



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 2023, 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 2023 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 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 financial statements.

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



KAPISH JAIN

Partner

M.No. 514162

UDIN 23514162BGWHFA2679



Place: New Delhi

Dated: 16.09.2023

Varsha Foundation**Balance Sheet as at 31 March 2023***(All amounts in ₹ 000, unless otherwise stated)*

	Schedule	As at 31 March 2023	As at 31 March 2022
Sources of funds			
Funds			
Restricted funds	1	4,100.00	3,100.00
Unrestricted fund	2	733.30	720.98
Liabilities			
Current liabilities	3	27.15	26.64
		<u>4,860.45</u>	<u>3,847.62</u>
Applications of funds			
Non-current assets			
Property, plant and equipment	4	464.81	501.73
Current assets, loans and advances			
Cash and bank balances	5	4,238.13	3,209.02
Loans and advances	6	146.80	118.91
Other current assets	7	10.71	17.96
		<u>4,860.45</u>	<u>3,847.62</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
PresidentPARSHANT KUMAR
Treasurer

Place: New Delhi

Date: 16.09.2023

Varsha Foundation

Income and Expenditure Account for the year ended 31 March 2023

(All amounts in ₹,000 unless otherwise stated)

	Schedule	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Grants and donations	8	5,519.00	2,955.85
Other income	9	183.52	153.15
		<u>5,702.52</u>	<u>3,109.00</u>
Expenditure			
Program expenses	10	5,360.48	2,959.25
Depreciation	4	73.17	81.23
General and administrative expenses	11	256.55	61.13
		<u>5,690.20</u>	<u>3,101.61</u>
Surplus/Deficit for the year		<u>12.32</u>	<u>7.39</u>
Amount Utilized From Fund Set Apart		-	-
Surplus/Deficit for the year transferred to General reserve fund		<u>12.32</u>	<u>7.39</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

President

PARSHANT KUMAR

Treasurer

Place: New Delhi

Date: 16.09.2023

Varsha Foundation
Receipts and Payments Account for the year ended 31 March 2023
(All amounts in ₹, 000 unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
Opening balance		
Cash in hand	2.43	4.35
Cash at bank	56.59	106.30
	<u>59.02</u>	<u>110.66</u>
Receipts		
Grants and donations received		
- Grant and donations	4,019.00	1,455.85
- Restricted Grant for HAH, Lucknow	1,500.00	1,500.00
- Corpus / earmarked donation / capital grant	1,000.00	1,000.00
Other receipts		
- Bank Interest	186.88	157.20
	<u>6,705.88</u>	<u>4,113.05</u>
Payments		
Program expenses	5,359.97	2,990.06
General and administrative expenses	280.55	61.13
Fixed assets purchased during the year	36.25	113.50
Fixed deposits with Bank	1,000.00	1,000.00
	<u>6,676.77</u>	<u>4,164.69</u>
Closing balance		
Cash in hand	28.42	2.43
Cash at bank	59.71	56.59
	<u>88.13</u>	<u>59.02</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
 President


 PARSHANT KUMAR
 Treasurer



Place: New Delhi

Date: 16.09.2023

Varsha Foundation**Schedules forming part of the financial statements as at 31 March 2023***(All amounts in ₹, 000 unless otherwise stated)*

	As at 31 March 2023	As at 31 March 2022
Schedule 1 - Restricted funds		
Corpus fund		
Balance at the beginning of the year	3,100.00	2,100.00
Add : Amounts received during the year	1,000.00	1,000.00
Balance at the end of the year	<u>4,100.00</u>	<u>3,100.00</u>
Set apart Fund		
Balance at the beginning of the year	-	-
Add : Amounts received during the year	-	-
Less : Expenditure incurred during the year	-	-
Balance at the end of the year	<u>-</u>	<u>-</u>
Total	<u><u>4,100.00</u></u>	<u><u>3,100.00</u></u>
Schedule 2 - Unrestricted fund		
General reserve fund		
Balance at the beginning of the year	720.98	713.59
Add: Surplus for the year transferred from Income and Expenditure Account	12.32	7.39
Balance at the end of the year	<u>733.30</u>	<u>720.98</u>
Schedule 3 - Current liabilities		
Audit Fees Payable	10.00	10.00
Expenses Payable	11.71	11.69
Statutory dues	5.45	4.95
	<u>27.15</u>	<u>26.64</u>



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Varsha Foundation
Schedules forming part of the financial statements as at 31 March 2023
(All amounts in ₹, 000 unless otherwise stated)

Schedule 4 - Property, plant and equipment

a) Property, plant and equipment purchased out of own funds
Current year

Particulars	Rate	Gross block			Accumulated depreciation			Net block As at 31 March 2023	
		As at 1 April 2022	Additions	Sale/disposals	As at 31 March 2023	As at 1 April 2022	For the year		On disposals
Tangible assets									
Furniture and fixture	10%	402.49	-	-	402.49	106.68	29.58	-	266.23
Office equipment	15%	241.00	36.25	-	277.25	64.15	31.97	-	181.14
Computers	40%	63.00	-	-	63.00	33.94	11.63	-	17.44
Total		706.49	36.25	-	742.74	204.77	73.17	-	464.81

Previous year

Particulars	Rate	Gross block			Accumulated depreciation			Net block As at 31 March 2022	
		As at 1 April 2021	Additions	Sale/disposals	As at 31 March 2022	As at 1 April 2021	For the year		On disposals
Tangible assets									
Furniture and fixture	10%	392.59	9.90	-	402.49	74.36	32.32	-	295.82
Office equipment	15%	172.40	68.60	-	241.00	34.62	29.53	-	176.85
Computers	40%	28.00	35.00	-	63.00	14.56	19.38	-	29.06
Total		592.99	113.50	-	706.49	123.54	81.23	-	501.73



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Varsha Foundation

Schedules forming part of the financial statements as at 31 March 2023

(All amounts in ₹, 000 unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Schedule 5 - Cash and bank balances		
Cash in hand		
-Cash in hand-HO	21.80	1.16
-Cash -Lucknow office	6.62	1.27
Balances with banks in		
- savings accounts-SBI	46.43	56.59
- savings accounts-HDFC Bank	13.28	-
- fixed deposits	4,150.00	3,150.00
	<u>4,238.13</u>	<u>3,209.02</u>
Schedule 6- Loans and advances		
Prepaid expenses	24.00	-
Security deposits	100.00	100.00
Taxes receivables	22.80	18.91
	<u>146.80</u>	<u>118.91</u>
Schedule 7 - Other current assets		
Interest accrued on deposits	10.71	17.96
	<u>10.71</u>	<u>17.96</u>

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Varsha Foundation**Schedules forming part of the financial statements as at 31 March 2023***(All amounts in ₹, 000 unless otherwise stated)*

	Year ended 31 March 2023	Year ended 31 March 2022
Schedule 8 - Grants and donations		
Grants	1,500.00	1,500.00
Donations	4,019.00	1,455.85
	<u>5,519.00</u>	<u>2,955.85</u>
Schedule 9 - Other income		
Interest income		
- on savings bank accounts	10.27	9.90
- on fixed deposits	172.52	143.25
- on income tax refund	0.73	-
	<u>183.52</u>	<u>153.15</u>
Schedule 10 - Program expenses		
a) To Home Away from Home (" Sneha Ashray")		
Accommodation rent for Patients	603.90	549.00
Nutrition Support	226.20	145.98
Celebration Activities	336.95	83.62
Play Room & Education Activities	8.35	7.73
Ration and Kitchen Items	34.43	13.22
Program Staff Salaries & Benefits	897.86	651.16
Printing & Stationery Expenses	16.08	11.23
Telephone & Internet Expenses	12.44	10.82
Water & Electricity Expenses	167.03	129.66
Repair and Maintenance Expenses	104.45	182.39
Household Items and Consumables	9.34	17.95
Patient Transportation Expenses	105.80	77.54
Training and Capacity Building Expenses	10.33	3.71
Medical and Poor Patient Support Expenses	1,886.30	405.65
	<u>4,419.48</u>	<u>2,289.66</u>

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Varsha Foundation**Schedules forming part of the financial statements as at 31 March 2023***(All amounts in ₹, 000 unless otherwise stated)*

	Year ended 31 March 2023	Year ended 31 March 2022
b) To Non Formal Education Centre		
Study Material	0.40	2.59
Nutrition Support	11.60	1.00
Teacher's Salary	89.00	72.00
	101.00	75.59
c) To Covid 19 Relief Program		
Covid 19 Relief Program- Ration Distribution	-	50.00
	-	50.00
d) To Grant to Other Organisations		
Avani Children Home for Girls, Kolhapur	-	504.00
Sister of the people, Angawadi, Delhi	300.00	-
TJSB Foundation-Pallive Care of Cancer Patients	120.00	40.00
	420.00	544.00
e) Education Support to Poor Family		
Education support to Poor Students	420.00	-
	420.00	-
Total(a+b+c+d+e)	5,360.48	2,959.25

Schedule 12 - General and administrative expenses

Accountant Salary	172.50	-
Audit Fees	10.00	10.00
Bank charges	12.72	1.07
Professional fees	14.00	10.00
Electricity and water	3.77	3.28
-Others	-	7.04
Printing and stationery	0.14	4.95
Postage and Courier	0.18	0.60
Travelling & Conveyance	26.75	8.91
Website Maintenance Expenses	16.50	15.29
	256.55	61.13



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VARSHA FOUNDATION

SIGNIFICANT ACCOUNTING POLICIES

(Forming Part of the Balance Sheet As At 31st March, 2023)

(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.



Anurag K

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 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



ARVIND KUMAR

President

For VARSHA FOUNDATION



PARSHANT KUMAR

Treasurer

Place: New Delhi

Date: 16.09.2023