

Umang Foundation

Balance Sheet

Assessment Year

2023-2024



INDEPENDENT AUDITOR'S REPORT

To,
The Trustees of
Umang Foundation,
Mumbai

Report on the Audit of the Financial Statements

We have audited the books of accounts of **Umang Foundation (Registration No. E-25564)**, Mumbai for the year ended 31st March 2023 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 are 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 register of 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



Varun Golechha & Associates

Chartered Accountants

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:

- a. maximum and minimum number of trustees is maintained,
- b. Meetings are generally held regularly. However, no such stipulation is made in the trust deed regarding holding of the meetings.
- c. The minutes book of the proceedings of the trust board meetings is maintained regularly,
- d. Trustees have no interest in the investment of the trust
- e. No trustee is directly debtor or creditor of the trust
- f. No irregularities pointed out by the auditors in the accounts of the previous year.
- g. There are no special matters which we think fit or necessary to bring to the notice of the deputy or assistant charity commissioner.

For Varun Golechha & Associates

Chartered Accountants

Firm Registration No.: 0140302W

Varoon Golechha

Partner

Membership No.: 164062

UDIN: 23164062BGXAXU6147

Place: Mumbai

Date: 29th September, 2023

Schedule VIII
[Vide Rule 17 (1)]
The Bombay Public Trust Act, 1950
Name of the Public Trust : Umang Foundation
Registration No. - E - 25564 Mumbai
Balance Sheet as at 31.03.2023

LIABILITIES AND ADVANCES	AMOUNT	AMOUNT	PROPERTY AND ASSETS	AMOUNT	AMOUNT
Trust Funds or Corpus : -(E)			Immovable Properties :-		
Domestic :			Balance as per last Balance Sheet	-	
Balance as per last Balance Sheet	60,43,929		Additions during the year	-	
Additions during the year	-	60,43,929	Deletion 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	Additions during the year	-	
Other Earmarked Funds :-			Deletion during the year	(71,544)	4,96,111
As per last Balance Sheet	-		Advances :-		
Add : Add this Year	-		To Trustees	-	-
Depreciation Fund	-		To Employees	-	-
Sinking Fund	-		To Others	-	-
Reserve Fund	-	-	Income Outstanding :- (B)		
Loans (Secured or Unsecured) :-			Rent	-	
From Trustees	-		Interest	6,27,249	
From Others	-	-	Other Income	-	6,27,249
Liabilities :- (F)			Rental Deposit		
For Expenses	20,000		Tax Deduction at Source (C)		4,06,020
For Advances	-		Cash & Bank Balances :- (D)		
For Duties & Taxes	-	20,000	a) Cash in Hand	34,481	
Income & Expenditure Account :-			b) In saving accounts with Banks	92,36,176	
Balance as per last Balance Sheet	2,27,96,192		c) In Fixed Deposit Account	1,52,71,270	
Less : Appropriation, If any	-		d) With the Trustee	-	
Add : Surplus	-		e) With the Manager	-	2,45,41,927
Less : Deficit	(36,56,814)	1,91,39,378			
Total (Rs)		2,60,71,307	Total (Rs)		2,60,71,307

For Varun Golechha & Associates
Firm Registration No. 0140302W

For Umang Foundation

Varoon Golechha
Partner
Membership No.: 164062

Ashish Goyal
Trustee

Place : Mumbai
Date : 29.09.2023

Schedule IX
[Vide Rule 17 (1)]
The Bombay Public Trust Act, 1950
Name of the Public Trust : Umang Foundation
Registration No. - E - 25564 Mumbai
Income and Expenditure Account for the Year Ended 31.03.2023

EXPENDITURE	AMOUNT	AMOUNT	INCOME	AMOUNT	AMOUNT
<u>To Expenses : (I)</u>			<u>By Voluntary Contribution : (G)</u>		
Trademark Expenses	-		Domestic		19,35,157
Internet Charges	-		FCRA		
Asset Purchase	-		(i) From Local Source	41,92,847	
Office Expenses	32,078		(ii) From Foreign Source	1,01,627	42,94,474
Printing & Stationery	-		<u>By Interest : (H)</u>		
Rent Expenses	1,48,500		On Domestic Bank		
Salary Expenses	-	1,80,578	(i) Savings Bank	7,30,249	
To Audit Fees		20,000	(ii) Fixed Deposits	3,80,492	11,10,741
To Bank Charges		649	On FCRA		
To Website & Domain Charges		17,738	(i) Savings Bank	91,868	
To Professional Fees		-	(ii) Fixed Deposits	6,09,290	7,01,158
To Loss on Disposal of Fixed Asset		71,544			
To Stamp Duty		200			
To Payment Gateway Charges		1,040			
To Forex transaction Charges		1,227			
To Admin charges		599			
<u>To Expenditure on Objects of the Trust : (J)</u>					
a) Religious	-				
b) Educational	1,08,64,820				
c) Medical Relief	5,39,950				
d) Relief of Poverty	-				
e) Other Charitable Objects	-				
f) Animal Welfare	-	1,14,04,770			
			By Deficit Carried over to BS		36,56,814
Total		1,16,98,344	Total		1,16,98,344

For Varun Golechha & Associates
Firm Registration No. 0140302W

For Umang Foundation

Varoon Golechha
Partner
Membership No.: 164062

Ashish Goyal
Trustee

Place : Mumbai
Date : 29.09.2023

The Bomaby Public Trust Act, 1950
Schedule IX - C
(Vide Rule 32)

Statement of Income liable to contribution for the year ending : 31st March 2023

Name of the Public Trust : Umang Foundation

Registration No. - E - 25564 Mumbai

Sr No	Particulars	Amount	Amount
I	Income As shown in the Income & Expenditure Account (Schedule IX)		80,41,531
II	Items not chargeable to Contribution under section 58 and Rule 32		
(i)	Donation received from Other Public Trusts & Dharmadas	-	
(ii)	Grants Received from Government & Local Authorities	-	
(iii)	Interest on Sinking or Depreciation Fund	-	
(iv)	Amount spent for the purpose of Secular Education	1,08,64,820	
(v)	Amount spent for the purpose of Medical Relief	5,39,950	
(vi)	Amount spent for the purpose of Veterinary treatment of Animals	-	
(vii)	Expenditure incurred from donations for relief of distress caused by scarcity, drought, floods, fire or other natural calamity	-	
(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 cultiv	-	
(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	-	1,14,04,770
	Gross Annual income Chargeable to Contribution (Rs)		-33,63,240

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 Varun Golechha & Associates
Firm Registration No. 0140302W

For Umang Foundation

Varoon Golechha
 Partner
 Membership No.: 164062

Ashish Goyal
 Trustee

Place : Mumbai
Date : 29.09.2023

Umang Foundation**Schedules forming part of Financial Statements as at March 31, 2023****Schedule A : Movable Properties**

Movable Properties	Opening Balance	Addition/(Deletion)	Closing Balance
(1) Computer & Pheripherals			
(i) Computer	2,61,638	-	2,61,638
(ii) Camera	71,544	(71,544)	-
(iii) Printer	29,305	-	29,305
(iv) Projector	46,399	-	46,399
(2) Furniture & Fixtures			
(i) Furniture	1,58,769	-	1,58,769
Total	5,67,655	(71,544)	4,96,111

Schedule B : Accured Interest

Particulars	Amount
Accrued Interest on FD - IDFC	4,71,579
Accrued Interest on FD-SBI	1,08,153
Accrued Interest on FD- Yes Bank	47,517
Total	6,27,249

Schedule C : TDS

Particulars	Amount
TDS Receivable	4,06,020
Total	4,06,020

Schedule D : Cash & Bank Balance

Particulars	Amount	Amount
(1) In Savings Bank Account		
(i) HDFC Bank	11,351	
(ii) ICICI Bank - Current Account	10,06,992	
(iii) IDFC Bank 9432	76,804	
(iv) Kotak Bank - 5543	22,046	
(v) SBI-9413	13,307	
(vi) SBI Bank - 8738	26,423	
(vii) Yes Bank - 13 - FCRA	12,78,242	
(viii) Yes Bank - 17	68,01,012	92,36,176
(2) In Fixed Deposit with :		
(i) Yes Bank	1,15,25,797	
(ii) IDFC Bank	32,45,473	
(iii) SBI Bank	5,00,000	1,52,71,270
Cash Balance		34,481
Total		2,45,07,446

Umang Foundation
Schedules forming part of Financial Statements as at March 31, 2023

Schedule E : Trust Funds or Corpus

Particulars	Opening Balance	Addition	Closing Balance
Domestic	60,43,929	-	60,43,929
FCRA	8,68,000	-	8,68,000
Total	69,11,929	-	69,11,929

Schedule F : Liabilities

Particulars	Amount	Amount
(i) In Domestic		
Fees for Bookkeeping & Auditing	10,000	10,000
(ii) In FCRA		
Fees for Bookkeeping & Auditing	10,000	10,000
Total		20,000

Schedule G : Voluntary Contribution

Particulars	Amount	Amount
(i) In Domestic		
Domestic	19,35,157	19,35,157
(ii) In FCRA		
From Local Source	41,92,847	
From Foreign Source	1,01,627	42,94,474
Total		62,29,631

Schedule H : Interest Income

Particulars	Amount	Amount
(i) In Domestic		
Saving Bank	7,30,249	
FD Interest	3,80,492	11,10,741
(ii) In FCRA		
Saving Bank	91,868	
FD Interest	6,09,290	7,01,158
Total		18,11,900

Umang Foundation**Schedules forming part of Financial Statements as at March 31, 2023****Schedule I : Expenses**

Particulars	Amount
Admin Expenses	599
Rental	1,48,500
Website Charges	17,738
Telephone Charges	29,989
Office Stationery	2,089
Forex Transaction Charges	1,227
Loss on Disposal of Fixed Asset	71,544
Payment Gateway Charges	1,040
Stamp Duty	200
Audit Fees	20,000
Bank Charges	649
Total	2,93,574

Schedule J : Expenditure on object of Trust

Particulars	Amount
Medical Expenses	5,39,950
Promote Education	25,02,201
School Infra	81,28,069
Sports Category	2,34,550
Total	1,14,04,770

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 Asset

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.

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 Assets:**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.