



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 2020, 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 2020 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 20514162AAAAIF3552



Place: New Delhi
Dated: 10.10.2020

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

BALANCE SHEET AS ON 31.03.2020

<u>LIABILITIES</u>	Amount (Rs.)	<u>ASSETS</u>	Amount (Rs.)
<u>CORPUS FUND</u>		<u>FIXED ASSETS</u>	
Opening Balance	50,000	Fixed Assets (as per Schedule-A)	4,54,606
Received during the year	<u>10,50,000</u>		
	11,00,000	<u>INVESTMENT</u>	
<u>FUNDS SET APART</u>		Fixed Deposits with Bank	11,50,000
Set apart during the year	1,80,000		
<u>GENERAL FUND</u>		<u>CASH & BANK BALANCE</u>	
Opening Balance	95,471	Cash in Hand	11,153
Surplus for the year	<u>5,74,448</u>	Balance in saving bank account	2,38,999
	6,69,919	<u>CURRENT ASSETS</u>	
<u>CURRENT LIABILITIES</u>		Security Deposit for HAH	1,00,000
Audit Fees Payable	7,500	Interest Receivable on FDR	15,144
Expenses Payable	8,483		
TDS Payable	4,000		
	<u>19,69,902</u>		<u>19,69,902</u>

For **KAPISH JAIN & ASSOCIATES**
Chartered Accountant
Firm Regd. No. 022743N



KAPISH JAIN
M. No. 514162



PLACE : DELHI
DATE : 10.10.2020

For **VARSHA FOUNDATION**



ARVIND KUMAR
President



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

INCOME & EXPENDITURE A/C FOR THE YEAR ENDED ON 31.03.2020

EXPENDITURE	AMOUNT (Rs.)	INCOME	AMOUNT (Rs.)
Program Expenses :		Donations :	
To Home away from home ("Sneh Ashray")		By Donation Received	12,00,500
- Accomodation Rent for Patients	5,22,200	By Bank Interest	50,404
- Nutrition Support	76,498		
- Celebration activities	61,421		
- Purchase of Ration for HAH	33,240		
- Program Staff Salary	2,92,512		
- Staff Welfare	2,435		
- Printing & Stationary Expenses	8,201		
- Telephone Expenses	12,271		
- Water & Electricity Expenses	70,409		
- Repair and Maintenance Expenses	75,861		
- HAH Setup cost including Consumable items purchased	1,80,554		
- HAH Maintenance Expenses	87,756		
- Patient Transportation Expenses	52,446		
- Poor Patient Support Program	83,849		
To Non-Formal Education Centre			
- Study Material	1,955		
- Nutrition Support	12,505		
- Teacher's Salary	60,000		
	16,34,113		
Administrative Expenses :			
To Bank Charges	137		
To Website Maintenance Expenses	22,398		
To Audit Fees	7,500		
To Printing & Stationary Expenses	5,346		
To Telephone & Internet Expenses	6,928		
To Electricity Expenses	3,869		
To Conveyance	36,881		
To Office Maintenance	814		
To Depreciation	58,470		
	1,42,343		
To Excess of Income over Expenditure C/F		(5,25,552)	
	<u>12,50,904</u>		<u>12,50,904</u>
To Funds set apart		-	(5,25,552)
To Excess of Income over Expenditure transfer to General Reserve		5,74,448	By amount utilized from funds set apart in earlier year 11,00,000
	<u>5,74,448</u>		<u>5,74,448</u>

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


KAPISH JAIN
M. No. 514162



PLACE : DELHI
DATE : 10.10.2020

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

RECEIPT & PAYMENT A/C FOR THE YEAR ENDED ON 31.03.2020

RECEIPTS	Amount (Rs.)	PAYMENTS	Amount (Rs.)
Opening Balance		Program Expenses	
Cash in Hand	5,456	By Home away from home ("Sneh Ashray")	
Bank Balance	<u>13,89,065</u>	- Accomodation Rent for Patients	5,09,200
	13,94,521	- Nutrition Support	76,498
To Donation Received	12,00,500	- Celebration activities	61,421
To Corpus Fund Received	10,50,000	- Purchase of Ration for HAH	33,240
To Bank Interest	35,260	- Program Staff Salary	2,92,512
		- Staff Walfare	2,435
		- Printing & Stationary Expenses	8,201
		- Telephone Expenses	12,271
		- Water & Electricity Expenses	62,476
		- Repair and Maintenance Expenses	75,861
		- HAH Setup cost including Consumable items purchased	1,80,554
		- HAH Maintenance Expenses	87,756
		- Patient Transportation Expenses	52,446
		- Poor Patient Support Program	83,849
		By Non-Formal Education Centre	
		- Study Material	1,955
		- Nutrition Support	12,505
		- Teacher's Salary	65,000
			16,18,180
		Administration Expenses	
		By Bank Charges	137
		By Website Maintenance Expenses	22,398
		By Printing & Stationary Expenses	5,346
		By Telephone & Internet Expenses	6,928
		By Electricity Expenses	3,869
		By Conveyance	36,881
		By Office Maintainence	<u>814</u>
			76,373
		By Payment of last year liabilities	22,500
		By Investment made in Fixed Deposits with Bank	11,00,000
		By Purchase of Fixed Assets	5,13,076
		By Security Deposit Given	1,00,000
		Closing Balance	
		Cash in Hand	11,153
		Bank Balance	<u>2,38,999</u>
			2,50,152
Total	<u><u>36,80,281</u></u>	Total	<u><u>36,80,281</u></u>

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


KAPISH JAIN
M. No. 514162

PLACE : DELHI
DATE : 10.10.2020



For VARSHA FOUNDATION


ARVIND KUMAR
President


PARSHANT KUMAR
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CHARTERED ACCOUNTANTS REPORT
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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 01.04.2019	ADDITIONS DURING THE YEAR	SALE/ ADJUSTMENTS DURING THE YEAR	AS AT 31.03.2020	AS AT 01.04.2019	SALE/ ADJUSTMENTS DURING THE YEAR	FOR THE YEAR	AS AT 31.03.2020	AS AT 31.03.2019
Furniture & Fixture	-	3,92,594	-	3,92,594	-	-	38,998	38,998	3,53,596
Office Equipment	-	92,482	-	92,482	-	-	13,872	13,872	78,610
Computers	-	28,000	-	28,000	-	-	5,600	5,600	22,400
TOTAL	-	5,13,076	-	5,13,076	-	-	58,470	58,470	4,54,606

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

For VARSHA FOUNDATION

ARVIND KUMAR
President

PARSHANT KUMAR
Treasurer

PLACE : DELHI
DATE : 10.10.2020



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

VARSHA FOUNDATION

SIGNIFICANT ACCOUNTING POLICIES

(Forming Part of the Balance Sheet As At 31st March, 2020)

(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.



Amindh *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.



A handwritten signature in blue ink, appearing to read "Anvita".

A handwritten signature in blue ink, appearing to read "Parshu".

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. 11,00,000/- 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**”. Balance amount of Rs. 1,80,000/- shall be utilized for the aforesaid purposes in subsequent years i.e. ending on 31 March 2024.
- (c) Balance appearing under current assets and current liabilities are subject to confirmation in certain cases.
- (d) 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: 10.10.2020