

Suresh Surana & Associates LLP

8th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91(22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

INDEPENDENT AUDITOR'S CERTIFICATE

We, Suresh Surana & Associates LLP, Chartered Accountants, have audited the account of HI5 YOUTH FOUNDATION ('the Company'), Boomerang Co-Op. Premises Society Ltd, Wing B2, Unit 204, Boomerang, Chandivali Farm Road, Andheri East, Mumbai – 400072, Maharashtra having its FCRA Registration No. 083781644 dated 21 May 2019, for the financial year ended 31 March 2022 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. 2,260,561;
- (ii) foreign contribution worth Rs. 3,819,549 was received by the Company during the financial year 2021-22;
- (iii) interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of Rs. Nil was received by the Company during the financial year 2021-22;
- (iv) the balance of unutilised foreign contribution with the Company at the end of the financial year 2021-22 was Rs. 2,577,303;
- (v) certified that the Company 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.
*Above para needs to be read with note 11 to Hi5 Youth Foundation FCRA Financials 2021-22
- (vi) the information is in this certificate and in the enclosed Balance Sheet, Statement of Income and Expenditure and Statement of Receipt and Payment is correct as checked by us.
- (vii) the Company has utilized the foreign contribution received for the purpose(s) it is registered under Foreign Contribution (Regulation) Act, 2010.

This Certificate is issued as per Foreign Contribution (Regulation) Amendment Rules, 2015 notified on December 14, 2015.

The information in this certificate and the enclosed Balance Sheet as at 31 March 2022, Statement of Income and Expenditure for the year ended 31 March 2022 and Statement of Receipts and Payments for the year ended 31 March 2022 read along with notes, is correct and as checked by us.

This certificate is to be read with enclosed statement "A".

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No: 121750W/W100010


(Santosh Maller)

Partner

Membership No. 143824

Certificate No.: 22157

UDIN: 22143824AYKWHG6049

Mumbai; Dated: 30/09/2022

Statement – A
(For Certificate No: 22157)

Statement containing essential elements of an Independent Auditor's certificate as prescribed in the Guidance Note on "Reports or Certification for Special Purposes (Revised 2016)" issued by the Institute of Chartered Accountants of India (ICAI).

1. This certificate is issued in accordance with the terms of our engagement letter dated 09/05/2022.
2. The accompanying Certificate contains the particulars relating to foreign contribution of funds as furnished by the Company for the year ended on 31 March 2022, as required for compliance with Foreign Contribution (Regulation) Act, 2010.

3. Management's Responsibility

The responsibility for the preparation of the required details is that of management of the Company. Our responsibility is only to verify the required details with books of account and other relevant documents. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of financial statements of the Company.

4. Auditor's Responsibility

For the purpose of this certificate, we have examined the audited books of account and other relevant records and documents maintained by the Company. We have conducted our examination of the certificate in accordance with the Guidance Note on reports or Certificates for Special Purposes Issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.


5. Restriction on Use

This Certificate is issued at the request of the Management of the Company for the purpose of submission to The Secretary to the Government of India, Ministry of Home Affairs. This Certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Hi5 YOUTH FOUNDATION**FCRA Registration Number : 083781644, Dated: 21-05-2019, Nature : Educational, Social
Foreign Contribution Account****BALANCE SHEET AS AT 31 MARCH 2022**

	Particulars	Note No.	As at 31/03/2022 (Rs.)	As at 31/03/2021 (Rs.)
1	Sources of Fund			
	Earmarked fund	1	2,577,303	2,260,561
	Reserves and surplus	2	11,000	26,000
	Total		2,588,303	2,286,561
2	Application of funds			
	Investments	3	-	-
	Balance with bank	4	2,577,303	2,260,561
	Loans and advances	5	11,000	26,000
	Total		2,588,303	2,286,561
			-	-

The accompanying notes are an integral part of the Balance Sheet

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No: 121750W/W100010(Santosh Maller)
Partner
Membership No. 143824
Place: Mumbai
Dated: 30/09/2022

For Hi5 Youth Foundation

(Radhakrishnan Sundar)
Director
DIN: 00533952(Usha Sundar)
Director
DIN: 07163438

Hi5 YOUTH FOUNDATION

FCRA Registration Number : 083781644, Dated: 21-05-2019, Nature : Educational, Social
Foreign Contribution Account

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



	Particulars	Note No.	Current Year 2021-2022 (Rs.)	Previous Year 2020-2021 (Rs.)
I. Income				
	Donation income:	6		
	Opening balance		2,260,561	451,651
	Add: Total Foreign Donation received during the year		3,819,549	3,990,286
	Less: Donation not utilised during the year		-2,577,303	-2,260,561
	Donation - Utilised during the year		3,502,807	2,181,376
	Interest income on fixed deposit		-	9,945
	Total income		3,502,807	2,191,321
II. Expenses				
	Program expenses	7	1,292,901	107,800
	Pathways program expenses	8	2,194,377	747,989
	Covid-19 relief and financial assistance	9	17,900	1,327,979
	Administrative expenses	10	12,629	13,552
	Total expenses		3,517,807	2,197,321
III. Surplus / (Deficit) carried to balance sheet			-15,000	-6,000

The accompanying notes are an integral part of the Income and Expenditure

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No: 121750W/W100010


(Santosh Maller)
Partner
Membership No. 143824
Place: Mumbai
Dated: 30/09/2022

For Hi5 Youth Foundation

 
(Radhakrishnan Sundar) (Usha Sundar)
Director Director
DIN: 00533952 DIN: 07163438

Hi5 YOUTH FOUNDATION

FCRA Registration Number : 083781644, Dated: 21-05-2019, Nature : Educational, Social Foreign Contribution Account

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 MARCH 2022

A) HDFC BANK LTD - Account Number 50200033385382
Address: Ahura Center, Gound Floor, Mahakali Caves Road, Andheri East, Mumbai - 400093, Maharashtra.

Receipts	Current Year 2021-22 (Rs.)	Previous 2020-2021 (Rs.)	Payments	Current Year 2021-2022 (Rs.)	Previous Year 2020-2021 (Rs.)
Opening bank balance	2,260,561	451,651	Salaries expenses	1,830,228	18,495
Donation received	-	3,990,286	Sports equipments	1,215	-
Fixed deposits matured	-	1,000,000	Bank charges	-	2,752
Interest on FD	-	9,945	Centre setup	-	11,177
Transfer from SBI FCRA	1,500,000	-	Coaching fees	664,250	40,500
			Consultancy charges	-	321,315
			College fees	262,439	214,865
			Conveyance expenses - staff	100,987	5,485
			Covid support expenses	-	1,327,979
			Repair & maintenance	-	9,650
			Medical expenses	82,118	41,200
			Conveyance expenses	-	83,471
			Printing & stationery	9,789	2,818
			Scholarship	40,000	40,000
			Professional fees	-	10,800
			Rent	-	35,000
			Kit & system	33,805	1,197
			Snacks & refreshment	21,532	21,346
			Utility exepenses	191,980	3,270
			Fixed deposit made	-	1,000,000
			TDS payment	23,123	-
			Closing bank balance	499,095	2,260,561
Total	3,760,561	5,451,882	Total	3,760,561	5,451,882


B) SBI FCRA Account - Account Number 00000040139336683
Address: New Delhi Main Branch, 11 Sansad Marg, New Delhi 110 001.


Receipts	Current Year 2021-22 (Rs.)	Previous Year 2020-2021 (Rs.)	Payments	Current Year 2021-2022 (Rs.)	Previous Year 2020-2021 (Rs.)
Opening bank balance	-	-	Bank Charges	2,189	-
Donations	3,819,550	-	Trasfer to HDFC FCRA	1,500,000	-
			Salary payment	193,000	-
			Coaching fees	32,908	-
			College tution fees	6,500	-
			Covid support	2,422	-
			TDS payments	4,323	-
			Closing bank balance	2,078,208	-
Total	3,819,550	-	Total	3,819,550	-

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No: 121750W/W100010


(Santosh Maller)
Partner
Membership No. 143824
Place: Mumbai
Dated: 30/09/2022

For Hi5 Youth Foundation


(Radhakrishnan Sundar)
Director
DIN: 00533952


(Usha Sundar)
Director
DIN: 07163438

Hi5 YOUTH FOUNDATION**FCRA Registration Number : 083781644, Dated: 21-05-2019, Nature : Educational, Social
Foreign Contribution Account****NOTES TO THE BALANCE SHEET AS AT 31 MARCH 2022****1 Earmarked funds**

Particulars	As at 31/03/2022 (Rs.)	As at 31/03/2021 (Rs.)
Foreign Donation:		
- for program expenses		
Opening balance	1,992,651	422,842
Add: Received during the year	3,819,549	2,423,206
Less: Utilised during the year	-3,502,807	-853,397
Closing balance	2,309,393	1,992,651
- for basketball court expense		
Opening balance	28,809	28,809
Add: Received during the year	-	-
Less: Utilised during the year	-	-
Closing balance	28,809	28,809
- for Covid-19 relief and financial assistance		
Opening balance	239,101	-
Add: Received during the year	-	1,567,080
Less: Utilised during the year	-	-1,327,979
Closing balance	239,101	239,101
Total	2,577,303	2,260,561

2 Reserves and surplus

Particulars	As at 31/03/2022 (Rs.)	As at 31/03/2021 (Rs.)
Surplus in the income and expenditure:		
Opening balance	26,000	32,000
Add: Surplus/(Deficit) for the year	-15,000	-6,000
Closing balance	11,000	26,000
Total	11,000	26,000

Hi5 YOUTH FOUNDATION

FCRA Registration Number : 083781644, Dated: 21-05-2019, Nature : Educational, Social
Foreign Contribution Account

NOTES TO THE BALANCE SHEET AS AT 31 MARCH 2022

3 Current Investments

Particulars	As at 31/03/2022 (Rs.)	As at 31/03/2021 (Rs.)
In Equity Instruments (Quoted):		
-- (1,000) equity shares of Majesco Limited of Rs. 5 each fully paidup	-	-
Total	-	-

4 Balance with banks

Particulars	As at 31/03/2022 (Rs.)	As at 31/03/2021 (Rs.)
HDFC Bank Ltd. A/c. # 50200033385382		
Opening balance	2,260,561	451,651
Add: Additions during the year	-	5,000,231
Add: Transfer from SBI FCRA	1,500,000	-
Less: Utilised during the year	3,261,466	3,191,321
Closing balance	499,095	2,260,561
State Bank of India A/c. # 00000040139336683		
Opening balance	-	-
Add: Additions during the year	3,819,550	-
Less: Utilised during the year	241,342	-
Less: Transfer to HDFC FCRA	1,500,000	-
Closing balance	2,078,208	-
Total	2,577,303	2,260,561

5 Loans and advances

Particulars	As at 31/03/2022 (Rs.)	As at 31/03/2021 (Rs.)
Advances to staff:		
Sahitya Kankanala	11,000	26,000
Total	11,000	26,000

Hi5 YOUTH FOUNDATION**FCRA Registration Number : 083781644, Dated: 21-05-2019, Nature : Educational, Social
Foreign Contribution Account****NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2022****6 Donation income**

Particulars	Current Year 2021-2022 (Rs.)	Previous Year 2020-2021 (Rs.)
Total Foreign Donations:		
- for program expenses		
Opening balance	1,992,651	422,842
Add: Received during year	3,819,549	2,423,206
Less: Not utilised during the year	-2,309,393	-1,992,651
Donation - Utilised during the year	3,502,807	853,397
- for basketball court expense		
Opening balance	28,809	28,809
Add: Received during year	-	-
Less: Not utilised during the year	-28,809	-28,809
Donation - Utilised during the year	-	-
- for Covid-19 relief and financial assistance		
Opening balance	239,101	-
Add: Received during year	-	1,567,080
Less: Donation not utilised during the year	-239,101	-239,101
Donation - Utilised during the year	-	1,327,979
Total	3,502,807	2,181,376

7 Program expenses

Particulars	Current Year 2021-2022 (Rs.)	Previous Year 2020-2021 (Rs.)
Salaries expenses	889,230	10,700
Medical expenses	28,046	5,950
Coaching fees	326,354	46,500
Kit	33,805	-
Others	1,215	-
Rent	-	35,000
Repairs & maintenance	-	9,650
Travelling and other expense	3,617	-
Miscellaneous expense	10,634	-
Total	1,292,901	107,800

Hi5 YOUTH FOUNDATION

FCRA Registration Number : 083781644, Dated: 21-05-2019, Nature : Educational, Social
Foreign Contribution Account

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2022**8 Pathways program expenses**

Particulars	Current Year 2021-2022 (Rs.)	Previous Year 2020-2021 (Rs.)
Salaries	1,133,998	7,795
Conveyance	95,851	88,956
Centre setup expenses	-	11,177
College tuition fees	422,689	214,865
Consultancy charges	-	321,315
Kit & system	-	1,197
Medical expenses	36,172	35,250
Scholarship expenses	40,000	40,000
Snacks & refreshment	10,898	21,346
Tutor fees	253,000	-
Utility expenses	191,980	3,270
Printing & stationery	9,789	2,818
Total	2,194,377	747,989

9 Covid-19 relief and financial assistance

Particulars	Current Year 2021-2022 (Rs.)	Previous Year 2020-2021 (Rs.)
Covid support expenses	17,900	1,327,979
Total	17,900	1,327,979

10 Administrative expenses

Particulars	Current Year 2021-2022 (Rs.)	Previous Year 2020-2021 (Rs.)
Salary	8,922	-
Professional fees	-	10,800
Bank charges	3,468	2,752
Conveyance and travelling	239	-
Total	12,629	13,552

Note:

All expenses shown in note no. 6 to 9 above are net of TDS, since TDS is paid by the Company from the normal bank account and not from FCRA bank account, except for TDS of Rs.27,446 paid from FCRA bank account during 2021-22 (previous year 2020-21 Rs. Nil).

Hi5 YOUTH FOUNDATION

FCRA Registration Number : 083781644, Dated: 21-05-2019, Nature : Educational, Social
Foreign Contribution Account

NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2022

- 11 During previous year 2020-21, the Company had received of donation (in kind) 1,000 Equity shares of Majesco Limited (having face value of Rs. 5 each fully paid) from Mrs Usha Sundar, who is a OCI cardholder and a citizen of USA and such a contribution is considered to be a foreign donation as per section 2(1)(h) of the Foreign Contribution Regulations Act, 2010.

As per Explanation 2 to section 2(1)(h) - any other income derived from the foreign contribution shall also be deemed to be foreign contribution.

In the current scenario, the dividend income received on the said shares and sale proceeds received on disposal of entire shares of Majesco Limited is deemed to be considered as "foreign contribution".

Above deemed foreign contribution should have been credited to the dedicated FCRA bank account i.e SBI FCRA Account / HDFC FCRA Account but the same could not be credited to the said dedicated FCRA Account as the DEMAT account in which equity shares were credited were linked with normal bank account as the Company had also received similar equity shares from other donor as well which were not falling under the definition of foreign contribution as per section 2(1)(h) of the Foreign Contribution Regulation Act, 2010