

Umang Foundation

Balance Sheet

Assessment Year

2021 - 2022

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7
filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year
2021-22

PAN	AAATU3466E		
Name	UMANG FOUNDATION		
Address	1506/7, RUBY , NIRMAL LIFESTYLE , RESIDENCY PHASE 2, , LBS, MULUND , MUMBAI , 19-Maharashtra , 400080		
Status	AOP/BOI	Form Number	ITR-7
Filed u/s	139(1) - Return filed on or before due date	e-Filing Acknowledgement Number	932243680150122

Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		0
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	0
	Interest and Fee Payable	5	0
	Total tax, interest and Fee payable	6	0
	Taxes Paid	7	1,23,422
	(+)Tax Payable /(-)Refundable (6-7)	8	(-) 1,23,420
Distribution Tax details	Dividend Tax Payable	9	0
	Interest Payable	10	0
	Total Dividend tax and interest payable	11	0
	Taxes Paid	12	0
	(+)Tax Payable /(-)Refundable (11-12)	13	0
Accreted Income & Tax Detail	Accreted Income as per section 115TD	14	0
	Additional Tax payable u/s 115TD	15	0
	Interest payable u/s 115TE	16	0
	Additional Tax and interest payable	17	0
	Tax and interest paid	18	0
	(+)Tax Payable /(-)Refundable (17-18)	19	0

Income Tax Return submitted electronically on 15-01-2022 09:57:51 from IP address 10.1.36.239 and verified by ASHISH GOYAL having PAN AFNPG1345J on 15-01-2022 09:57:49 using Paper ITR-verification form generated through mode

System Generated

Barcode/QR Code



AAATU3466E07932243680150122A6541BC89F46702600D02139243909C9DA6B69C7

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

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 2021 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 immoveable 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: 15th December, 2021

For Nirbhik Agarwal & Co.
Chartered Accountants
FRN 150600W

Nirbhik Agarwal
Proprietor
M. No. 181853

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

I 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 2021, 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 **INR 4,07,588/-**. 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 M/s Nirbhik Agarwal And Co.
Chartered Accountants
FRN: 150600W

Nirbhik Agarwal
Proprietor
M. No. 181853



Date: 15th December, 2021
Place: Mumbai

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 31.03.2021

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	51,73,491.00	55,81,079.00	Additional during the year	-	
Additions during the year	4,07,588.00		Sale during the year	-	
FCRA :					
Balance as per last Balance Sheet	8,68,000.00	8,68,000.00	Movable Properties:- (A)		
Additions during the year	-		Balance as per last Balance Sheet	5,67,655.00	
Other Earmarked Funds :-			Additional during the year	-	
As per last Balancesheet			Sale during the year	-	5,67,655.00
Add: Add this year		-	Advances		
Depreciation Fund	-		To Trustee		
Sinking Fund	-		To Employee		
Reserve Fund	-		To Others		
Loans (Secured or Unsecured) :-			Income Outstanding :-		
From Trustees	-		Rent	-	
From Other	-		Interest	14,46,067.00	
Liabilities :- (C)			Other Income	-	14,46,067.00
For Expenses	29,500.00	29,500.00	Rental Deposit		-
For Advances	-		Tax Deduction at Source		2,57,707.42
For Duties and Taxes	-		Cash and Bank Balances :- (B)		
Income and Expenditure Account :-			a) Cash In Hand	-	
Bal. as per last Balance Sheet	1,84,96,391.00	2,03,97,013.79	b) In Saving Account with	16,10,587.00	
Less : Appropriation , if any	-		In Fixed Deposit Account	2,29,59,095.86	
Add : Surplus	19,00,622.79		c) with the trustee	34,481.00	
Less : Deficit	-		d) with the Manager	-	2,46,04,163.86
Total (Rs.)		2,68,75,593.28	Total (Rs.)		2,68,75,593.28

For Nirbhik Agarwal And Co.

Firm's Regn. No. 150600W

Chartered Accountants

Nirbhik Agarwal

Proprietor

M.No. 181853



FOR UMANG FOUNDATION

For Umang Foundation



TRUSTEE

Ashish Goyal

Place : Mumbai

Date : 15th December, 2021

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 31.03.2021

EXPENDITURE	AMOUNT	AMOUNT	INCOME	AMOUNT	AMOUNT
<u>To Expenses</u>			<u>By Voluntary Contribution</u>		
Telephone Expenses	2,694.00		Domestic	8,02,317.00	8,02,317.00
Office Expenses	5,954.00		FCRA		
Postage and Courier Expenses	-		(i) From Local Source	5,39,307.00	
Internet Charges	23,291.48		(ii) From Foreign Source	29,339.00	5,68,646.00
Asset Purchase	37,999.00		By Interest		
News Paper & Subscription Charges	9,666.00		On Domestic Bank		
Printing & Stationery	4,807.00		(i) Savings Bank	51,064.00	
Rent Expenses	1,80,000.00		(ii) Fixed Deposits	12,83,685.14	13,34,749.14
Salary Expenses	-	2,64,411.48	On FCRA		
To Audit Fees		34,000.00	(i) Savings Bank	34,312.00	
To Bank Charges		649.00	(ii) Fixed Deposits	5,66,801.00	6,01,113.00
To Website & Domain Charges		24,020.00	By Interest on IT refund		3,010.13
To Professional Fees		-			
To Software Expenses		-			
To Government Fees		-			
To Payment Gateway Charges		5,913.00			
To Round Off		-			
<u>To Expenditure on object of the Trust :-</u>					
a. Religious	-				
b. Educational	4,08,332.00				
c. Medical Relief	-				
d. Relief of poverty	6,71,887.00				
e. Other Charitable objects					
(i) Donation to other Trusts	-	10,80,219.00			
To Surplus carried over to B/S.		19,00,622.79			
TOTAL		33,09,835.27	TOTAL		33,09,835.27

For Nirbhik Agarwal And Co.

Firm's Regn. No. 150600W

Chartered Accountants

Nirbhik Agarwal

Proprietor

M.No. 181853



FOR UMANG FOUNDATION

For Umang Foundation



Ashish Goyal
Trustee

TRUSTEE
Ashish Goyal

Place : Mumbai

Date : 15th December, 2021

SCHEDULE - IX
[Vide Rule 17 (I)]

The Bombay Public Trusts Act, 1950.

Name of the Public Trust : Umang Foundation

Registration No. - E - 25564 Mumbai

Standalone FCRA Income and Expenditure Account for the year ended 31.03.2021

EXPENDITURE	AMOUNT	AMOUNT	INCOME	AMOUNT	AMOUNT
<u>To Expenditure in respect of properties :-</u>			<u>By Voluntary Contribution</u>		
<u>To Expenses</u>			(i) From Local Source	5,39,307.00	
Telephone Expenses	-		(ii) From Foreign Source	29,339.00	5,68,646.00
Computer Expenses	-				
Internet Expenses	-		<u>By Interest</u>		
Postage and Courier Expenses	-		(i) Savings Bank	34,312.00	
Printing and Stationery	-		(ii) Fixed Deposits	5,66,801.00	6,01,113.00
Subscription Charges	-				
Legal Expenses	-				
Rent Expenses	-				
Salary Expenses	-	-			
To Audit Fees		13,600.00			
To Bank Charges		-			
To Domain Renewal Charges		-			
To Round Off		-			
<u>To Expenditure on object of the Trust :-</u>					
a. Religious	-				
b. Educational	2,48,129.00	-			
c. Medical Relief	-				
d. Relief of poverty	4,95,099.00				
e. Other Charitable objects	-	7,43,228.00			
To Surplus carried over to B/S.		4,12,931.00			
TOTAL		11,69,759.00	TOTAL		11,69,759.00

For Nirbhik Agarwal And Co.

Firm's Regn. No. 150600W

Chartered Accountants

Nirbhik Agarwal
Proprietor
M.No. 181853



FOR UMANG FOUNDATION



For Umang Foundation

TRUSTEE
Ashish Goyal

Ashish Goyal
Trustee

Place : Mumbai

Date : 15th December, 2021.

SCHEDULE VIII

[Vide Rule 17 (I)]

The Bombay Public Trusts Act, 1950.

Name of the Public Trust : Umang Foundation

Registration No. - E - 25564 Mumbai

Standalone FCRA Balance Sheet as at 31.03.2021

LIABILITES & ADVANCES	AMOUNT	AMOUNT	PROPERTY AND ASSETS	AMOUNT	AMOUNT
Trust Funds or Corpus :-			Immovable Properties:- (at cost)		
FCRA :			Balance as per last Balance Sheet	-	
Balance as per last Balance Sheet	8,68,000.00		Additional during the year	-	
Additions during the year	-	8,68,000.00	Sale during the year	-	-
			Movable Properties:- (at cost)		
Loans (Secured or Unsecured) :-			Balance as per last Balance Sheet	-	
From Trustees	-		Additional during the year	-	
From Other	-		Sale during the year	-	-
Liabilities :-			Advances		
For Expenses	11,800.00		To Trustee		
For Advances	-		To Employee		
For Duties and Taxes	-		Income Outstanding :-		
For Interbranch Adjustments	9,00,725.49	9,12,525.49	Rent	-	
			Interest	3,62,148.00	
Income and Expenditure Account :-			Other Income	-	3,62,148.00
Bal. as per last Balance Sheet	76,61,884.00		Tax Deduction at Source		82,585.76
Less : Appropriation , if any			Cash and Bank Balances :-		
Add : Surplus	4,12,931.00		a) Cash In Hand	-	
Less : Deficit	-	80,74,815.00	b) In Saving Account with Yes Bank	9,36,313.0	
			In Fixed Deposit Account	84,74,292.75	
			c) with the trustee	-	
			d) with the Manager	-	94,10,605.75
Total (Rs.)		98,55,340.49	Total (Rs.)		98,55,340.49

For Nirbhik Agarwal And Co.

Firm's Regn. No. 150600W

Chartered Accountants

Nirbhik Agarwal
Proprietor
M.No. 181853



FOR UMANG FOUNDATION

For Umang Foundation



TRUSTEE
Ashish Goyal

Trustee
Ashish Goyal

Place : Mumbai

Date : 15th December, 2021.

Umang Foundation
Schedule forming part of Balance Sheet as at March 31, 2021

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	10,692.55	
2) ICICI Bank	2,31,000.80	
3) IDFC Bank	7,444.84	
4) Kotak Mahindra Bank	55,199.97	
5) SBI Bank	1,30,749.09	
6) Yes Bank	2,39,185.72	
7) Yes Bank - FCRA	9,36,313.50	
		16,10,586.47
(ii) In Fixed Deposit with :		
Yes Bank	11,32,997.84	
IDFC Bank	1,36,78,315.00	
SBI Bank	5,00,000.00	
Yes Bank - FCRA	76,47,783.02	
		2,29,59,095.86
Cash Balance	34,480.82	
		34,480.82
TOTAL		2,46,04,163.15

Schedule C : Liabilities

Particulars	Amount (Rs.)	Amount (Rs.)
(i) In Domestic		
Fees for booking keeping and auditing	17,700.00	17,700.00
(ii) In FCRA		
Fees for booking keeping and auditing	11,800.00	11,800.00
TOTAL		29,500.00



UMANG FOUNDATION (E-25564 Mumbai)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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 is 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.

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.



SCHEDULE - IX C

(Vide Rule 32)

Statement of income liable to contribution for the year ending : 31st March 2021

Name of the Public Trust : Umang FoundationRegistered No. : E - 25564

	Amount (Rs.)	Amount (Rs.)
I. Income as shown in the Income and Expenditure Account (Schedule IX)		33,09,835
II. Items not chargeable to Contribution under Section 58 and Rules 32 :		
(i) Donations received from other Public Trusts and Dharmadas	28,646	
(ii) Grants received from Government & Local authorities	-	
(iii) Interest on Sinking or Depreciation Fund	-	
(iv) Amount spent for the purpose of secular education	4,08,332	
(v) Amount spent for the purpose of medical relief	-	
(vi) Amount spent for the purpose of veterinary treatment of animals	-	
(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, 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 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	-	4,36,978
Gross Annual Income chargeable to contribution (Rs.)		28,72,857

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:

Place : Mumbai

Date : 15th December 2021



For, Umang Foundation

For Umang Foundation

Trustee
TRUSTEE
Ashish Goyal

Trust Address : 1506/07, Ruby, Nirmal Lifestyle

Phase - II LBS Marg, Mulund, West, Mumbai - 80.