



Independent Auditor's Report

To,
The Members of the Board
Business & Community Foundation
Sri Aurobindo Society Campus (SACAC),
Shaheed Jeet Singh Marg, New Mehrauli Road,
Adhchini, New Delhi - 110017

1. This Report is issued in accordance with the terms of our engagement with **Business & Community Foundation** (the 'Society') having registration under 12A and 80G of the Income Tax Act, 1961.
2. We have audited the accompanying consolidated financial statements of the Trust which comprise the Balance Sheet as at 31 March 2024, the Income and Expenditure Statement and Receipts and Payment Account for the year ended 31 March 2024, and significant accounting policies and notes to the financial statements (hereinafter together referred to as 'Consolidated Financial Statements') with respect to Foreign as well as Indian Contribution in accordance with the basis of accounting to the Consolidated Financial Statements, prepared by the management of the Trust.

Management's Responsibility for the Consolidated Financial Statements

3. The Management is responsible for preparation and presentation of the Consolidated Financial Statements in accordance with the basis of accounting including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated Financial Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Trust complies with the requirements of the Act read with relevant Rules.

Auditor's Responsibility

5. Pursuant to the requirement as stated, it is our responsibility to provide a reasonable assurance in form of an opinion on these Consolidated Financial Statements based on our audit.



6. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement due to fraud or error.
7. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Trust's preparation of the Consolidated Financial Statements, in all material respects, in accordance with the basis of accounting described in notes to these Consolidated Financial Statements 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 Trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management of the Trust, as well as evaluating the overall presentation of the Consolidated Financial Statements.
8. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Basis of accounting and restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to submission of accompanying Consolidated Financial Statements with the Income Tax Act. The Management has prepared complete set of financial statements for Trust for the purpose of submission with Form 10BB of the Income Tax Rules, 1962.

For & on behalf of:

S. Sahoo & Co.

Chartered Accountants

FRN No. 322952E

M. Menka Sahoo



CA Menka Sahoo, FCA, FAFD, DISA, MBA

Partner

MM No. 552513

Date: 30.08.2024

Place: New Delhi

UDIN: 24552513BKFPDB2430

BUSINESS & COMMUNITY FOUNDATION

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

(Amount in Rs.)

BALANCE SHEET AS AT 31.03.2024			
	SCHEDULE	F.Y.2023-24	F.Y.2022-23
SOURCES OF FUNDS			
I. FUND BALANCE			
a) General Fund	[01]	12,07,105	9,42,568
b) Asset Fund	[02]	44,740	54,502
c) Corpus Fund	[03]	1,54,71,108	1,54,71,108
TOTAL		1,67,22,953	1,64,68,178
APPLICATION OF FUNDS			
I. FIXED ASSETS			
a) Opening Book Value	[04]	54,502	67,992
Add: Addition During the Year		-	-
Less: Depreciation During the Year		9,762	13,490
		44,740	54,502
II. INVESTMENT			
		1,54,14,817	1,54,17,772
III. CURRENT ASSETS, LOANS & ADVANCES			
a) Loans & Advances		36,088	67,901
b) Cash & Bank Balance	[05]	9,45,186	7,53,402
c) Other Current Assets	[06]	2,85,414	2,56,101
	A	12,66,688	10,77,404
LESS: CURRENT LIABILITIES & PROVISIONS			
a) Current Liabilities	[07]	3,292	81,500
	B	3,292	81,500
NET CURRENT ASSETS	[A - B]	12,63,396	9,95,904
TOTAL	[I+II+III]	1,67,22,953	1,64,68,178

In terms of our report of even date, Form 10BB Attached

Significant Accounting Policies and Notes to Accounts

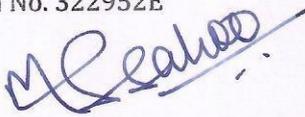
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For & on behalf of

S. Sahoo & Co.

Chartered Accountants

Firm No. 322952E



[CA Menka Sahoo, FCA, LLB, FAFD, DISA, MBA]

Partner

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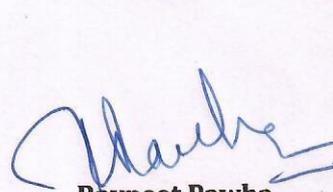
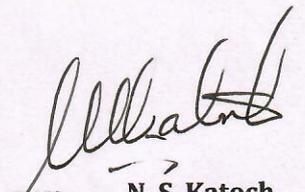
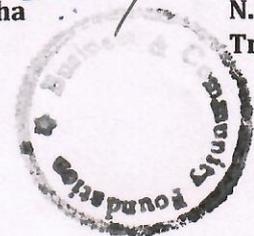
Place : New Delhi

Date : 30.08.2024



For & on behalf of

BUSINESS & COMMUNITY FOUNDATION



Ravneet Pawha
ChairpersonN. S. Katoch
Treasurer

BUSINESS & COMMUNITY FOUNDATION

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

(Amount in Rs.)

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2024			
	SCHEDULE	F.Y.2023-24	F.Y.2022-23
I. INCOME			
CSR Grant		8,50,000	-
Other Income	[08]	11,95,106	10,56,396
TOTAL		20,45,106	10,56,396
II. EXPENDITURE			
RELIEF OF THE POOR			
Programme Expenditure	[09]	14,96,447	19,52,498
Administrative Expenditure	[10]	2,84,123	2,35,560
Depreciation	[04]	9,762	13,490
Less: Transferred to Asset Fund		9,762	13,490
		-	-
TOTAL		17,80,570	21,88,058
III. EXCESS OF INCOME OVER EXPENDITURE	[I - II]	2,64,536	(11,31,662)
In terms of our report of even date, Form 10BB Attached			
Significant Accounting Policies and Notes to Accounts [11]			

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



[CA Menka Sahoo, FCA, LLB, FAFD, DISA, MBA]
Partner
M No. 552513
UDIN: 24552513BKFPDB2430
Place : New Delhi
Date : 30.08.2024



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BUSINESS & COMMUNITY FOUNDATION


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Chairperson


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BUSINESS & COMMUNITY FOUNDATION

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

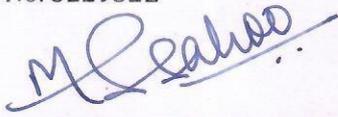
(Amount in Rs.)

RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED 31.03.2024			
	SCHEDULE	F.Y.2023-24	F.Y.2022-23
RECEIPTS			
Opening Cash & Bank Balance			
Cash in Hand		17,262	8,444
Cash at Bank		7,36,140	11,21,846
CSR Grant		8,50,000	-
Other Income		11,95,107	10,09,316
Investment matured		2,955	8,14,194
Loan and advances Received		67,901	75,260
TOTAL		28,69,365	30,29,060
PAYMENT			
RELIEF OF THE POOR			
Programme Expenditure		14,96,447	19,11,998
Administrative Expenditure		2,84,123	1,94,560
Loans & Advances Paid		1,43,609	1,69,100
Closing Cash & Bank Balance			
Cash in Hand		8,042	17,262
Cash at Bank		9,37,144	7,36,140
TOTAL		28,69,365	30,29,060

In terms of our report of even date, Form 10BB Attached
Significant Accounting Policies and Notes to Accounts

[11]

For & on behalf of
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Firm No. 322952E



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BUSINESS & COMMUNITY FOUNDATION

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

(Amount in Rs.)

Schedules forming part of Financial Statement		
	F.Y.2023-24	F.Y.2022-23
SCHEDULE [01] : GENERAL FUND		
Indian		
Opening Balance	9,42,567	21,30,070
Add: Excess of Income over Expenditure	2,64,537	(11,27,662)
Less: Transferred to Asset Fund	-	59,841
Less: Transferred to Corpus Fund	-	-
A	12,07,104	9,42,567
Foreign		
Opening Balance	1	8,022
Add: Excess of Income over Expenditure	-	-
Less: Transferred to Asset Fund	-	8,021
B	1	1
TOTAL [A+B]	12,07,105	9,42,568
SCHEDULE [02] : ASSET FUND		
Indian		
Opening Balance	47,409	-
Add: Assets Purchased during the year	-	-
Add: Transferred from General Fund	-	59,841
Less: Depreciation trfd from I&E A/c	8,808	12,432
	38,601	47,409
Foreign		
Opening Balance	7,093	130
Add: Assets Purchased during the year	-	-
Add: Transferred from General Fund	-	8,021
Less: Depreciation transfer from I&E A/c	954	1,058
	6,139	7,093
TOTAL	44,740	54,502
SCHEDULE [03] : CORPUS FUND		
Indian		
Opening Balance	1,54,71,108	1,54,71,108
Add: Additions during the year	-	-
TOTAL	1,54,71,108	1,54,71,108



SCHEDULE [05] : CASH & BANK BALANCE**Indian**

Cash in Hand	8,042	17,262
<u>Cash at Bank</u>		
Federal Bank_1868	9,30,992	7,30,163
Canara Bank_6334	6,151	5,976
Yes Bank	-	-
	<u>9,45,185</u>	<u>7,53,401</u>

Foreign

Cash in Hand	-	-
<u>Cash at Bank</u>		
Federal Bank_5844	1	1
	<u>1</u>	<u>1</u>
TOTAL	<u>9,45,186</u>	<u>7,53,402</u>

SCHEDULE [06] : CURRENT ASSET**Indian****Accrued interest**

Accrued interest_FD 27290	11,296	11,299
Accrued interest_FD 27308	24,682	24,683
Accrued interest_FD 28694	15,102	15,098
Accrued interest_FD 28694	3,163	-

TDS

TDS Receivable 20-21	12,507	12,507
TDS Receivable 21-22	-	90,480
TDS Receivable 22-23	1,02,034	1,02,034
TDS Receivable 23-24	1,16,630	-

TOTAL	<u>2,85,414</u>	<u>2,56,101</u>
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SCHEDULE [07] : CURRENT LAIBILITIES

Professional fee payable	-	40,500
Audit Fees Payable	-	29,000
Accounting Fee Payable	-	12,000
Expenses Payable	3,292	-

TOTAL	<u>3,292</u>	<u>81,500</u>
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SCHEDULE [08] : OTHER INCOME**Indian**

Membership fees	1,00,000	1,00,000
Honorarium fees	-	-
Saving Bank Interest	23,386	32,920
Interest on FDR	10,66,300	9,16,336
Intrest of Income Tax Refund	5,420	7,140

TOTAL	<u>11,95,106</u>	<u>10,56,396</u>
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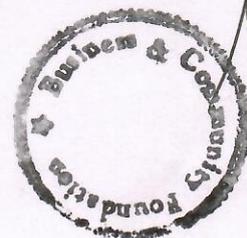


SCHEDULE [09] : PROGRAMME EXPENDITURE**Indian****1. Support to Health and Education**

Donation	4,85,000	5,74,250
Educational Training Programme	6,000	9,712
Educational support	20,100	6,000
CSR Expenses	-	-
Professional Fees	9,62,847	12,47,060
Programme Expenses	7,500	84,473
Educational meeting and research	15,000	31,003
TOTAL	14,96,447	19,52,498

SCHEDULE [10] : ADMINISTRATIVE EXPENDITURE**Indian**

Annual Membership Fee	5,000	-
Audit Fees	29,000	53,000
Accounting Charges	-	19,250
Bank Charges	-	78
Books & Periodicals	12,755	19,835
Banner charges	3,000	-
Newspaper & Magazine	-	5,000
Conveyance expenses	16,305	14,507
Governance & Meeting Expenses	24,450	-
Office & General Expenses	7,355	-
Office Maintenance expenses	40,000	52,876
Postage & Courier charges	547	4,688
Printing & Stationary	48,048	9,523
Repair & Maintenance	500	25,100
Canteen expenses	16,082	14,777
Short and excess	-	0
Telephone expenses	8,393	10,209
Travelling Expenses	51,316	5,682
Website Maintenance	21,372	-
Misc. expenses	-	1,035
Foreign		
Bank charges	-	-
TOTAL	2,84,123	2,35,560



BUSINESS & COMMUNITY FOUNDATION

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

Schedules forming part of Financial Statement

SCHEDULE [04] : FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As At 01.04.2023	Addition During the year	Sales/Adjustment During the year	As At 31.03.2024	RATE OF DEP.	As at 01.04.2023	During The year	As at 31.03.2024	As at 31.03.2024
INDIAN PROJECTS									
Furniture & Fixture	65,589	-	-	65,589	10%	44,371	2,122	46,493	21,218
Inverter	20,740	-	-	20,740	15%	18,465	341	18,806	2,275
Equipment	2,28,613	-	-	2,28,613	15%	2,23,633	747	2,24,380	4,233
Mobile Phone	11,139	-	-	11,139	15%	4,812	949	5,761	6,327
Almirah	14,200	-	-	14,200	10%	12,887	131	13,018	1,313
Printer	18,000	-	-	18,000	40%	14,890	1,244	16,134	3,110
Computer	37,899	-	-	37,899	40%	29,713	3,274	32,987	8,186
Total [A]	3,96,180	-	-	3,96,180		3,48,771	8,808	3,57,579	47,409

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As At 01.04.2023	Addition During the year	Sales/Adjustment During the year	As At 31.03.2024	RATE OF DEP.	As at 01.04.2023	During The year	As at 31.03.2024	As at 31.03.2024
FOREIGN PROJECT									
Computer	1,54,400	-	-	1,54,400	40%	1,54,322	77	1,54,399	78
Computer Software	9,000	-	-	9,000	40%	8,992	8	9,000	8
Furniture & Fixture	14,221	-	-	14,221	10%	10,588	363	10,951	3,633
Mobile Phone	23,100	-	-	23,100	15%	19,726	506	20,232	3,374
TOTAL [B]	2,00,721	-	-	2,00,721		1,93,628	954	1,94,582	7,093
TOTAL (A+B)	5,96,901	-	-	5,96,901		5,42,399	9,762	5,52,161	54,502




 S. SAHOO & CO.
 Chartered Accountants
 New Delhi

Schedule-11

BUSINESS & COMMUNITY FOUNDATION

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

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE
YEAR ENDED 31st MARCH 2024.**

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

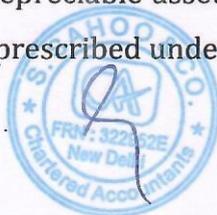
1. ***Basis of Accounting:*** The Accounting Standards issued by the Institute of Chartered Accountants of India are applicable to non-profit entities, only if any part of the activities of the entity is considered to be commercial, industrial or business in nature.

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.



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<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.

FC Assets like Computer is valued at Rs. 1 as the same is depreciated completely but in possession of BCF and Computer software is valued at Rs. NIL.

4. **Investment:** All the investments were in form of term deposit with schedule bank i.e. Federal Bank, Hauz khas New Delhi, in compliance with section 11(5) of the Income Tax Act 1961 and FCRA, 2010.
5. **Current Liabilities:** Amount disclosed under the current liability includes an amount of Rs. 3,292/-; which is payable as taxi hiring charges.
6. **Loan and Advances:** Amount disclosed under the Loan and represent the amount of advance with the vendors/Service Providers for the procurement of services/goods in normal course of activities.
7. **Revenue Recognition:** Revenue was recognized on the basis of receipts in accordance to the guidelines on "Not for Profit Organization" issued by The Institute of Chartered Accountants of India.
8. **Bank Interest:** Interest earned on saving bank account as well as on the amount held under Fixed Deposit is reflected under the Income & Expenditure Account after allocating such interest derived on unutilized donor funds. The interest is accounted under the Receipts & Payment Account as the total interest received during the period from 01.04.2023 to 31.03.2024 in the savings bank account and fixed deposits.
9. **Expenditure:** Expenses are recorded on accrual basis.
10. **Foreign Contribution:** No Foreign Contributions (Foreign Grants/Donation) has been received during the year.



B. NOTES TO ACCOUNTS

1. Income & Expenses are generally disclosed as per budget of the funding/donor agencies.
2. There is no such income which is of a business nature as defined under Section 2(15) of the Income Tax Act, 1961.
3. Previous year figures to the extent possible has been regrouped and rearranged wherever required.
4. **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.
5. 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.
6. **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 2022-23 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 2022-23 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, FCA, LLB, FAFD, DISA, MBA
Partner
M No: 552513
UDIN:

Place: New Delhi
Date: 30-08-2024

For & on behalf of
Business & Community Foundation

Ravneet Pawha *N. S. Katoch*
Ravneet Pawha N. S. Katoch
Chairperson Treasurer

