



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, 2023 which comprise the Balance sheet as at March 31, 2023 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, 2023; and
- b) In the case of the Income & Expenditure Account of the excess of income over expenditure for the year ended on March 31, 2023.

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



The image shows a handwritten signature in blue ink over a circular professional seal. The seal contains the text 'Nitin Khandelwal & Associates', 'Delhi', and 'Chartered Accountants'.

(CA Nitin Khandelwal)
Partner
(Membership No. 099286)
UDIN-23099286BGXNMN2906

Place: New Delhi
Date: 26.10.2023

TAP INDIA FOUNDATION

1109, PRAGATI TOWER, RAJENDRA PLACE, NEW DELHI-110008

STATEMENT OF AFFAIRS AS AT 31-03-2023

LIABILITIES		AMOUNT	ASSETS		AMOUNT
Corpus Fund			Fixed Assets		2,17,940
Opening Balance	85,000	85,000	Loans and Advances		
Add: Received during the year	-		Security Deposit - Rent		94,000
General Fund			Cash and Bank Balance		
Opening Balance	30,75,901	43,08,971	Balance with HDFC_UTI		37,16,665
Add: Excess of income over expenditure	12,33,070		Balance with SBI		2,76,596
Current Liabilities			Balance with HDFC		1,18,916
Legal & Professional Charges	38,070	71,020	Cash in hand		9,975
Audit Fees Payable	32,400		Other Current Assets		30,899
Other charges Payable	550				
		44,64,991			44,64,991

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

(CA. Nitin Kumar Khandelwal)

Partner

Mem. No. 099286

Place: New Delhi

Date: 26.10.2023

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TAP INDIA FOUNDATION

1109, PRAGATI TOWER, RAJENDRA PLACE, NEW DELHI-110008

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31-03-2023

EXPENDITURE	AMOUNT	INCOME	AMOUNT
EXPENDITURE FOR THE OBJECT OF TRUST		INCOME	
Donations Paid	23,50,000	Donations Received	1,04,91,467
Monitoring and Evaluation of Data	2,95,000		
Program Expense	11,61,956		
OTHER ADMINISTRATIVE EXPENSES		OTHER INCOME	
Legal & Professional Charges	39,82,508	Bank Interest	88,683
Commuting & other charges	6,70,546		
Consultancy & Retainership Charges	2,04,000		
Rent	2,36,500		
Fund Raising charges	1,19,770		
Office Expense	1,60,443		
Depreciation	61,622		
Telephone expenses	16,750		
Staff welfare	38,051		
Training Expense	11,700		
Audit Fees	23,600		
Bank Charges	9,145		
Printing & stationary charges	5,488		
Excess of Income over expenditure	12,33,070		
	1,05,80,150		1,05,80,150

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

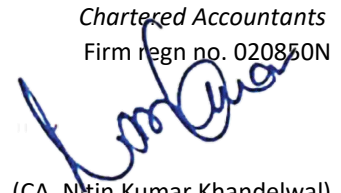


Surbhi Tekriwal
Managing Trustee



Vivek Agarwal
Trustee

For NITIN KHANDELWAL & ASSOCIATES



(CA. Nitin Kumar Khandelwal)
Partner

Mem. No. 099286

Place: New Delhi
Date: 26.10.2023

Schedule-I**FIXED ASSETS**

Particulars	Rate of Depn.	W.D.V. as on 01.04.22	Add / Del Up To 04.10.22	Add / Del After 04.10.22	Total as on 31.03.23	Depn. for the Year	W.D.V. as on 31.03.23
Dashboard and Information System	25%	2,32,312	-		2,32,312	58,078	1,74,234
Printer	15%	-		11,750	11,750	881	10,869
Projector	15%	-		35,500	35,500	2,663	32,837
Total		2,32,312	-	47,250	2,79,562	61,622	2,17,940



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, 2023

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: 26.10.2023

UDIN-23099286BGXNMN2906