



## 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, 2023, 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, the aforesaid 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
- a) In the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2023; and
  - b) 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:

- 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 Society so far as it appears from our examination of those books.
- c. The Balance Sheet and the Statement of Income and Expenditure Account dealt with by this Report are in agreement with the books of account.

**For. M/s SGNG & Associates**

Chartered Accountants

FRN: 027191N



**CA. Sachit Gupta**

**(Partner)**

M. No:- 531807

UDIN: 23531807BGWWYZ3506

Place: New Delhi

Date:30-10-2023

**Foundation for Development Initiative**  
602-E, Ward No. 3, Mehrauli, New Delhi - 110030  
**Balance sheet as at March 31, 2023**

( Amount in Rs. )

Particulars		Note No.	As at March 31, 2023	As at March 31, 2022
<b>I.</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>A.</b>	<b>Capital Fund</b>			
	Reserves and Surplus	2	346,454	1,101,568
<b>B.</b>	<b>Non-Current Liabilities</b>			
	Long-term borrowings		-	-
	Deferred tax liabilities (Net)		-	-
	Other Long term liabilities		-	-
	Long Term Provisions		-	-
<b>C.</b>	<b>Current Liabilities</b>			
	Short-term borrowings	3	40,000	40,000
	Trade payables	4	-	805,499
	Other current liabilities	5	262,590	670,534
	Short - term provisions		-	-
	<b>TOTAL</b>		<b>649,044</b>	<b>2,617,601</b>
<b>II.</b>	<b><u>ASSETS</u></b>			
<b>A.</b>	<b>Non-current assets</b>			
	Property, Plant & Equipments and Intangible assets			
	(i) Property, Plant and Equipment	6	38,496	67,400
	(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>B.</b>	<b>Current Assets</b>			
	Current Investments		-	-
	Inventories		-	-
	Trade Receivables		-	-
	Cash and Bank Balance	7	603,048	2,542,701
	Short Term Loans and Advances		-	-
	Other Current Assets	8	7,500	7,500
	<b>TOTAL</b>		<b>649,044</b>	<b>2,617,601</b>

**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 0027491N)



**CA. Sachit Gupta**

Partner

M. No:- 531807

UDIN: 23531807BGWWYZ3506

Place: New Delhi

Date: 30/10/2023

**For and on behalf of  
Foundation for Development**

**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, 2023**

(Amount in Rs.)

Particulars		Note No.	For the period 1st April 2022 to 31st March 2023	For the period April 01, 2021 to March 31, 2022
I	Donation Received	9	6,551,190	-
II	Other Income	10	155	22,244
III	<b>Total Income (I + II)</b>		<b>6,551,345</b>	<b>22,244</b>
IV	<b>EXPENSES</b>			
	- Utilization of project activities	11	5,373,198	1,482,156
	- Depreciation and Amortization Expense	6	28,904	55,864
	- Other Expenses	12	405,044	703,049
	<b>Total Expenses</b>		<b>5,807,146</b>	<b>2,241,069</b>
V	<b>Profit before exceptional and extraordinary items and tax (III - IV)</b>		<b>744,199</b>	<b>(2,218,825)</b>
VI	Exceptional items		-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>744,199</b>	<b>(2,218,825)</b>
VIII	Extraordinary items		-	-
IX	<b>Profit before tax (VII - VIII)</b>		<b>744,199</b>	<b>(2,218,825)</b>
X	<b>Tax Expense</b>			
	Current Tax		-	-
	Deferred Tax		-	-
XI	<b>Profit (Loss) for the period from continuing operations</b>		<b>744,199</b>	<b>(2,218,825)</b>
XII	Profit/ (Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	<b>Profit/ (Loss) from Discontinuing operations after tax (XII - XIII)</b>		<b>-</b>	<b>-</b>
XV	Less: Amount Excess/ (Less) Utilized during the year transferred to Project Fund		-	(2,241,069)
XVI	<b>Profit/ (Loss) after tax (XI + XIV + XV)</b>		<b>744,199</b>	<b>22,244</b>

**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 0027191N)

**CA. Sachit Gupta**

Partner

M. No:- 531807

UDIN: 23531807BGWWYZ3506

Place: New Delhi

Date: 30/10/2023

**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

## Statements of Project - wise Utilization For the year ended 31st March, 2023

(Amount in Rs.)

EXPENDITURE	Notes	AMOUNT (Rs.)	INCOME	AMOUNT (Rs.)	
<b>PROJECT EXPENDITURE</b>			<b>Project Fund</b>		
PI Foundation Trust Project Fund	A	755,114	<b>PI Foundation Trust Project Fund</b>		
Aiden Social Welfare Organisation	B	799,495	Previous Year Unutilized	1,499,313	
Exide Industries Limited	C	4,252,382	Grant Received	-	
Amount transferred to Reserves		744,199	Less: Unutilized Grant	-	1,499,313
			<b>Aiden Social Welfare Organisation</b>		
			Previous Year Unutilized	-	
			Grant Received	799,495	
			Less: Unutilized Grant	-	799,495
			<b>Exide Industries Limited</b>		
			Previous Year Unutilized	-	
			Grant Received	4,252,382	
			Less: Unutilized Grant	-	4,252,382
<b>Total</b>		<b>6,551,190</b>	<b>Total</b>	<b>-</b>	<b>6,551,190</b>

### Summary of significant accounting policies

1

As per our report of even date attached.

For. M/s SGNG & Associates

Chartered Accountants  
(FRN 0027191N)



CA. Sachit Gupta

Partner

M. No:- 531807

UDIN: 23531807BGWWYZ3506

Place: New Delhi

Date: 30/10/2023

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 as at March 31, 2023

#### 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 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.

**Foundation for Development Initiative**

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

**Notes Forming Part of the Financial Statements as at March 31, 2023**

d. **Expenditure**

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

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 0027191N)



**CA. Sachit Gupta**

Partner

M. No:- 531807

UDIN: 23531807BGWWYZ3506

Place: New Delhi

Date: 30/10/2023

**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 2023**

( Amount in Rs. )

<b>2 Reserves and Surplus</b>	<b>As at 31.3.2023</b>	<b>As at 31.3.2022</b>
<b><u>General Fund</u></b>		
Opening balance	(397,745)	(419,989)
Less: Surplus / Deficit During the year	744,199	22,244
<b>Closing Balance</b>	<b>346,454</b>	<b>(397,745)</b>
<b><u>Project Fund</u></b>	<b>As at 31.3.2023</b>	<b>As at 31.3.2022</b>
<b><u>( A ) GHS Emerging Project Fund</u></b>		
Opening Balance	-	120,751
Add: Grant Received	-	-
Add: Interest received	-	155
Less: Utilized Grant	-	(120,906)
<b>Unutilized Balance of Fund</b>	<b>-</b>	<b>-</b>
<b><u>( B ) PI Foundation Trust Project Fund</u></b>	<b>As at 31.3.2023</b>	<b>As at 31.3.2022</b>
Opening Balance	1,499,313	2,118,813
Add: Grant Received	-	1,499,313
Less: Utilized Grant	(1,499,313)	(2,118,813)
<b>Unutilized Balance of Fund</b>	<b>-</b>	<b>1,499,313</b>
<b><u>( C ) Aiden Social Welfare Organisation</u></b>	<b>As at 31.3.2023</b>	<b>As at 31.3.2022</b>
Opening Balance	-	-
Add: Grant Received	799,495	-
Less: Utilized Grant	(799,495)	-
<b>Unutilized Balance of Fund</b>	<b>-</b>	<b>-</b>
<b><u>( D ) Exide Industries Limited</u></b>	<b>As at 31.3.2023</b>	<b>As at 31.3.2022</b>
Opening Balance	-	-
Add: Grant Received	2,126,191	-
Less: Utilized Grant	(2,126,191)	-
<b>Unutilized Balance of Fund</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>346,454</b>	<b>1,101,568</b>
<b>3 Short Term Borrowings</b>	<b>As at 31.3.2023</b>	<b>As at 31.3.2022</b>
Unsecured Loans	40,000	40,000
<b>Total</b>	<b>40,000</b>	<b>40,000</b>

**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 2023**

( Amount in Rs. )

<b>4 Trade payables</b>	<b>As at 31.3.2023</b>	<b>As at 31.3.2022</b>
Trade Payable	-	805,499
<b>Total</b>	<b>-</b>	<b>805,499</b>

<b>5 Other current liabilities</b>	<b>As at 31.3.2023</b>	<b>As at 31.3.2022</b>
TDS Payable	97,136	36,392
Audit Fees Payable	54,000	53,100
Others Payable	-	124,005
Salary Payable	78,038	457,037
Imprest	33,416	-
<b>Total</b>	<b>262,590</b>	<b>670,534</b>

<b>7 Cash &amp; Bank Balances</b>	<b>As at 31.3.2023</b>	<b>As at 31.3.2022</b>
<b>Cash and cash equivalents</b>		
Balance with bank	603,048	2,423,191
Cash in hand	-	119,510
<b>Total</b>	<b>603,048</b>	<b>2,542,701</b>

<b>10 Other Current Assets</b>	<b>As at 31.3.2023</b>	<b>As at 31.3.2022</b>
TDS Receivable	4,250	4,250
Other advance	3,250	3,250
<b>Total</b>	<b>7,500</b>	<b>7,500</b>

<b>11 Donation Received</b>	<b>For the period 1st April 2022 to 31st March 2023</b>	<b>For the period April 01, 2021 to March 31, 2022</b>
PI Foundation Trust	799,495	-
Unicef Project	4,252,382	-
<b>Total</b>	<b>5,051,877</b>	<b>-</b>

<b>12 Other Income</b>	<b>For the period 1st April 2022 to 31st March 2023</b>	<b>For the period April 01, 2021 to March 31, 2022</b>
Bank Interest	-	-
Interest on FDRs	155	22,244
<b>Total</b>	<b>155</b>	<b>22,244</b>

**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 2023**

( Amount in Rs. )

<b>13 Utilization of project activities</b>	<b>For the period 1st April 2022 to 31st March 2023</b>	<b>For the period April 01, 2021 to March 31, 2022</b>
Programme Management	-	361,156
Programme Implementation	-	1,121,000
Fees for Farmers Awareness	167,560	-
Road Work Expense	3,954,888	-
FFS Project Expense	900,750	-
Social Media Campaign	350,000	-
<b>Total</b>	<b>5,373,198</b>	<b>1,482,156</b>

<b>14 Other Expenses</b>	<b>For the period 1st April 2022 to 31st March 2023</b>	<b>For the period April 01, 2021 to March 31, 2022</b>
Audit Fees	-	59,000
Interest & Taxes	4,951	2,600
Office Expense	-	148,034
Professional Fees	61,950	24,354
Salary to Staff	300,000	457,037
Printing and Stationery Expenses	-	809
Travelling Expenses	34,493	11,215
CSR Updates Registration Charges	3,650	-
<b>Total</b>	<b>405,044</b>	<b>703,049</b>

## 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 2023

#### Tangible Asset

( Amount in Rs. )

Particulars	Computer	Total
<b>Gross block</b>		
As at 1 April, 2021	40,990	40,990
Additions	98,670	98,670
Deductions/Adjustments	-	-
<b>Balance at 31 March, 2022</b>	<b>139,660</b>	<b>139,660</b>
As at 1 April, 2022	139,660	139,660
Additions	-	-
Deductions/Adjustments	-	-
<b>Balance at 31 March, 2022</b>	<b>139,660</b>	<b>139,660</b>
<b>Accumulated depreciation</b>		
Balance at 1 April, 2021	16,396	16,396
Depreciation	55,864	55,864
Deductions/Adjustments	-	-
<b>Balance at 31 March, 2022</b>	<b>72,260</b>	<b>72,260</b>
Balance at 1 April, 2022	72,260	72,260
Depreciation	28,904	28,904
Deductions/Adjustments	-	-
<b>Balance at 31 March, 2023</b>	<b>101,164</b>	<b>101,164</b>
Carrying value at 1 April, 2021	24,594	24,594
Carrying value at at 31 March, 2022	67,400	67,400
<b>Carrying value at at 31 March, 2023</b>	<b>38,496</b>	<b>38,496</b>