



S. Sahoo & Co.

Chartered Accountants

Independent Auditor's Report

To,
The Members of Board
People For Action, Bhubaneswar

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **People For Action** [Registration No. 21476/52 dated 13.09.2002 Registered under The Society Registration Act 1860 (the "Society"), which comprise the Balance Sheet as at 31 March 2023, the Income and Expenditure Account, Receipt and Payment Account for the year then ended, and significant accounting policies and notes to the financial statements.
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Act in the manner so required and comply, in all material respects, with the conditions laid down in the Scheme for the management and administration of the Society and the rules made thereunder, to the extent relevant and applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Society as at 31 March 2023, and its surplus for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the management for the Financial Statements

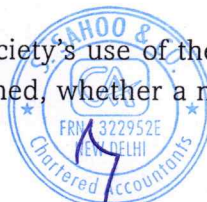
4. The Society ('management') is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting principles generally accepted in India. This responsibility also

includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
7. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence including the utilization certificates submitted by the sub-recipients, that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of Society's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to



events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
8. We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

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

Report on Other Legal and Regulatory Requirements

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

- a. Society has maintained its books of accounts in electronic mode. The books of accounts are updated and maintained by the finance department of the Society on regular basis. The books of accounts are maintained in New Delhi location. In our opinion and accordingly information provided to us, proper books of accounts are maintained by the Society and the same is maintained in accordance with the provisions of the Act and the rules made thereunder;
- b. Receipts and disbursements are properly and correctly shown in the accounts;
- c. The cash balance, vouchers, bank book etc. are in custody of Chief Executive Officer and the same are in agreement with Books of account on the date of our audit;
- d. All books, deeds, accounts, vouchers or other documents or records required by us were produced for audit;
- e. Finance team of the Society appeared before us and furnished all information required for audit;
- f. In our opinion and according to the information provided to us, no property or funds of the Society were applied for any object or purpose other than the object or purpose of the Society;
- g. Society has invested its surplus in fixed deposit of scheduled Bank as defined in Reserve Bank of India Act, 1934 as well as under the provisions of section 11(5) of the Income Tax Act.



- h. In our opinion and according to the information provided to us, in this year there is no alienation in the immovable property of the Society wherever applicable;
- i. There is no special matter which we may think fit or necessary to bring to the notice of Board Members or any other user of the financial statement, status of major compliance is as under ;
- a. Society has filed its Income Tax Return for the Financial Year 2021-22 on or before the due date prescribed under section 139(1) of the Income Tax Act.
 - b. Society has filed its Annual FCRA Return for the Financial Year 2021-22 on or before the due date prescribed under the Foreign Contribution Regulation Act 2010.
 - c. Society is filling quarterly intimation of receipt of foreign contribution received, as per the requirement of the Foreign Contribution Regulation Act 2010.
- j. In our opinion and according to the information provided to us, no cases of irregular, illegal or improper expenditure or failure or omission to recover moneys or other property belonging to the Society or of loss, or waste of moneys or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of Society or misapplication or any other misconduct on the part of the board members or any other person while in the management of the Society were identified;
- k. In our opinion and according to the information provided to us, no board member has any interest in the investment of the Society;
- l. In our opinion and according to the information provided to us, no board member is a debtor or creditor of the Society. Further, Society only has investment in the form of fixed deposits and bonds of government of India and all fixed deposits/investments are in name of the Society;
- m. In our opinion and according to the information provided to us, no irregularities were pointed out in the books of accounts of previous year.

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

CA. (Dr.) Subhajit Sahoo, FCA, LLB
Partner
Membership No.: 057426
UDIN: 23057426BGTJYL4119



Place: New Delhi
Date: 28-10-2023

People For Action

Registered Address: G-203, Subhasri Villa, At: Kantilo, PO: Khua, Sundarpara, Bhubaneswar-751002

BALANCE SHEET AS AT 31st MARCH 2023

Particulars	Schedule	F.Y. 2022-23	F.Y. 2021-22
<u>SOURCES OF FUND</u>			
I.FUND BALANCES:			
a. General Fund	[01]	3,912,469	2,476,078
b. Assets Fund	[02]	2,831,054	1,624,569
c. Project Fund	[03]	33,128,121	44,618,975
II.LOAN FUNDS:			
a. Secured Loans		-	-
b. Unsecured Loans		-	-
TOTAL	[I + II]	39,871,644	48,719,622
<u>APPLICATION OF FUND</u>			
I.FIXED ASSETS			
Gross Block	[04]	4,703,106	2,507,635
Less: Accumulated Depreciation		1,864,724	874,872
Net Block		2,838,382	1,632,763
II. INVESTMENT			
III.CURRENT ASSETS, LOANS & ADVANCES:			
a. Loans & Advances	[05]	2,862,458	847,122
b. Cash & Bank Balance	[06]	44,396,181	46,779,635
	A	47,258,639	47,626,757
Less: CURRENT LIABILITIES & PROVISIONS:			
a. Current Liabilities	[07]	10,225,379	539,899
b. Unspent Grant Balance		-	-
	B	10,225,379	539,899
NET CURRENT ASSETS	[A - B]	37,033,260	47,086,858
TOTAL	[I+II+III]	39,871,644	48,719,622
Significant Accounting Policies and Notes to Accounts	[08]	-	-

The schedules referred to above form an integral part of the Balance Sheet.

For & on Behalf of:

S. Sahoo & Co.

Chartered Accountants

ICAI Firm Reg. No. 322952E

CA (Dr.) Subhjit Sahoo, FCA, LLB
Partner

MM No. 057426

UDIN: 23057426BGTJYL4119



For & on Behalf of:

People for Action

(Signature)

Mr. Pankaj
Vinayak Sharma
Secretary



(Signature)
Ms. Tanushree Narain
Sharma
Treasurer

Place: New Delhi

Date: 28-10-2023

People For Action

Registered Address: G-203, Subhasri Villa, At: Kantilo, PO: Khua, Sundarpara, Bhubaneswar-751002

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023

Particulars	Schedule	F.Y. 2022-23	F.Y. 2021-22
I. INCOME			
Grant In Aid		84,958,773	51,113,225
Donations		-	906,743
Interest Income		1,436,391	1,223,001
Membership Fee		-	35,000
Sale of Assets		-	42,500
TOTAL		86,395,164	53,320,469
II. EXPENDITURE			
Programme Expenses- Transform School Programmes			
Transform Teaching Programme		67,742	292,424
Transform Learning Programme		11,192,717	3,475,184
Transform School Management Programme		76,482	327,233
Transform PARITY Programme		9,004,372	1,571,441
Future School Leadership Programme		531,009	323,608
Back to School Programme		3,477,379	5,975,653
Transform ALMP		-	135,328
Bharat Edtech Initiative Programme		2,131,093	13,111
Masti Ki Paathsala Programme		412,452	-
Institutional Building, Advocacy & Communication		15,353,370	
Salary and Staff Cost (Programme)		31,474,723	16,879,953
Other Programme Cost		5,525,850	3,430,164
<i>Sub Total Programme Expenses</i>		79,247,189	32,424,099
Administrative Expenses			
Bank Charges		83,247	-
Governing Body Meeting Expenses		-	-
Salary and Staff Cost (Administration)		10,927,111	8,246,598
Operations Cost		5,916,653	650,276
Staff Communication & Others		230,987	3,066
Travel		43,574	-
<i>Sub Total Administrative Expenses</i>		17,201,572	8,899,940
Non Recurring Expenses			
		-	1,100,499
Depreciation		989,852	444,686
Less: Transferred to Assets Fund		988,986	443,715
		866	971
TOTAL		96,449,627	42,425,509
II. EXCESS OF INCOME OVER EXPENDITURE	[I - II]	-	10,894,960
LESS: TRANSFERRED TO PROJECT FUND	-	11,490,854	9,594,459
LESS: TRANSFERRED TO GENERAL FUND	-	1,436,391	1,300,501

Significant Accounting Policies and Notes to Accounts

[08]

The schedules referred to above form an integral part of the Income & Expenditure A/c.

For & on Behalf of:

S. Sahoo & Co.

Chartered Accountants

ICAI Firm Reg. No. 322952F

For & on Behalf of:

People for Action

CA (Dr.) Subhjit Sahoo, FCA, LLB
Partner

MM No. 057426

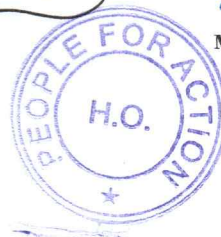
UDIN: 23057426BGTJYL4119

Place: New Delhi

Date: 28-10-2023



Mr. Pankaj
Vinayak Sharma
Secretary



Ms. Tanushree Narain
Sharma
Treasurer

Tanushree Narain

People For Action

Registered Address: G-203, Subhasri Villa, At: Kantilo, PO: Khua, Sundarpara, Bhubaneswar-751002

RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023

Particulars	Schedule	F.Y. 2022-23	F.Y. 2021-22
RECEIPTS			
Opening Balance :			
Cash in Hand		61,814	31,814
Cash at Bank		46,717,821	35,196,629
Grant In Aid		84,958,773	51,113,225
Donations		-	906,743
Bank Interest		1,436,391	1,223,001
Membership Fee		-	35,000
Sale of Assets		-	42,500
Change in Liabilities		11,080,784	
TOTAL Rs.		144,255,582	88,548,911
PAYMENT			
Programme Expenses- Transform School Programmes			
Transform Teaching Programme		67,742	292,424
Transform Learning Programme		11,192,717	3,475,184
Transform School Management Programme		76,482	327,233
Transform PARITY		9,004,372	1,571,441
Future School Leadership Program		531,009	323,608
Back to School		3,477,379	5,975,653
Transform ALMP		-	135,328
Bharat Edtech Initiative		2,131,093	13,111
Masti Ki Paathsala Programme		412,452	-
Institutional Building, Advocacy & Communication		15,353,370	-
Salary and Staff Cost (Programme)		31,474,723	16,879,953
Other Programme Cost		5,525,850	3,430,164
<i>Sub Total Programme Expenses</i>		79,247,189	32,424,099
Administrative Expenses			
Bank Charges		83,247	-
Governing Body Meeting Expenses		-	-
Salary and Staff Cost (Administration)		10,927,111	8,246,598
Operations Cost		5,916,653	650,276
Staff Communication & Others		230,987	3,066
Travel		43,574	-
<i>Sub Total Administrative Expenses</i>		17,201,572	8,899,940
Non Recurring Expenses			
		-	1,100,499
Loan and Advances			
Loan and Advances		3,410,640 -	82,330
Last Year Liabilities Paid		-	572,932
Closing Balance			
Cash in Hand		61,814	61,814
Cash at Bank		44,334,367	46,717,821
TOTAL Rs.		144,255,582	88,548,911

Significant Accounting Policies and Notes to Accounts

[08]

The schedules referred to above form an integral part of the Receipts & Payment A/c.

For & on Behalf of:

S. Sahoo & Co.

Chartered Accountants

ICAI Firm Reg. No. 322952E

For & on Behalf of:

People for Action

CA (Dr.) Subhjit Sahoo, FCA, LLB

Partner

MM No. 057426

UDIN: 23057426BGTJYL4119

Place: New Delhi

Date: 28-10-2023

Mr. Pankaj

Vinayak Sharma

Secretary

Ms. Tanushree Narain

Sharma

Treasurer

Schedules Forming Part of Financial Statement

	F.Y. 2022-23	F.Y. 2021-22
SCHEDULE [01] : GENERAL FUND		
FCRA SECTION		
Reserve and Surplus		
Opening Balance	1,266,748	635,381
Add: Excess of Income Over Expenditure	730,726	631,367
SUB TOTAL	1,997,474	1,266,748
INDIAN SECTION		
Reserve and Surplus		
Opening Balance	1,209,330	540,196
Add: Transfer from Reserve and Surplus	705,665	669,134
SUB TOTAL	1,914,995	1,209,330
TOTAL	3,912,469	2,476,078
SCHEDULE [02] : ASSETS FUND		
Opening Balance	1,624,569	967,785
Add: Addition during the year	2,195,471	1,100,499
Less: Deletion during the year		
Less: Depreciation for the year	988,986	443,715
TOTAL	2,831,054	1,624,569
SCHEDULE [03] : PROJECT FUND		
FCRA SECTION		
Opening Balance	21,785,609	15,984,361
Add: Addition during the year	3,997,004	5,801,248
	17,788,604	21,785,609
INDIAN SECTION		
Opening Balance	22,833,366	19,040,156
Add: Addition during the year	7,493,850	3,793,211
	15,339,516	22,833,366
TOTAL	33,128,121	44,618,975
SCHEDULE [05] : LOANS & ADVANCES		
Rent Security Deposit-Navjeevan Vihar	638,000	200,000
Advance with Vendors/Staff	1,510,802	421,993
TDS Receivable	225,129	225,129
Advance with Revenue Authorities	488,527	
TOTAL	2,862,458	847,122
SCHEDULE [06] : CASH & BANK BALANCE		
FCRA SECTION		
Cash in Hand	1,614	1,614
Cash at Bank	27,513,314	23,172,759
	27,514,928	23,174,373
INDIAN SECTION		
Cash in Hand	60,200	60,200
Cash at Bank	16,821,053	23,545,063
	16,881,253	23,605,263
TOTAL	44,396,181	46,779,635
SCHEDULE [07] : CURRENT LIABILITIES		
TDS Payable	1,123,318	539,899
EPF Payable	986,250	-
Other Current Liabilities	8,115,811	-
TOTAL	10,225,379	539,899






Anushree Dasari

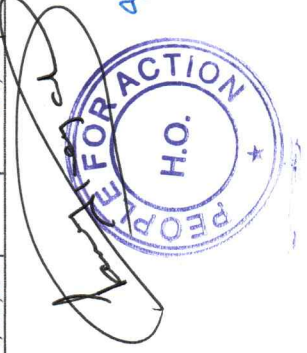
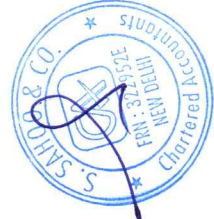
Amount In Rs.

SCHEDULE [03] : FIXED ASSETS (FCRA)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2022	Deletion	Addition		Rate of Dep.	Upto 01.04.2022	During the year		Upto 31.03.2023	As on 31.03.2023
			> 6 months	< 6 months			Deletion	Addition		
A. ASSETS AGAINST ASSET FUND : FCRA										
Office Equipment	337,986			339,311	15%	113,487		92,335	205,822	574,984
Furniture & Fittings	398,832			133,692	10%	94,048	-	52,256	146,303	554,381
Computer & Laptop	1,502,216			582,750	40%	533,334		653,833	1,187,167	1,063,699
TOTAL [A]	2,239,034	-	1,055,753	437,569		740,869	-	798,423	1,539,292	2,193,064
										1,498,164.70

SCHEDULE [03] : FIXED ASSETS (INDIAN)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2022	Deletion	Addition		Rate of Dep.	Upto 01.04.2022	During the year		Upto 31.03.2023	As on 31.03.2023
			> 6 months	< 6 months			Deletion	Addition		
A. ASSETS AGAINST GENERAL FUND										
Furniture & Fittings	11,070			-	10%	3,807		726	4,533	6,537
Office Equipment	1,784			-	15%	853		140	992	791
	12,853	-	-	-		4,659		866	5,525	7,328
A. ASSETS AGAINST ASSETS FUND										
Computer and Accessories	224,448		46,900	629,400	40%	122,653		185,358	308,011	592,737
Furniture & Fittings			-	16,999	10%			850	850	16,149
Office Equipment	31,300		-	8,850	15%	6,690		4,355	11,046	29,104
	255,748	-	46,900	655,249		129,343	-	190,563	319,906	637,991
TOTAL [A]	268,601	-	46,900	655,249		134,003	-	191,429	325,432	645,319
Grand Total	2,507,635	-	1,102,653	1,092,818		874,872		989,852	1,864,724	2,838,382
										1,632,763



Sanjeev Narain

People for Action

Registered Address: G-203, Subhasri Villa, At: Kantilo, PO: Khua, Sundarpara, Bhubaneswar-751002

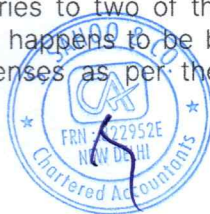
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR
ENDED ON 31st MARCH 2023.A. SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Accounting.** The accounts are prepared on historical accrual basis as a 'going concern'. Income and Expenses are accounted for on accrual basis following generally accepted accounting principles and practices and Accounting Standards issued by the Institute of Chartered Accountants of India for NGOs, wherever applicable, except where otherwise stated.
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) During the year organization have received some assets as donation from another organization and same has been recorded as written down value in the hand of the donor, in accordance with the relevant provision of the income tax act. Corresponding amount have been credited to assets fund.
 - c) No revaluation of fixed assets was made during the year.
3. **Project Fund:** Project funds represent the amount of excess grant received over and above expenditure against the same grant amount and will be used to incurred expenditure for the purposed for which it was sanctioned by the funder.
4. **Depreciation:** Depreciation on depreciable assets is charged on written down value method as per the rates and manner prescribed under Appendix 1 to the Income Tax Rule 1962.

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

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.

5. **Revenue Recognition.** Restricted project grants were recognized as income based on receipt basis being cash basis of accounting.
6. **Bank Interest.** Interest earned on savings bank is reflected under the Income & Expenditure Account without allocating such interest derived on unutilized donor funds.
7. **Expenditure.** Expenses are recorded on cash basis in the Income & Expenditure Account as well as in the Receipts & Payment Account.
8. **Employee Benefits:** Organization has initiated process for registration under social security laws and made provision of Rs. 9,86,250.00 to deposit statutory PF contribution (Staff Contribution of Rs. 4,73,400.00 and Organisation Contribution of Rs.5,12,850.00) during the year. The organisation has also spent a sum of Rs. 36,20,425.00 for the benefit of staff in the nature of "Group Health Insurance" and "Group Personal Accidental Insurance".
9. A sum of Rs. 97,10,501.00 was paid as salaries to two of the professionals against services provided by them during the year those also happens to be board members, the said amount was included under the administrative expenses as per the rule 5 of the FCRR 2011 and disclosed in the Form 10B of the Income Tax.



B. NOTES TO ACCOUNTS

1. Income and expenses incurred out of Foreign Grants are generally disclosed as per the requirements of the Rule 5 of Foreign Contribution Regulation Rule 2011.
2. 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 People for Action.

3. The Organization is registered under:

- a) Society Registration Act vide Registration No 21476/52 dated 13-09-2002.
- b) Under section 12A of the Income Tax Act, 1961 vide registration No. AAAAP4065FE20080 dated 24-09-2021. The organization has submitted the Income Tax Return for the year 2021-22 before the due date.
- c) Under section 80G of the Income Tax Act, 1961 vide registration No. AAAAP4065FF20211 dated 24-09-2021. The organization has submitted the Income Tax Return for the year 2021-22 before the due date.
- d) FCRA vide registration no. – 104830219 dated 05/08/2016 with The Ministry of Home Affairs to receive foreign contribution. The organization has submitted the FCRA Return for the year 2021-22 before the due date.
- e) PAN of the Organization is AAAAP4065F.
- f) TAN of the organization is BBNP03059A.

For & On behalf of:
S. SAHOO & CO.
Chartered Accountants

For:
PEOPLE FOR ACTION

CA Subhajit Sahoo FCA, LLB
Partner
MM No: 057426
FRN: 322952E



Pankaj Vinayak Sharma
Secretary

Tanushree Narain Sharma
Treasurer



Place: New Delhi
Date: 28 October 2023