

## INDEPENDENT AUDITOR'S OPINION

To,

**The Members**

**Care India Solutions for Sustainable Development,**

*(A Company incorporated u/s 8 of the Companies Act, 2013)*

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Care India Solutions for Sustainable Development (*"the Company"*), comprising of Balance Sheet as at 31<sup>st</sup> March, 2023, Income & Expenditure and Cash Flow Statement for the year ending on that date and a summary of significant accounting policies and other explanatory information (*hereinafter referred to as Financial Statements*).

### **Opinion**

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 Companies Act 2013, as amended (*'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 Company as at March 31, 2023, and its deficit and its cash flows for the year ended on that date.

### **Basis of Opinion**

We have conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, 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 these financial statements.



## **Emphasis of Matter**

### **Suspension of FCRA Registration**

We draw attention to Note 31(6) under the heading of *FCRA Suspension* stating that the company's FCRA registration has been suspended by the Ministry of Home Affairs vide its order dated 5<sup>th</sup> June 2023 received by the company on 12<sup>th</sup> June 2023. We have examined the Company's plans to meet its current and immediate future liabilities. The Company is confident of meeting these liabilities out of its present funds as well as future non-FCRA income and plans to continue its operations. In view thereof, the company has prepared its financial statements on going concern basis.

Our opinion is not modified in respect of this matter.

### **Other Information**

The Company's management and Board of Directors are responsible for the other information included in the Directors' Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Management's and Board of Directors' Responsibility for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a True and Fair view of the financial state of affairs, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act, read with the Companies (Accounts) Rules 2014, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring 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 and the Board of Directors are responsible for assessing the Company'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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

The Company's management and Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility 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 misstatements, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no 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 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 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 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Management and Board of Directors' 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 Company'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 Company 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 communicate with those charged with governance 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.

We also provide those charged with governance 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Report on Other Legal and Regulatory Requirements**

1. The Company is licensed to operate under section 8 of the Companies Act 2013, accordingly the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act is not applicable.
2. (A) As required by section 143(3) of the Act, we report that:
  - 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.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - The Balance Sheet, the Income & Expenditure and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act.
  - On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of of Section 164(2) of the Act.
  - With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and operating effectiveness of such controls, refer to our separate report under 'Annexure A'.

- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in





our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31<sup>st</sup> March 2023 on its financial position in its financial statements – Refer Note 31 to the financial statements.
- ii. The Company did not have any long-term contracts, including derivative contracts, as at year-end, for which there were any material foreseeable losses.
- iii. The Company being a Section 8 company, does not declare dividends and therefore did not have any unpaid dividend amounts which were required to be transferred to the Investor Education and Protection Fund by the Company under S.124(5).
- iv. (a) The management has represented under Note 32 to the Accounts, that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented under Note 32 to the accounts, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
  - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on our audit procedures conducted as considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management contain any material misstatement.



v. The Company has not declared or paid any dividend during the year.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, this Section is applicable to 'Public Limited' companies and the Company being a Private Limited Company, this section is not applicable.

*for Subhash Mittal & Associates*

*Chartered Accountants*

F.R No. - 009976N

UDIN No: 23083619BGYQML9364

  
S. Mittal

Partner,

Membership No: 083619

UDIN: 23083619BGYQML9364

Place: New Delhi

Date: 28 Sept., 2023



## **Annexure - A to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Care India Solutions for Sustainable Development**, ("the Company") as of 31<sup>st</sup> March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of





internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*for Subhash Mittal & Associates*

*Chartered Accountants*

F.R No. - 009976N

UDIN No: 23083619BGYQML9364



S. Mittal  
Partner,

Membership No: 083619

UDIN: 23083619BGYQML9364

Place: New Delhi

Date: 28 Sept.,2023

Care India Solutions For Sustainable Development  
Balance sheet as at 31 March 2023  
(All amounts in Lakhs of Rupees unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	3	-	-
Reserves and surplus	4	5,040.67	8,017.75
		<u>5,040.67</u>	<u>8,017.75</u>
<b>Non current liabilities</b>			
Long-term provisions	5	786.66	628.66
Other long term liabilities	6	4.65	4.86
		<u>791.31</u>	<u>633.52</u>
<b>Current liabilities</b>			
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	7	322.22	875.43
- Total outstanding dues of creditors other than micro and small enterprises	7	978.55	2,515.23
Other current liabilities	8	3,106.20	6,487.29
Short-term provisions	9	502.38	792.37
		<u>4,909.35</u>	<u>10,670.32</u>
		<u>10,741.33</u>	<u>19,321.59</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment and intangible assets			
- Property, plant and equipment	10	1,660.21	2,730.02
- Intangible assets	10	51.38	79.80
		<u>1,711.59</u>	<u>2,809.82</u>
Long-term loans and advances	11	64.00	36.04
Other non-current assets	12	156.79	49.93
		<u>1,932.38</u>	<u>2,895.79</u>
<b>Current assets</b>			
Cash and cash equivalents	13	8,238.06	15,193.90
Short-term loans and advances	14	548.17	868.33
Other current assets	15	22.72	363.57
		<u>8,808.95</u>	<u>16,425.80</u>
		<u>10,741.33</u>	<u>19,321.59</u>

**Background and significant accounting policies**

1-2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Subhash Mittal & Associates  
Chartered Accountants  
Firm Registration No. 099976N

S. Mittal

Partner

Membership No: 083619

UDIN: 23083619BGYQML9364

Place: New Delhi

Date: 28 Sept 2023

For and on behalf of the Board of Directors of  
Care India Solutions For Sustainable Development

Vivek Bhandari

Director

DIN: 03572361

Place: New Delhi

Date: 28 Sept 2023

Mathew Cherian

Director

DIN: 02467609

Place: New Delhi

Date: 28 Sept 2023

Puneet Bali

Chief Executive Officer

Place: New Delhi

Date: 28 Sept 2023



**Care India Solutions For Sustainable Development**  
**Income and expenditure account for the year ended 31 March 2023**  
 (All amounts in Lakhs of Rupees unless otherwise stated)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Income</b>			
Grants and donations	16	22,178.39	47,710.31
Other income	17	414.48	603.75
<b>Total</b>		<b>22,592.87</b>	<b>48,314.06</b>
<b>Expenses</b>			
Project expenses	18	20,221.13	43,109.12
Fund raising expenses	19	572.12	480.70
Other administrative expenses	20	2,337.16	2,776.11
Depreciation	10	1,324.99	589.54
<b>Total expenditure</b>		<b>24,455.40</b>	<b>46,955.47</b>
<b>Excess of income over expenses</b>		<b>(1,862.53)</b>	<b>1,358.59</b>
<b>Appropriations</b>			
Add: Transfer from asset fund account	4c	1,175.95	487.26
Amount transferred to general fund	4a	(686.58)	1,845.85

**Earning per equity share:**

Basic

92.29

**Background and significant accounting policies**

1-2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

*For Subhash Mittal & Associates*  
 Chartered Accountants  
 Firm Registration No.009976N

**S.Mittal**

Partner

Membership No: 083619

UDIN:23083619BGYQML9364

Place: New Delhi

Date: 28 Sept 2023

*For and on behalf of the Board of Directors of*  
**Care India Solutions For Sustainable Development**

*Vivek Bhandari*

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Place: New Delhi

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Date: 28 Sept 2023

*Puneet Bali*

**Puneet Bali**

Chief Executive Officer

Place: New Delhi

Date: 28 Sept 2023

Care India Solutions For Sustainable Development  
Cash Flow Statement for the year ended 31 March 2023  
(All amounts in Lakhs of Rupees unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A. Cash flow from operating activities</b>		
Excess of Income over expenses (after transfer from Asset fund account)	(686.58)	1,845.85
Adjustment for:		
Fixed assets purchased charged off in project expenses	239.50	2,634.68
Fixed assets sold considered as income	1.11	(7.11)
Amount written off		
Depreciation on Owned Assets	149.04	102.27
Decrease in own Assets	2.43	
Interest on fixed deposit	(267.41)	(169.87)
Provision for gratuity	126.48	213.32
<b>Working capital adjustments:</b>		
(Increase) / Decrease in loans and advances	311.75	(471.80)
(Increase) / Decrease in other current assets	22.80	(15.61)
(Increase) / Decrease in designated fund	(1,288.34)	
Increase / (Decrease) in trade payables	(2,089.95)	2,047.56
Increase / (Decrease) in provisions for employees benefits	(258.48)	56.10
Increase / (Decrease) in other liabilities	(3,381.31)	(357.66)
Net cash from operating activities	(7,118.96)	5,877.73
Income tax Refund/(paid) (including tax deducted at source)	(27.96)	10.71
Net cash generated from operations	(7,146.92)	5,888.44
<b>B. Cash flow from investing activities</b>		
Interest on fixed deposit	267.41	169.87
Purchase of fixed assets	(294.88)	(2,075.33)
Fixed Deposit made during the year	(5,920.34)	(3,800.00)
Fixed Deposit matured during the Year	6,140.00	3,800.00
Sale of fixed assets	(1.11)	7.11
Net cash (used) for investing activities	191.08	(1,898.35)
<b>C. Cash flow from financing activities</b>		
Net increase in cash and cash equivalents (A+B+C)	(6,955.84)	3,990.09
Cash and cash equivalents at the beginning of the year	15,193.90	11,203.81
Cash and cash equivalents at the end of the year	8,238.06	15,193.90
Components of cash and cash equivalents:		
Cash in hand	-	-
Balances with scheduled banks	8,238.06	15,193.90
	8,238.06	15,193.90

The Cash Flow Statement has been prepared in accordance with the 'Indirect Method' as set out in the Accounting Standard (AS) - 3 on 'Cash Flow Statements' as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of

As per our report of even date attached

For Subhash Mittal & Associates  
Chartered Accountants  
Firm Registration No. 009976N

S. Mittal  
Partner

Membership No: 083619  
UDIN: 23083619BGYQML9364  
Place: New Delhi  
Date: 28 Sept 2023

For and on behalf of the Board of Directors of  
Care India Solutions For Sustainable Development

Vivek Bhandari  
Director  
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Place: New Delhi  
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Date: 28 Sept 2023



**Care India Solutions for Sustainable Development**  
**Significant Accounting Policies for the year ended 31 March, 2023**

**1. Background**

Care India Solutions for Sustainable Development (CISSD) ("the Company") was incorporated in India on 14 May 2008 and has a status of a Private Limited Company as per its Articles of Association. The Company is registered as Section 8 Company under the provisions of Companies Act, 2013 (erstwhile corresponding to Section 25 of the Companies Act, 1956).

We build capacity of communities to ensure empowerment for marginalized women and girls. Our sustainable and holistic interventions in Health, Livelihood, Education and Disaster Relief & Resilience, provide innovative solutions to deep-rooted development problems.

**2. Significant accounting policies**

**a) Basis of preparation and presentation of financial statements**

The financial statements have been prepared and presented under the historical cost convention on a going concern basis on an accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 and accounting principles generally accepted in India and comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable. Accordingly, Accounting Standards (AS) as recommended by Institute of Chartered Accountants of India (ICAI) are considered for preparing these financial statements.

*Current and non-current classification*

The financial statements are presented as per Schedule III to the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the revised Schedule III to the Companies Act, 2013.

The Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

All assets and liabilities are classified into current and non-current based on below criteria:

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for consumption in, the company's normal operating cycle;
- b) it is expected to be realized within 12 months after the reporting date; or
- c) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the company's normal operating cycle;
- b) it is due to be settled within 12 months after the reporting date; or
- c) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.



**Care India Solutions for Sustainable Development**  
**Significant Accounting Policies for the year ended 31 March, 2023**

**b) Use of estimates**

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles (GAAP) in India requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosures of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

**c) Fixed assets and depreciation/ amortization**

*Property plant and equipment*

- (i) Items of property, plant and equipment are measured at cost of acquisition less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable purchase taxes or levies, any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- (ii) Depreciation on property, plant and equipment is provided on the written down value method. Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company has aligned the depreciation rates based on the useful lives as specified in Part 'C' of Schedule II to the Act.

<b>Fixed Assets</b>	<b>Useful Life</b>
Computers	3
Furniture and fixtures	10
Vehicles	8
Office equipment	5
Leasehold Improvement	3

Depreciation on assets added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

Assets individually costing up to Rs. 5,000 are fully expensed off in the year of purchase.

*Intangible fixed assets*

Intangible fixed assets are stated at cost less any accumulated amortization. The cost includes taxes and other incidental expenses related to the acquisition and implementation of the respective assets.

Intangible assets (computer software) are amortized over the period of license/ useful life. Amortization on additions/ deletions is provided on pro-rata basis from/ up to the date of such additions/ deletions.

**d) Impairment of assets**

In accordance with Accounting Standard 28 (AS 28) on 'Impairment of assets', the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the assets is estimated at the higher of its net realizable value and its value in use. Value in use is the present value of estimated future cash



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**Care India Solutions for Sustainable Development**  
**Significant Accounting Policies for the year ended 31 March, 2023**

flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.

**e) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances in hand and bank balances in saving/current accounts

**f) Foreign currency transactions**

Foreign currency transactions are recorded into Indian rupees by applying to the foreign currency amount the exchange rate between Indian rupees and the foreign currency on/or closely approximating to the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date or at the time of settlement are translated into Indian rupees at the exchange rates on that date.

**g) Revenue recognition**

The Company follows 'Fund Based Accounting' method for Grants, as recommended by Technical Guideline on Accounting for Not-for-Profit Organisations issued by Institute of Chartered Accountants of India. Accordingly, grants for specific projects are recognized as income to the extent utilized during the year as per the terms of agreement/contract and unutilized amounts are carried forward as liability and disclosed as 'Unutilized grant balance' under 'Other current liabilities' until the actual expenditure is incurred.

Unrestricted donations raised for general purposes are recognized as income in the year of receipt.

Interest income is recognized on accrual basis when there is reasonable certainty of its ultimate realization/ collection.

**h) Employee benefits**

*Short term employee benefits*

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, performance incentives etc. are recognized as Expenditure during the period in which the employee renders the related service, and measured accordingly.

*Long term employee benefits*

*Defined contribution plan*

Provident fund is a defined contribution scheme. All contributions payable to the provident fund for the financial year are charged to the Income and Expenditure Account for the year.



**Care India Solutions for Sustainable Development**  
**Significant Accounting Policies for the year ended 31 March, 2023**

*Defined benefit plans*

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under this plan is performed annually by a qualified actuary using the projected unit credit method, in accordance with AS-15.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Income and Expenditure. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Income and Expenditure.

*Other long-term employment benefits*

Benefits under the Company's leave encashment policy constitutes other long-term employee benefits. The liability in respect of leave encashment is provided on the basis of an actuarial valuation done by an independent actuary at the year-end. Actuarial gains and losses are recognized immediately in the Statement of Income and Expenditure.

**i) Leases**

Lease rentals under an operating lease, are recognized as an expense in the Income and Expenditure Account on a straight-line basis over the lease term.

**j) Earnings per share**

Basic earnings per share is computed by dividing the excess of Income over Expenditure by the weighted average number of equities shares outstanding during the period. Diluted earnings per share is computed by dividing the excess of Income over Expenditure by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



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**Care India Solutions for Sustainable Development**  
**Significant Accounting Policies for the year ended 31 March, 2023**

**k) Provisions and contingent liabilities**

The Company creates a provision when there exist a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are not recognized in the financial statements.

**l) General funds**

The Company carries its revenue reserves, under General Funds. These constitute net surplus funds from income & Expenditure account for the year and transfers from any other funds generates general funds from the various projects which are unrestricted in nature is carried forward for use in the future periods. These funds are the excess of income over expenditure during the year.

**m) Assets fund for fixed assets purchased from project funds**

Project Fixed Assets: Assets purchased out of grants received are charged off to the respective grant accounts. These assets are capitalized, and an equal amount is transferred to Assets Fund Account for control purposes. Depreciation on fixed assets purchased is debited to the Assets Fund Account and transferred to Income & Expenditure account as credit from Asset Fund Account. Any sale/disposal of such fixed assets is also adjusted from the Assets Fund Account, in similar manner.



*m*



*[Signature]*

3 Share capital

	As at 31 March 2023	As at 31 March 2022
<b>Authorised capital</b>		
100,000 (previous year 100,000) equity shares of Rs.10 each	10.00	10.00
	<b>10.00</b>	<b>10.00</b>
<b>Issued, subscribed and paid-up</b>		
20 (previous year 20) equity shares of Rs. 10 each fully paid up	0.00 *	0.00
(* : Share Capital amount is Rs 200, however due to rounding off, it shows 0 value.)	<b>0.00</b>	<b>0.00</b>

a) Rights, preferences and restrictions attached to the equity shares

- Each holder of equity shares is entitled one vote per share.
- Since the Company is registered under section 8 of the Companies Act, 2013 (erstwhile section 25 of the Companies Act, 1956), it is prohibited from the payment of any dividend to its members.
- In the event of liquidation of the Company, the remaining assets of the Company, shall be given or transferred to some other Association or company or companies registered under section 8 of the Companies Act, 2013 (erstwhile section 25 of the Companies Act, 1956) having objects similar to the objects of the Company to be determined by the members of the Company at or before the time of dissolution.

b) The reconciliation of the shares outstanding at the beginning and end of the year

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares</b>				
Balance at the beginning and end of the year	20	0.00	20	0.00

c)(i) The details of shareholders holding more than 5% shares is as follows

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% of total shares	No. of shares	% of total shares
<b>Equity shares</b>				
Shobini Mukerji	4	20%	4	20%
Mathew Cherian	4	20%	4	20%
Namrata Kaul	2	10%	2	10%
Deepak Eapen Jacob	2	10%	2	10%
Radhika Bharat Ram	2	10%	2	10%
Ragini Atal	4	20%	4	20%
Ranjan Dwivedi	2	10%	2	10%

(ii) Shares held by directors at the end of the year

Director name	No. of shares	% of total shares	% Change during the year
Shobini Mukerji	4	20%	0%
Mathew Cherian	4	20%	0%
Namrata Kaul	2	10%	0%
Deepak Eapen Jacob	2	10%	0%
Radhika Bharat Ram	2	10%	0%
Ragini Atal	4	20%	0%
Ranjan Dwivedi	2	10%	0%



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Care India Solutions For Sustainable Development  
Notes to financial statements for the year ended 31 March 2023  
(All amounts in Lakhs of Rupees unless otherwise stated)

4 Reserves and surplus

	As at 31 March 2023	As at 31 Mar 2022
<b>a) General fund</b>		
Opening balance	1,903.13	1,753.44
Add: Amount transferred from income and expenditure	(686.58)	1,845.85
Less : Amount to be transferred to European Union*	-	103.88
Less : Amount transferred to designated funds	-	1,592.28
Add: Amount utilized during the year	-	-
<b>Closing balance</b>	<b>1,216.55</b>	<b>1,903.13</b>
<i>* Applications submitted with Ministry of Home Affairs for approval of refund to European Union</i>		
<b>b) Sustainability fund</b>		
Opening balance	2,000.00	2,000.00
Add : Appropriation out of general fund	-	-
<b>Closing balance</b>	<b>2,000.00</b>	<b>2,000.00</b>
<b>c) Asset fund account</b>		
Opening balance	2,522.34	378.92
Add: Assets purchased during the year(Projects)	222.59	2,634.68
Add: Assets purchased during the year(Designated Fund)	16.91	-
Less : Assets sale /written off the year	65.71	4.00
	2,696.13	3,009.60
Less : Depreciation amount credited to I&E Account	1,175.95	487.26
<b>Closing balance</b>	<b>1,520.18</b>	<b>2,522.34</b>
<b>d) Designated Funds</b>		
Opening balance	1,592.28	-
Add: Funds created during the year	-	1,592.28
Less Funds utilised during the Year	1,288.34	-
<b>Closing Balance</b>	<b>303.94</b>	<b>1,592.28</b>
<b>Grand total</b>	<b>5,040.67</b>	<b>8,017.75</b>



**Care India Solutions For Sustainable Development**  
**Notes to financial statements for the year ended 31 March 2023**  
 (All amounts in Lakhs of Rupees unless otherwise stated)

**5 Long-term provisions**

- Provisions for employee benefits  
 - Provision for gratuity (Refer Note 28)  
 - Provision for compensated absences

As at 31 March 2023	As at 31 March 2022
386.24	527.67
400.42	100.99
<u>786.66</u>	<u>628.66</u>

**6 Other long term liabilities**

- Lease equalisation reserve

As at 31 March 2023	As at 31 March 2022
4.65	4.86
<u>4.65</u>	<u>4.86</u>

**7 Trade payables**

- Dues to micro and small enterprises (Refer Note 25)  
 - Dues to other than micro and small enterprises

As at 31 March 2023	As at 31 March 2022
322.22	875.43
978.55	2,515.23
<u>1,300.77</u>	<u>3,390.66</u>

**8 Other current liabilities**

- Employee related payables  
 Unutilised grants  
 PF payable  
 Capital Creditors  
 - Dues to micro and small enterprises (Refer Note 25)  
 - Dues to other than micro and small enterprises  
 Other statutory payable  
 Other payable

As at 31 March 2023	As at 31 March 2022
118.54	240.83
2,284.40	4,234.56
88.79	241.09
-	448.27
-	322.55
36.30	313.04
578.17	686.95
<u>3,106.20</u>	<u>6,487.29</u>

**9 Short-term provisions**

- Provisions for employee benefits  
 - Provision for gratuity (Refer Note 28)  
 - Provision for compensated absences

As at 31 March 2023	As at 31 March 2022
365.21	195.29
137.17	597.08
<u>502.38</u>	<u>792.37</u>





10 Fixed assets

Current year

Particulars	Gross block				Accumulated depreciation/ amortisation				Net block As at 31 March 2023
	As at 1 April 2022	Additions	Deletions/ adjustment	As at 31 March 2023	As at 1 April 2022	For the year	Deletions/ adjustment	As at 31 March 2023	
<b>Property, plant and equipment</b>									
<b>Project assets</b>									
Computers	929.92	165.72	1.01	1,094.63	769.68	151.29	0.22	920.75	171.88
Furniture and fixtures	157.50	9.24	-	166.74	101.09	55.03	-	116.12	50.62
Vehicles	281.34	-	-	281.34	242.33	10.35	-	252.68	28.66
Office equipment	3,065.34	64.54	87.52	3,042.36	810.80	995.18	22.60	1,783.38	1,258.98
<b>Total</b>	<b>4,434.10</b>	<b>239.50</b>	<b>88.53</b>	<b>4,585.07</b>	<b>1,923.90</b>	<b>1,171.85</b>	<b>22.82</b>	<b>3,072.93</b>	<b>1,512.14</b>
<b>Own assets</b>									
Computers	94.83	10.27	-	105.10	42.45	36.51	-	78.96	26.14
Furniture and fixtures	22.14	0.17	-	22.31	3.92	4.74	-	8.66	13.65
Vehicles	3.64	-	-	3.64	0.39	1.88	-	2.27	1.37
Office equipment	95.48	39.00	2.43	132.05	35.26	34.19	-	69.44	62.61
Leasehold improvement	124.36	-	-	124.36	38.61	41.45	-	80.06	44.30
<b>Total</b>	<b>340.45</b>	<b>49.44</b>	<b>2.43</b>	<b>387.46</b>	<b>120.63</b>	<b>118.77</b>	<b>-</b>	<b>239.39</b>	<b>148.07</b>
<b>Total property, plant and equipment</b>	<b>4,774.55</b>	<b>288.94</b>	<b>90.96</b>	<b>4,972.53</b>	<b>2,044.53</b>	<b>1,290.62</b>	<b>22.82</b>	<b>3,312.32</b>	<b>1,660.21</b>
<b>Intangible assets</b>									
<b>Project assets</b>									
Software	57.37	-	-	57.37	45.23	4.10	-	49.33	8.04
<b>Total</b>	<b>57.37</b>	<b>-</b>	<b>-</b>	<b>57.37</b>	<b>45.23</b>	<b>4.10</b>	<b>-</b>	<b>49.33</b>	<b>8.04</b>
<b>Own assets</b>									
<b>Intangible assets</b>									
Software	146.19	5.94	-	152.13	78.52	30.27	-	108.79	43.34
<b>Total</b>	<b>146.19</b>	<b>5.94</b>	<b>-</b>	<b>152.13</b>	<b>78.52</b>	<b>30.27</b>	<b>-</b>	<b>108.79</b>	<b>43.34</b>
<b>Total intangible assets</b>	<b>203.56</b>	<b>5.94</b>	<b>-</b>	<b>209.50</b>	<b>123.75</b>	<b>34.37</b>	<b>-</b>	<b>158.12</b>	<b>51.38</b>
<b>Total</b>	<b>4,978.11</b>	<b>294.88</b>	<b>90.96</b>	<b>5,182.03</b>	<b>2,168.28</b>	<b>1,324.99</b>	<b>22.82</b>	<b>3,470.44</b>	<b>1,711.59</b>

Previous year

Particulars	Gross block				Accumulated depreciation/ amortisation				Net block As at 31 March 2022
	As at 1 April 2021	Additions	Deletions/ adjustment	As at 31 March 2022	As at 1 April 2021	For the year	Deletions/ adjustment	As at 31 March 2022	
<b>Property, plant and equipment</b>									
<b>Project assets</b>									
Computers	815.39	115.16	0.64	929.92	661.88	108.19	0.39	769.68	160.24
Furniture and fixtures	114.76	42.74	-	157.50	85.78	15.30	-	101.09	56.41
Vehicles	304.92	3.19	26.78	281.34	248.51	17.52	23.70	242.33	39.01
Office equipment	605.89	2,462.57	3.11	3,065.34	469.77	343.47	2.44	810.80	2,254.54
<b>Total</b>	<b>1,840.96</b>	<b>2,623.66</b>	<b>30.53</b>	<b>4,434.10</b>	<b>1,465.94</b>	<b>484.48</b>	<b>26.53</b>	<b>1,913.90</b>	<b>2,510.20</b>
<b>Own assets</b>									
Computers	48.00	46.83	-	94.83	19.84	22.61	-	42.45	52.38
Furniture and fixtures	1.52	20.62	-	22.14	1.19	2.73	-	3.92	18.22
Vehicles	0.56	3.08	-	3.64	0.31	0.08	-	0.39	3.25
Office equipment	38.13	57.35	-	95.48	23.12	12.14	-	35.26	60.22
Leasehold improvement	105.00	19.36	-	124.36	2.97	35.64	-	38.61	85.75
<b>Total</b>	<b>193.21</b>	<b>147.24</b>	<b>-</b>	<b>340.45</b>	<b>47.43</b>	<b>73.20</b>	<b>-</b>	<b>120.63</b>	<b>219.82</b>
<b>Total property, plant and equipment</b>	<b>2,034.17</b>	<b>2,770.90</b>	<b>30.53</b>	<b>4,774.55</b>	<b>1,513.37</b>	<b>557.68</b>	<b>26.53</b>	<b>2,044.53</b>	<b>2,730.02</b>
<b>Intangible assets</b>									
<b>Project assets</b>									
Software	46.35	11.02	-	57.37	42.45	2.78	-	45.23	12.14
<b>Total</b>	<b>46.35</b>	<b>11.02</b>	<b>-</b>	<b>57.37</b>	<b>42.45</b>	<b>2.78</b>	<b>-</b>	<b>45.23</b>	<b>12.14</b>
<b>Own assets</b>									
<b>Intangible assets</b>									
Software	81.95	64.24	-	146.19	49.45	29.08	-	78.52	67.66
<b>Total</b>	<b>81.95</b>	<b>64.24</b>	<b>-</b>	<b>146.19</b>	<b>49.45</b>	<b>29.08</b>	<b>-</b>	<b>78.52</b>	<b>67.66</b>
<b>Total intangible assets</b>	<b>128.30</b>	<b>75.26</b>	<b>-</b>	<b>203.56</b>	<b>91.90</b>	<b>31.86</b>	<b>-</b>	<b>123.75</b>	<b>79.80</b>
<b>Total</b>	<b>2,162.47</b>	<b>2,846.16</b>	<b>30.53</b>	<b>4,978.11</b>	<b>1,605.27</b>	<b>589.54</b>	<b>26.53</b>	<b>2,168.28</b>	<b>2,809.82</b>



	As at 31 Mar 2023	As at 31 March 2022
<b>11 Long term loans and advances</b> <i>(unsecured, considered good unless otherwise stated)</i>		
Income Tax receivable	64.00	36.04
	<u>64.00</u>	<u>36.04</u>
<b>12 Other non-current assets</b> <i>(unsecured, considered good unless otherwise stated)</i>		
Security deposits	96.79	49.93
Fixed deposits (more than 12 months)	60.00	-
	<u>156.79</u>	<u>49.93</u>
<b>13 Cash and cash equivalents</b>		
Cash in hand	0.00	0.00
Balance with scheduled banks		
- in savings accounts	8,228.60	15,193.56
- in current account	9.46	0.34
	<u>8,238.06</u>	<u>15,193.90</u>
<b>14 Short term loans and advances</b> <i>(unsecured, considered good unless otherwise stated)</i>		
Advance rent	-	0.25
Grant receivable	478.49	690.32
Loans and advances to employees	1.95	32.64
Project advances	67.73	145.12
	<u>548.17</u>	<u>868.33</u>
<b>15 Other current assets</b> <i>(unsecured, considered good unless otherwise stated)</i>		
Accrued Interest	2.38	25.18
Security Deposits	-	38.39
Fixed deposits (less than 12 months)	20.34	300.00
	<u>22.72</u>	<u>363.57</u>



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**Care India Solutions For Sustainable Development**  
**Notes to financial statements for the year ended 31 March 2023**  
(All amounts in Lakhs of Rupees unless otherwise stated)

	For the Year ended 31 Mar 2023	For the year ended 31 March 2022
<b>16 Grants and donations</b>		
Grants and donations	22,178.39	47,710.31
	<u>22,178.39</u>	<u>47,710.31</u>
<b>17 Other income</b>		
Interest on fixed deposit	267.41	169.87
Interest on saving bank account	146.55	388.53
Interest on others	-	3.04
Balances written back	-	27.15
Miscellaneous income	0.52	15.16
	<u>414.48</u>	<u>603.75</u>
<b>18 Project expenses*</b>		
Salary, wages and bonus	7,666.16	10,805.91
Contribution to provident fund	469.22	650.88
Gratuity	35.69	13.40
Contract staff expenses	344.49	1,121.70
Training and material expenses	4,301.23	9,349.50
Subgrants to partners	10.31	119.25
Rent	432.23	379.19
Repairs and maintenance:		
- Office equipments	31.13	592.24
- Building	389.67	675.00
- Computers	85.82	102.52
Communication expenses	43.35	65.04
Professional & Consultancy fees	3,769.19	10,572.45
Travelling expenses	1,883.84	5,027.18
Insurance	179.41	411.07
Office supplies	210.76	227.79
Printing and stationery	118.25	197.80
Fixed assets purchased	222.59	2,634.68
Other expenses	27.79	163.52
	<u>20,221.13</u>	<u>43,109.12</u>

\* Incurred directly for the project activities



**Care India Solutions For Sustainable Development**  
**Notes to financial statements for the year ended 31 March 2023**  
 (All amounts in Lakhs of Rupees unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>19 Fund raising expenses*</b>		
Salary, wages and bonus	304.51	230.27
Gratuity	0.80	4.85
Contribution to provident fund	19.70	13.62
Rent	5.98	3.38
Communication expenses	2.88	3.08
Professional & Consultancy fees	181.35	199.25
Travelling expenses	18.72	5.82
Insurance	8.23	2.98
Repairs and maintenance:		
- Office equipments	0.69	0.37
- Building	0.31	0.09
- Computers	5.53	4.93
Training and material expenses	2.16	1.05
Office supplies	3.20	3.13
Other expenses	13.05	3.83
Printing and stationery	5.01	4.05
	<b>572.12</b>	<b>480.70</b>

\* Incurred directly for the fundraising activities

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>20 Other administrative expenses #</b>		
Salary, wages and bonus	1,012.89	906.73
Contribution to provident fund	61.16	54.20
Gratuity	89.99	195.07
Rent	126.87	122.86
Membership Fees	99.76	81.81
Communication expenses	18.30	15.87
Professional & Consultancy fees (Refer Note 23)	536.51	549.87
Travelling expenses	103.01	256.05
Insurance	8.42	28.78
Repairs and maintenance:		
- Office equipments	5.14	40.91
- Building	1.01	154.27
- Computers	118.17	102.60
Training and material expenses	65.61	87.78
Office supplies	37.23	39.74
Other expenses	50.82	83.65
Rates and Taxes	-	51.42
Printing and stationery	2.27	4.50
	<b>2,337.16</b>	<b>2,776.11</b>

# Incurred to support the project activities





**21 Receipts in foreign currency**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Grants and donations	14,536.37	35,609.65

**22 Expenditure in foreign currency:**

Nature of Expenses	For the year ended 31 March 2023	For the year ended 31 March 2022
Professional & Consultancy fees	-	5.16
Membership Fees	99.75	81.81
Other expenses	2.93	3.04
Software maintenance	80.93	81.55
Travelling expenses	7.84	-
<b>Total</b>	<b>191.45</b>	<b>171.56</b>

**23 Payment to auditor's (Included under professional and consultancy fees) \*:**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Statutory audit	10.00	30.20
Other certifications	2.50	2.00
<b>Total</b>	<b>12.50</b>	<b>32.20</b>

\*Exclusive of GST and out of pocket expenses

**24 Related party transactions**

A. The Company entered into the transactions with key management personnel, in the normal course of business. The names of related parties of the Company and their relationship, as required to be disclosed under Accounting Standard 18, are as follows:

i) Related party and nature of the related party relationship with whom transaction have taken place during the year

Relationship	Names of the related parties
Key management personnel	Manoj Gopalakrishna -CEO(April 2022 to January 2023)
Key management personnel	Debarshi Bhattacharya-CEO(February 2023 to March 2023)

ii) Summary of significant transaction with related parties

Managerial remuneration	For the year ended 31 March 2023	For the year ended 31 March 2022
Manoj Gopalakrishna	105.71	113.77
Debarshi Bhattacharya*	17.42	-

Note: \* Does not include provisions made for gratuity and leave benefits.

B. During the year, the Company has not entered into any contract with any company in which a director of the company is also a common director (PY: Rs.2,040.82 lakhs).



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**25 Dues to micro and small enterprises-**

Particulars	As at 31 March 2023	As at 31 March 2022
The amount remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	322.22	1,323.71
- Interest *	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006(MSMED Act, 2006)	-	-
The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under MSMED Act, 2006	-	-

\*As represented by Management.

- 26** The Company has taken certain cancellable and non-cancellable operating leases for commercial and residential accommodation. Lease payments charged during the year in the Income and Expenditure Account is Rs. 565.08 lakhs (previous year Rs. 505.43 lakhs) and included in note, 18, 19 and 20 to the financial statement. The total of future minimum lease payments under cancellable & non-cancellable operating leases for each of the following periods is as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Not later than one year	105.19	106.43
Later than one year and not later than five years	7.20	104.21
Later than five years	-	-

**27 Earnings per share**



The computation of basic/diluted earnings per share is set out below:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Excess of income over expenditure attributable to equity shareholders (Rs.)	(686.58)	1845.85
Number of equity shares	20	20
Nominal value per share (Rs.)	10	10
Basic/Diluted (earnings) per share (Rs.)	-	92.29

**28 Disclosure in respect of employee benefits under Accounting Standard (AS) – 15 (Revised)  
“Employee Benefits” prescribed by the Companies (Accounting Standards) Rules, 2006.**

- I. **Defined contribution plans:** Amount of Rs. 550.08 lakhs (previous year Rs. 718.70 lakhs) pertaining to employers' contribution to provident fund is recognised as an expense and included in note 18, 19 and 20 to the financial statement.
- II. **The disclosures for gratuity costs are given below:**

**(i) Movement in present values of defined benefit obligation**

S.No.	Particulars	As at 31 March 2023	As at 31 March 2022
1	Present value of obligation as at the beginning of the year	758.32	605.44
2	Interest cost	55.05	41.17
3	Past service cost	-	-
4	Current service cost	117.54	133.55
5	Benefits paid	(99.43)	(62.86)
6	Actuarial loss on obligation	(42.08)	41.02
7	Present value of obligation as at the end of the year	789.40	758.32

**(ii) Movement in fair value of plan assets**

S.No.	Particulars	As at 31 March 2023	As at 31 March 2022
1	Fair value of plan assets at the beginning of the year	35.36	32.94
2	Expected return on plan assets	2.60	2.42
3	Employer Contributions	-	-
4	Benefits paid	-	-
5	Actuarial gain / (loss) on plan assets	0.00	0.18
6	Fair value of plan assets at the end of the year	37.96	35.36

(iii) Actuarial gain/ loss recognized in the Statement of Income and Expenditure are as follows





S.No.	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
1	Actuarial gain / (loss) for the year - obligation	42.08	(41.02)
2	Actuarial (gain) / loss for the year - plan assets	(0.00)	(0.18)
3	Total actuarial (gain)/ loss for the year recognised in the statement of income and expenditure.	(42.08)	40.84

(iv) Assets and liabilities recognized in the Balance Sheet

S.No.	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
1	Present value of obligation as at the end of the year	789.40	758.32
2	Fair value of plan assets as at the end of the year.	37.96	35.36
3	Funded / (unfunded) status	(751.44)	(722.96)
4	Excess of actual over estimated	0.00	0.18
5	Unrecognised actuarial (gains) losses	-	-
6	Net assets / (liability) recognized in balance sheet	(751.44)	(722.96)

(v) Expenses recognised in the Statement of Income and Expenditure

S.No.	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
1	Current service cost	117.54	133.55
2	Past service cost	-	-
3	Interest on obligation	55.05	41.17
4	Expected return on plan assets	(2.60)	(2.24)
5	Net actuarial loss recognized in the period.	(42.08)	40.84
6	Expense recognised in the Statement of Income and Expenditure*	127.91	213.22

\*Included in Note 18, 19 and 20 to the financial statement



(vi) Principal actuarial assumptions:

**A. Economic assumptions**

The principal assumptions are the discount rate, expected rate of return on plan assets and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

S.No.	Particulars	As at 31 March 2023	As at 31 March 2022
1	Discounting rate (p.a)	7.36%	7.26%
2	Expected rate of return on plan assets (p.a)	7.36%	7.35%
3	Salary growth rate (p.a)	8.00%	8.00%

**B Demographic assumptions**

S.No.	Particulars	As at 31 March 2023	As at 31 March 2022
1	Retirement age	60 Years	60 Years
2	Mortality table	IALM (2012-14)	IALM (2012-14)
3	Ages	Withdrawal rate (%) (p.a)	Withdrawal rate (%) (p.a)
	Upto 30 Years	16.00/3.00	16.00/3.00
	From 31 to 44 Years	25.00/3.00	25.00/3.00
	Above 44 Years	49.00/1.00	49.00/1.00

(vii) Investment detail of plan assets: The gratuity trust has taken up group policies with an insurance company.

(viii) Amounts recognised in current year:

Gratuity	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation	789.41	758.32
Plan assets	37.96	35.36
Net asset/(liability)	(751.45)	(722.96)
Experience adjustment in plan liabilities loss	41.07	(43.50)
Experience adjustment in plan assets (loss)/ gain	0.00	0.18

29 Segment Reporting: The Company is engaged in charitable activities which are not distinguishable on the basis of risk and return and hence the Company views the same as single business segment. Further, these charitable activities are being catered in India only and hence there are no separate reportable geographical segments. Accordingly, no separate disclosures in respect of primary and secondary segment have been provided.



13



- 30 The Company is exempt from income tax under Section 12AA of the Income Tax Act, 1961 and hence no provision for taxation is required for current year tax expense. Since, the Company is exempt from income tax, no deferred tax (asset or liability) is recognized in respect of timing differences.

### 31 Contingent Liabilities

#### Income Tax

1. Assessment proceedings for AY 2021-22 have been completed u/s 143 (3) of Income Tax Act 1961 and tax authorities have raised a demand of Rs 8702.46 lakhs against this assessment order. The company has taken due note of the demand, based on discussions with Income Tax consultants and advise from the Board, considers that this demand is not tenable by the Income Tax department. It has filed an appeal under Section 246A and have also applied for stay of the demand. While the company maintains that this demand is not tenable, as a matter of abundant caution, shall earmark 5% of the total demand.
2. In case of the above demand, further penalty proceedings u/s 270A and 271AAD of Income Tax Act have been initiated by the Tax Department, which are yet to be decided.
3. The Company has received a notice u/s 12AB (4) of Income Tax Act 1961 to show cause as to why the tax exemption registration granted to CISSD under Sec 12AB/ 12A/12AA should not be cancelled. This notice is to be adjudicated by Income Tax authorities by 30-9-2023. Various replies have been submitted by the Company and the management is of the opinion that there are enough compelling evidences to defend against the notice for cancellation of Section 12AB at higher levels, even if the case is not decided in its favour by the present authorities hearing the case.
4. Reassessment proceedings u/s 148 of the Income Tax Act are presently initiated for Assessment Year 2016-17 and are under process. The company is confident of defending itself during the proceedings. No tax demand has yet been determined.

IN all of the cases above, the management is of the opinion that there are enough compelling evidences to defend against the various notices at higher levels, even if the cases are not decided in its favour by the present authorities. Hence, the company has not made any allocations or provisions for servicing any of these notices.

5. In following cases for AY 2011-12 & 2012-13, though the company has defended the tax demands successfully, however the tax authorities have challenged the decision at the higher level. In case of AY 2018-19, company has filed appeal against the tax authorities at CIT level.

Name of the Statute	Amount Involved (Rs in lakhs)	Amount paid/(received) under protest	Assessment year to which amount relates	Forum where dispute is pending
	214.0	Nil	2011-12	





Income Tax Act, 1961	444.0	Nil	2012-13	Delhi High Court
	1159.00	Nil	2018-19	Appeal under filed with CIT (appeals)

6. a) *FCRA Compounding Liability:*

During the FY 2012-13, the Company had received foreign contribution from two parties, situated outside India, aggregating Rs. 2,832.56 lakhs (including Rs. 2,676.29 lakhs received in the year 2011-12) without obtaining prior permission from Ministry of Home Affairs (MHA). The said funds were received in bank account maintained for local funds and the Foreign Inward Remittance Certificates relating to this foreign contribution indicates that these funds have been received by the Company for Business and Management Consultancy and Public Relations. This had also resulted in non-compliance of Section 17(1) of the Foreign Contribution (Regulation) Act, 2010 as the foreign funds were received in the bank account maintained for local funds. The Company had indicated to us that these funds are grants to be characterized as Foreign Contribution and these are not for any services liable for any tax in India. The Company had filed the necessary condonation application with the MHA and is still waiting for the necessary disposal of its application by MHA. The Company believes that since it has voluntarily disclosed the factual information, MHA may take a favourable view. However, on the basis of abundant caution, during the year ended 31 March 2018, the Company had provided a penalty of Rs. 566.51 even though no formal demand-notice received from the FCRA authorities, on the basis of compounding provisions related to such non-compliance. The same has been disclosed under the head other current liability in Note no. 8 of the financial statements. It may be noted that the rates of compounding penalty have been enhanced to 30% in Feb 2023, and penalty could go up, if the department decided to impose the same on current rates of compounding. However, the management considers that since the default took place more than 10 years ago, during FYs 2011-12 & 2012-13, the compounding would be at rates applicable for that period. Considering the uncertainties involved and no formal demand from the FCRA department in this regard, the management has not made any further provision.

b) *FCRA Suspension:*

While, it may be noted that the Company received FCRA renewal certificate for a period of 5(five) years effective 1<sup>st</sup> October 2022, however the same has been suspended for a period of 180 days vide MHA letter dated 5<sup>th</sup> June, 2023, which was received by the company on 12<sup>th</sup> June 2023. The Company has given its response in the matter and is hopeful that the matter will be resolved at the earliest.

7. *Labour Cases*

Cases have been filed by staff of two outsourced agencies. The company is confident of defending these cases and does not consider will result in any financial liabilities.

32 **Other Statutory Information**

- a. The Company does not hold any title deeds of any Immovable Property in name of the Company.



- b. The Company does not have any Capital Work in Progress during the Financial year under review.
- c. The Company does not have any Intangible assets under development during the financial year under review.
- d. The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.
- e. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- f. The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender.
- g. The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- h. There are no transactions which have been surrendered or disclosed as income during the year in the assessments under the Income Tax Act, 1961.
- i. There are no charges or satisfaction yet to be registered with ROC against the company.
- j. There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k. There are no funds which have been received by the Company from any persons or entities, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- l. The Company is not a CIC as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016.
- m. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- n. The company has complied with the number of layers restriction prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017

33 Figure mentioned as "0.00" are below the rounding off norms adopted by the company.

34 **Financial Ratios**



23





**Care India Solutions For Sustainable Development**  
**Notes to the financial statements for the year ended on 31 March 2023**  
*(All amounts are in Lakhs of Rupees unless otherwise stated)*

Being a not-for-profit organisation, debt-equity ratio, debt service coverage ratio, return on equity ratio, inventory turnover ratio, trade receivables turnover ratio, trade payables turnover ratio, net capital turnover ratio, net profit ratio, return on capital employed, return on investment are not applicable except current ratio as mentioned below.

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
Current ratio	8,808.95	4,909.35	1.79	1.54	16.23	Not Applicable

- 35 During the year, a survey, under Section 133A of the Income-tax Act, 1961, was conducted by the Income Tax department on September 7, 2022. As part of the said survey, the income tax department conducted enquires with the management of the Company and took custody of certain documents/ records which were in possession of the Company. The said documents/ records are still retained by the Income Tax department as on date.

*For Subhash Mittal & Associates*  
*Chartered Accountants*  
 Firm Registration No. 009976N

*For and on behalf of the Board of Directors of*  
**Care India Solutions for Sustainable Development**

**S.Mittal**  
*Partner*

Membership No: 083619  
 UDIN:23083619BGYQML9364  
 Place: New Delhi  
 Date: 28, sept, 2023

**Vivek Bhandari**  
*Director*  
 DIN: 03572361

Place: New Delhi  
 Date: 28, sept, 2023

**Mathew Cherian**  
*Director*  
 DIN: 02467609

Place: New Delhi  
 Date: 28, sept, 2023

**Puneet Bali**  
*Chief Executive Office.*

Place: New Delhi  
 Date: 28 Sept, 2023