

Umang Foundation

Balance Sheet

Assessment Year

2022 - 2023

INDEPENDENT AUDITOR'S REPORT

We have audited the books of accounts of **Umang Foundation** (Registration No. E-25564), Mumbai for the year ended 31st March 2022 and annex here to the Balance Sheet as per Schedule VIII and the Income & Expenditure Account as per Schedule IX, both vide Rule 17(i) of Bombay Public Trust Act, 1950. These financial statements are the responsibility of trust and its management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with generally accepted auditing standards in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatements. An audit includes examining on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. Our audit is not an inspection which is carried out for specific purpose such as to detect fraud. We believe that our audit provides a reasonable basis for our opinion.

Subject to above, we report as under:

1. That accounts are maintained regularly and in accordance with the provisions of the Act and Rules;
2. That receipts and disbursements are properly and correctly shown in the accounts;
3. That the cash balance and vouchers as in the custody of trustee on the date of audit is in the agreement with the accounts;
4. That books, deeds, accounts, vouchers and other documents and records required by us were produced before us;
5. That movable and immovable property, certified by the trustee of the trust has been maintained.
6. That the Trustee, Mr. Ashish Goyal, appeared before us and furnished the necessary information required by us.
7. That no property or funds of the Trust were applied for any object or purpose other than the objects or purpose of the Trust.
8. That the amount outstanding for more than one year Rs. NIL And the amount written off are Rs. NIL.
9. That no money of the Trust has been invested contrary to the provisions of section 35.
10. That no alienations of immovable have been made contrary the provisions of section 36 of the Bombay Public Trust Act, 1950 have come to our notice.
11. That no cases of irregular, illegal or improper expenditure or failure or omission to recover moneys or properties belonging to the trust or loss of waste of money or other properties thereof and no such expenditure failure, omission, loss or wastage has accrued in consequence of breach of trust or misappropriation or any other misconduct on the part the trustees or any other person in the management of the trust have come to my notice.
12. That the budget has not been filed with the prescribed authorities in the form provided by Rule 16A.
13. Pursuant to comments referred in paragraph 3 of Rule 19, we report that :
 - (1) maximum and minimum number of trustees is maintained,
 - (2) Meetings are generally held regularly. However no such stipulation is made in the trust deed regarding holding of the meetings.



- (3) The minutes book of the proceedings of the trust board meetings is maintained regularly,
- (4) Trustees have no interest in the investment of the trust
- (5) No trustee is directly debtor or creditor of the trust
- (6) No irregularities pointed out by the auditors in the accounts of the previous year.
- (7) There are no special matters which we think fit or necessary to bring to the notice of the deputy or assistant charity commissioner.

Place: Mumbai
Date: 01st September, 2022
UDIN: 22181853AUFHY9662



For Nirbhik Agarwal & Co.
Chartered Accountants
FRN 150600W

A handwritten signature in blue ink, appearing to read "Nirbhik Agarwal", written over a horizontal line.

Nirbhik Agarwal
Proprietor
M. No. 181853

SCHEDULE VIII
[Vide Rule 17 (1)]
The Bombay Public Trusts Act, 1950.
Name of the Public Trust : Umang Foundation
Registration No. - E - 25564 Mumbai
Balance Sheet as at 31.03.2022

LIABILITIES & ADVANCES	AMOUNT	AMOUNT	PROPERTY AND ASSETS	AMOUNT	AMOUNT
Trust Funds or Corpus :-			Immovable Properties:-		
Domestic :			Balance as per last Balance Sheet	-	
Balance as per last Balance Sheet	55,81,079		Additional during the year	-	
Additions during the year	4,62,850	60,43,929	Sale during the year	-	
FCRA :			Movable Properties:- (A)		
Balance as per last Balance Sheet	8,68,000		Balance as per last Balance Sheet	5,67,655	
Additions during the year	-	8,68,000	Additional during the year	-	
Other Earmarked Funds :-			Sale during the year	-	5,67,655
As per last Balancesheet	-		Advances		
Add: Add this year	-		To Trustee		
Depreciation Fund	-		To Employee		
Sinking Fund	-		To Others		
Reserve Fund	-		Income Outstanding :-		
Loans (Secured or Unsecured) :-			Rent	-	
From Trustees	-		Interest	12,52,709	
From Other	-		Other Income	-	12,52,709
Liabilities :- (C)			Rental Deposit	-	
For Expenses	29,500		Tax Deduction at Source		3,23,242
For Advances	-		Cash and Bank Balances :- (B)		
For Duties and Taxes	-	29,500	a) Cash In Hand	-	
Income and Expenditure Account :-			b) In Saving Account with Banks	1,50,86,018	
Bal. as per last Balance Sheet	2,03,97,013		In Fixed Deposit Account	1,24,73,516	
Less : Appropriation , if any	-		c) with the trustee	34,481	
Add : Surplus	23,99,178		d) with the Manager	-	2,75,94,014
Less : Deficit	-	2,27,96,191	Total (Rs.)		2,97,37,621
Total (Rs.)		2,97,37,621	Total (Rs.)		2,97,37,621

For Nirbhik Agarwal And Co.
Firm's Regn. No. 150600W
Chartered Accountants

(Signature)
Nirbhik Agarwal
Proprietor
M.No. 181853



For Umang Foundation

For Umang Foundation

(Signature)
Trustee

Ashish Goyal
Trustee



Place : Mumbai
Date : 01st September, 2022

UDIN: 22181853 AUFEM79662

SCHEDULE - IX
[Vide Rule 17 (1)]
The Bombay Public Trusts Act, 1950.
Name of the Public Trust : Umang Foundation
Registration No. - E - 25564 Mumbai
Income and Expenditure Account for the year ended 31.03.2022

EXPENDITURE	AMOUNT		INCOME	AMOUNT	
To Expenses			By Voluntary Contribution		
Trademark Expenses	18,004		Domestic	3,08,448	3,08,448
Internet Charges	13,212		FCRA		
Asset Purchase	-		(i) From Local Source	14,00,000	
News Paper & Subscription Charges	-		(ii) From Foreign Source	1,54,642	15,54,642
Asset Purchase	-		By Interest		
Office Expenses	34,937		On Domestic Bank		
Printing & Stationery	-		(i) Savings Bank	2,76,866	
Rent Expenses	1,56,000		(ii) Fixed Deposits	8,00,949	10,77,815
Salary Expenses	-	2,22,153	On FCRA		
To Audit Fees		29,500	(i) Savings Bank	40,076	
To Bank Charges		649	(ii) Fixed Deposits	6,01,859	6,41,935
To Website & Domain Charges		-	By Interest on IT refund		5,720
To Professional Fees		-			
To Software Expenses		-			
To Government Fees		-			
To Payment Gateway Charges		2,449			
To Round Off		-			
To Expenditure on object of the Trust :-					
a. Religious	-				
b. Educational	7,56,256				
c. Medical Relief	-				
d. Relief of poverty	95,725				
e. Other Charitable objects					
(i) Animal Welfare	82,650	9,34,631			
To Surplus carried over to B/S.		23,99,178			
TOTAL		35,88,560	TOTAL		35,88,560

For Nirbhik Agarwal And Co.
Firm's Regn. No. 150600W
Chartered Accountants

Nirbhik Agarwal
Proprietor
M.No. 181853



Place : Mumbai
Date : 01st September, 2022

UDIN: 22181853AUFENY9662.

For Umang Foundation

For Umang Foundation
Ashish Goyal
Trustee



The Bombay Public Trust Act, 1950
SCHEDULE - IX C
(Vide Rule 32)

Statement of income liable to contribution for the year ending : 31st March 2022
 Name of the Public Trust : Umang Foundation
 Registered No. : E - 25564

	Amount (Rs.)	Amount (Rs.)
I. Income as shown in the Income and Expenditure Account (Schedule IX)		3,588,560
II. Items not chargeable to Contribution under Section 58 and Rules 32 :		
(i) Donations received from other Public Trusts and Dharmadas	109,078	
(ii) Grants received from Government & Local authorities	-	
(iii) Interest on Sinking or Depreciation Fund	-	
(iv) Amount spent for the purpose of secular education	756,256	
(v) Amount spent for the purpose of medical relief	-	
(vi) Amount spent for the purpose of veterinary treatment of animals	82,650	
(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity	95,725	
(viii) Deductions out of income from lands used for agricultural purposes :-	-	
(a) Land Revenue and Local Fund Cess	-	
(b) Rent payable to superior landlord	-	
(c) Cost of production, if lands are cultivated by trust	-	
(ix) Deductions out of income from lands used for non-agricultural purposes :-	-	
(a) Assessment, cesses and other Government or Municipal Taxes	-	
(b) Ground rent payable to the superior landlord	-	
(c) Insurance Premia	-	
(d) Repairs at 10 per cent of gross rent of building	-	
(e) Cost of collection at 4 per cent of gross rent of building let out	-	
(x) Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income	-	
(xi) Deductions on account of repairs in respect of buildings non rented and yielding no income, at 10 per cent of the estimated gross annual rent	-	
		1,043,709
Gross Annual Income chargeable to contribution (Rs.)		2,544,851

Certified that while claiming deductions admissible under the above Schedule, the Trust has not claimed any amount twice, either wholly or partly, against any of the items mentioned in the Schedule which have the effect of double-deduction.

For Nirbhik Agarwal And Co.

Firm's Regn. No. 150600W
 Chartered Accountants

Nirbhik Agarwal

Proprietor

M.No. 181853

UDIN: 22181853AUFHEHY9662

Place : Mumbai

Date : 01st September, 2022



For, Umang Foundation

For Umang Foundation

Ashish Goyal
 Trustee

TRUSTEE
 Ashish Goyal



Trust Address : 1506/07, Ruby, Nirmal Lifestyle
 Phase - II LBS Marg, Mulund, West, Mumbai - 80.

UMANG FOUNDATION (E-25564 Mumbai)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1. BACKGROUND

Umang Foundation ("the Trust") was founded in 2009 by Mr. Ashish Goyal with the object to primarily work under the fields of Education and Health Care Services. The trust is registered with the Charity Commissioner at Mumbai and the Income Tax Act, 1961.

The trust operates in various areas of Education in interiors of Maharashtra and maintains its head office at Mumbai.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation:

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting, in accordance with Generally Accepted Accounting Principles ('GAAP') in India, and the Accounting Standards issued by the Institute of Chartered Accountants of India. To comply with FCRA regulations, separate books of accounts and financial statements are maintained and prepared.

b) Use of Estimates:

The preparation of financial statements in conformity with GAAP requires the management to make judgment, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the end of the reporting year. Although these estimates are based on the managements' best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount(s) of assets and liabilities in future years.

c) Fixed Assets

Fixed assets are carried at cost. The cost of fixed assets includes cost relating to acquisition and installation up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

d) Investments

Investments being of permanent nature are valued at cost.

e) Grants, Donations

Grants are recognized when there is reasonable assurance that the trust will comply with the conditions attached to them and the grants will be received.

Donations including foreign contributions are recognized on receipt basis.



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f) Interest Income

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Income tax refunds and interest thereon are recognized on receipt basis.

g) Provisions and Contingent Liabilities and Contingent Asstes:

Provisions:

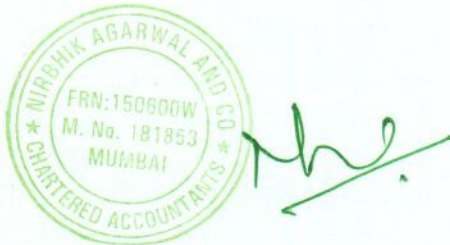
A provision is recognized when the Trust has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Contingent Liability:

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets:

Contingent assets are not recognized in the financial statements.



Umang Foundation
Schedule forming part of Balance Sheet as at March 31, 2022

Schedule A : Movable Properties

Movable Properties	Opening balance	Addition / (Deletion)	Closing balance
(i) Computer and Pheripherals			
1) Computer	2,61,638	-	2,61,638
2) Projector	46,399	-	46,399
3) Camera	71,544	-	71,544
4) Printer	29,305	-	29,305
(ii) Furniture and Fixtures			
1) Furniture	1,58,769	-	1,58,769
Total	5,67,655	-	5,67,655

Schedule B : Cash and Bank Balance

Particulars	Amount (Rs.)	Amount (Rs.)
(i) In Savings Bank Account		
1) HDFC Bank	11,017	
2) ICICI Bank	0	
3) IDFC Bank	1,11,24,844	
4) Kotak Mahindra Bank	31,785	
5) SBI Bank	27,072	
6) Yes Bank	15,25,881	
7) SBI Bank - FCRA	15,57,333	
8) Yes Bank - FCRA	8,08,086	
		1,50,86,018
(ii) In Fixed Deposit with :		
Yes Bank	3,06,488	
IDFC Bank	40,78,315	
SBI Bank	5,00,000	
Yes Bank - FCRA	75,88,713	
		1,24,73,516
Cash Balance	34,481	
		34,481
TOTAL		2,75,94,014

Schedule C : Liabilities

Particulars	Amount (Rs.)	Amount (Rs.)
(i) In Domestic		
Fees for booking keeping and auditing	17,700	17,700
(ii) In FCRA		
Fees for booking keeping and auditing	11,800	11,800
TOTAL		29,500



MS

For Umang Foundation

Adish Kojal
Trustee

Nirbhik Agarwal And Co.

Chartered Accountants

Office : 129, First Floor, Ecstasy Business Park, Near City of Joy, Mulund West – 80.
Mobile : +91-8080178367
Email : nirbhik@nacca.in

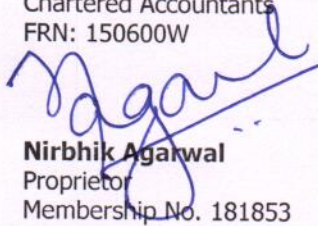
TO WHOMSOEVER IT MAY CONCERN

We have audited the accounts of Umang Foundation, located at 1506/07, Ruby, Nirmal Lifestyle, LBS Marg, Mulund West, Mumbai – 400080; Maharashtra, for the financial year ending on 31st March 2022, and examined all relevant books and vouchers and reports according to the audited accounts and based on information provided by the trustees.

The addition to corpus fund in the current year is **Rs. 4,62,850/-**. The same is verified from certificates as received by the trust from time to time.

The above facts are verified from the books of accounts produced before me.

For Nirbhik Agarwal And Co.
Chartered Accountants
FRN: 150600W


Nirbhik Agarwal
Proprietor
Membership No. 181853



Date: 01st September, 2022
Place: Mumbai
UDIN: 22181853AUFEHY9662