INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PEOPLE FOR ACTION

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of People For Action ("the Society"), which comprise the Balance Sheet as at 31 March 2024, the Income and Expenditure Accounts and the Receipt and Payment Account for the year ended on that date (Financial Statements), and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Income Tax Act, 1961 ("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 Society as at 31 March 2024, and its surplus/(deficit) for the year ended on that date.

Basis for Opinion

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, 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 the financial statements.

Management's Responsibility for the Financial Statements

The Society's 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

KOSHI & GEORGE
New Delhi
Chartered Accountants

Independent Auditor's Report
to the Members of People For Action...contd

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 the 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

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 SAs 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management'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.

We communicate with those charged 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.

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Independent Auditor's Report
to the Members of People for Action ...contd

Report on Other Legal and Regulatory Requirements

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) in our opinion, proper books of account as required by law have been kept by the Society so far as it appears from our examination of those books;

(c) the Balance Sheet, the Income and Expenditure Account, and the Receipt and Payment Account dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the Balance Sheet and Receipts and payments Account dealt with by this report comply with the accounting standards prescribed.

(e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give the information required, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

i. in the case of the Balance Sheet, of the state of affairs of the Society as at 31st March, 2024 ; and
ii. in the case of the Receipts & Payments Account, of the Receipts & Payments for the year ended on that date.
iii. in the case of the Income and Expenditure Account, of the excess of expenditure over income for the year ended on 31st March, 2024

for **KOSHI & GEORGE**
Chartered Accountants
Registration No. 003926N

KOSHI & GEORGE New Delhi Chartered Accountants

G. Koshi

GEORGE KOSHI
Partner
Membership No. 082961
UDIN : 24082961BKBFMS1105

New Delhi
26 September 2024

PEOPLE FOR ACTION

Statement of Financial Position as at 31st March, 2024

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
Sources of Fund			
(1) Corpus and Other Fund			
(a) General Fund	3	4,772,070	3,912,469
(b) Asset Fund	4	2,537,272	2,831,054
(c) Project Fund	5	15,721,843	33,128,121
Total		**23,031,184**	**39,871,644**
Application of Fund			
(1) Property Plant and Equipment	9		
(a) Tangible Assets			
Gross Block		5,311,162	4,703,108
Less: Accumulated Depreciation		2,767,334	1,864,724
Net Block		**2,543,828**	**2,838,384**
(2) Current Assets, Loan & Advances			
(a) Loans & Advances	6	1,773,815	2,862,458
(b) Cash & Cash Equivalent	7	26,271,551	44,396,181
	A	28,045,366	47,258,639
Less: Current Liabilities & Provisions			
(a) Current Liabilities	8	7,558,009	10,225,379
	B	7,558,009	10,225,379
Net Current Assets	[A-B]	20,487,356	37,033,260
Total		**23,031,184**	**39,871,644**

Significant Accounting Policies & Notes to Accounts as per Schedule 15. The Schedules 3 to 15 form an integral part of the financial statements.

In terms of our report of even date attached

For Koshi and George
Chartered Accountants
(FRN:003926N)

G. Koshi

KOSHI & GEORGE * Chartered Accountants * New Delhi

George Koshi
Partner
M.No.082961
UDIN: 24082961BKBFMS1105

New Delhi
Thursday, September 26, 2024

For People For Action

Pankaj Vinayak

Mr. Pankaj Vinayak Sharma

Secretary

PEOPLE FOR ACTION * H.O.

Tanushree Narain

Ms. Tanushree Narain Sharma

Treasurer

PEOPLE FOR ACTION

Statement of Income & Expenditure for the year ended 31st March, 2024

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Income:			
Grant and Donation	10	73,792,570	84,958,773
Other Income	11	859,601	1,436,391
Total Income		**74,652,171**	**86,395,164**
II. Expenditure:			
Programme Expenses	12	79,511,045	79,247,189
Administrative Expenses	13	11,673,446	17,118,325
Finance Costs	14	13,585	83,247
Sub Total		**91,198,076**	**96,448,761**
Non-Recurring Expenses			
Depreciation		902,610	989,852
Less: Transferred to Assets Fund		901,837	988,986
Sub Total		772	866
Total Expenses		**91,198,848**	**96,449,627**
III. Excess of Income Over Expenditure		**(16,546,677)**	**(10,054,463)**
Less: Transferred to Projected Fund		**(17,406,278)**	**(11,490,854)**
Less: Transferred to General Fund		**859,601**	**1,436,391**

Significant Accounting Policies & Notes to Accounts as per Schedule 15. The Schedules 3 to 15 form an integral part of the financial statements.

In terms of our report of even date attached

For Koshi and George
Chartered Accountants
(FRN:003926N)

G. Koshi

KOSHI & GEORGE * New Delhi * Chartered Accountants

George Koshi
Partner
M.No.082961
UDIN: 24082961BKBFMS1105

New Delhi
Thursday, September 26, 2024

For People For Action

Pankaj Vinayak

PEOPLE FOR ACTION H.O.

Mr. Pankaj Vinayak Sharma

Secretary

Tanushree Narain

Ms. Tanushree Narain Sharma

Treasurer

PEOPLE FOR ACTION

Statement of Receipt & Payment for the year ended 31st March, 2024

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I. Receipts:			
Opening Balance :			
Cash-in-Hand	7	61,814	61,814
Bank Balance	7	44,334,367	46,717,821
Grant and Donation	10	73,792,570	84,958,773
Other Income	11	859,601	1,436,391
Change in Liabilities		(2,667,370)	11,080,783
Change in Assets		1,088,643	- 3,410,640
Total		**117,469,626**	**140,844,942**
II. Payment:			
Programme Expenses	12	79,511,045	79,247,189
Administrative Expenses	13	11,673,446	17,118,325
Finance Costs	14	13,585	83,247
Sub Total		**91,198,076**	**96,448,761**
Closing Balance :			
Cash-in-Hand		46,814	61,814
Bank Balance		26,224,737	44,334,367
Total		**117,469,626**	**140,844,942**

Significant Accounting Policies & Notes to Accounts as per Schedule 15. The Schedules 3 to 15 form an integral part of the financial statements.

In terms of our report of even date attached

For Koshi and George
Chartered Accountants
(FRN:003926N)

G. Koshi

George Koshi
Partner
M.No.082961
UDIN: 24082961BKBFMS1105

KOSHI & GEORGE ★ New Delhi ★ Chartered Accountants

New Delhi
Thursday, September 26, 2024

For People For Action

Pankaj Vinayak

Mr. Pankaj Vinayak Sharma

Secretary

PEOPLE FOR ACTION H.O.

Tanushree Narain

Ms. Tanushree Narain Sharma

Treasurer

Notes Forming Integral Part of the Statement of Financial Position of People For Action as at 31st March, 2024

Note : 3 General Fund

Particulars	2023-24	2022-23
FCRA SECTION		
Balance brought forward from previous year	1,997,474	1,266,748
Add: Surplus/(deficit) for the period	438,554	730,726
Sub Total	**2,436,028**	**1,997,474**
INDIAN SECTION		
Balance brought forward from previous year	1,914,995	1,209,330
Add: Surplus/(deficit) for the period	421,047	705,665
Sub Total	**2,336,042**	**1,914,995**
Total	**4,772,070**	**3,912,469**

Note : 4 Asset Fund

Particulars	2023-24	2022-23
Balance at beginning of the year	2,831,054	1,624,569
Add: Addition during the year	608,055	2,195,471
Less: Depreciation during the year	(901,837)	(988,986)
Total	**2,537,272**	**2,831,054**

Note : 5 Project Fund

Particulars	2023-24	2022-23
FCRA SECTION		
Balance at beginning of the year	17,788,605	21,785,609
Add: Surplus/(deficit) for the period	(10,879,906)	(3,997,004)
Sub Total	**6,908,699**	**17,788,605**
INDIAN SECTION		
Balance at beginning of the year	15,339,516	22,833,366
Add: Surplus/(deficit) for the period	(6,526,372)	(7,493,850)
Sub Total	**8,813,144**	**15,339,516**
Total	**15,721,843**	**33,128,121**

KOSHI & GEORGE ★ New Delhi ★ Chartered Accountants

PEOPLE FOR ACTION H.O.

Note : 6 Loans & Advances

Particulars	2023-24	2022-23
Rent Security Deposit	658,800	638,000
Advance with Vendor/Staff	301,358	1,510,802
TDS Receivable	325,130	225,129
Advance with Revenue Authorities	488,527	488,527
Total	**1,773,815**	**2,862,458**

Note : 7 Cash & Cash Equivalents

Particulars	2023-24	2022-23
FCRA SECTION		
Cash-in-Hand *(as certified by the management)*	1,614	1,614
Bank Balance *(verified with the bank statement)*	12,211,844	27,513,314
Sub Total	**12,213,458**	**27,514,928**
INDIAN SECTION		
Cash-in-Hand *(as certified by the management)*	45,200	60,200
Bank Balance *(verified with the bank statement)*	14,012,893	16,821,053
Sub Total	**14,058,093**	**16,881,253**
Total	**26,271,551**	**44,396,181**

Note : 8 Current Liabilities

Particulars	2023-24	2022-23
TDS Payable	1,214,996	1,123,318
EPF Payable	97,500	986,250
Other Current Liabilities	1,023,195	8,115,811
Salary Payable	137,965	-
Sundry Creditors	5,084,353	-
Total	**7,558,009**	**10,225,379**

KOSHI & GEORGE New Delhi Chartered Accountants

PEOPLE FOR ACTION H.O.

Notes Forming Integral Part of the Balance Sheet of People for Action as at 31st March 2024

Note : 9 Property, Plant & Equipments

Depreciation Schedule (As per Income Tax Act, 1961)

Particulars	Rate	Gross Block					Depreciation				Net Block	
		Balance as at 01.04.2023	Addition > 6 months	Addition > 6 months	Deletion	Balance as at 31.03.2024	Balance as at 01.04.2023	Addition during the year	Deduction during the year	Balance as at 31.03.2024	WDV as on 31.03.2024	WDV as on 31.03.2023
(A) FCRA SECTION												
(i) Assets against Assets Fund												
Office Equipment	15%	780,806	5,763	7,990	-	794,559	205,822	87,711	-	293,533	501,026	574,984
Furniture & Fittings	10%	700,684	9,912		-	710,596	146,304	56,429	-	202,733	507,863	554,380
Computer & Laptop	40%	2,250,866			-	2,250,866	1,187,167	425,480	-	1,612,646	638,220	1,063,699
Total (A)		**3,732,356**	**15,675**	**7,990**	**-**	**3,756,021**	**1,539,292**	**569,620**	**-**	**2,108,912**	**1,647,109**	**2,193,064**
(B) INDIAN SECTION												
(i) Assets against General Fund												
Furniture & Fittings	10%	11,070	-	-	-	11,070	4,533	654	-	5,187	5,883	6,537
Office Equipment	15%	1,784	-	-	-	1,784	993	119	-	1,111	673	791
Sub Total		**12,854**	**-**	**-**	**-**	**12,854**	**5,526**	**772**	**-**	**6,298**	**6,556**	**7,328**
(ii) Assets against Assets Fund												
Computer & Accessories	40%	900,748	-	290,000	-	1,190,748	308,011	295,095	-	603,106	587,642	592,737
Furniture & Fittings	10%	16,999	16,000	-	-	32,999	850	3,215	-	4,065	28,934	16,149
Office Equipment	15%	40,150	115,500	162,890	-	318,540	11,045	33,907	-	44,953	273,587	29,105
Sub Total		**957,897**	**131,500**	**452,890**	**-**	**1,542,287**	**319,906**	**332,217**	**-**	**652,123**	**890,164**	**637,991**
Total (B)		**970,751**	**131,500**	**452,890**	**-**	**1,555,141**	**325,432**	**332,990**	**-**	**658,422**	**896,719**	**645,319**
Grand Total		**4,703,107**	**147,175**	**460,880**	**-**	**5,311,162**	**1,864,724**	**902,610**	**-**	**2,767,334**	**2,543,828**	**2,838,383**

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Notes Forming Integral Part of the Statement of Income & Expenditure of People For Action as at 31st March, 2024

Note : 10 Grant and Donation

Particulars	2023-24	2022-23
Grant Income	73,792,570	84,958,773
Total	**73,792,570**	**84,958,773**

Note : 11 Other Income

Particulars	2023-24	2022-23
Interest Income	859,601	1,436,391
Misc. Income	-	-
Total	**859,601**	**1,436,391**

Note : 12 Programme Expenses

Particulars	2023-24	2022-23
Transform Teaching Programme	-	67,742
Transform Learning Programme	29,272,086	11,192,717
Transform School Management Programme	-	76,482
Transform PARITY Programme	1,259,765	9,004,372
Future School Leadership Programme	1,357,230	531,009
Back to School Programme	9,408,762	3,477,379
Transform ALMP	-	-
Bharat Edtech Initiative Programme	-	2,131,093
Masti Ki Paathsala Programme	-	412,452
School Strengthening Intervention Programme	2,923,341	-
Institutional Building, Advocacy & Communication	708,876	15,353,370
Salary and Staff Cost (Programme)	30,081,592	31,474,723
Other Programme Cost	4,499,393	5,525,850
Total	**79,511,045**	**79,247,189**

Note : 13 Administrative Expenses

Particulars	2023-24	2022-23
Governing Body Meeting Expenses	-	-
Salary and Staff Cost	9,632,814	10,927,111
Operations Cost	2,041,404	5,916,653
Staff Communication & Others	-	230,987
Travel	-	43,574
Total	**11,674,218**	**17,118,325**

Note : 14 Finance Cost

Particulars	2023-24	2022-23
Bank Charges	13,585	83,247
Total	**13,585**	**83,247**

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PEOPLE FOR ACTION H.O.

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