



I have audited the account of ChildFund International USA, 22 Museum Road, Bangalore, Karnataka - 560001, having FCRA Registration No. 094420147, Darpan ID KA/2017/0167585, and PAN: AACCC477F for the year ending 31st March 2023 and examined all relevant books and vouchers and certify that according to the audited account:

- (i) The brought forward foreign contribution at the beginning of the financial year was Rs. **7,04,19,770.34/-**
- (ii) Foreign contribution worth Rs. **30,93,28,726.89/-** was received by the association during the financial year 2022-2023.
- (iii) Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon worth Rs. **523.28** was received by the association during the financial year 2022-2023.
- (iv) The balance of unutilised foreign contribution with the person/association at the end of the financial year was Rs. **10,45,18,341.99/-** including Cash, Bank, deposits, and other advances.
- (v) Certified that the association has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
- (vi) The information in this certificate and in the enclosed balance sheet and statement of receipt and payment is correct as checked by me.
- (vii) The association has utilised the foreign contribution received for the purpose(s) it is registered/ granted prior permission under the Foreign Contribution (Regulation) Act, 2010 (42 of 2010).
- (viii) Hitherto the company was disclosing the Land and Buildings as Assets acquired through foreign contributions, whereas which were acquired much before the registration of the company under Foreign Contribution Act. The management has rectified the same by removing the Land and Building as Foreign Contribution Assets amounting to Land Rs. 1,75,000/- and Buildings Rs. 4,11,734.20 (along with accumulated depreciation of Rs. 329,154.14), the net amount of Rs. 2,57,580.06 has been adjusted with Working Fund.

For KUPPA & ASSOCIATES

Chartered Accountants

Firm Reg. No: 0090925

K. Narasimha Setty

Kuppa Narasimha Setty
Proprietor

Membership No. 209347

UDIN: 23209347BGWKBM8953

Place: Bangalore

Date: 21st December 2023



ANNEXURE – 1

Closing Balance as on 31st March 2023

Sl. No.	Particulars	Amount
1	Cash in hand	16,262.00
2	Cash in Bank	8,90,98,543.99
3	Other current assets	1,54,03,536.00
	TOTAL	10,45,18,341.99



ChildFund International USA - India Branch Office
Balance sheet as at 31st March 2023

		(Amount in Rs.)	
	Notes	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share Capital			-
Reserves and Surplus:			
Working fund	3	2,98,00,572.93	2,09,83,292.70
(2) Non-Current Liabilities			
Long term borrowings			-
Deferred Tax Liability (Net)			-
Long term provisions			-
(3) Current Liabilities			
Designated Fund for Children - Projects	4	1,30,128.93	16,85,648.98
Funds for Non Grant Program - Projects	5	3,39,699.84	1,05,276.78
Subsidy Funds - Projects	6	7,44,30,736.02	4,65,91,621.98
Grants for Projects	7	-	-
Other Current liabilities	8	33,24,512.54	37,85,910.52
Other Provisions	9	61,11,088.00	1,01,72,675.01
		11,41,36,738.26	8,33,24,425.97
II. Assets			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	12	96,18,396.27	1,29,04,655.63
Intangible assets		-	-
		96,18,396.27	1,29,04,655.63
Current assets			
Cash and cash equivalents	10	8,91,14,805.99	5,37,52,408.91
Other current assets	11	1,54,03,536.00	1,66,67,361.43
		10,45,18,341.99	7,04,19,770.34
Summary of significant accounting policies	2.1	11,41,36,738.26	8,33,24,425.97

The accompanying notes are integral part of the financial statements

As per our attached report of even date
For KUPPA & ASSOCIATES
Chartered Accountants
Firm Reg. No: 009092S

K. Narasimha Setty
Kuppa Narasimha Setty
Proprietor
Membership No. 209347
UDIN: 23209347BQWKBM8953



For ChildFund International USA - India Branch Office

Rajesh Ranjan Singh
Rajesh Ranjan Singh
Country Director



Place: Bangalore
Date: 21st December 2023

ChildFund International USA - India Branch Office
Receipts and payments account for the year ended March 31, 2023

		(Amount in Rs.)	
	Notes	31 March 2023	31 March 2022
Opening balance			
Cash in hand		40,289.00	4,377.00
Cash balance with scheduled bank, in current account	10	5,37,12,119.91	3,92,17,513.23
		5,37,52,408.91	3,92,21,890.23
Add : Receipts			
Grants Received from International Office	13	7,68,60,494.36	11,04,08,443.55
Grants Received for Designated Fund for Children - Projects		6,57,06,435.93	6,93,05,155.57
Grants Received for Subsidy Funds - Projects		15,86,40,649.79	10,51,94,128.69
Grants Received for Non Grant Program Funds - Projects		24,67,200.00	12,92,368.00
Expenses paid by International Office		56,53,946.81	73,89,754.67
Miscellaneous /Other Receipts		75,009.28	70,728.60
		30,94,03,736.17	29,36,60,579.08
Less: Payments			
Fixed Assets	12	12,45,810.00	16,34,568.00
Personnel expenses	14	4,85,09,136.00	5,68,64,075.06
Project related expenditure	15	87,14,268.13	23,04,104.00
Other/Incidental project expenses	16	1,20,16,696.73	64,37,985.18
Grants expenses for Designated Fund for Children- Projects		6,72,61,955.98	6,89,91,767.64
Grants expenses for Subsidy Funds - Projects		13,08,01,535.75	6,35,75,160.85
Grants expenses for Non Grant Program Funds - Projects		22,32,776.94	18,27,967.00
Grants expenses - Project HOPE		-	5,56,21,229.00
Changes in current liabilities and provisions		45,22,984.99	75,02,172.48
Changes in loans and advances		(12,63,825.43)	1,43,71,031.24
		27,40,41,339.09	27,91,30,060.45
Closing balance		8,91,14,805.99	5,37,52,408.86
Represented by			
Cash in hand	10	16,262.00	40,289.00
Cash balance with scheduled bank, in current account	10	8,90,98,543.99	5,37,12,119.91
		8,91,14,805.99	5,37,52,408.91
Summary of significant accounting policies	2.1		

The accompanying notes are integral part of the financial statements
As per our attached report of even date

For KUPPA & ASSOCIATES
Chartered Accountants
Firm Reg. No: 009092S

K. Narasimha Setty
Kuppa Narasimha Setty
Proprietor
Membership No. 209347

Place: Bangalore

Date: 21st December 2023

UDIN: **23209347BQWKBN8953**

For ChildFund International USA - India Branch Office

Rajesh Ranjan Singh
Rajesh Ranjan Singh
Country Director

ChildFund International USA - India Branch Office

Statement of Income and Expenditure account year ended March 31, 2023

(Amount in Rs.)

Particulars	Notes	31 March 2023	31 March 2022
<u>Revenue from operations:</u>			
Grants Received from International Office for projects	13	7,68,60,494.36	11,04,08,443.55
Grants Received for Non Grant Program Funds - Projects		24,67,200.00	12,92,368.00
Grants Received for Designated Fund for Children - Projects		6,57,06,435.93	6,93,05,155.57
Grants Received for Subsidy Funds - Projects		15,86,40,649.79	10,51,94,128.69
<u>Other income</u>			
Expenses paid by International Office		56,53,946.81	73,89,754.67
Miscellaneous Income		75,009.28	27,888.60
Total Income		30,94,03,736.17	29,36,17,739.08
<u>Expenses:</u>			
Funds for Non Grant Program Funds- Projects		22,32,776.94	18,27,967.00
Grants expenses for Designated Fund For Children - Projects		6,72,61,955.98	6,89,91,767.64
Grants expenses for Subsidy Funds - Projects		13,08,01,535.75	6,35,75,160.85
Grants expenses - Project HOPE		-	5,56,21,229.00
Personnel expenses	14	4,85,09,136.00	5,68,64,075.06
Project related expenditure	15	87,14,268.13	23,04,104.00
Other/ Incidental project expenses	16	1,20,16,696.73	64,37,985.18
Depreciation and amortization expense	12	40,82,873.89	40,22,450.26
Loss on Sale of Assets		1,91,615.41	14,732.33
Total Expenses		27,38,10,858.83	25,96,59,471.32
Surplus		3,55,92,877.34	3,39,58,267.76
Less: Unutilised Restricted Funds (Net) transferred to Balance Sheet:			
Funds for Non Grant Program Funds - Projects		2,34,423.06	(5,35,599.00)
Grants expenses for Designated Fund For Children - Projects		(15,55,520.05)	3,13,387.93
Grants expenses for Subsidy Funds - Projects		2,78,39,114.04	4,16,18,967.84
Tax expense:			
Current tax expenses for current year		-	-
Current tax expenses for Previous year		-	-
Excess of (Expenditure over Income)/ Income over Expenditure transferred to working fund		90,74,860.29	(74,38,489.01)

Summary of significant accounting policies 2.1

The accompanying notes are integral part of the financial statements

As per our attached report of even date

For KUPPA & ASSOCIATES

Chartered Accountants

Firm Reg. No: 009092S

K. Narasimha Setty
Kuppa Narasimha Setty

Proprietor

Membership No. 209347

UDIN: **23209347B6WKBM8953**

Place: Bangalore

Date: 21st December 2023

For ChildFund International USA - India Branch Office



Rajesh Ranjan Singh

Country Director



Notes to Financial Statements

1. Background

ChildFund International USA ('the International Office' or 'IO') incorporated in the United States of America has established ChildFund International USA – India Branch Office as a place of business in Bangalore, India which is registered under Section 379 of the Companies Act, 2013 as a Foreign Company having its place of business in India vide registration no. F00052.

ChildFund International USA – India Branch Office is registered under Section 12A of the Income Tax Act, 1961, vide letter no. PRO.718/10A/VOL AIC298.

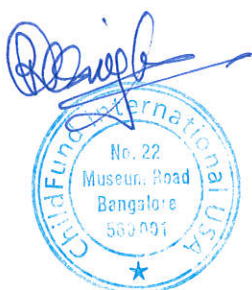
Further, ChildFund International USA – India Branch Office has been given permission by Reserve Bank of India to hold immovable property in India vide letter no. EC.CO.FCS (III) 1224 C29-74 dated 19 June 1974.

ChildFund International USA – India Branch Office has been granted registration from the Ministry of Home Affairs under the Foreign Contribution (Regulation) Act, 2010 to accept specified foreign contributions vide letter no. II/21022/69(268)/85-FCRA.3 dated 15th December 1987 bearing registration No. 094420147.

ChildFund International USA – India Branch Office receives funds for charitable purposes in India. The principal activity is to support and monitor locally led initiatives that strengthen families and communities, helping them break the cycle of poverty and protect the rights of their children. This includes supporting and monitoring programs relating to health, education, nutrition, water, sanitation, and livelihood provided to millions of children and their families so that they can take greater control of their lives and their future.

2. Basis of Preparation

The financial statements of ChildFund International USA – India Branch Office have been prepared under the historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles ("GAAP") in India. These financial statements comply with the Accounting Standards notified by the Central Government under the Companies (Accounting Standards) Rules and the relevant provisions of the Companies Act, 2013, to the extent applicable. The remittances are received from the International Office of Childfund International, USA, in the bank account of ChildFund International USA – India Branch Office and expenditures are incurred therefrom. Since ChildFund International USA – India Branch Office is not carrying on business, it prepares an income and expenditure and not a profit and loss account.



2.1 Summary of Significant accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with the accounting policies described below requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amounts of expenses and related incomes. Actual results could differ from those estimated. Any revision to accounting estimates is recognized prospectively in current and future periods.

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at historical cost. The cost of Property, Plant and Equipment includes taxes, duties, freight, and other incidental expenditure related to acquisition and installation.

Assets acquired for the purpose of implementation of projects have been treated as project expenses.

Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

(c) Depreciation

Depreciation is calculated on pro rata basis on straight-line method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013.

The useful life of major components of Property, Plant and Equipment is as follows:

Property, Plant and Equipment	Useful Life (Years)
Land	Infinite
Buildings	60
Plant and Machinery	15
Tools and Equipments	5
Data Processing Equipments	3
Furniture and Fixtures	10
Vehicles	8



(d) Provisions and contingent liabilities and contingent assets

A provision is created when there is 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 neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

(e) Donations and Contributions received and income recognition.

Non-Grant Program funds are contributions received from members of the ChildFund Alliance, Major Donors, and corporate gifts to International Office (IO). Non grant program fund category include program enhancement, special opportunity, and emergency response. Income is recognized on receipt of amount and expenses are booked on the basis amount utilized.

Designated Fund - Projects - Designated Funds for Children (DFC) are child specific contributions made by the sponsors in the form of monetary gifts to the sponsored child.

Subsidy Funds - Projects – These are monthly contributions received from sponsors to be used for ChildFund’s program purposes. Subsidy funds are transferred from the International Office to the ChildFund International USA – India Branch Office account and directly implemented by India Branch Office for the projects for Children and Communities.

(f) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Lease rentals are charged to the profit and loss on an accrual basis.

(g) Income taxes

ChildFund International USA – India Branch Office is registered under Section 12A of the Income tax Act, 1961 (‘the Act’) which exempts from taxes on income from property held under trust and voluntary contributions received. Accordingly, the income of ChildFund International USA – India Branch Office is exempt from tax, subject to the compliance of terms and conditions specified in the Income Tax Act, 1961.



(h) Employee benefits

Benefits such as salaries and allowances are recognized in the Income and Expenditure Account in the period in which the employee renders the related services.

Provident fund:

All eligible employees receive benefit from provident fund, which is a defined contribution plan. Both the employee and ChildFund International USA – India Branch Office make monthly contribution to the fund, which is equal to a specified percentage of the covered employee's basic salary. ChildFund International USA – India Branch Office has no further obligations under this plan beyond its monthly contributions. Monthly contributions made are charged to income and expenditure account.

Gratuity:

ChildFund International USA – India Branch Office has an employee's gratuity fund managed by Life Insurance Corporation of India. The annual premiums paid to the LIC are charged to the Income & Expenditure account.

Compensated Absences:

Provision for leave encashment has been made as per the human resource policy of the Child Fund International – India Branch Office. The company follows the period July to June to calculate the provision for leave encashment and accordingly the provision for leave encashment was made on 30th June 2022.

(i) Foreign exchange transactions

Transactions in foreign exchange are recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies (if any) as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognized in the income and expenditure account. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(j) Expenditure

ChildFund International USA – India Branch Office implements its programmes through projects conducted for Children and communities by itself. Accordingly, expenditure incurred during the year to monitor and implement their internal projects is charged to the Income and Expenditure.



ChildFund International USA - India Branch Office
Notes to the financial statements

	(Amount in Rs.)	
	As at 31 March 2023	As at 31 March 2022
Note 3 - Working fund		
Opening balance	2,09,83,292.70	2,84,21,781.72
Add: Excess of (Expenditure over Income)/ Income over Expenditure	90,74,860.29	(74,38,489.01)
Less: Land and Building (Non FC Assets) Net of accumulated depreciation	2,57,580.06	
	<u>2,98,00,572.93</u>	<u>2,09,83,292.70</u>
Note 4 - Designated Fund for Children - Projects		
Opening balance	16,85,648.98	13,72,261.05
Add/(Less): Transferred from Income & Expenditure Account	(15,55,520.05)	3,13,387.93
	<u>1,30,128.93</u>	<u>16,85,648.98</u>
Note 5 - Funds for Non Grant Program - Projects		
Opening balance	1,05,276.78	6,40,875.78
Add/(Less): Transferred from Income & Expenditure Account	2,34,423.06	(5,35,599.00)
	<u>3,39,699.84</u>	<u>1,05,276.78</u>
Note 6 - Subsidy Funds - Projects		
Opening balance	4,65,91,621.98	49,72,654.14
Add/(Less): Transferred from Income & Expenditure Account	2,78,39,114.04	4,16,18,967.84
	<u>7,44,30,736.02</u>	<u>4,65,91,621.98</u>
Note 7 - Grants for Projects		
Opening balance	-	-
Add: Received during the year		
Less: Spent during the year		
	<u>-</u>	<u>-</u>
Note 8 - Current liabilities		
Statutory Dues payable	19,55,280.00	23,69,165.00
Salary & Expenses Payable	13,69,232.54	14,16,745.52
	<u>33,24,512.54</u>	<u>37,85,910.52</u>
Note 9 - Provisions		
Provision for Leave Encashment	35,55,600.00	69,76,926.00
Provision for Audit Fees	5,40,000.00	4,99,730.00
Provision for Gratuity	20,15,488.00	26,96,019.01
	<u>61,11,088.00</u>	<u>1,01,72,675.01</u>
Note 10 - Cash and bank balances		
Cash on hand	16,262.00	40,289.00
Balances with scheduled banks, in current accounts	8,90,98,543.99	5,37,12,119.91
	<u>8,91,14,805.99</u>	<u>5,37,52,408.91</u>
Note 11 - Loans and advances		
<i>Unsecured, considered good</i>		
Advances recoverable in cash or kind or for value to be received	1,33,28,054.00	1,45,87,286.43
Rental & Other Deposits	10,80,220.00	11,03,820.00
Prepaid expenses	9,95,262.00	9,76,255.00
	<u>1,54,03,536.00</u>	<u>1,66,67,361.43</u>



Note 12 - Property, Plant and Equipment and Intangible Assets

(Amount in Rs.)

Assets	Gross Block				Depreciation				Net Block As at	
	As at 1-Apr-22	Additions	Deletions	As at 31-Mar-23	As at 1-Apr-22	Deletions on assets discarded	For the Year	As at 31-Mar-23	31-Mar-23	31-Mar-22
Land	1,75,000.00	-	1,75,000.00	-	-	-	-	-	-	1,75,000.00
Building	6,22,707.00	-	4,11,734.20	2,10,972.80	4,21,311.29	3,29,154.14	9,267.00	1,01,424.15	1,09,548.65	2,01,395.71
Electrical Equipment	94,75,589.00	37,350.00	2,16,198.00	92,96,741.00	52,65,910.64	1,89,491.29	7,72,048.39	58,48,467.74	34,48,273.26	42,09,678.36
Computers/Printers	1,62,46,659.74	12,08,460.00	32,46,746.00	1,42,08,373.74	1,35,29,099.54	30,84,406.00	16,10,788.14	1,20,55,481.68	21,52,892.06	27,17,560.20
Vehicles	53,27,749.00	-	-	53,27,749.00	42,03,367.06	-	4,22,136.81	46,25,503.86	7,02,245.14	11,24,381.94
Furniture and Fixture	1,46,66,367.00	-	25,000.00	1,46,41,367.00	1,01,89,727.90	22,431.30	12,68,633.55	1,14,35,930.15	32,05,436.85	44,76,639.10
Total	4,65,14,071.74	12,45,810.00	40,74,678.20	4,36,85,203.54	3,36,09,416.43	36,25,482.73	40,82,873.89	3,40,66,807.59	96,18,396.27	1,29,04,655.63
Previous year	4,49,63,755.74	16,34,568.00	84,252.00	4,65,14,071.74	2,96,13,645.83	26,679.67	40,22,450.26	3,36,09,416.43	1,29,04,655.31	1,53,50,109.91



ChildFund International USA - India Branch Office

Notes to the financial statements

31 March 2023

31 March 2022

(Amount in Rs.)

Note 13 - Funds from International Office / Grants

Funds from International Office

7,68,60,494.36

11,04,08,443.55

7,68,60,494.36

11,04,08,443.55

Note 14 - Personnel expenses

Salaries and allowances

4,39,70,465.00

5,18,10,205.06

Other Employee Benefits (Severance, Gratuity, Insurance etc.)

45,38,671.00

50,53,870.00

4,85,09,136.00

5,68,64,075.06

Note 15 - Project related expenditure

Community project expenditure

69,98,892.00

21,88,812.00

Training, Conference & Meetings

17,15,376.13

1,15,292.00

87,14,268.13

23,04,104.00

Note 16 - Other/ Incidental project expenses

Supplies

7,89,299.00

6,60,454.42

Contracted services

25,99,889.39

12,55,024.71

Travel expenses

54,75,133.69

21,42,053.04

Rent and Occupancy

44,326.00

7,13,004.00

Legal & Professional charges

10,41,100.00

5,73,230.00

Communication expenses

5,24,763.72

5,67,026.86

Conferences and meetings

-

-

Other expenses

14,79,184.93

5,27,192.15

Depreciation

-

-

Equipment Purchases

63,000.00

-

Bad Debt/Amount Receivable Written off

-

-

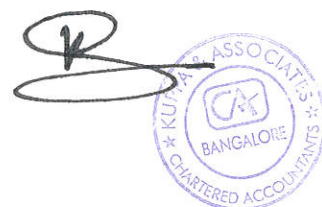
1,20,16,696.73

64,37,985.18

TOTAL

6,92,40,100.86

6,56,06,164.24



ChildFund International USA – India Branch Office
Schedules forming parts of the financial statements.
(All amounts are in Indian Thousands)

17. Additional Information to the Financial Statements

A. The Company is registered without share capital; there are no shareholders in the company. Therefore, Shareholders fund in the Balance sheet as on 31st March 2023 is NIL.

B. Capital Commitments

Estimated amounts of contracts remaining to be executed on capital account (net of advances) and not provided for is Rs. Nil (Previous year: Nil).

C. Auditors' remuneration (including GST)

Particulars	For the year ended 31 March 2023 (Amount in Thousands)	For the year ended 31 March 2022 (Amount in Thousands)
As Auditor	590.000	499.730
For other services	15.340	-
Out of pocket expenses	-	-
	605.340	499.730

D. Details of expenses in foreign currency during the year: - Nil

E. Receipts in foreign currency

Particulars	For the year ended 31 March 2023 (Amount in Thousands)	For the year ended 31 March 2022 (Amount in Thousands)
Designated Fund – Projects- from international office	65,706	69,305
Subsidy Funds – Projects- from international office	158,641	105,194
Funds from International Office	76,860	110,409
Expenses paid by International Office	5,654	7,390
NSP received - Projects	2,467	1,292
	309,328	293,590

F. ChildFund International USA – India Branch Office has not imported any capital assets or traded goods during the year ended 31 March 2023 and in the previous year.

G. Dues to Micro, Small and Medium Enterprise

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. ChildFund International USA – India Branch Office has not received such intimation from any of the enterprises which have supplied goods and services.







ChildFund International USA – India Branch Office
Schedules forming parts of the financial statements.
(All amounts are in Indian Thousands)

H. Related party disclosures

(a) Related party where control exists

Childfund International USA – International Office

(b) The following is a summary of significant transactions with related parties for the year.

(Amount in Thousands)

Particulars	31 March 2023	31 March 2022
ChildFund International, USA		
• Remittances received	301,208	284,907
• Expenses paid	5,654	7,390

I. Unhedged Foreign Currency Exposure:

ChildFund International USA – India Branch Office does not have any unhedged foreign currency exposure and outstanding derivative instruments as at year end.

J. Contingent Liabilities

- i. One of the Ex-employees have lodged case against India Branch Office and its officers. The company has made a provision of Rs. 85000/- in the books of Account and the case is still pending.
- ii. During the earlier years the company has received the demand Rs.3,87,75,210/- for the Assessment Year 2014-15 and for Rs. 2,75,52,603/- for the AY 2015-16 from the Deputy Commissioner of Income Tax. The company has filed an appeal against the order by depositing 20% of the demand of Rs. 77,55,042/- and Rs.55,10,520/-. The case is still pending with the appellate authority.

K. Hitherto the company was disclosing the Land and Buildings as Assets acquired through foreign contributions, whereas which were acquired much before the registration of the company under Foreign Contribution Act. The management has rectified the same by removing the Land and Building as Foreign Contribution Assts amounting to Land Rs. 1,75,000/- and Buildings Rs. 4,11,734.20 (along with accumulated depreciation of Rs. 329,154.14), the net amount of Rs. 2,57,580.06 has been adjusted with Working Fund.

For KUPPA & Associates
Chartered Accountants
Firm Reg. No: 009092S

K. Narasimha Setty
Kuppa Narasimha Setty
Proprietor
Membership No. 209347

Place: Bangalore
Date: 21 December 2023



For ChildFund International USA - India Branch Office

Rajesh Ranjan Singh
Rajesh Ranjan Singh
Country Director

