GARV & Associates
Chartered Accountants

27A Hazra Road
Kolkata 700 029
Phone : +91 (33) 40404743 / 4744
E-mail : info@garvca.com
Website : www.garvca.com

FORM NO. 10BB

[See rule 16CC and 17B]

Audit report under clause (b) of the tenth proviso to clause (23C) of section 10 and sub-clause (ii) of clause (b) of sub-section (1) of section 12A of the Income-tax Act, 1961, in the case of a fund or trust or institution or any university or other educational institution or any hospital or other medical institution which is required to be furnished under clause (b) of the tenth proviso to clause (23C) of section 10 or a trust or institution which is required to be furnished under sub-clause (ii) of clause (b) of section 12A

We have examined the Balance Sheet of Vipra Foundation (name of fund or trust or institution or any university or other educational institution or any hospital or other medical institution) as at 31st March 2026 and the Income and Expenditure account or Profit and Loss account for the year ended on that date are in agreement with the books of account maintained by the said fund or trust or institution or university or other educational institution or hospital or other medical institution.

We have obtained all the information and explanations to the best of our knowledge and belief which are necessary for the purpose of the audit.

In our opinion, proper books of account have been maintained at the registered office of the above-named fund, or trust, or institution or other educational institution or hospital or other medical institution at the address mentioned at row 11 of the Annexure :

In our opinion and to the best of our information and according to explanations given to us, the particular given in the Annexure are true and correct subject to following observations or qualifications, if any NIL

In our opinion and to the best of our information and according to information given to us , the said accounts give a true and fair view -

(i) In the case of the Balance Sheet, of the state of affairs of the above-named trust as on at 31st March 2026 and

(ii) in the case of the Income and Expenditure account or Profit and Loss account, of the income and application/ profit or loss of its accounting year ending on 31-Mar-2026.

subject to the following observations.

1 However in respect of expenses and receipt in respect of the units of the Trust (Zone-1 Jaipur, Zone 1A- Udaipur, Zone 1B- Bikaner, Zone-3-Haryana Gurugram, Zone-6- Jharkhand, Zone-7- West Bengal & Sikkim, Zone-9- Vidharbha, Zone-10- Odisha, Zone-12- Maharashtra, Zone 15-Surat, Zone-16- Telangana, Zone-17- Tamil Nadu & Pondicherry, Zone-18- Karnataka, statement of expenses and income in respect of programs prepared by the trustees has been relied upon.

The prescribed particulars are annexed hereto.

For G A R V & ASSOCIATES

Ashish Rustagi

ASHISH RUSTAGI

Partner, M. No. 062982

Firm reg No. 0301094E

27A Hazra road

26062982BJURMD1114

Place: **KOLKATA**

Date: **21-Sep-2026**

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INDEPENDENT AUDITOR'S REPORT

VIPRA FOUNDATION

Opinion

We have audited the financial statements of **VIPRA FOUNDATION** which comprise the Balance Sheet as at 31st March 2026 & the statement of Profit & Loss for the year ended.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the trust as at 31st March 2026, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and in accordance with the accounting principles generally accepted in India. However in respect of expenses and receipt in respect of the units of the Trust (Zone-1 Jaipur, Zone 1A- Udaipur, Zone 1B- Bikaner, Zone-3-Haryana Gurugram, Zone-6- Jharkhand, Zone-7- West Bengal & Sikkim, Zone-9- Vidharbha, Zone-10- Odisha, Zone-12- Maharashtra, Zone 15- Surat, Zone-16- Telangana, Zone-17- Tamil Nadu & Pondicherry, Zone-18- Karnataka, statement of expenses and income in respect of programs prepared by the trustees has been relied upon.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by ICAI. 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 firm in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other 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.

Responsibilities of Management and Those Charged with Governance for the Financial 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 statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the firm'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 firm or to cease operations, or has no realistic alternative but to do so.

GARV & ASSOCIATES Kolkata Chartered Accountants

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

Auditor's Responsibilities 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 Standards on Auditing, 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 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 firm's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 firm'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 firm to cease to continue as a going concern.

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.



Other Matter

The entity has not fully complied with recommended presentation and disclosure formats given by the ICAI through its Guidance Note on Financial Statements of Non-Corporate Entities, but has furnished sufficient information and explanations as are required for the purpose of establishing our professional judgment.
Hence, our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

We Report that:

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 trust so far as it appears from our examination of those books.

C. The Balance Sheet, the Statement of Income and Expenditure account dealt with by this Report are in agreement with the books of account.

D. In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards by the Institute of Chartered Accountants of India.

For **G A R V & Associates**
Chartered Accountants
Firm Registration No. 301094E

Ashish Rustagi
(ASHISH RUSTAGI)
Partner
Membership No. : 062982

Place: Kolkata
Date: 21-09-2026
UDIN: 26062982QJURMD4114

G.A.R.V. & ASSOCIATES * Kolkata * Chartered Accountants

VIPRA FOUNDATION
BALANCE SHEET
FOR THE PERIOD 01.04.2025 TO 31.03.2026

	Particulars	Note	31st March, 2026		31st March, 2025
I	**Sources of Funds**				
1	**Trust Funds**				
(a)	Corpus funds	3a	87,843,000.00		87,843,000.00
(b)	Reserve & Surplus	3b	143,260,318.73		115,397,455.45
			231,103,318.73		**203,240,455.45**
2	**Current liabilities**				
(a)	Short-term borrowings	4	3,000,000.00		500,000.00
(b)	Payables	5	4,956,168.10		3,636,209.66
(c)	Other current liabilities	6	5,445,096.00		4,503,227.14
			13,401,264.10		**8,639,436.80**
	Total		**244,504,582.83**		**211,879,892.25**
II	**Application of Funds**				
1	**Non-current assets**				
(a)	Property, Plant and Equipment	7	69,928,799.00		67,478,656.00
(b)	Capital work in Progress	7a	153,461,872.64		125,411,330.20
(c)	Long Term Loans and Advances	8	11,753,131.00		12,288,131.00
(d)	Other non-current assets	9	3,359,083.00		1,851,272.00
			238,502,885.64		**207,029,389.20**
2	**Current assets**				
(a)	Cash and bank balances	10	5,697,556.97		4,729,243.83
(b)	Other current assets	11	304,140.22		121,259.22
			6,001,697.19		**4,850,503.05**
	Total		**244,504,582.83**		**211,879,892.25**
III	**Notes forming Part of Financial Statements**				

The accompanying notes are an integral part of the financial statements

This is in terms of our report of even date

Signed for Identification

Signed in terms of our attached report of even date

For G A R V & Associates
Chartered Accountants
Firm Registration No.301094E

Ashish Rustagi

(ASHISH RUSTAGI)
PARTNER
Membership No.062982

Place: Kolkata
Date: 21.9.2026

VIPRA FOUNDATION

VIPRA FOUNDATION VIPRA FOUNDATION VIPRA FOUNDATION

Authorised Signatory Authorised Signatory Authorised Signatory

President Secretary Treasurer

GARV & ASSOCIATES Kolkata Chartered Accountants

VIPRA FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD 01.04.2025 TO 31.03.2026

Particulars	Note No.	Year Ended 2026		Year Ended 2025
INCOME				
Donation Received	12	40,010,766.94		44,295,234.91
Other Receipts	13	432,807.00		940,076.35
Total Income		**40,443,573.94**		**45,235,311.26**
EXPENDITURE				
Employee Benefit Expenses	14	1,250,454.00		496,700.00
Charitable expenses	15	9,996,704.65		8,531,833.50
General Expense	16	1,189,052.01		3,239,755.48
Total Expenses		**12,436,210.66**		**12,268,288.98**
Prior Period Adjustment	17	144,500.00		
Surplus / (Deficit) for the year		27,862,863.28		32,967,022.28
Surplus tranferred to Balance Sheet		27,862,863.28		32,967,022.28
		27,862,863.28		**32,967,022.28**

Signed in terms of our attached report of even date
For G A R V & Associates

Chartered Accountants
Firm Registration No.301094E

Ashish Rustagi
(ASHISH RUSTAGI)
PARTNER
Membership No.062982

Place: Kolkata
Date: 21.09.2026

GARV & ASSOCIATES Kolkata Chartered Accountants

VIPRA FOUNDATION

VIPRA FOUNDATION President
VIPRA FOUNDATION Secretary
VIPRA FOUNDATION Treasurer