



F.R.N. 022743N

KAPISH JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To
The Trustees
Varsha Foundation,
New Delhi

Report on the Financial Statements

We have audited the financial Statements of **Varsha Foundation** (the 'Trust') which comprises the Balance Sheet as at 31st March 2021, the Income & Expenditure account and the Receipts & Payment account for the year then ended and a summary of significant accounting policies and other explanatory information on that date annexed thereto.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31st March 2021 and of its financial performance for the year then ended in accordance with the Accounting standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Trustee and Those Charged with Governance for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, trustees are responsible for assessing the entity'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 trustees either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.



Auditor's Responsibilities for the Audit of the Financials Statements

Our objectives are to obtain reasonable assurance about whether the financials 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 reasonable be expected to influence the economic decisions of users taken on the basis of these financial statements.

For **KAPISH JAIN & ASSOCIATES,**
Chartered Accountants
Firm Reg. No. 022743N

Kapish Jain

KAPISH JAIN

Partner

M.No. 514162

UDIN 21514162AAAAHB2497



Place: New Delhi
Dated: 24.07.2021

VARSHA FOUNDATION
440-A, Sant Nagar, Street No.-4, Burari, New Delhi - 110084

BALANCE SHEET AS ON 31.03.2021

LIABILITIES	Amount (Rs.)	ASSETS	Amount (Rs.)
<u>CORPUS FUND</u>		<u>FIXED ASSETS</u>	
Opening balance	1,100,000	Fixed Assets (as per Schedule-A)	469,461
Received during the year	<u>1,000,000</u>		
	2,100,000		
<u>FUNDS SET APART</u>		<u>INVESTMENT</u>	
Opening balance	180,000	Fixed Deposits with Bank	2,150,000
Set apart during the year	-		
	<u>180,000</u>		
Less: Amount utilized	<u>180,000</u>		
	-		
<u>GENERAL FUND</u>		<u>CASH & BANK BALANCE</u>	
Opening Balance	669,919	Cash in Hand	4,354
Surplus for the year	<u>43,672</u>	Balance in saving bank account	106,302
	713,591		
<u>CURRENT LIABILITIES</u>		<u>CURRENT ASSETS</u>	
Audit Fees Payable	10,000	Security Deposit for HAH	100,000
Expenses Payable	50,750	Interest Receivable on FDR	35,387
TDS Payable	3,375	Prepaid Expenses	6,675
		TDS Recoverable	5,537
	<u>2,877,716</u>		<u>2,877,716</u>

For KAPISH JAIN & ASSOCIATES,
Chartered Accountants,
Firm Regd. No. 022743N


KAPISH JAIN
M. No. 514162



PLACE : DELHI
DATE : 24.07.2021

For VARSHA FOUNDATION




ARVIND KUMAR
President


PARSHANT KUMAR
Treasurer

CHARTERED ACCOUNTANTS REPORT
AS PER OUR SAPERATE REPORT OF EVEN
DATED ANNEXED

VARSHA FOUNDATION
440-A, Sant Nagar, Street No.-4, Burari, New Delhi - 110084

INCOME & EXPENDITURE A/C FOR THE YEAR ENDED ON 31.03.2021

EXPENDITURE	AMOUNT (Rs.)	INCOME	AMOUNT (Rs.)
Program Expenses :		Donations :	
To Home away from home ("Sneh Ashray")		By Donation Received	1,884,700
- Accomodation Rent for Patients	485,000	By Bank Interest	
- Nutrition Support	62,738	- on saving bank account	18,871
- Celebration activities	36,152	- on fixed deposit account	58,623
- Play Room activities	16,530		
- Purchase of Ration for HAH	6,401		
- Program Staff Salary	432,000		
- Staff Welfare	8,229		
- Printing & Stationary Expenses	7,385		
- Telephone Expenses	12,879		
- Water & Electricity Expenses	82,329		
- Repair and Maintenance Expenses	80,826		
- HAH Maintenance Expenses	41,463		
- Patient Transportation Expenses	51,159		
To Non-Formal Education Centre			
- Teacher's Salary	60,000		
To Poor Patient Support Program	276,595		
To Covid-19 Relief Program	298,950		
To Grant to AVANI for Children Home, Kolhapur	42,000		
	2,000,636		
Administrative Expenses :			
To Website Maintenance Expenses	5,000		
To Audit Fees	10,000		
To Professional Charges	5,000		
To Printing & Stationary Expenses	2,013		
To Telephone & Internet Expenses	6,367		
To Electricity Expenses	4,089		
To Office Maintenance	354		
To Depreciation	65,063	97,886	
To Excess of Income over Expenditure C/F		(136,328)	
	<u>1,962,194</u>		<u>1,962,194</u>
To Funds set apart		By Excess of Income over Expenditure B/F	(136,328)
To Excess of Income over Expenditure, transfer to General Reserve		43,672 By amount utilized from funds set apart	180,000
	<u>43,672</u>		<u>43,672</u>

For KAPISH JAIN & ASSOCIATES,
Chartered Accountants,
Firm Regd. No. 022743N



PLACE : DELHI
DATE : 24.07.2021



For VARSHA FOUNDATION

Arvind Kumar
ARVIND KUMAR
President

Parshant Kumar
PARSHANT KUMAR
Treasurer

CHARTERED ACCOUNTANTS REPORT
AS PER OUR SEPARATE REPORT OF EVEN
DATED ANNEXED

VARSHA FOUNDATION
440-A, Sant Nagar, Street No.-4, Burari, New Delhi - 110084

RECEIPT & PAYMENT A/C FOR THE YEAR ENDED ON 31.03.2021

RECEIPTS	Amount (Rs.)	PAYMENTS	Amount (Rs.)
Opening Balance		Program Expenses	
Cash in Hand	11,153	By Home away from home ("Sneh Ashray")	
Bank Balance	<u>238,999</u>	- Accomodation Rent for Patients	485,625
	250,152	- Nutrition Support	62,738
To Donation Received	1,884,700	- Celebration activities	36,152
To Corpus Fund Received	1,000,000	- Play Room activities	16,530
To Bank Interest	51,714	- Purchase of Ration for HAH	6,401
		- Program Staff Salary	432,000
		- Staff Welfare	8,229
		- Printing & Stationary Expenses	7,385
		- Telephone Expenses	19,554
		- Water & Electricity Expenses	74,965
		- Repair and Maintenance Expenses	38,588
		- HAH Maintenance Expenses	41,463
		- Patient Transportation Expenses	51,159
		By Non-Formal Education Centre	
		- Teacher's Salary	60,000
		By Poor Patient Support Program	276,595
		By Covid-19 Relief Program	298,950
		By Grant to AVANI for Children Home	<u>42,000</u>
			1,958,334
		Administration Expenses	
		By Website Maintenance Expenses	4,000
		By Professional Charges	5,000
		By Printing & Stationary Expenses	2,013
		By Telephone & Internet Expenses	6,367
		By Electricity Expenses	3,941
		By Office Maintainence	<u>354</u>
			21,675
		By Payment of last year liabilities	15,983
		By Investment made in Fixed Deposits with Bank	1,000,000
		By Purchase of Fixed Assets	79,918
		Closing Balance	
		Cash in Hand	4,354
		Bank Balance	<u>106,302</u>
			110,656
	<u>3,186,566</u>		<u>3,186,566</u>

For KAPISH JAIN & ASSOCIATES,
Chartered Accountants,
Firm Regd. No. 022743N



PLACE : DELHI
DATE : 24.07.2021



Arvind Kumar
ARVIND KUMAR
President

For VARSHA FOUNDATION

Parshant Kumar
PARSHANT KUMAR
Treasurer

CHARTERED ACCOUNTANTS REPORT
AS PER OUR SAPERATE REPORT OF EVEN
DATED ANNEXED

VARSHA FOUNDATION
440-A, Sant Nagar, Street No.-4, Burari, New Delhi - 110084

FIXED ASSETS SCHEDULE

Schedule - A

DESCRIPTION OF ASSETS		Gross Block			Accumulated Depreciation				Net Block		
		AS AT 01.04.2020	ADDITIONS DURING THE YEAR	SALE/ ADJUSTMENTS DURING THE YEAR	AS AT 31.03.2021	AS AT 01.04.2020	SALE/ ADJUSTMENTS DURING THE YEAR	FOR THE YEAR	AS AT 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
Furniture & Fixture	10%	392,594	-	-	392,594	38,998	-	35,360	74,358	318,236	353,596
Office Equipment	15%	92,482	79,918	-	172,400	13,872	-	20,743	34,615	137,785	78,610
Computers	40%	28,000	-	-	28,000	5,600	-	8,960	14,560	13,440	22,400
TOTAL		513,076	79,918	-	592,994	58,470	-	65,063	123,533	469,461	454,606







VARSHA FOUNDATION

SIGNIFICANT ACCOUNTING POLICIES

(Forming Part of the Balance Sheet As At 31st March, 2021)

(a) Basis of Preparation

The Financial Statements are prepared under the historical cost convention on accrual basis and in accordance with the generally accepted accounting principles and the applicable Accounting Standards issued by the Institute of Chartered Accountants of India.

(b) Use of Estimates

The preparation of financial statements is in conformity with the generally accepted accounting principles which require the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities on the date of financial statements. Actual results if they differ from those estimates are recognized in the current and future accounting periods.

(c) Revenue Recognition

Donation/Grants

General Donation/Grants Income is recognized as income on receipt basis. Donation/Grants Income for the specific ongoing projects/purpose are recognized as income on accrual basis to the extent of expenditure incurred during the year.

Grant/Donations received for the purpose of acquisition of eligible fixed assets are accounted as capital grants. Such grants/donations are allocated to income over the period and in the proportion in which depreciation on those assets is charged.

Interest Income

Interest income is accounted for on time proportionate basis at the applicable rate of interest.

(d) Fixed Assets and Depreciation

Fixed assets are stated at historical cost less accumulated depreciation. The depreciation is provided as per the written down value method as per Income Tax Act, 1961.



Arvind
A circular blue stamp with the text "VARSHA FOUNDATION" around the top edge, "DELHI" in the center, and a star at the bottom.
Varsha

VARSHA FOUNDATION

(e) Investments

All investments are stated at cost. Provision for diminution, if any, in the value of investments, other than temporary, is made in the books of accounts.

(f) Employee Benefits

Gratuity

Gratuity is calculated in the manner prescribed under Income Tax Act, 1961 and is recognized as expense on actual payment basis.

Provident Fund and Employee state insurance

The provisions of the Employees Provident Fund and Miscellaneous Provision Act, 1952 and the Employee State Insurance Act, 1948 are not applicable since minimum employees are enrolled with the Trust during the year.

Other short term benefits

Other short-term benefits are recognized as expenses on actual payment basis for the period during which services are rendered by the employee.

(g) Provisions and contingent liabilities

The Trust creates a provision 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. Disclosure is also made in respect of a present obligation that probably requires an outflow of resources, where it is not possible to make a reliable estimate of the related outflow. Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(h) The annual financials of the Varsha Foundation are the consolidation of all the charitable activities run by the Trust across the country.

(i) The figures have been rounded off to the nearest rupee.



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Varsha

VARSHA FOUNDATION

NOTES ON ACCOUNTS

- (a) During the year under audit, the Trust received donations of Rs. Nil as anonymous donation.
- (b) During the year under audit, an amount of Rs. 1,80,000/- has been utilized out of amount set apart in the year 2018-19 under sub-section (2) of section 11 of the Income Tax Act, 1961 for the purpose of "setting up and running of Home Away from Home for cancer affected children".
- (c) Balance appearing under current assets and current liabilities are subject to confirmation in certain cases.
- (d) The trust has been received complete range of ration, nutrition, household goods, cloths and toys in kind from the various donors during the year. It helps to smooth running of Home Away from Home, Sneh Ashray, Lucknow. In the absence of value of those items, the same has not been accounted for in the books of account.
- (e) Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

For Kapish Jain & Associates
Chartered Accountants
Firm Reg. No. 022743N



KAPISH JAIN
Partner
M.No. 514162

For VARSHA FOUNDATION


ARVIND KUMAR
President


PARSHANT KUMAR
Treasurer


Place: Delhi

Date: 24.07.2021