

VAGHMI FOUNDATION
CIN: U80904PN2018NPL181059
PROPERTY NO.6, CITY CORNER,TINGRE NAGAR, PUNE - 411 032
BALANCE SHEET AS AT 31 MARCH, 2022

	Note	As on 31.03.2022 ₹	As on 31.03.2021 ₹
ASSETS			
(1) Non-Current Assets			
Fixed Assets	2	93,986.00	-
Other Non-Current assets			-
Total Non- Current Assets		93,986.00	
(2) Current Assets			
Current Investments		-	-
Cash and Cash Equivalents	3	1,430.14	1,03,416.00
Total Current Assets		1,430.14	1,03,416.00
TOTAL ASSETS		95,416.14	1,03,416.00
EQUITY AND LIABILITIES			
Equity			
Share Capital	4	1,00,000.00	1,00,000.00
Other Equity	5	(28,219.86)	(4,084.00)
Total Equity		71,780.14	95,916.00
Liabilities			
Non-Current Liabilities			
Deferred Tax Liabilities		3,636.00	
Total Non Current Liabilities		3,636.00	-
Current Liabilities			
Trade payables			-
Short-term provisions	6	20,000.00	7,500.00
Other Current Liabilities			-
Total Current Liabilities		20,000.00	7,500.00
Total Liabilities		20,000.00	
Total Equity and Liabilities		95,416.14	1,03,416.00

The accompanying notes are an integral part of these financial statements

As Per Our Separate Report of Even Date
For V R Khandelwal & Co.
Chartered Accountants
Firm Regn. No. 133432W

For and on behalf of the Board of Directors of
Vaghmi Foundation

Vishnu R Khandelwal
Proprietor
M.No. 144684

Director
Iqbal A Shaikh
DIN : 09099871

Director
Sajiya A Shaikh
DIN : 09102093

Pune September 10th, 2022

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2022

	Note	Year Ended 31.03.2022 ₹	Year Ended 31.03.2021 ₹
I. Income			
Revenue from operations			
Donation Received		63,09,854.00	49,016.00
Other Income			500.00
Total Revenue		63,09,854.00	49,516.00
II. Expenditure			
a. Cost of materials consumed			-
b. Purchase of Stock-in-Trade			
d. Employee Benefit Expense	7	5,97,000.00	
e. Financial Costs	8	5,319.20	590.00
f. Depreciation and amortization expense	3	6,014.00	-
g. Other Expenses	9	57,22,020.66	37,510.00
Total Expenses		63,30,353.86	38,100.00
III. Profit before exceptional and extraordinary items and tax		(20,499.86)	11,416.00
IV. Tax Expenses			
a. Current Tax		-	
b. Deferred Tax		3,636.00	-
V. Prior Period Adjustment		-	
VI. Profit / (loss) for the period		(24,135.86)	11,416.00

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Significant Accounting Policies and Notes to the Financial Statements Company overview
Vaghmi Foundation ("the Company") is a "not for profit" company registered under Section 8 of the Companies Act 2013 incorporated on 29 December 2018. The Company has been incorporated with the primary objective of promotion of Sports development, Disaster Management, Road Safety and Animal welfare of weaker sections of the society.

1. Significant accounting policies

Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") and comply with the Accounting Standards ("AS") notified by the Government of India under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 other pronouncements of the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Companies Act, 2013, to the extent applicable. The financial statements are presented in Indian Rupees (INR) which is Company's functional currency.

Going concern assumption

- a. The Company was incorporated on 29 December 2018. As per the Memorandum of Association, the Subscribers to the Memorandum are as follows:
 - Iqbal A Shaikh. (5000 shares of INR 10.00 each)
 - Sajiya A Shaikh (5000 share of INR 10.00 each)
- b. The Company is registered under section 12AA and 80G of the Income Tax Act 1961 with the Principal Commissioner of Income Tax (PCIT) vide Provisional Registration No AAGCV7386PE20214 and AAGCV7386PF2021401 respectively dated 28.05.2021.
- c. The Company has also registered with Ministry of Company Affairs for undertaking CSR projects vide registration number CSR00007401 dated 02nd June 2021.

Use of estimates

The preparation of financial statement in conformity with Generally Accepted Accounting Principles (GAAP) requires management of the company to make adjustments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent assets and liabilities on the date of financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:
it is expected to be realised in, or is intended for sale or consumption in Company's

normal operating cycle;

it is expected to be realised within 12 months after the reporting date;

it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date; or

it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

it is expected to be settled in the Company's normal operating cycle;

it is due to be settled within 12 months after the reporting date; or

Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating Cycle

The Company has ascertained its operating cycle as 12 months that is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

Cash and cash equivalents

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible into cash with original maturities of three months or less. Cash and cash equivalents consists principally of cash and deposits with banks.

Revenue Recognition

Revenue is recognized to the extent where it is probable that the economic benefits will flow to the company and the amount can be measured with certainty.

Funds

Corpus funds: Corpus refers to funds contributed by founders/promoters generally to start the Company. Repayment is ordinarily not expected of such funds. The funds received are recognized directly in the corpus fund.

Designated funds: These are created by appropriation of surplus for the year / period by the management of the Company for meeting specific purposes / activities of revenue or capital expenditure.

General funds: Funds other than corpus and designated funds are part of the general fund.

Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

Onerous contracts

A contract is considered onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the year in which the change occurs.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2022 (COND.)

	As On 31.03.2022 ₹	As On 31.03.2021 ₹
2 Fixed Assets		
Gross Block	1,00,000.00	
Less: Accumulated Depreciation	6,014.00	
Net Block	93,986.00	
Total ₹	93,986.00	-
3 Cash and Cash Equivalents		
Cash on Hand	1,430.00	60,000.00
Balances with Banks	0.14	43,416.00
Total ₹	1,430.14	1,03,416.00
4 Shareholder Funds		
Share Capital	1,00,000.00	1,00,000.00
	1,00,000.00	1,00,000.00
5 Reserves and Surplus		
Profit and Loss Account		
Balance as per last Balance Sheet	(4,084.00)	(15,500.00)
Add: Profit for the year	(24,135.86)	11,416.00
Profit available for appropriations	(28,219.86)	(4,084.00)
Less : Appropriations		
Total ₹	(28,219.86)	(4,084.00)
6 Short-term provisions		
Provision for Expenses	20,000.00	7,500.00
Total ₹	20,000.00	7,500.00
7 Employee Benefit Expense		
Salaries	5,97,000.00	
Total ₹	5,97,000.00	-
8 Financial Costs		
Bank Charges	5,319.20	
Total ₹	5,319.20	-

	As On 31.03.2022 ₹	As On 31.03.2021 ₹
9 Other Expenses		
Payment to Auditor		
- As Auditors Remuneration	12,500.00	7,500.00
- For Taxation Matters	7,500.00	-
Educational Relief		15,000.00
Medical Relief	99,437.00	15,010.00
Project Expenses	1,65,502.37	
Professional Fees	17,380.00	
Repairs & Maintenance Exp	24,369.01	
Vehical Repairs & Maintenance	73,414.00	
Website Charges	11,500.00	
Road safty Work	52,28,571.28	
Transport Expensess	6,000.00	
Travelling & Conveyance	75,847.00	
	57,22,020.66	37,510.00

For V R Khandelwal & Co.
Chartered Accountants
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Pune September 10th, 2022

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Note No. 2 : Fixed Assets & Depreciation

Sr No.	Assets	Gross Block				Rate	Depreciation				Net Block	
		Cost as on 01.04.2021	Additions during the year	Deletions during the year	Total as on 31.03.2022		Upto 31.03.2021	For the Year	Deletions during the year	Total as on 31.03.2022	W.D.V. as on 31.03.2022	W.D.V. as on 31.03.2021
		₹	₹	₹	₹		₹	₹	₹	₹	₹	₹
1	BLOCK "B" @ 13.91% - Laptop Laptop											
			25,000.00	-	25,000.00	63.16		1,601.00		1,601.00	23,399.00	-
			75,000.00		75,000.00	63.16		4,413.00		4,413.00	70,587.00	-
					-			-		-	-	-
	TOTAL A	-	1,00,000.00	-	1,00,000.00		-	6,014.00	-	6,014.00	93,986.00	-