



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 2022, 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 2022 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 22514162 AACKAK2108



Place: New Delhi

Dated: 27 Aug. 2022

VARSHA FOUNDATION

Balance Sheet as at 31 March 2022

(All amounts in ₹, unless otherwise stated)

	Schedule	As at 31 March 2022	As at 31 March 2021
Sources of funds			
Funds			
Restricted funds	1	31,00,000	21,00,000
Unrestricted fund	2	7,20,990	7,13,591
Liabilities			
Current liabilities	3	26,639	64,125
		<u>38,47,629</u>	<u>28,77,716</u>
Applications of funds			
Non-current assets			
Property, plant and equipment	4	5,01,733	4,69,461
Current assets, loans and advances			
Cash and bank balances	5	32,09,015	22,60,656
Loans and advances	6	1,18,914	1,12,212
Other current assets	7	17,967	35,387
		<u>38,47,629</u>	<u>28,77,716</u>

Summary of significant accounting policies and notes to the financial statements.

12-13

This is the Balance Sheet referred to in our report of even date.

The schedules referred to above form an integral part of the financial statements.

For KAPISH JAIN & ASSOCIATES

Chartered Accountants

Firm's Registration No.: 0224743N

KAPISH JAIN

Partner

Membership No.: 514162



For and on behalf of VARSHA FOUNDATION



ARVIND KUMAR

President

PARSHANT KUMAR

Treasurer

Place: New Delhi

Date: 27 Aug. 2022

VARSHA FOUNDATION

Income and Expenditure Account for the year ended 31 March 2022

(All amounts in ₹, unless otherwise stated)

	Schedule	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Grants and donations	8	29,55,851	18,84,700
Other income	9	1,53,152	77,494
		<u>31,09,003</u>	<u>19,62,194</u>
Expenditure			
Program expenses	10	29,59,247	20,00,636
Depreciation	4	81,228	65,063
General and administrative expenses	11	61,129	32,823
		<u>31,01,604</u>	<u>20,98,522</u>
Surplus for the year		<u>7,399</u>	<u>(1,36,328)</u>
Amount utilized from fund set apart in previous year		-	1,80,000
Surplus for the year transferred to General reserve fund		<u>7,399</u>	<u>43,672</u>

Summary of significant accounting policies and notes to the financial statements

12-13

This is the Income and Expenditure Account referred to in our report of even date.

The schedules referred to above form an integral part of the financial statements

For KAPISH JAIN & ASSOCIATES

Chartered Accountants

Firm's Registration No.: 0224743N

KAPISH JAIN

Partner

Membership No.: 514162



For and on behalf of VARSHA FOUNDATION

ARVIND KUMAR
PresidentPARSHANT KUMAR
Treasurer

Place: New Delhi

Date: 27 Aug. 2022

VARSHA FOUNDATION

Receipts and Payments Account for the year ended 31 March 2022

(All amounts in ₹, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
Opening balance		
Cash in hand	4,354	11,153
Cash at bank	1,06,302	2,38,999
	1,10,656	2,50,152
Receipts		
Grants and donations received		
- General donations	14,55,851	18,84,700
- Restricted Grant for HAH, Lucknow	15,00,000	-
- Corpus / earmarked donation / capital grant	10,00,000	10,00,000
Other receipts		
- Bank Interest	1,57,195	51,714
	41,13,046	29,36,414
Payments		
Program expenses	29,90,058	19,64,317
General and administrative expenses	61,129	31,675
Fixed assets purchased during the year	1,13,500	79,918
Fixed deposits with bank	10,00,000	10,00,000
	41,64,687	30,75,910
Closing balance		
Cash in hand	2,428	4,354
Cash at bank	56,587	1,06,302
	59,015	1,10,656

Summary of significant accounting policies and notes to the financial statements

12-13

This is the Receipt and Payment Account referred to in our report of even date.

The schedules referred to above form an integral part of the financial statements

For KAPISH JAIN & ASSOCIATES

Chartered Accountants

Firm's Registration No.: 0224743N



KAPISH JAIN

Partner

Membership No.: 514162



For and on behalf of VARSHA FOUNDATION




ARVIND KUMAR

President



PARSHANT KUMAR

Treasurer

Place: New Delhi

Date: 27 Aug. 2022

VARSHA FOUNDATION

Schedules forming part of the financial statements as at 31 March 2022

(All amounts in ₹, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
Schedule 1 - Restricted funds		
Corpus fund		
Balance at the beginning of the year	21,00,000	11,00,000
Add : Amounts received during the year	10,00,000	10,00,000
Balance at the end of the year	<u>31,00,000</u>	<u>21,00,000</u>
Set Apart fund		
Balance at the beginning of the year	-	1,80,000
Add : Amounts received during the year	-	-
Less : Expenditure incurred during the year	-	(1,80,000)
Balance at the end of the year	<u>-</u>	<u>-</u>
Total	<u><u>31,00,000</u></u>	<u><u>21,00,000</u></u>
Schedule 2 - Unrestricted fund		
General reserve fund		
Balance at the beginning of the year	7,13,591	6,69,919
Add: Surplus for the year transferred from I&E Account	7,399	43,672
Balance at the end of the year	<u>7,20,990</u>	<u>7,13,591</u>
Schedule 3 - Current liabilities		
Audit Fees Payable	10,000	10,000
Expenses Payable	11,689	50,750
Statutory dues	4,950	3,375
Total	<u><u>26,639</u></u>	<u><u>64,125</u></u>

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Varsha

VARSHA FOUNDATION

Schedules forming part of the financial statements as at 31 March 2022

(All amounts in ₹, unless otherwise stated)

Schedule 4 - Property, plant and equipment

Current year : FY 2021-2022

Particulars	Rate	Gross block			Accumulated depreciation			Net block		
		As at 1 April 2021	Additions	Sale/ disposals	As at 31 March 2022	As at 1 April 2021	For the year	On disposals	As at 31 March 2022	As at 31 March 2022
Tangible assets										
Furniture and fixture	10%	3,92,594	9,900	-	4,02,494	74,358	32,319	-	1,06,677	2,95,817
Office equipment	15%	1,72,400	68,600	-	2,41,000	34,615	29,533	-	64,148	1,76,852
Computers	40%	28,000	35,000	-	63,000	14,560	19,376	-	33,936	29,064
Total		5,92,994	1,13,500	-	7,06,494	1,23,533	81,228	-	2,04,761	5,01,733

Previous year : FY 2020-2021

Particulars	Rate	Gross block			Accumulated depreciation			Net block		
		As at 1 April 2020	Additions	Sale/ disposals	As at 31 March 2021	As at 1 April 2020	For the year	On disposals	As at 31 March 2021	As at 31 March 2021
Tangible assets										
Furniture and fixture	10%	3,92,594	-	-	3,92,594	38,998	35,360	-	74,358	3,18,236
Office equipment	15%	92,482	79,918	-	1,72,400	13,872	20,743	-	34,615	1,37,785
Computers	40%	28,000	-	-	28,000	5,600	8,960	-	14,560	13,440
Total		5,13,076	79,918	-	5,92,994	58,470	65,063	-	1,23,533	4,69,461



Anmol *Paashan*

VARSHA FOUNDATION

Schedules forming part of the financial statements for the year ended 31 March 2022

(All amounts in ₹, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
Schedule 5 - Cash and bank balances		
Cash in hand	2,428	4,354
Balances with banks in		
- saving accounts	56,587	1,06,302
- fixed deposits	31,50,000	21,50,000
Total	32,09,015	22,60,656
Schedule 6- Loans and advances		
Prepaid expenses	-	6,675
Security deposits	1,00,000	1,00,000
Taxes receivables	18,914	5,537
Total	1,18,914	1,12,212
Schedule 7 - Other current assets		
Interest accrued on deposits	17,967	35,387
Total	17,967	35,387

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Anand Parshad

VARSHA FOUNDATION

Schedules forming part of the financial statements for the year ended 31 March 2022

(All amounts in ₹, unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
Schedule 8 - Grants and donations		
Grants	15,00,000	18,84,700
Donations	14,55,851	-
Total	29,55,851	18,84,700
Schedule 9 - Other income		
Interest income		
- on savings bank account	9,900	18,871
- on fixed deposits	1,43,252	58,623
Total	1,53,152	77,494
Schedule 10 - Program expenses		
a) Home Away from Home (" Sneha Ashray-Lucknow")		
Accommodation rent for Patients	5,49,000	4,85,000
Nutrition Support	1,45,981	62,738
Celebration Activities	83,624	36,152
Play Room & Education Activities	7,729	16,530
Purchase of Ration for HAH	13,224	6,401
Program Staff Salary	6,35,233	4,32,000
Staff Welfare	15,925	8,229
Printing & Stationery Expenses	11,229	7,385
Telephone & Internet Expenses	10,820	12,879
Water & Electricity Expenses	1,29,656	82,329
Repair and Maintenance Expenses	1,50,584	80,826
Household Items and Consumables	17,950	41,463
Cleaning, Laundry, Cable TV Etc	31,802	-
Patient Transportation Expenses	77,544	51,159
Training and Capacity Building Expenses	3,711	-
Medical and Poor Patient Support Expenses	4,05,645	2,76,595
	22,89,657	15,99,686
b) Non Formal Education Centre- Aligarh		
Study Material	2,590	-
Nutrition Support	1,000	-
Teacher's Salary	72,000	60,000
	75,590	60,000
c) Covid 19 Relief Program		
Covid 19 Relief Program- blanket distribution	50,000	2,98,950
	50,000	2,98,950
d) Grant to Other Organisations		
Avani Children Home for Girls, Kolhapur	5,04,000	42,000
TJSB Foundation-Pallive Care of Cancer Patients	40,000	-
	5,44,000	42,000
Total (a+b+c+d)	29,59,247	20,00,636
Schedule 11 - General and administrative expenses		
Website Maintenance Expenses	15,289	5,000
Audit Fees	10,000	10,000
Professional fees	10,000	5,000
Electricity and water	3,276	4,089
Telephone & Internet Expenses	7,039	6,367
Printing and stationery	4,948	2,013
Postage and Courier	599	-
Office Maintenance	-	354
Travelling & Conveyance	8,910	-
Bank charges	1,068	-
	61,129	32,823



SIGNIFICANT ACCOUNTING POLICIES

(Forming Part of the Balance Sheet As At 31st March, 2022)

(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.



Amrith

Farshad

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.



Varsha

VARSHA FOUNDATION

NOTES ON ACCOUNTS

- (a) During the year under audit, the Trust received donations of Rs. Nil as anonymous donation.
- (b) Balance appearing under current assets and current liabilities are subject to confirmation in certain cases.
- (c) 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.
- (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: New Delhi

Date: 27 Aug. 2022