



CENTRE FOR ADVANCEMENT OF PHILANTHROPY

ANNUAL REPORT OF CENTRE FOR ADVANCEMENT OF PHILANTHROPY FOR THE YEAR ENDED 31ST MARCH, 2022

Dear Members,

The Board of Centre for Advancement of Philanthropy is pleased to submit their Annual Report together with the audited accounts of the Association for the period ended 31st March, 2022.

FINANCIAL RESULTS

Particulars	2021-2022	2020-2021
Operating Income from activities of the Centre	64,88,995	80,09,653
The net operating income for the financial year ended 31st March, 2022 after deducting all charges and expenses excluding Other Income & depreciation amounted to	3,10,780	11,11,537
Depreciation	1,13,237	1,49,538
Surplus/Deficit for the year	1,97,543	9,61,999
Appropriations	-	-
Balance carried to Balance sheet	1,97,543	9,61,999

ACTIVITIES OF THE ASSOCIATION

Advisory Services & Capacity Building

The Centre provides guidance and assistance to a wide range of NGOs from set-up to mergers and winding up and advisory of compliance related issues with various regulators.

The year 2021-2022 witnessed a number of changes to various laws applicable to charitable trusts and institutions particularly under the Income Tax Act, CSR and FCRA.

☎: (022) 2284 6534 @: connect@capindia.in 🌐: www.capindia.in

✉: Mulla House - 4th Floor, 51, M.G. Road, Mumbai - 400001

Registration No. 41521 PAN No. AAATC1732D CIN No. U73200MH1986NPL041521

LEGAL ADVISORY • CAPACITY BUILDING • CORPORATE SUPPORT & CSR • RESEARCH & PUBLICATIONS



CENTRE FOR ADVANCEMENT OF PHILANTHROPY

The Centre rose to the occasion and created awareness on new compliances with free information on it's Blog and by conducting a large number of webinars and virtual consultations both on it's own and on invitation of other Foundations and intermediaries.

Most of these webinars were offered free so the smallest NGO could also participate and build capacity.

Members and Affiliates mostly send their queries though email but more complex issues are addressed over virtual meetings.

A number of companies also sought advice on matters pertaining to CSR compliance under the amendments made to the Indian Companies Act 2013 and CSR Rules.

MEMBERSHIP

The number of members registered with the Association as on 31st March, 2022 is as follows: -

Founder	1
Patron	6
Institutional	16
Associate	4

(A list of the names of the members of the Association is enclosed).

THE FUTURE

With the compliance regime under laws and regulations governing charitable trusts and institutions getting more and more complex and stringent, year after year, the Centre's work continues to grow and become more and more relevant and challenging.

Companies (CSR Policy) Amendment Rules 2021 has also made CSR compliance for companies more rigorous and challenging and has opened opportunities for the Centre to provide advisory services to more and more companies in terms of CSR compliance/

While virtual meetings, conferences and webinars have become the new normal, circumstances are gradually improving and opening up opportunity for in-person interaction.

BOARD MEETINGS

The Board of Directors has met three times during the year ended 31st March, 2022. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013

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EMPLOYEES

The Company doesn't have any employees whose details are required to be disclosed under Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORATE

Mr. Darius Minocher Forbes (DIN:00079467) the founding and the longest serving director on the Board of the Company has resigned from the Board of Directors with effect from 5th May, 2022 on account of his advanced age. Your Directors place on record their sincere appreciation for the services rendered by him to the Company since its formation and during his tenure as Director of the Company.

Mr. Aditya Vikram Somani (DIN:00046286),retires by rotation and being eligible offers himself for reappointment.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act 2013 the Company has placed a copy of the Annual Return on its website <http://www.capindia.in>. By virtue of amendment to Section92(3) of the Companies Act 2013 the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

STATUTORY AUDITORS

M/s. Akkad Mehta & Co. LLP (Firm Registration No.100259W/W100384), Chartered Accountants, were appointed as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of 33rd AGM till the conclusion of the 38th AGM of the Company.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis, were in the ordinary course of business and in compliance of the provision of Section 188 of the Companies Act, 2013 and rules made thereunder. AOC-2 relating to the same is attached to the Director's Report as **Annexure- 2**



CENTRE FOR ADVANCEMENT OF PHILANTHROPY

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134 (3) (c) of the Companies Act, 2013 and subject to the disclosures in the Annual Accounts and also on the basis of discussions with Statutory Auditors of the Company from time to time, we state as under:

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departure;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for the year ended on that date.
- (c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) that the directors had prepared the annual accounts on a going concern basis;
- (e) that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**For and on behalf of the Board
For CENTRE FOR ADVANCEMENT OF PHILANTHROPY**


BAHRAM NAVROZ VAKIL
DIRECTOR
DIN: 00283980


RATI FARHAD FORBES
DIRECTOR
DIN : 00137326

Date: 9th September, 2022
Place: Mumbai



CENTRE FOR ADVANCEMENT OF PHILANTHROPY

Annexure-2 FORM NO. AOC – 2

(pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

i. Details of contracts or arrangements or transactions not at arm's length basis : NIL

ii. Details of material contracts or arrangements or transactions at arm's length basis:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the Contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	Noshir Dadrawala	Payment of Salary and Allowances to the Secretary (KMP)	April 2021 – March, 2022	Payment of Salary and Allowances to the Secretary (KMP)@ of Rs.45,50,000/- per annum	April 16, 2021	-

By Order of the Board
CENTRE FOR ADVANCEMENT OF PHILANTHROPY.


BAHRAM NAVROZ VAKIL
DIRECTOR
DIN: 00283980


RATI FARHAD FORBES
DIRECTOR
DIN: 00137326

Date: 9th September, 2022
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To the Members of
CENTRE FOR ADVANCEMENT OF PHILANTHROPY

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Centre for Advancement of Philanthropy** ('the Company'), which comprise the Balance Sheet as at 31st March 2022 and the Statement of Income and Expenditure for the year then ended, and 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India: -

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2022; and
- b) in the case of the Statement of Income and Expenditure, of the **Surplus Income** of the Company for the year ended on that date;

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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 audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included Board's Report including Annexures to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the Financial position and Financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 standalone 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls unless it is exempted under Notification.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, is not applicable to the Centre, as it is licensed to operate under Section 8 of the Act.
2. As required by Section 143 (3) of the Act, based on our audit we report, to the extent applicable that:
 - (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 Company so far as it appears from our examination of those books;
 - (c) The Balance sheet and the Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standard) Rules, 2021.
 - (e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

The Company being a Section 8 Company, the provisions of Section 197 read with schedule 5 to the Act are not applicable to the company and hence reporting under Section 197 (16) is not required.

(h) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigation, which would impact financial position of the Company.
- ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
- iii. The provision relating to transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company is not applicable.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company being a section 8 company cannot declare/propose or pay any dividend.



For Akkad Mehta & CO LLP
Chartered Accountants
FRN. 100259W/W-100384

Shabbir Bhanpurawala
Partner

Membership No. 188701

UDIN: 22188701ARUBZR9497

Place: Mumbai
Date : 09/09/2022

Annexure - A to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Centre for Advancement of Philanthropy ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an generally adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and the nature of activities, size and organization structure of the Company.



Place: Mumbai
Date: 09/09/2022

For Akkad Mehta & CO LLP
Chartered Accountants
FRN. 100259W/W-100384

Shabbir Bhanpurawala
Partner
Membership No. 188701
UDIN: 22188701ARUBZR9497

Particulars	Note No.	As at 31st March 2022 ₹ In thousand	As at 31st March 2021 ₹ In thousand
<u>FUNDS & LIABILITIES</u>			
Capital Funds			
Corpus Funds	3	28,007.51	27,547.51
Earmarked Funds	4	5,462.55	5,462.55
Surplus/(Deficit) in Statement of Income & Expenditure	5	22,158.47	21,960.93
Current Liabilities & Provisions			
Other current liabilities	6	2,126.21	2,487.07
		57,754.74	57,458.07
<u>ASSETS & PROPERTY</u>			
Non-Current Assets			
Property, Plant & equipment and Intangible Assets			
Tangible assets	7	573.59	678.61
Intangible assets	7	1.46	2.04
Non-Current Investments	8	5,227.70	22,527.70
Long-term Loans & Advances	9	998.51	1,050.26
Other Non Current Assets	10	12.20	15.20
Current Assets			
Trade Receivables	11	29.50	-
Cash and Cash Equivalents	12	50,647.14	32,857.32
Short Term Loans & Advances	13	2.67	6.36
Other current assets	14	261.97	320.58
		57,754.74	57,458.07
Significant accounting policies	2		
Notes forming a part of the Financial Statements	1-27		

As per our Report of even date.

For AKKAD MEHTA & CO LLP

Chartered Accountants.

FRN. 100259W / W-100384

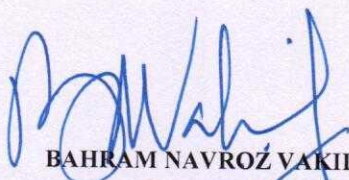
For Centre for Advancement of Philanthropy



SHABBIR BHANPURAWALA

Partner

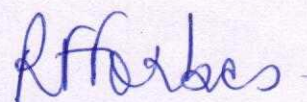
Membership No: 188701



BAHRAM NAVROZ VAKIL

Director

DIN : 00283980



RATI FARHAD FORBES

Director

DIN : 00137326

Place : Mumbai.

Dated : 9th September, 2022

Place : Mumbai.

Dated : 9th September, 2022





CENTRE FOR
ADVANCEMENT
OF PHILANTHROPY

CENTRE FOR ADVANCEMENT OF PHILANTHROPY

CIN : U73200MH1986NPL041521

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Note No.	For the year ended 31st March 2022 ₹ In Thousand	For the year ended 31st March 2021 ₹ In Thousand
<u>INCOME</u>			
Revenue from operations of the Centre	15	2,930.39	2,830.91
Donations Received	16	766.00	1,981.00
Other Income	17	2,792.61	3,197.74
		6,489.00	8,009.65
<u>EXPENDITURE</u>			
Employee Benefits	18	4,910.00	4,284.40
Finance Cost	19	5.80	4.22
Depreciation and Amortisation	20	113.24	149.54
Other Expenses	21	1,262.42	2,609.49
		6,291.46	7,047.45
Surplus for the year		197.54	962.20
Significant accounting policies	2		
Notes forming a part of the Financial Statements	1-27		

As per our Report of even date.

For **AKKAD MEHTA & CO LLP**

Chartered Accountants.

FRN. 100259W / W-100384

For Centre for Advancement of Philanthropy

SHABBIR BHANPURAWALA

PARTNER

Membership No: 188701

BAHRAM NAVROZ VAKIL

Director

DIN : 00283980

RATI FARHAD FORBES

Director

DIN : 00137326

Place : Mumbai.

Dated : 9th September, 2022

Place : Mumbai.

Dated : 9th September, 2022



CENTRE FOR ADVANCEMENT OF PHILANTHROPY

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Company Information

Centre for Advancement of Philanthropy, registered as a non-profit company under Section 25 of the Companies Act, 1956 (section 8 of the Companies Act, 2013), works in the area of advancement of philanthropy. The principal object of the Centre is the promotion and development of philanthropy. The Centre is also engaged in managing and administering Donor Advised Funds for NGOs. Donors make donations to the Centre, earmarking them to a specific project/objects, which is disbursed at specific time intervals as per the direction of the donor. They also make contributions to the Centre to hold in trust on their behalf and disburse as directed after recovering the costs of carrying out all the due diligence and the post donation follow up for administering the Donor Advised Funds. The Centre is a public company within the meaning of Section 2(71) of the Companies Act, 2013 and the liability of the members is limited to the amount of guarantee of Rs.50/- each.

2 Significant Accounting Policies

2.1 Basis of Accounting

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles(GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, Rule 3 of the Companies (Accounting Standards) Amendment Rules, 2016 and Rule 3 of The Companies (Accounting Standards) Amendment Rules, 2021, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non current as per the Centre's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of activities and the time between the acquisition of assets and their realization in cash and cash equivalent, the Centre has ascertained its Operating Cycle to be 12 months for the purpose of current-non current classification of assets and liabilities

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to the actual outcomes differing from these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known or materialise, whichever is earlier.

2.3 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.4 Depreciation and Amortization

The Centre depreciates its Property, Plant & Equipments over the useful life prescribed in Part C of Schedule II of the Companies Act 2013 on written down value basis.

Depreciation on additions to assets or on sale/ disposal of assets is calculated pro-rata from the date of such addition or up to the date of such sale/disposal as the case may be.

2.5 Revenue Recognition

a) The Centre has accounted for annual fees received from its members on receipt basis. Dividend Income on units of mutual funds is recognised for when the right to receive the dividend is established. Interest income on Fixed Deposits/Bonds is accounted for on accrual basis.

b) The Centre has accounted for the membership fees received from Patron and Institutional members as towards the corpus. Similarly entrance fees received from Affiliates has been capitalised to respective Affiliates Entrance Fees Fund. Donations to Trust Corpus/Earmarked Funds are credited to respective funds as per the directions of the Donors and are subject to the terms and conditions stipulated by the Donors.

c) The fees for managing and administering Donor Advised Funds are accounted on accrual basis as per the terms agreed in the Memorandum of Understanding with the respective NGOs.

2.6 Property, Plant & Equipment (PPE)

a) PPE are stated at cost of acquisition less accumulated depreciation.

b) The cost of each PPE comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying PPE up to the date the asset is ready for its intended use.

2.7 Employee Benefit expense

Short term employee benefits

Short term employee benefits including salaries and incentives, are charged to Statement of Income and Expenditure on accrual basis during the period of employment

Long term employee benefits

Defined contribution plans

Provident fund contributions are made to the trust administered by the company and are charged as an expense to the Statement of Income and Expenditure.

2.8 Investments:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at acquisition cost. Provision is only made to recognise a decline, other than temporary, in the value of long-term Investments. Investments, other than long-term investments, being current investments, are valued at cost or fair value, whichever is lower, determined on an individual basis.

2.9 Foreign Contribution:

The above accounts incorporate the receipts of foreign contributions governed by Foreign Contribution (Regulation) Act, 2010 and utilisation thereof in accordance with directions of the Donors for which separate books of account are maintained.

CENTRE FOR ADVANCEMENT OF PHILANTHROPY

NOTES FORMING A PART OF THE FINANCIAL STATEMENTS

Note : 3 - Corpus Fund

Particular	As At 31st March, 2022			As At 31st March, 2021		
	As at 01st April 2021	Add:- Received / Transfer during the year	As at 31st March 2022	As at 01st April 2020	Add:- Received during the year	As at 31st March 2021
	₹ In Thousand	₹ In Thousand	₹ In Thousand	₹ In Thousand	₹ In Thousand	₹ In Thousand
Patron Membership Fees Fund	1,330.00	-	1,330.00	1,330.00	-	1,330.00
Institutional Membership Fees Fund	1,300.00	-	1,300.00	1,300.00	-	1,300.00
Associate Members Entrance Fees Fund	498.50	10.00	508.50	498.50	-	498.50
Corporate Affiliates	2,100.00	300.00	2,400.00	1,900.00	200.00	2,100.00
Sector Affiliates	510.00	80.00	590.00	490.00	20.00	510.00
NGO Affiliates	505.00	70.00	575.00	415.00	90.00	505.00
Corpus Donation Fund	6,468.61	-	6,468.61	6,468.61	-	6,468.61
Ford Foundation Endowment Fund	9,835.40	-	9,835.40	9,835.40	-	9,835.40
Corpus Grant from Sir Dorabji Tata Trust	5,000.00	-	5,000.00	5,000.00	-	5,000.00
Total	27,547.51	460.00	28,007.51	27,237.51	310.00	27,547.51

Note : 4 - Earmarked Funds**Reserve Fund For Office Premises from Sir Ratan Tata Trust**

Balance as per last Balance Sheet

As at 31st March 2022 ₹ In Thousand	As at 31st March 2021 ₹ In Thousand
5,462.55	5,462.55
5,462.55	5,462.55

Note : 5 - Surplus/(Deficit) in Statement of Income & Expenditure

Balance as per last Balance Sheet

Add : Surplus during the year

Less:- Prior Period Adjustment

As at 31st March 2022 ₹ In Thousand	As at 31st March 2021 ₹ In Thousand
21,960.93	20,998.93
197.54	962.00
-	0.00
22,158.48	21,960.93

Note: 6 - Other Current Liabilities**Other Payables**

Outstanding Liabilities

Statutory Liabilities

As at 31st March 2022 ₹ In Thousand	As at 31st March 2021 ₹ In Thousand
76.76	72.44
37.30	5.26
114.06	77.70

Amounts Due to Donor Advised Funds Managed for NGOs**Wishing Well Account**

Balance as per last Balance sheet

Add: Received during the year

Add: Interest on savings balance

Add: Interest on Fixed Deposit

Less: Utilised during the year

1,897.83	1,943.33
-	-
7.46	25.10
69.27	52.36
38.48	122.96
1,936.08	1,897.83

Centre for Asian Philanthropy Society Account

Balance as per the last Balance Sheet

Add: Received during the year

Add: Interest received during the year

Less: Grant Utilized / (expenses reimbursed) during the year

511.54	440.61
-	-
14.37	14.42
449.84	(56.52)
76.07	511.54
2,126.21	2,487.07

NOTE 07 : PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

7.1: Property, Plant & Equipment

Particulars	Office Premises	Office Equipment	Air Conditioners	Furniture & Fixture	Computers*	Electrical Installation	Telephone System	Motor Vehicle	Total
<u>Gross Carrying Value</u>									
<u>Balance as at 1st April 2020</u>	4,808.15	32.49	258.51	721.49	479.89	45.83	61.39	531.08	6,938.83
Additions	-	-	-	-	-	-	-	-	-
Disposal/Adjustment	-	-	-	-	-	-	-	-	-
<u>Balance as on 31st March 2021</u>	4,808.15	32.49	258.51	721.49	479.89	45.83	61.39	531.08	6,938.83
Additions	-	7.63	-	-	-	-	-	-	7.63
Disposal/Adjustment	-	-	-	-	-	-	-	-	-
<u>Balance as on 31st March 2022</u>	4,808.15	40.12	258.51	721.49	479.89	45.83	61.39	531.08	6,946.46
<u>Accumulated Depreciation</u>									
<u>Balance as at 1st April 2020</u>	4,128.17	31.48	224.68	683.00	441.66	43.54	54.96	504.53	6,112.01
Additions	122.02	-	12.84	0.30	10.86	-	2.19	-	148.21
Disposal/Adjustment	-	-	-	-	-	-	-	-	-
<u>Balance as on 31st March 2021</u>	4,250.19	31.48	237.51	683.31	452.52	43.54	57.15	504.53	6,260.21
Additions	100.12	0.08	7.05	0.23	4.00	-	1.18	-	112.66
Disposal/Adjustment	-	-	-	-	-	-	-	-	-
<u>Balance as on 31st March 2022</u>	4,350.31	31.56	244.57	683.53	456.52	43.54	58.32	504.53	6,372.87
<u>Net Carrying Amount</u>									
Balance as on 31st March 2021	557.96	1.01	21.00	38.19	27.37	2.29	4.24	26.55	678.61
Balance as on 31st March 2022	457.84	8.56	13.95	37.96	23.37	2.29	3.07	26.55	573.59

7.2 : Intangible Assets

[illegible]

Note : 8 - Non-Current Investments		As at 31st March 2022 ₹ In Thousand	As at 31st March 2021 ₹ In Thousand
(At Cost , Non-Trade and Quoted)*	Units/ Bonds		
Tata Income Fund	39595 units	400.00	400.00
UTI Equity Fund - Regular DP	1633 Units	172.12	172.12
UTI - Infrastructure Fund	3948 units	100.00	100.00
UTI - Master Share Unit Scheme	2931 units	104.78	104.78
UTI- Balanced Fund	7358 units	100.80	100.80
		877.70	877.70
Others-Unquoted			
Fixed Deposits with Bank (Includes - Nil (Previous year 1,14,00.00) against FCRA fund) (in Thousands)		4,350.00	21,650.00
		5,227.70	22,527.70
(* Aggregate market value of quoted investments)		1,481.77	1,378.32

Note : 9 - Long Term Loans and Deposits		As at 31st March 2022 ₹ In Thousand	As at 31st March 2021 ₹ In Thousand
TDS Receivable		998.51	1,050.26
		998.51	1,050.26

Note : 10 - Other Non Current Assets		As at 31st March 2022 ₹ In Thousand	As at 31st March 2021 ₹ In Thousand
Security Deposits		12.20	15.20
		12.20	15.20

Note : 11 - Trade Receivables		As at 31st March 2022 ₹ In Thousand	As at 31st March 2021 ₹ In Thousand
Unsecured - Considered Good		29.50	-
		29.50	-

Particulars	Less than 6 Months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Year	Total
(i) Undisputed Trade receivables – considered good	29.50	-	-	-	-	29.50
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	29.50	0.00	0.00	0.00	0.00	29.50

Note : 12 - Cash & Cash Equivalents	As at	As at
	31st March 2022 ₹ In Thousand	31st March 2021 ₹ In Thousand
Cash on hand	6.95	14.53
<u>Bank Balances</u>		
<i>In Savings Account</i>		
Central Bank of India	3,100.47	1,845.29
Standard Chartered Bank (FCRA Designated Account)	725.67	170.59
Central Bank of India (Donor Advised Funds for Centre for Asian Philanthropy Society)	76.07	511.54
Central Bank of India (Donor Advised Funds - Wishing Well Fund)	187.62	218.64
HDFC Bank - 50200058859851	340.26	50.00
In Deposit Accounts <i>(Includes: Rs. 1,95,49.52 (Previous year Rs.1,17,35.40) against FCRA fund) (in Thousands)</i>	46,210.10	30,046.73
	50,647.14	32,857.32
Note : 13 - Short Term Loans & Advances	As at	As at
	31st March 2022 ₹ In Thousand	31st March 2021 ₹ In Thousand
Prepaid Expenses	-	3.69
Other Receivable	2.67	2.67
	2.67	6.36
Note : 14- Other Current Assets	As at	As at
	31st March 2022 ₹ In Thousand	31st March 2021 ₹ In Thousand
Accrued Interest on investments	250.51	316.23
Dividend Receivable	11.46	4.34
	261.97	320.58

Note : 15 - Revenue From Activities Of The Centre	For the year ended 31st March 2022	For the year ended 31st March 2021
	₹ In Thousand	₹ In Thousand
Annual Fees from Affiliates	2,313.50	2,033.75
Registration Charges(Seminar)	-	60.60
Advisory / Consultancy Fees	616.89	363.16
Compliance Complete Review Group	-	373.40
	2,930.39	2,830.91
Note : 16 - Donations Received	For the year ended 31st March 2022	For the year ended 31st March 2021
	₹ In Thousand	₹ In Thousand
Donations Received	766.00	1,981.00
	766.00	1,981.00
Note : 17 - Other Income	For the year ended 31st March 2022	For the year ended 31st March 2021
	₹ In Thousand	₹ In Thousand
Interest Income	2,760.65	3,178.95
Dividend On Units	31.96	18.79
	2,792.61	3,197.74
<u>Interest Income comprises of:</u>		
Savings Bank Account	71.17	88.38
Bank Fixed Deposit	1,859.76	2,245.39
Fixed Deposit with HDFC Bank	60.10	-
Fixed Deposit with HDFC Ltd.	764.00	831.27
Income Tax Refund	5.62	13.91
	2,760.65	3,178.95
Note: 18 - Employee Benefits	For the year ended 31st March 2022	For the year ended 31st March 2021
	₹ In Thousand	₹ In Thousand
Salaries	4,550.00	3,924.40
Contribution to Provident Fund	360.00	360.00
	4,910.00	4,284.40
Note : 19 - Finance Cost	For the year ended 31st March 2022	For the year ended 31st March 2021
	₹ In Thousand	₹ In Thousand
Bank Charges	5.80	4.22
	5.80	4.22
Note : 20 - Depreciation	For the year ended 31st March 2022	For the year ended 31st March 2021
	₹ In Thousand	₹ In Thousand
Depreciation	113.24	149.54
	113.24	149.54

Note : 21 - Other Expenses

	For the year ended 31st March 2022	For the year ended 31st March 2021
	₹ In Thousand	₹ In Thousand
Printing & Stationery	4.41	7.47
Telephone & Internet Charges	32.59	31.16
Office Maintenance	61.77	100.21
Auditors' remuneration*	105.75	118.56
Electricity Charges	14.38	14.32
GST Expenses	177.12	-
Filing Fees	0.60	2.08
Repairs & Maintenance	5.19	4.25
Consultancy Charges	823.60	2,301.70
Conveyance	-	0.33
Postage & Telegrams	-	4.56
Seminar Expenses, Subscription & Membership	-	4.00
Web Site Development Charges	19.71	16.70
FCRA Renewal Fees	5.00	-
Miscellaneous expenses	12.30	4.18
	1,262.42	2,609.49
* Details of Auditors' Remuneration		
Audit Fee	25.00	27.50
Company Law	7.50	9.50
Income Tax	12.50	17.50
Internal Financial Control	15.00	15.00
General Advisory Services	5.00	-
Other Matters - PT return etc.	40.75	32.50
GST	-	16.56
	105.75	118.56

Note 22 :

No provision for taxation for the year has been made as the Centre is entitled to claim tax exemption u/s 11 and 12 of the Income Tax Act, 1961.

Note 23 :

The Centre is a Small and Medium Sized Company (SMC) as defined in the General instruction in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Centre has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

Note 24 : Related Party Transactions

Details of related parties including summary of transactions entered into by the Centre during the year ended 31st March 2022 are summarized below:

i. Person having control :

- Aditya Vikram Ramesh Somani
- Rati Farhad Forbes
- Bahram Navroz Vakil
- Nyrika Holkar

ii. Key Managerial Personnel - Noshir H. Dadrawala

Particulars of related party transactions during the year : (₹ In thousand)

Type of Transactions	Person having Control	Key Managerial Personnel
Salary and Allowances	- (-)	4,550.00 (3,900.00)

Note : Figures in brackets denote previous year figures

Note 25 : Additional Regulatory Information**Note 25.1 : Key Financial Ratios**

<u>Particulars</u>	<u>Numerator</u>	<u>Denominator</u>	<u>Current Year</u>	<u>Previous Year</u>	<u>Variance</u>	<u>Reason</u>
Current Ratio	Current Assets	Current Liabilities	23.96	13.34	79.56%	Note 25.1.1
Trade Receivables Turnover Ratio	Net Operating Income	Avg Trade Receivables	198.67	NA	NA	Note 25.1.2

Note 25.1.1 : The improvement in current ratio and decrease in net capital turnover ratio is on account of change in classification of fixed deposits from non current investment to cash and cash equivalents

Note 25.1.2 : There was no balance of Trade receivables in previous year and hence in can not be compared

The following ratios are not applicable to the entity since the company is a not for profit organisation or does not have relevant transactions

1. Debt Equity Ratio
2. Debt Service Coverage Ratio
3. Inventory Turnover Ratio
4. Trade Payables Turnover Ratio
5. Net Capital Turnover Ratio
6. Return on Investment
7. Net Profit Ratio
8. Return on Capital Employed
9. Return on Equity

Note 25.3 : Relationship with struck off Companies

As per Information available with the company, the Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956

Note 25.4 : No Transaction to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988)
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to Borrowed Funds
 - i. Wilful defaulter
 - ii. Utilisation of Borrowed Funds
 - iii. Borrowing obtained on the basis of security of current assets
 - iv. Discrepancy on utilisation of borrowings

Note 26:

Information with regard to the additional information and other disclosures to be disclosed by way of notes to Statement of Income and Expenditure as specified in Schedule III to the Companies Act 2013 is either Nil or not applicable to the Company for the year

Note 27:

Previous years figures have been regrouped wherever necessary to make them comparable with that of current year.

Signature to Notes 1 to 27

As per our Report of even date.

For AKKAD MEHTA & CO LLP

Chartered Accountants.

FRN. 100259W / W-100384



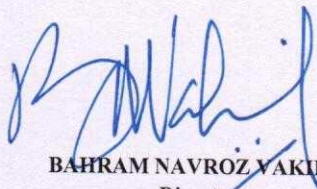
SHABBIR BHANPURAWALA

Partner

Membership No: 188701

Dated : 9th September, 2022

For Centre For Advancement Of Philanthropy

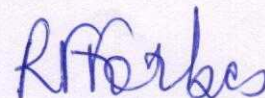


BAHRAM NAVROZ VAKIL

Director

DIN : 00283980

Dated : 9th September, 2022



RATI FARHAD FORBES

Director

DIN : 00137326

