

# PRAJA FOUNDATION



Independent Auditor's Report

To  
The Trustees  
Praja Foundation

**I. Report on the Financial Statement:**

We have audited the accompanying financial statements of Praja Foundation (the Trust), which comprise the Balance Sheet as at March 31, 2024, the Statement of Income and Expenditure Account (hereinafter referred to as Financial Statements) for the year then ended, and a summary of significant accounting policies and other explanatory information.

**II. Mangement's Responsibility for the Financial Statements**

The Board of Trustees/Executive Committee are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, and financial performance of the Trust in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed by ICAI. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Trust and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate Internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**III. Authors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing as applicable to the Trust. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Trust's preparation of the financial statements that give true and fair view, In order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Trustees/Executive committee as well as evaluating the overall presentation of the financial statements.

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



**IV. Opinion**

In our opinion and to the best of our Information and according to the explanations given to us, the aforesaid financial statements given the relevant information and given a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2024; and
- b) In the case of the Statement of Income and Expenditure Accounts of the surplus of the Trust for the year ended on that date;

**V. Report on other Legal and Regulatory Requirements**

1. Further to our comments as mentioned above, we report as follows:

- a) We have sought and obtained all the Information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Trust so far as It appears from our examination of those books.
- c) The Balance Sheet and the Statement of Income and Expenditure Account dealt with by this Report are in agreement with the books of account.

For S N & Co  
Chartered Accountants  
Firm Regn No. 128887W

*Niki Shah*



CA Niki Shah  
Membership No. 123409  
Place: Mumbai

Dated: 21.08.2024  
UDIN: 24123409BKAS6Y4095



**REPORT OF AN AUDITOR RELATING TO ACCOUNTS AUDITED  
UNDER SUB- SECTION (2) OF SECTION 33 & 34 AND RULE 19 OF  
THE BOMBAY PUBLIC TRUSTS ACT**

Registration No.: E-18023(MUM)

Name of the Public Trust: PRAJA FOUNDATION  
For the year ending: 31<sup>st</sup> MARCH 2024

(a)	Whether accounts are maintained regularly and accordance with the provisions of the Act and the rules.	Yes
(b)	Whether receipt and disbursements are properly a correctly shown in the account;	Yes
(c)	Whether the cash balance & vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts;	Yes
(d)	Whether all books, deeds accounts, vouchers other documents or records required by the auditor were produced before him;	Yes
(e)	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time-to-time regional office, and the defects and inaccuracies mentioned in the previous audit reports have been duly complied with;	Yes
(f)	Whether the manager or trustee or any other person required by the audit to appear before him did so and furnished the necessary information required by him;	Yes
(g)	Whether any property or funds of the Trust we applied for any object or purpose other than the object or purpose of the Trust;	As per the best of our knowledge and based on the representation received, the funds and property are used for the object of the trust only
(h)	The amount of outstanding for more than one year and the amount of Written off, if any;	
(i)	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5000/-	Yes
(j)	Whether any money of the public trust has been invested contrary to the provisions of Section 35;	NA
(k)	Alienations, if any, of the immovable proper contrary to the provisions of Section 36 which have come to the notice of the auditor,	NA
(l)	All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property belonging to the public trust or of loss or waste of money or other property thereof and whether such expenditure, failure; omission, loss or waste was caused inconsequence of branch of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust;	No
(m)	Whether the budget has been filed in the from provided by rule 16 A;	Yes
(n)	Whether the maximum and minimum number of the trustees is maintained;	Yes
(o)	Whether the meetings are held regularly as provided in such instrument;	Yes
(p)	Whether the minutes books of the proceedings of the meeting is maintained;	We have relied on internal records of minutes maintained by Trust which according to management covers minutes of all the meetings



(q)	Whether any of the trustees has any interest in the investment of the trust.	No
(r)	Whether any of the trustees is a debtor or creditor of the trust;	No
(s)	Whether the irregularities pointed out by the auditor in the accounts of the previous year have been duly complied with by the trustees during the period of the audit;	NA
(t)	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner;	No

For, S N & Co.  
Chartered Accountants



CA. Niki Shah  
Partner  
Membership No.123409  
Firm Reg. No: 128887W  
604, A Wing, Gokul Vrindavan,  
Iraniwadi Road No. 2,  
Kandivali (West)  
Mumbai- 400067  
Place: Mumbai  
Date: 21.08.2024  
UDIN: 24123409BKAS6Y4095

THE BOMBAY PUBLIC TRUST ACT, 1950  
SCHEDULE IX -C  
(Vide Rule 32)

Statement of income liable to contribution for the year ending 31<sup>st</sup> MARCH 2024

Name of Trust: PRAJA FOUNDATION  
Registration No.: E-18023(MUM)

PARTICULAR	RS.	RS.
1. INCOME AS SHOWN IN THE INCOME AND EXPENDITURE ACCOUNT (SCHEDULE IX)		3,34,36,727/-
2. ITEM NOT CHARGEABLE TO CONTRIBUTION UNDER SECTION 58 AND RULE 32.		
(I) Donation received from other Public Trusts and Dharamdas.	}	
(II) Grant received from Government & Local authorities		
(III) Interest on Sinking or Depreciation Fund		
(IV) Amount spent for the purpose of secular education		
(V) Amount spent for the purpose of medical relief		
(VI) Amount spent for the purpose of veterinary treatment or animals.		
(VII) Expenditure incurred from donation for relief of distress caused by scarcity, drought, flood, fire or other natural calamity		
(VIII) Deductions out of income from Lands used for agricultural purposes----		
a) Land Revenue and Local Fund Cess		
b) Rent Payable to superior Landlord		
c) Cost of production, if lands are cultivated by trust		
(IX) Deductions out of income from lands used for nonagricultural purposes: -		
a) Assessment cesses and other Government Municipal taxes		
b) Ground rent payable to the superior landlord		
c) Insurance premia		
d) Repairs at 10 per cent of gross rent of building		
e) Cost of collection at 4 per cent of gross rent of building let out.		
(X) Cost of collection of income or receipts from securities stocks etc. at one per cent of such income		
(XI) Deduction on account of repairs in respect of building not rented and yielding no income at 10 per cent of the estimated gross annual rent		
<b>Gross annual Income chargeable to contribution</b>		<b>6,33,511/-</b>

Certified that while claiming deductions admissible under the above schedule, the Trust has not claimed any amount twice either wholly or partly, against any of items mentioned in the Schedule which have the effect of double deduction.

For PRAJA FOUNDATION

Trustee  
Place: Mumbai  
Dated:



For, S N & Co.  
Chartered Accountants

CA. Niki Shah  
Partner

Membership No. 123409  
Firm Reg. No: 128887W  
Date: 21.08.2024

UDIN: 24123409B1KASG74095





THE BOMBAY PUBLIC TRUST ACT, 1950  
SCHEDULE VIII [VIDE RULE 17(1)]

NAME OF THE PUBLIC TRUST : Praja Foundation  
REGISTRATION NO : E-18023 (MUM)

BALANCE SHEET OF AS AT 31ST MARCH, 2024

FUNDS AND LIABILITIES	Sh. No.	LOCAL	FCRA	FY 23-24	FY 22-23	PROPERTY AND ASSETS	Sh. No.	LOCAL	FCRA	FY 23-24	FY 22-23
<b>TRUST FUNDS OR CORPUS</b>						<b>IMMOVABLE PROPERTIES (AT COST)</b>					
Balance as per Last Balance Sheet		500,500	-	500,500	500,500	Balance as per last Balance Sheet					
Additional during the year		-	-	-	-	Addition during the year					
<b>Ford Foundation</b>						Less:- Sales during the year					
						Depreciation upto date					
						Fixed Assets					
						<b>INVESTMENTS</b>	A	754,702	-	754,702	707,040
<b>LOANS (SECURED OR UNSECURED)</b>											
From Trustees											
From Others											
<b>CURRENT LIABILITIES</b>						<b>MOVABLE PROPERTIES</b>					
Sundry Creditors for expenses	G	2,000	-	2,000	2,000	Opening balance		494,904	-	494,904	502,856
Branch/Division		-	-	-	-	Addition during the year		12,980	116,629	129,609	203,288
TDS		4,912	792	5,704	92,035	Depreciation upto date		140,996	46,652	187,647	211,240
Provisions		17,523	6,800	24,323	272,019	Closing Balance	B	366,888	69,977	436,866	494,904
						<b>ADVANCES AND DEPOSITS</b>	C	525,376	60,000	585,376	444,693
<b>INCOME AND EXPENDITURE ACCOUNT</b>						<b>CURRENT ASSETS</b>					
Balance as per Balance Sheet		1,394,165	193,727	1,587,892	7,638,355	Balance with Revenue Authorities	D	229,726	-	229,726	284,960
Less- Appropriation, if any		-	-	-	-	Advance to Creditors	E	60,000	-	60,000	79,371
Add- Surplus (As per income & ---		1,373,674	2,893,714	4,267,388	(6,050,463)	<b>CASH &amp; BANK BALANCES</b>	F	1,356,082	2,965,056	4,321,138	443,479
.....Expenditure Account]											
Less- Deficit		-	-	-	-						
		<b>3,292,774</b>	<b>3,095,033</b>	<b>6,387,807</b>	<b>2,454,446</b>			<b>3,292,774</b>	<b>3,095,033</b>	<b>6,387,807</b>	<b>2,454,446</b>

FOR SN & CO  
CHARTERED ACCOUNTANTS



CA. NIKI SHAH  
(PARTNER)

MEMBERSHIP NO: 123409  
FIRM REGN NO: 128887W  
PLACE: MUMBAI

DATE: 07.08.2024

UDIN: 24123409BKASGU2564

The above Balance sheet is to the best of our belief contains a true account of the funds and liabilities and of the Property and assets of the Trust

For PRAJA FOUNDATION



*[Signature]*  
TRUSTEE

TRUSTEE

PLACE: MUMBAI  
DATE:

THE BOMBAY PUBLIC TRUST ACT, 1950  
SCHEDULE VII [VIDE RULE 17(1)]

NAME OF THE PUBLIC TRUST : Praja Foundation  
REGISTRATION NO : E-18023 (MUM)

Income and Expenditure Account for the year ending 31st MARCH, 2024

To	LOCAL	FCRA	FY 23-24	FY 22-23	INCOME	Sh. No.	LOCAL	FCRA	FY 23-24	FY 22-23
<b>EXPENDITURE</b>										
To Expenditure in respect of properties										
To Salaries	10,802,680	1,032,537	11,835,217	9,642,305	By Interest On Bank Account	H	218,650	33,811	252,461	354,340
To Insurance					By Dividend					
To Depreciation	140,996	46,652	187,647	211,240	By Donation/Gift received	I	24,412,001	8,391,215	32,803,216	27,442,743
To Establishment Expenses	12,015,425	4,186,623	16,202,048	22,916,790	By Income from other sources					
To Remuneration to Trustee					By Miscellaneous Collections		381,050		381,050	315,000
To Remuneration (in the cases of a math) to the head of the math, including his household expenditure, if any					By Consultancy Income					
To Administration Expense					By Grant received					
To Amount written off:					By Deficit carried over to Balance Sheet					6,050,463
To (a) Bad Debts										
To (b) Loan Scholarship										
To (c) Irrecoverable rents										
To (d) Other items										
To Miscellaneous Expenses	619,927	265,500	885,427	1,392,211						
To Payment to Auditors										
To Expenditure on Objects of the Trust	59,000		59,000							
To (a) Religious										
To (b) Educational										
To (c) Medical Camp Exp.										
To (d) Other Charitable objects										
To Surplus carried over to Balance Sheet	1,373,674	2,893,714	4,267,388							
	25,011,701	8,425,026	33,436,727	34,162,546			25,011,701	8,425,026	33,436,727	34,162,546

FOR S N & CO  
CHARTERED ACCOUNTANTS



CA. NIKI SHAH  
(PARTNER)  
MEMBERSHIP NO: 123409  
FIRM REGN NO: 128887W  
PLACE: MUMBAI

DATE: 07.08.2024

UDIV: 24123409BKASGU2564

Praja Foundation



TRUSTEE

TRUSTEE

PLACE: MUMBAI

DATE:



PRAJA FOUNDATION

**Schedules**

**Schedule A- Details of Investments**

Particulars	LOCAL	FCRA	FY 23-24	FY 22-23
Fd 50300057391975	175,292	-	175,292	165,778
Fd 50300130042826	148,916	-	148,916	141,254
FD 50300186508230	150,382	-	150,382	141,048
FD 50300201036130	141,701	-	141,701	133,226
Accrued interest on FD	14,300	-	14,300	10,257
Fixed Deposit - Local	124,111	-	124,111	115,477
<b>Total</b>	<b>754,702</b>	<b>-</b>	<b>754,702</b>	<b>707,040</b>

**Schedule C- Advances and Deposits**

Particulars	Local	FCRA	FY 23-24	FY 22-23
Deposit for Hall Booking (Press Club)	1,000	-	1,000	1,000
Deposite For Delhi Office	120,000	-	120,000	120,000
Deposit for Mumbai Office	270,000	-	270,000	270,000
Prepaid Expenses	4,376	-	4,376	53,693
Prepaid Rent	130,000	60,000	190,000	-
<b>Total</b>	<b>525,376</b>	<b>60,000</b>	<b>585,376</b>	<b>444,693</b>

**Schedule D- Current Assets**

Particulars	Local	FCRA	FY 23-24	FY 22-23
TDS A.Y. 2009-10	3,084	-	3,084	3,084
TDS A.Y. 2018-19	41,520	-	41,520	41,520
TDS A.Y. 2019-20	33,080	-	33,080	33,080
TDS A.Y. 2020-21	53,756	-	53,756	53,756
TDS A.Y. 2021-22	13,100	-	13,100	24,839
TDS A.Y. 2022-23	24,839	-	24,839	13,100
TDS A.Y. 2023-24	25,582	-	25,582	25,582
TDS A.Y. 2024-25	34,766	-	34,766	-
Consultancy Income receivable	-	-	-	90,000
<b>Total</b>	<b>229,726</b>	<b>-</b>	<b>229,726</b>	<b>284,960</b>

**Schedule E- Advance to Creditors**

Particulars	Local	FCRA	FY 23-24	FY 22-23
Ajay Bhalla	-	-	-	7,500
Alliance Realtors & Infrastructures	60,000	-	60,000	-
Dadar Club	-	-	-	8,000
Healthy Birds Taste LLP	-	-	-	7,500
NIUA R&D	-	-	-	11,571
Advance Against Salary Payable (TDS of Milind & Priyanka)	-	-	-	44,800
<b>Total</b>	<b>60,000</b>	<b>-</b>	<b>60,000</b>	<b>79,371</b>



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**PRAJA FOUNDATION**

<b>Schedule B - Movable property</b>					
<b>Particulars</b>	<b>Rate%</b>	<b>Opening</b>	<b>Addition</b>	<b>Depreciation</b>	<b>Closing</b>
Computer, Laptop, Equip (AP)	40	114,413	-	45,765.12	<b>68,648</b>
Computer, Laptop, Equip (Praja EU)	40	67,288	-	26,915.09	<b>40,373</b>
Computer, Laptop, Equip (N)	40	14,315	-	5,726.16	<b>8,589</b>
Computer, Laptop, Equip (F)	40	9,446	-	3,778.32	<b>5,667</b>
Laptop BMZ	40	52,722	-	21,088.90	<b>31,633</b>
Air Conditioner	15	128,685	-	19,302.74	<b>109,382</b>
Mobile Phone	15	3,120	-	467.93	<b>2,652</b>
Furniture & Fixtures	10	3,129	-	312.93	<b>2,816</b>
Office Furniture	10	94,227	-	9,422.66	<b>84,804</b>
HP Printer	40	7,560	-	3,024.00	<b>4,536</b>
Epson Printer	40	-	12,980	5,192.00	<b>7,788</b>
Laptop GIZ	40	-	116,629	46,652	<b>69,977</b>
<b>Total</b>		<b>494,904</b>	<b>129,609</b>	<b>187,647</b>	<b>436,866</b>



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**PRAJA FOUNDATION**

**Schedule F- Cash and Bank balance**

Particulars	Local	FCRA	FY 23-24	FY 22-23
Cash In Hand	16,306	3,973	20,279	29,681
HDFC Bank (00011000020941)	1,303,019	-	1,303,019	191,712
HDFC Bank (00011000025053)	-	2,936,323	2,936,323	(813,680)
Kotak Mahindra Bank Ltd (2913106589)	36,757	-	36,757	39,397
State Bank of India (FCRA) (00000040108757369)	-	24,760	24,760	996,367
<b>Total</b>	<b>1,356,082</b>	<b>2,965,056</b>	<b>4,321,138</b>	<b>443,479</b>

Above Bank Account balances are after considering cheques issued but not presented for payment.

**Schedule G- Sundry Creditors**

Particulars	Local	FCRA	FY 23-24	FY 22-23
Women In Need Given Wings	2,000	-	2,000	2,000
<b>Total</b>	<b>2,000</b>	<b>-</b>	<b>2,000</b>	<b>246,126</b>

**Schedule H- Interest income**

Particulars	Local	FCRA	FY 23-24	FY 22-23
Interest on SB A/C (FCRA)	-	33,811	33,811	11,477
Interest on SB A/C (LOCAL)	166,222	-	166,222	228,253
Interest on FDR	52,428	-	52,428	114,610
<b>Total</b>	<b>218,650</b>	<b>33,811</b>	<b>252,461</b>	<b>354,340</b>

**Schedule I- Donation & Gift Receipt**

Particulars	Local	FCRA	FY 23-24	FY 22-23
Bellwether Capital Pvt Ltd	1,000,000	-	1,000,000	-
Roop Manek Bhansali Charitable Trust	1,500,000	-	1,500,000	-
Tree of Life Foundation	5,000,000	-	5,000,000	5,000,000
Friedrich Naumann Foundation of Freedom	-	3,892,215	3,892,215	-
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH	-	4,499,000	4,499,000	-
FCRA	-	-	-	8,460,145
A.T.E Chandra Foundation	4,000,000	-	4,000,000	2,531,279
Lal Family Foundation	3,700,000	-	3,700,000	3,300,000
Rohini Nilekani Philanthropy Foundation	2,000,000	-	2,000,000	5,000,000
TATA Boeing Aerospace Limited	1,000,000	-	1,000,000	1,000,000
K.J. Somiya Trust	500,000	-	500,000	-
Madhu Mehta Foundation	300,000	-	300,000	-
M J Foundation	200,000	-	200,000	-
Others Donations	12,001	-	12,001	2,151,319
Vakil & Sons Pvt Ltd	100,000	-	100,000	-
Shri Venkateshwar Somani Charitable Trust	250,000	-	250,000	-
Toshvin Analytical Pvt Ltd	1,000,000	-	1,000,000	-
Donations from Individuals	3,850,000	-	3,850,000	-
<b>Total</b>	<b>24,412,001</b>	<b>8,391,215</b>	<b>32,803,216</b>	<b>27,442,743</b>



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**PRAJA FOUNDATION**

**Schedule J- Establishment Expenses**

Particulars	Local	FCRA	FY 23-24	FY 22-23
Bank charges	13,751	15,472	29,223	26,757
Brokerage Charges	-	-	-	40,000
Staff Capacity Building	47,145	-	47,145	267,228
Traveling Expenses	58,096	-	58,096	80,220
ER Fellowship	619,440	587,753	1,207,193	2,078,618
VISIT FOR NETWORKING ETC	54,908	-	54,908	45,089
Fiscal Empowerment Thematic Event UGI	-	-	-	575,859
Fiscal & ER Women Empowerment Study	-	7,538	7,538	1,304,528
Fiscal & Women Empowerment Study (MMF)	-	-	-	199,615
Office Rent	1,493,500	20,000	1,513,500	1,512,500
Interest on TDS	2,016	-	2,016	63
Local Staff	104,553	-	104,553	85,155
Consultations	2,000	464,733	466,733	10,361,708
Consultant	7,012,440	103,200	7,115,640	-
News Letters & White Paper	-	902,370	902,370	1,901,693
Office Consumables	41,922	-	41,922	128,054
Other Expenses	641,854	-	641,854	1,034,792
FNF VISIT (BMZ)	-	-	-	28,676
MLA Report Card	-	872,320	872,320	877,799
Prajatantra College Event	414,117	702,921	1,117,038	756,022
Razorpay Charges	-	-	-	31
Annual Report	116,892	-	116,892	94,619
UGI Study	1,245,766	-	1,245,766	1,483,287
TDS Paid	32,402	-	32,402	34,477
General Expenses	114,623	510,316	624,939	-
<b>Total</b>	<b>12,015,425</b>	<b>4,186,623</b>	<b>16,202,048</b>	<b>22,916,790</b>

**Schedule K- Miscellaneous Expenses**

Particulars	Local	FCRA	FY 23-24	FY 22-23
Professional Fees	250,420	-	250,420	541,567
Website & online tools	369,507	265,500	635,007	705,644
<b>Total</b>	<b>619,927</b>	<b>265,500</b>	<b>885,427</b>	<b>1,247,211</b>



*Sharda*

## **PRAJA FOUNDATION**

### **K Notes forming part of financial statements**

#### **1 Overview of Trust**

PRAJA FOUNDATION is a public charitable trust established in 1999 having Regn. No. E-18023 (MUM) with main objective to promote Education, Relief of the poor and distressed, Medical Aid, Training for self employment to youth, Environment, Arts, Sports, Culture etc.

Its main objectives are as under:

- \* to institute memorial lectures and awards for outstanding social/public works
- to promote the Gandhian concept of trusteeship, social responsibilities of business, Professionals, workers and generally all educated / privileged.
- \* to support projects, meetings, promoting social / communal integration, social harmony and peace.
- to undertake publication of books, pamphlets, newsletters, weeklies etc. to educate public opinion on ethical values, socio economic problems.
- \* to take up various issues before competent authorities for redress.

#### **2 Basis of preparation of financial statements**

The financial Statement have been prepared on the Cash basis. These statements have been prepared in accordance with the generally accepted accounting principles.

#### **3 Recognition principles**

- I Receipts are primarily derived in the form of grants / donations received from various donors which is recognized on receipt basis.
- II Management have initiated to recognize income pertaining to refundable grants / donations to the extent of its utilization in respective year in Income and Expenditure account.
- III Interest Income on deposits is recognised on an receipt basis based on the interest certificate received from bank.
- IV Income and Expenditure are accounted on a receipt basis.

#### **4 Fixed Assets**

Fixed assets are stated at cost of acquisition including taxes, less accumulated depreciation, Cost of acquisition includes all expenses incurred to bring the assets to their present location and working condions up to the date the assets are put to use.

#### **5 Depreciation and amortization**

Depreciation has been provided on Fixed Assets under Written Down Value method at the rates and in the manner prescribed under The Income Tax Act, 1961.

#### **6 Foreign Exchange Transactions**

- I Transaction in foreign currencies are recored at the rate of exchange in force at the time of occurrence of the transactions.
- II Exchange differences arising on settlement of revenue transactions are recognized in the Statement of Income and Expenditure.



**L Additional information forming part of Notes to Accounts**

Contingent liability arising on non-compliance of various fiscal statues-Amount NIL (PY NIL). The Trust does not hold any pending disputed matters from statutory perspective.

1

The Corpus Fund includes fund assigned by donor as corpus to the Trustee/Executive Committee

2

The balance with the banks in accounts and fixed deposits were confirmed by the respective banks.

3

4 Details of Audit Fees are as under:

Particulars	2023-24
Audit Fees	1,50,000/-

5 Previous year figures have been regrouped / reclassified wherever considered necessary to suit the current year's layout.

For S N & CO  
CHARTERED ACCOUNTANTS

For PRAJA FOUNDATION



CA. NIKI SHAH

PARTNER

MEMBERSHIP NO: 123409

FIRM REGN NO: 128887W

PLACE: MUMBAI

DATE: 07.08.2024

UDIN : 24123409BKASGU2564

TRUSTEE

TRUSTEE





Management Representation Letter in an Audit of Financial Statement for 31.03.2024

To  
S N & Co.  
Chartered Accountants  
A/604, Gokul Vrindavan,  
Iraniwadi Road No. 2,  
Kandivali (West),  
Mumbai 400 067.

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of PRAJA FOUNDATION for the year ended March 31, 2024, for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of PRAJA FOUNDATION, as of March 31, 2024, and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the recognized accounting policies and practices, including the Accounting Standards issued by The Institute of Chartered Accountants of India.

We confirm, to the best of our knowledge and belief, the following representations:

**Accounting Policies**

The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the relevant previous year. The financial statements are prepared on an accrual basis.

**Assets**

The company has a satisfactory title to all asset and there are no liens or encumbrances on the Trust's assets, except for those that are disclosed In Note NPI to the financial statements.

**Fixed Assets**

The net book values at which fixed assets are stated in the balance sheet are arrived at:

- (a) after taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue;
- (b) after eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed;
- (c) after providing adequate depreciation on fixed assets during the period.

### **Other Assets**

In the opinion of the Trustees/ Executive Committee, other assets have a value on realization in the ordinary course of the Trust's business, which is at least equal to the amount at which they are stated in the balance sheet, except as stated in Note Nil to the financial statements.

### **Liabilities**

We have recorded all known liabilities in the financial statements

Contingent liabilities disclosed in the notes to the financial statements do not include any contingencies which are likely to result in a loss and which, therefore, require adjustment of assets or liabilities. Not applicable as there is no contingent liability.

### **Provision for Claims and Losses**

Provisions has been made in the accounts for all known losses and claims of material amounts.

There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in, the financial statements or notes thereto.

### **Income and Surplus Account**

Except as disclosed in the financial statements, the results for the year were not materially affected by:

- (a) transactions of a nature not usually undertaken by the Trust;
- (b) circumstances of an exceptional or non-recurring nature;
- (c) charges or credits relating to prior years;
- (d) changes in accounting policies.

The Trust incurred travelling and conveyance expenses as debited to Income and Expenditure account in the ordinary course of meeting its objects and it does not involve any personal expenses in nature.

The Trust have properly identified and allocated its expenses for the purpose mentioned by the respective grantees/donors while receiving the grants/donations which is in lines with overall objectives of the Trust. Trust has suitably identified and maintained separate cost center for recognizing revenue and booking corresponding expenses which were funded by various grantees/ donors, as applicable.

### **General**

The Trust does not have any disputed cases (under any law) wherein case is in process of litigation as on date or prosecution has been filed.

The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements:

- (a) income arising from donations/grants received and its utilization which is in accordance with the term of donation/grants.

(b) Income arising from Interest on deposits.

There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.

The financial statements are free of material misstatements, including omissions.

The meetings are regularly conducted as mentioned in the trust instrument the minute's note on which is circulated to you during the course of audit. During F.Y. 2023-24 the number of Trustees meeting is 2.

The trust has not entered into any transactions directly or indirectly for the benefit of the specified persons referred in sec. 13(3) of the Income tax Act.

All the assets disclosed in balance-sheet are having useful life and not required to be impaired

Hope this meets your requirements.

For PRAJA FOUNDATION

*Shade*  
Trustee



Y SG



To  
S N & Co.  
Chartered Accountants  
A/604, Gokul Vrindavan,  
Iraniwadi Road No. 2,  
Kandivali (West),  
Mumbai 400 067.

### CERTIFICATE

- 1) We hereby certify that Expenditure covered u/s. 40A(3) of Income Tax Act. 1961 are made by an account payee Cheque or an account payee Bank Draft.
- 2) We also certify that each Loan or Deposit is taken or accepted and repayment of the same, if any, is made by an account payee cheque or an account payee Bank Draft.

Place: Mumbai

Date: 07.08.2024

For Praja Foundation

x SG

  
Trustee

