



Nitin Khandelwal & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Trustees of TAP INDIA FOUNDATION "The Trust"

Report on the Financial Statements

Opinion

We have audited the financial statements of Tap India Foundation "The Trust", New Delhi as at March 31, 2022 which comprise the Balance sheet as at March 31, 2022 and Income & Expenditure Account for the year ended on that date and Notes to the financial statements, which are in agreement with the books of accounts maintained by the said trust.

In our opinion and to the best of our information and according to the explanations given to us, the said financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance sheet of the state of affairs of the trust as at March 31, 2022; and
- b) In the case of the Income & Expenditure Account of the excess of income over expenditure for the year ended on March 31, 2022.

Basis of Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. 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 Trust in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibility of Management for the Financial Statements

The Management is responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the trust in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and

are free from material misstatement, whether due to fraud or error. The management is also responsible for overseeing the trust financial reporting process.

Auditor's Responsibility for the Audit of the Financial 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.

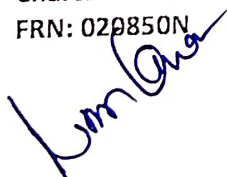
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

For Nitin Khandelwal and Associates

Chartered Accountants

FRN: 020850N



(CA Nitin Khandelwal)

Partner

(Membership No. 099286)

UDIN: 22099286AWNFxm6301

Place: New Delhi

Date: 29-09-2022

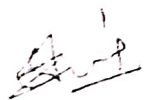
TAP INDIA FOUNDATION
1109, PRAGATI TOWER, RAJENDRA PLACE, NEW DELHI-110008

STATEMENT OF AFFAIRS AS AT 31-03-2022

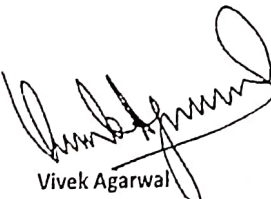
| LIABILITIES | AMOUNT | AMOUNT | ASSETS | AMOUNT |
|--|-----------|------------------|----------------------------------|------------------|
| Corpus Fund | | | Intangible Assets (sch-I) | |
| Opening Balance | 85,000 | | Dashboard and Information System | 2,32,312 |
| Add: Received during the year | - | 85,000 | | |
| General Fund | | | Loans and Advances | |
| Opening Balance | 8,725 | | Security Deposit - Rent | 77,000 |
| Add: Excess of income over expenditure | 30,67,176 | 30,75,901 | | |
| Current Liabilities | | | Cash and Bank Balance | |
| Accounting Charges Payable | 61,500 | | Balance with SBI | 28,13,460 |
| Legal & Professional Charges | 38,070 | | Balance with HDFC | 1,54,425 |
| Audit Fees Payable | 21,600 | | Cash in hand | 9,975 |
| TDS Payable | 1,785 | | | |
| Other charges Payable | 3,316 | 1,26,271 | | |
| | | 32,87,172 | | 32,87,172 |

NOTES TO ACCOUNTS FORM AN INTEGRAL PART OF THIS STATEMENT
AS PER OUR REPORT OF EVEN DATE ATTACHED

For and on behalf of the Trustees



Surbhi Tekriwal
Managing Trustee

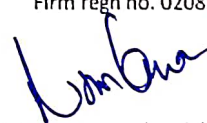


Vivek Agarwal
Trustee



For NITIN KHANDELWAL & ASSOCIATES

Chartered Accountants
Firm regn no. 020850N



(CA. Nitin Kumar Khandelwal)
Partner
Mem. No. 099286

Place: New Delhi
Date: 29-09-2022

UDIN: 22099286AWNFXM6301

TAP INDIA FOUNDATION
1109 PRAGATI TOWER, RAJENDRA PLACE, NEW DELHI 110002

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31-03-2022

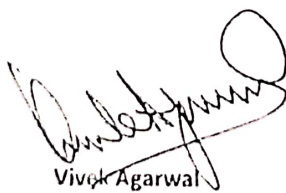
| EXPENDITURE | AMOUNT | INCOME | AMOUNT |
|-------------------------------------|-----------|----------------------|-----------|
| EXPENDITURE FOR THE OBJECT OF TRUST | | INCOME | |
| Donations Paid | 4,57,739 | Donations Received | 68,77,105 |
| OTHER ADMINISTRATIVE EXPENSES | | OTHER INCOME | |
| Consultancy & Retainership Charges | 29,38,208 | Bank Interest | 66,973 |
| Legal & Professional Charges | 86,060 | Miscellaneous Income | 2,141 |
| Depreciation | 77,438 | | |
| Rent | 40,000 | | |
| Accounting Charges | 1,93,500 | | |
| Audit Fees | 23,600 | | |
| Bank Charges | 2,656 | | |
| Conveyance & Other Charges | 44,616 | | |
| Miscellaneous Expense | 15,226 | | |
| Excess of Income over expenditure | 30,67,176 | | |
| | 69,46,219 | | 69,46,219 |

NOTES TO ACCOUNTS FORM AN INTEGRAL PART OF THIS STATEMENT
AS PER OUR REPORT OF EVEN DATE ATTACHED

For and on behalf of the Trustees



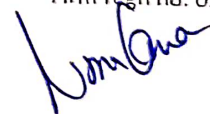
Surbhi Tekriwal
Managing Trustee



Vivek Agarwal
Trustee



For NITIN KHANDELWAL & ASSOCIATES
Chartered Accountants
Firm regn no. 020850N



(CA. Nitin Kumar Khandelwal)
Partner

Mem. No. 099236

Place: New Delhi

Date: 29-09-2022

UDIN: 22099286A WNFxm6301

Schedule-I

| FIXED ASSETS Particulars | Rate of Deprn | W.D.V as on 01.04.21 | Add / Del Up To 04.10.21 | Add / Del After 04.10.21 | Total as on 31.03.22 | Deprn. for the Year | W.D.V. as on 31.03.22 |
|-----------------------------|------------------|-------------------------|-----------------------------|-----------------------------|-------------------------|------------------------|--------------------------|
| Carriage and Information | 25% | 3,09,750 | | | 3,09,750 | 77,438 | 2,32,312 |
| Total | | 3,09,750 | | | 3,09,750 | 77,438 | 2,32,312 |



TAP INDIA FOUNDATION
1109, PRAGATI TOWER, RAJENDRA PLACE, NEW DELHI-110008
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

SCHEDULE 'A'
NOTES ATTACHED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR
ENDED MARCH 31, 2022

I. **Significant Accounting Policies**

The significant Accounting Policies followed by the trust are as stated below:
TAP INDIA FOUNDATION (hereinafter referred to "the Trust") was incorporated in the State of Delhi vide registration no. DEL-TR24285-17032015. The Trust is formed with the object to carry charitable activities in the fields of education, healthcare, preventing sexual exploitation, stopping forced labor, encouraging social welfare programs etc.

a) **Basis of Accounting**

The Financial Statements have been prepared on the historical cost convention. These statements have been prepared in accordance with the generally accepted accounting principles and the applicable mandatory accounting standards. The preparation required adoption of estimates and assumptions that can affect the reported amounts of revenue and expenditure and the assets and liabilities as well as the disclosure of contingent liabilities. Differences between the actual results and estimates are recognised in the year in which they become known or materialize.

b) **Revenue Recognition**

Income from interest on fund held in the bank account is recognized upon the notification of the interest paid or payable by the bank. Donations are recognised on receipt basis.

c) **Investments**

Investments are stated at cost.



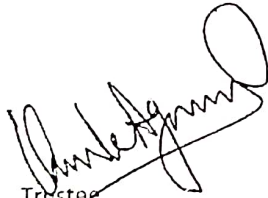
d) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the trust has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A Contingent Asset is neither recognised nor disclosed in the financial statements.

For and on behalf of Board of trustees of
Tap India Foundation



Mg. Trustee
Surbhi Tekriwal



Trustee
Vivek Agarwal



For Nitin Khandelwal & Associates
Chartered Accountants
Firm Registration number: 020850N



Nitin Kumar Khandelwal
Partner
Membership No. 099286

Place: New Delhi

Date: 29-09-2022

UDIN: 22099286AWNFXM6301