
	Less: Utilized Grant	(1,22,256)	-
	Unutilized Balance of Fund	-	1,20,751
	<u>(B) Swedish Institute Project Fund</u>		
	Opening Balance	-	207
	Add: Grant Received	-	-
	Less: Utilized Grant	-	(207)
	Unutilized Balance of Fund	-	-
	<u>(C) PI Foundation Trust Project Fund</u>		
	Opening Balance	21,18,813	13,84,803
	Add: Grant Received	14,99,313	21,18,813
	Less: Utilized Grant	(21,18,813)	(13,84,803)
	Unutilized Balance of Fund	14,99,313	21,18,813
	<u>(D) Roots Foundation Project Fund</u>		
	Opening Balance	-	17,09,250.00
	Add: Grant Received	-	-
	Less: Utilized Grant	-	(17,09,250.00)
	Unutilized Balance of Fund	-	-
	<u>(E) UNICEF Project Fund</u>		
	Opening Balance	-	(3,04,314)
	Amount overspent in financial year 2019-20 transferred to General Fund	-	3,04,314
	Add: Grant Received	-	37,96,246
	Less: Utilized Grant	-	(37,96,246)
	Unutilized Balance of Fund	-	-
	Total	11,01,568	18,19,575
3	<u>Short Term Borrowings</u>	As at 31.3.2022	As at 31.3.2021
	Unsecured Loans	40,000	40,000
	Total	40,000	40,000
4	<u>Trade payables</u>	As at 31.3.2022	As at 31.3.2021
	Trade Payable	8,05,499	6,75,287
	Total	8,05,499	6,75,287
5	<u>Other current liabilities</u>	As at 31.3.2022	As at 31.3.2021
	TDS Payable	36,392	7,755
	Audit Fees Payable	53,100	59,000
	Others Payable	2,81,042	
	Salary Payable	3,00,000	
	Total	6,70,534	66,755

Foundation for Development Initiative

602-E, Ward No. 3, Mehrauli, New Delhi - 110030

Notes forming part of the Financial Statements for the year ended, 31 March 2022

(Amount in Rs.)

7	Current Investments	As at 31.3.2022	As at 31.3.2021
	FDR's	-	10,00,000
	Total	-	10,00,000
8	Trade Receivables	As at 31.3.2022	As at 31.3.2021
	Sundry Debtors	-	99,115
	Total	-	99,115
9	Cash & Bank Balances	As at 31.3.2022	As at 31.3.2021
	Cash and cash equivalents		
	Balance with bank	24,23,191	14,50,013
	Cash in hand	1,19,510	20,395
	Total	25,42,701	14,70,408
10	Other Current Assets	As at 31.3.2022	As at 31.3.2021
	TDS Receivable	4,250	4,250
	Other advance	3,250	3,250
	Total	7,500	7,500
11	Donation Received	As at 31.3.2022	As at 31.3.2021
	PI Foundation Trust	-	21,18,813
	Unicef Project	-	37,96,246
	Total	-	59,15,059
12	Other Income	As at 31.3.2022	As at 31.3.2021
	Bank Interest	-	5,236
	Interest on FDRs	22,244	17,260
	Total	22,244	22,496
13	Utilization of project activities	As at 31.3.2022	As at 31.3.2021
	Programme Management	3,61,156	6,94,003
	Programme Implementation	11,21,000	6,30,729
	Programme on Clean Drinking Water	-	6,79,553
	DSR Project	-	10,30,000
	Community Meeting Expenses	-	5,90,000
	Content Writer Expense	-	1,30,000
	Covid - Relief Program Food Supply	-	48,000
	Social Media Campaign	-	27,15,000
	Total	14,82,156	65,17,285
14	Other Expenses	As at 31.3.2022	As at 31.3.2021
	AC Rent Charges	-	4,500
	Audit Fees	59,000	59,000
	Documentation Expenses	-	8,000
	Interest & Taxes	2,600	326
	Assets Disposed	-	5,385
	Office Expense	1,48,034	91,351
	Professional Fees	24,354	59,000
	Salary to Staff	3,00,000	3,30,300
	Printing and Stationery Expenses	809	-
	Travelling Expenses	11,215	9,779
	Telephone Expenses	-	11,792
	Miscellaneous Expenses	1,57,037	-
	Total	7,03,049	5,79,433

Foundation for Development Initiative

602-E, Ward No. 3, Mehrauli, New Delhi - 110030

FCRA Fund Account Summary for the Year ended on March 31, 2022

Particulars	Amount	Amount
Opening Balance		
Bank	1,16,070	
Cash	4,681	1,20,751
Income		
Bank Interest	1,505	
Donation received	-	1,505
Expenses for project		
Expenses for project	1,22,256	1,22,256
Vendors Payable	(9,787)	(9,787)
Closing Balances		
Bank	5,106	
Cash	4,681	9,787

Foundation for Development Initiative

602-E, Ward No. 3, Mehrauli, New Delhi - 110030

Note 6: Property, Plant and Equipment and Intangible Assets for the year ended, 31 March 2022

Tangible Asset

(Amount in Rs.)

Particulars	Computer	Total
<u>Gross block</u>		
As at 1 April, 2020	-	-
Additions	40,990	40,990
Deductions/Adjustments	-	-
Balance at 31 March, 2021	40,990	40,990
Additions	98,670	98,670
Deductions/Adjustments	-	-
Balance at 31 March, 2022	1,39,660	1,39,660
Accumulated depreciation		
Balance at 1 April, 2020	-	-
Depreciation	16,396	16,396
Deductions/Adjustments	-	-
Balance at 31 March, 2021	16,396	16,396
Depreciation	55,864	55,864
Deductions/Adjustments	-	-
Balance at 31 March, 2022	72,260	72,260
Carrying value at 1 April, 2020	-	-
Carrying value at at 31 March, 2021	24,594	24,594
Carrying value at at 31 March, 2022	67,400	67,400