RAY & RAY
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board Members
Asha Deep Foundation

Opinion

We have audited the accompanying financial statements of **Asha Deep Foundation** ("the Society"), which comprise the Balance Sheet as at March 31, 2025, the Income & Expenditure account and Receipts & Payment Account for the year ended and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Society as at March 31, 2025, and of its deficit for the year then ended in accordance with the Accounting standards issued by the Institute of the Chartered Accountants of India (ICAI), to the extent applicable.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financials Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such Internal control as management determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

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Auditor's Responsibility for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 exits. Misstatement 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 skepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We also report as under:

a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
b) In our opinion, proper books of account as required by law have been kept by the Society so far as appears from our examination of those books,
c) The Balance Sheet, The Income & Expenditure account and the Receipts & Payment account dealt with by this report are in agreement with the books of account.

For Ray & Ray
Chartered accountants
Firm Registration No. 301072E

Samir Manocha
Partner
Membership No. 91479
UDIN- 25091479BMKSOR9261

Place: New Delhi
Date: 16.10.2025

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ASHA DEEP FOUNDATION
Consolidated Balance Sheet as at March 31, 2025

Balance Sheet as at March 31, 2025

	PARTICULARS	SCHEDULE	AS AT 31.03.2025 (INR)	AS AT 31.03.2024 (INR)
I	**SOURCES OF FUNDS**			
(a)	**Unrestricted Funds**			
	Capital fund	1B	5,720,762	6,417,178
(b)	**RESTRICTED FUNDS**			
	Project Fund	1A	16,291	-
			5,737,053	**6,417,178**
	Non current Liability			
	Loan	2	4,331,942	2,940,258
			4,331,942	**2,940,258**
	TOTAL		**10,068,995**	**9,357,436**
II	APPLICATION OF FUNDS			
1	NON-CURRENT ASSETS			
	PROPERTY PLANT & EQUIPMENT AND INTANGIBLE ASSETS			
	Property, Plant and Equipment	3	8,668,241	8,246,091
			8,668,241	**8,246,091**
2	CURRENT ASSETS			
	Cash and bank balances	4	475,155	798,146
	Short Term Loans and Advances	5	925,599	313,199
			1,400,754	**1,111,345**
	TOTAL		**10,068,995**	**9,357,436**

Significant accounting policies
and notes to the financial statements

The Schedules referred above form an integral part of the financial statements

The Schedules 1 to 14 form an integral part of the Balance Sheet

for Ray & Ray
Chartered Accountants

RAY & RAY ★ 205, Ansal Bhawan 16, K.G. Marg New Delhi-01 ★ CHARTERED ACCOUNTANTS

Samir Manocha
Partner
Membership No. 91479

Place: New Delhi
Date: 16 OCT 2025

For Asha Deep Foundation

Rev.S.K Bagh
(Treasurer)

Mrs. Jothi Chetty
(Secretary)

ASHA DEEP FOUNDATION ★ EMPOWERING PEOPLE ★

ASHA DEEP FOUNDATION

Consolidated income and expenditure account for the year ended March 31, 2025

	Particulars	SCHEDULE	Year ended March 31, 2025 (INR)	Year ended March 31, 2024 (INR)
I	**INCOME**			
1	**INCOME OUT OF RESTRICTED FUNDS**			
	Donations and Grants	6	6,672,694	9,485,229
2	**INCOME OUT OF UNRESTRICTED FUNDS**			
	Donations	7	4,501,341	3,369,832
	Income from Programme / Projects			
	Education Programme	8	5,168,073	5,159,996
3	**OTHER INCOME**			
	Interest Income		47,894	26,047
	TOTAL		**16,390,002**	**18,041,104**
II	**EXPENDITURE**			
	EXPENDITURE OUT OF RESTRICTED FUNDS			
	Expenditure on Specific Projects	9	5,246,406	8,271,551
	EXPENDITURE OUT OF UNRESTRICTED FUNDS			
(a)	Employee benefits expense	10	3,339,528	2,184,220
(b)	Depreciation and amortization expense	11	1,286,820	1,196,351
(c)	Education Programme	12	5,529,026	7,304,817
(d)	Other expenses	13	1,668,962	1,522,410
	TOTAL		17,070,742	20,479,349
	SURPLUS OF PROJECT		14,537	-
	SURPLUS /(DEFICIT) TRANSFER TO GENERAL FUND		(695,277)	(2,438,245)
	TOTAL		**16,390,002**	**18,041,104**

Significant accounting policies and notes to the financial statements — 14

The schedules referred to above form an integral part of the financial statements

The Schedules 6 to14 form an integral part of the Consolidated Income & Expenditure account

For Ray & Ray
Chartered Accountants

RAY & RAY, 205, Ansal Bhawan, 16, K.G. Marg, New Delhi-01, CHARTERED ACCOUNTANTS

Samir Manocha
Partner
Membership No. 91479

Place: New Delhi
Date: 16 OCT 2025

For Asha Deep Foundation

ASHA DEEP FOUNDATION, EMPOWERING PEOPLE

Rev.S.K Bagh
(Treasurer)

Mrs. Jothi Chetty
(Secretary)

ASHA DEEP FOUNDATION

Consolidated Receipts and Payments account for the year ended March 31, 2025

RECEIPTS		2025 Rs.		2024 Rs.	PAYMENTS	2025 Rs.	2024 Rs.
Opening Balance					Local Currency Account	**12,627,567**	16,172,288
Cash and Bank Balance (L.C.)	670,462		1,705,762		Foeign Currency Account	**2,360**	18,856
					St. James Convent School	**3,153,379**	3,091,854
Cash and Bank Balance (F.C.)	105,491		122,354		Fixed Aseets Purchased (Local Currency)	**1,708,971**	2,358,190
Cash and bank balance (School)	22,189		21,399				
		798,142		1,849,515			
Incomes					Vehicle Loan Paid	**479,430**	283,940
Donation (Local Currency)	4,501,341		3,369,832				
Grant(Local Currency)	6,672,694		11,340,440		<u>**Closing Balance(Cash Bank, Fixed Deposits)**</u>		
					Local Currency		
Other Income(Local Currency)	1,995,861		213,475		Cash & Bank Balance	**324,892**	670,462
Grants(Foreign Currency)	-		-				
Donations(Foreign Currency)	-		-				
Fees Received(School)	3,172,212		3,091,310		**Foreign Currency**		
					Cash & Bank Balance	**108,004**	105,491
Interest on bank (Local Currency)	42,404		22,719		**St. James Convent School**		
Interest on bank (Foreign Currency)	4,872		1,994		Cash & Bank Balance	**42,259**	22,189
Interest on bank (School)	618		1,334				
Advances Recovered	(612,400)		(32,610)				
		15,777,602		18,008,494			
Loans Received		**1,871,114**		2,865,262			
Total		**18,446,858**		**22,723,271**	**Total**	**18,446,858**	**22,723,271**

This is the receipts and payments account examined by us on the basis of books accounts provided.

For Ray & Ray
Chartered Accountants

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Samir Manocha
Partner
Membership No. 91479

Place: New Delhi
Date: 16 OCT 2025

For Asha Deep Foundation

Rev.S.K Bagh
(Treasurer)

Mrs. Jothi Chetty
(Secretary)

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Schedules forming part of the consolidated financial statements as at 31st March, 2025

		As at 31st March		
		2025		2024
	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 1A				
Project Fund				
HCL Project				
Opening Balance trasnferred from Capital Fund	1,754			
Add: Receipts during year	6,672,694			
Add: Bank Interest	34,065			
Less: Expenditure during year	6,692,222	**16,291**		-
		16,291		-
SCHEDULE - 1 B				
Capital Fund				
Balance as per last balance sheet		6,417,178		8,855,423
Surplus/(deficit) as per income and expenditure account		(694,662)		(2,438,245)
Less: Opening project balance transferred to Project Fund		1,754		
		5,720,762		**6,417,178**
SCHEDULE - 2				
Loan Funds				
Secured Loans		3,729,680		2,337,996
Loan Other		602,262		602,262
		4,331,942		**2,940,258**

** Secured loan is secured by hypothecation

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Schedules forming part of the consolidated financial statements as at 31st March, 2025

Local Currency

Fixed assets

	Written Down Value as on 1 April 2024	Additions: Put to use for 180 days or more	Additions: Put to use for less than 180 days	Disposal	Total	Depreciation for the year		Written Down Value as on 31 March 2025
	Rs.	Rs.	Rs.		Rs.	%age	Rs.	Rs.
Furniture and fixtures	129399.93				**129,400**	10	12,940	**116,460**
Machinery	1423306.938		773,437		**2,196,744**	15	271,504	**1,925,240**
Building	1664964.72				**1,664,965**	10	166,496	**1,498,468**
Computers	265046.16		61,034		**326,080**	40	118,225	**207,855**
Vehicle	2181325.75		874,500		**3,055,826**	15	392,786	**2,663,039**
	5,664,043		1,708,971	-	7,373,014		961,952	6,411,063
Previous year	4,109,961		2,358,190	-	6,468,151		804,107	5,664,043

School

Fixed assets

Particulars	Written Down Value as on 1 April 2024	Additions: Put to use for 180 days or more	Additions: Put to use for less than 180 days	Disposal	Total	Depreciation for the year		Written Down Value as on 31 March 2025
	Rs.	Rs.	Rs.		Rs.	%age	Rs.	Rs.
Machinery	72693.615				72,694	0.15	10,904	61,790
Furniture and fixtures	51969.681				51,970	0.10	5,197	46,773
	124,663	-	-		124,663		**16,101**	108,562
Previous year	143,266	-	-		**143,266**		**18,603**	124,663

Foreign Currency

Fixed Assets

	Written Down Value as on 1 April 2024	Additions during the year: Put to use for 180 days or more	Additions during the year: Put to use for less than 180 days	Deletions during the year	Total	Depreciation for the year		Written Down Value as on 31 March 2025
	Rs.	Rs.	Rs.		Rs.	%age	Rs.	Rs.
Machinery	1645428.003	-	-	-	1,645,428	0.15	246,814	**1,398,614**
Computers	71551.04544			-	71,551	0.40	28,620	42,931
Land at koraput	128619	-	-	-	128,619	-	-	**128,619**
Total	1,845,598	-	-	-	**1,845,598**	-	**275,435**	**1,570,164**
Previous year	2,183,668	-	-	-	2,183,668	-	338,070	1,845,598

Foreign Currency

Fixed assets of HCDI

	Written Down Value as on 1 April 2024	Additions during the year: Put to use for 180 days or more	Additions during the year: Put to use for less than 180 days	Deletions during the year	Total	Depreciation for the year		Written Down Value as on 31 March 2025
	Rs.	Rs.	Rs.		Rs.	%age	Rs.	Rs.
Building	580473.56	-	-		580,474	0.05	29,024	**551,450**
Furniture and Fixtures	7751.7				7,752	0.10	775	**6,977**
Machinery	23560.725		-		23,561	0.15	3,534	**20,027**
Total	611,786	-			**611,786**		**33,333**	**578,453**
Previous year	647,356	-			**647,356**		35,570	**611,786**

Gross Total	8,246,091	-	1,708,971	-	9,955,058	-	1,286,820	8,668,2[illegible]1
Gross Total(Previous Year)	7,084,252	-	2,358,190	-	9,442,438	-	1,196,351	8,246,091

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Schedules forming part of the consolidated financial statements as at March 31, 2025

	As at 31st March	
	2025	**2024**
	Rs.	Rs.
SCHEDULE - 4		
Cash and Bank Balances		
Cash in hand	17,114	60,861
Balance with scheduled banks in:		
Savings accounts & Deposits	458,041	737,285
	475,155	**798,146**
SCHEDULE - 5		
Loans and Advances		
Security Deposits	208,400	208,400
Income tax deducted at source	107,199	104,799
Other Advances	610,000	-
	925,599	**313,199**

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Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

	Year ended 31st March 2025 Rs.	2024 Rs.
SCHEDULE - 6		
Donations & Grants		
Restricted Grants	6,672,694	9,485,229
	6,672,694	**9,485,229**
SCHEDULE - 7		
Donations & Grants		
Unrestricted	4,501,341	3,369,832
	4,501,341	**3,369,832**
SCHEDULE - 8		
Education Programme		
Training Fees	1,995,861	2,068,686
School Income	3,172,212	3,091,310
	5,168,073	**5,159,996**
SCHEDULE - 9		
Expenditure on Specific Projects		
Inclusive Holistic Development of Youth		
Administration	307,848	382,615
Programme Expenses	4,938,558	6,799,919
	5,246,406	**7,182,534**
School of life supported by CBNFoundation		
Administration		199,990
Programme Expenses		889,027
	-	**1,089,017**
Total Expenditure for Specific Projects	**5,246,406**	**8,271,551**
SCHEDULE - 10		
Employee Expenses		
Salaries	3,339,528	2,184,220
	3,339,528	**2,184,220**

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Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

SCHEDULE - 11

Depreciation		
Depreciation on Fixed Assets(Sub Schedule3)	1,286,820	1,196,351
	1,286,820	**1,196,351**

SCHEDULE - 12

Education Programmes		
Aashiyana Home for Girls		
Administartion Cost	133,937	12,150
Programme Expenses	613,995	715,368
	747,932	**727,518**
Asha Vocational Technical Training		
Programme Expenses	971,952	480,540
	971,952	480,540
Asha Niketan Boys Hostel		
Administration	45,279	22,600
Programme Expenses	670,189	331,100
	715,468	353,700
Early Childhood Education Programme		
Administration	71,251	96,600
Programme Expenses	638,822	1,640,278
	710,073	**1,736,878**
St. James Convent School	2,267,337	3,091,854
Mission Vatsalya Scheme		
Salary and Wages	116,266	590,080
Client Related Expenses		150,830
Administrative Expenses		173,417
	116,266	914,327
Total For Education Programmes	**5,529,026**	**7,304,817**

SCHEDULE - 13

Social Development		
Other Expenses	1,668,962	1,522,410
	1,668,962	**1,522,410**

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SCHEDULE -14

Significant Accounting Policies and Notes to the Accounts

A. Significant Accounting Policies

1. Accounting Conventions and Revenue Recognition

1.1 The financial statements that comprises of the Balance Sheet, Statement of Income and Expenditure together with Notes, are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with applicable Accounting Standards issued by The Institute of Chartered Accountants of India. The financial statements are prepared under the historical cost convention on going concern basis using cash method unless otherwise stated. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year, unless otherwise stated.

1.2 The trust receives funds from local sources which are restricted in nature. The restricted funds, which are governed by conditions stipulated by donors, are treated as income during the year of receipt. The expenditure incurred, both revenue/capital as per donor agreement, are treated as application/utilization during the year. The balance amount is carried forward in the Project Fund account in the Balance Sheet for use in future periods.

Other general donations received from local sources, being unrestricted in nature, is credited to the Income & Expenditure Account.

2. Fixed Assets

Fixed Assets are stated at cost of acquisition, which comprise its purchase price, and any attributable cost of bringing the asset at its present working condition for its intended use.

3. Depreciation

Depreciation on Fixed Assets is provided on Written Down Value at the rates prescribed by the Income Tax Act, 1961.

4. Foreign Currency Transactions

Foreign exchange is converted by the designated bank at the rates applicable on the date of receipt of the foreign contributions.

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5. **Investments**

Investments of Asha Deep Foundation are governed by sections 11(5) and 13 of the Income Tax Act, 1961. The Investments are stated at cost and are reflected under Cash & Bank Balances in the Balance Sheet.

6. **Retirement & Employee's Benefits**

Retirement benefits are accounted for in the accounts in the following manner:

(i)	Gratuity	–	On payment made to LIC as per demand.
(ii)	Provident Fund	–	On payment made to Government managed Provident Fund Authority.

B. Notes to the Accounts

1. The society made fresh application to the Ministry of Home affairs (MHA) for new registration under section 11(1) of FCRA,2010 which was approved by the Ministry vide its letter dated 20-03-2025.

2. Separate books of account are maintained for Foreign Contribution and Local Contribution.

3. During the previous year the society was engaged for charitable purposes as defined under clause (15) of section 2 of Income Tax Act, 1961 and is not involved in carrying on of any activity in the nature of trade, commerce or business, or any activity of rendering any service in relation to any trade, commerce or business, for a cess or fee or any other consideration, irrespective of the nature of use or application, or retention, of the income from such activity.

4. The Society has a separate trust by the name of "Asha Deep Foundation Employees' Group Gratuity Scheme" with the Life Insurance Corporation of India (LIC). The foundation makes contribution to the Scheme based on demand raised by LIC which is debited to the Income & Expenditure Account as and when the demand is paid. As such, no provision for gratuity payable as per actuarial valuation has been made by the Foundation.

5. The loans and advances are subject to confirmation.

6. Fixed Assets including those purchased out of project grants as per donor agreements/budgets, have been capitalised in the books of Asha Deep as the management is of the opinion that these assets will belong to the society even after the projects are complete.

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7. Previous year figures have been regrouped to make them comparable to current year figures.

8. No provision for taxation has been made/ required as the Society is exempt from taxes by virtue of section 11 read with 12A of the Income tax Act, 1961.

For Asha Deep Foundation

ASHA DEEP FOUNDATION
EMPOWERING PEOPLE

Rev. S.K. Bagh
Treasurer

Mrs. Jothi Chetty
Secretary

Place: New Delhi
Date:
16 OCT 2025

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