

INDEPENDENT AUDITORS' REPORT

To the Members of Damien Foundation India Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Damien Foundation India Trust** ("the Trust"), which comprise the Balance Sheet as at 31st March, 2024, Income and expenditure account and the receipts and payments account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the provisions of Income Tax Act, 1961 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Trust as at March 31, 2024, its Excess of Income and its Receipts and Payments for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities' 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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 Standalone financial statements.

Emphasis of Matter

We draw attention to Note 1 to the standalone financial statements which, describes the trust had reapplied the FCRA license and has subsequently got a fresh FCRA license with registration number 075901564 & Dated 12th July, 2024.

Our opinion is not modified in respect of this matter.



Management's Responsibility for the Financial Statements:

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Trust in accordance with the Accounting Standards applicable to non corporate entities issued by Institute of Chartered Accountants of India in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

In preparing the financial statements, management is responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so. The management is also responsible for overseeing the Trust's financial reporting process.

Auditors' Responsibilities 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 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 standalone 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 frauds 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.
- 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 exist



related to events or conditions that may cast significant doubt on the trust'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 Trust to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on Other Legal and Regulatory Requirements:

1. We report that:

- (a) We have 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 Income and Expenditure Account, and the Receipts and Payments dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, Income and Expenditure Account, and the Receipts and Payments account comply with the Accounting standards applicable to non corporate entities issued by the Institute of Chartered Accountants of India.
- (e) All books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him.
- (f) A register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the respective authority.
- (g) No property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust.
- (h) So far as it is ascertainable from the books of accounts and according to the information and explanation given to us there were no cases of irregular, illegal or improper expenditure or failure or omission to recover money or other properties belonging to the Trust or of loss, waste of money or other property thereof.

2. (a) The Meetings are held regularly as provided in the Rules & Regulations.



- (b) The Minutes Books of the proceedings of the meetings are maintained.
- (c) None of the members of the Managing Committee has any interest in the investments of the Society.
- (d) None of the members of the Managing Committee is debtor or creditor of the Society.

For **Rajagopal and Badri Narayanan**
Chartered Accountants
FRN. No: 003024S


P S Prabhakar
Partner



Membership No: 020909
UDIN: 24020909 BK GADR7229

Place: Chennai


Date: 30th September, 2024.


Damien Foundation India Trust
14, Venugopal Avenue, Spurtank Road, Chetpet, Chennai 600 031

CONSOLIDATED BALANCE SHEET AS AT


	Sch. Ref	31-03-2024 (INR)			31-03-2023 (INR)		
		FCRA	INDIAN	TOTAL	FCRA	INDIAN	TOTAL
SOURCES OF FUNDS							
Capital & Reserve Balance	3	19,553,817	11,141,954	30,695,771	42,046,551	19,824,069	61,870,620
		19,553,817	11,141,954	30,695,771	42,046,551	19,824,069	61,870,620
APPLICATION OF FUNDS							
Fixed Assets							
Net Fixed Assets	4	26,926,649	4,193,470	31,120,119	30,052,754	4,773,870	34,826,625
		26,926,649	4,193,470	31,120,119	30,052,754	4,773,870	34,826,625
Current Assets, Loans and Advances							
Cash and Bank Balances	5	16,629,007	7,588,229	24,217,236	11,662,575	14,864,749	26,527,325
Current Assets	6	1,851,737	1,136,780	2,988,517	1,597,279	556,530	2,153,809
		18,480,744	8,725,009	27,205,753	13,259,854	15,421,279	28,681,133
Less: Current Liabilities & Provisions							
Current Liabilities	7	25,853,576	1,776,525	27,630,101	1,266,056	371,081	1,637,137
		25,853,576	1,776,525	27,630,101	1,266,056	371,081	1,637,137
Net Current Assets		(7,372,832)	6,948,484	(424,348)	11,993,798	15,050,198	27,043,996
TOTAL		19,553,817	11,141,954	30,695,771	42,046,551	19,824,069	61,870,620

For and on Behalf of the Board of Trustees



M. Shivakumar
(Secretary)


N.R.Suresh
(Treasurer)

Place: Chennai
Date: 03.08.2024


A. Ignatius Suresh Babu
(Chief Financial Officer)

Vide our report of even date attached
for Rajagopal & Badri Narayanan
Chartered Accountants
ERN : 003024S


CA. P.S.Prabhakar
Partner

ICAI Membership No. 020909
Place: Chennai
Date: 03-08-2024

UDIN: 24020909BKGADR7229



Damien Foundation India Trust

14, Venugopal Avenue, Spurtank Road, Chetpet, Chennai 600 031

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED

	Sch. Ref	31-03-2024 (INR)			31-03-2023 (INR)		
		FCRA	INDIAN	TOTAL	FCRA	INDIAN	TOTAL
INCOME							
Grants / Donations Received							
Foreign Contributions / Grants							
Grants from Damien Foundation B	8	62,769,654	-	62,769,654	90,999,006	-	90,999,006
		62,769,654	-	62,769,654	90,999,006	-	90,999,006
Donations Domestic							
	9	7,855	5,445,874	5,453,729	13,189	1,237,047	1,250,236
		62,777,509	5,445,874	68,223,383	91,012,195	1,237,047	92,249,242
Other Income	10	668,337	2,393,354	3,061,691	1,746,518	1,770,849	3,517,367
		63,445,846	7,839,228	71,285,074	92,758,713	3,007,896	95,766,609
EXPENDITURE							
Hospital / Patient Support Activities	11	25,548,656	5,796,980	31,345,636	34,849,172	4,570,250	39,419,423
Field Activities	12	35,893,327	8,182,071	44,075,398	45,353,108	-	45,353,108
Special Activities	13	5,795,928	236,358	6,032,286	4,855,267	125,000	4,980,267
Administrative Expense	15	15,352,417	1,702,374	17,054,791	19,315,518	100	19,315,618
Depreciation	4	3,348,253	603,560	3,951,813	3,838,940	704,170	4,543,111
		85,938,581	16,521,343	102,459,924	108,212,006	5,399,521	113,611,526
Excess of Income over Expenditure		(22,492,735)	(8,682,115)	(31,174,850)	(15,453,293)	(2,391,625)	(17,844,918)

For and on Behalf of the Board of Trustees

M. Shivakumar

M. Shivakumar
(Secretary)

N.R. Suresh

N.R. Suresh
(Treasurer)

A. Ignatius Suresh Babu

A. Ignatius Suresh Babu
(Chief Financial Officer)

Vide our report of even date attached

for Rajagopal & Badri Narayanan

Chartered Accountants

FRN : 003024S

CA. P.S. Prabhakar

CA. P.S. Prabhakar
Partner

ICAI Membership No. 020909

Place: Chennai

Date: 03-08-2024

UDIN: 24020909BKGADP7229



Place: Chennai
Date: 03.08.2024

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED

RECEIPTS

Opening Balance

Cash on hand
Balances with Scheduled Banks
Fixed Deposits

Grants from Damien Foundation Belgium
Donations

Other receipts

Rental Income
Interest on Staff Loans
Interest on Bank Deposits
Recovery of Loans
Insurance Claims
Miscellaneous Receipts
Sale of MCR Footwear

PAYMENTS

Purchase of Fixed Assets

Payments for Programmes:

Hospital / Patient Support Activities
Field Activities
Special Activities
Administrative Expense

Other payments

Statutory Payments
Loan paid , salary advance

Closing Balance

Cash on hand
Balances with Scheduled Banks
Fixed Deposits

March 31, 2024 (INR)		
FCRA	INDIAN	TOTAL
316,262	19,137	335,399
11,346,313	4,532,459	15,878,773
-	10,313,153	10,313,153
11,662,575	14,864,749	26,527,325
62,769,654	-	62,769,654
7,855	5,445,874	5,453,729
-	1,219,840	1,219,840
33,431	51,885	85,316
605,100	963,549	1,568,649
-	1,248,872	1,248,872
-	47,451	47,451
87,674	2,550	90,224
-	258,629	258,629
75,166,289	24,103,399	99,269,689
222,149	23,160	245,309
17,522,436	5,796,980	23,319,416
23,427,465	8,176,048	31,603,513
5,795,928	236,358	6,032,286
10,034,644	1,672,783	11,707,427
1,222,335	609,841	1,832,176
312,326	-	312,326
58,537,282	16,515,170	75,052,452
380,197	65,225	445,422
16,248,810	7,190,927	23,439,737
-	332,077	332,077
75,166,289	24,103,399	99,269,689

For and on Behalf of the Board of Trustees

M. Shivakumar
N.R.Suresh

M. Shivakumar
(Secretary)

N.R.Suresh
(Treasurer)

A. Ignatius Suresh Babu
A. Ignatius Suresh Babu
(Chief Financial Officer)

Vide our report of even date attached
for Rajagopal & Badri Narayanan
Chartered Accountants
FRN : 003024S

CA. P.S.Prabhakar
CA. P.S.Prabhakar
Partner

ICAI Membership No. 020909

Place: Chennai

Date: 03-08-2024

UDIN : 24020909BKG7ADR7229



Place: Chennai
Date: 03.08.2024

Schedules to Balance Sheet and Income & Expenditure Account

Notes of accounts

Note -3 Capital & Reserve Balance

General Purpose Reserve

Opening Balance

Add: Surplus /(Deficit) transferred from
Income & Expenditure Account

Note - 5 Cash and Cash Equivalents

Cash in Hand

Balances with Scheduled Banks

Savings Bank Accounts

Other Banks

Fixed Deposits

Note - 6 Current Assts

Employee Loans & Advances

Interest Accrued on bank deposits

Other Current Assets

Security Deposits

TDS Receivable

Note 7 - Current Liabilities & Provisions

Current Liabilities

Rental Advance

Expenses Payable

Retention Money

Professional Tax Payable

TDS Payable

Satutory due payable

Salary payable

FTA/Others

Professional Tax recovered

Employee Loans & Advances

Note- 8 Grants / Donations Received

Foreign Contributions / Grants

Grants from Damien Foundation Belg

Note 9 - Local Contributions / Grants

Grants from local donors

Note - 10 Other Income

Sale of MCR Footwear

Rental Income

Interest on staff loans

Interest on Bank FD

Interest on Savings Bank Account

Insurance Claims

Interest on TDS refund from IT Department

Profit on sale of Assets

Miscellaneous Income

Other Receipts

March 31, 2024 (INR)			March 31, 2023 (INR)		
FCRA	INDIAN	TOTAL	FCRA	INDIAN	TOTAL
42,046,551	19,824,069	61,870,619	57,499,844	22,215,693	79,715,536
(22,492,735)	(8,682,115)	(31,174,849)	(15,453,293)	(2,391,625)	(17,844,917)
19,553,817	11,141,954	30,695,770	42,046,551	19,824,069	61,870,620
380,197	65,225	445,422	316,262	19,137	335,399
16,248,810	7,190,927	23,439,737	11,346,313	4,532,459	15,878,773
-	332,077	332,077	-	10,313,153	10,313,153
16,629,007	7,588,229	24,217,236	11,662,575	14,864,749	26,527,325
1,251,672	-	1,251,672	939,346	-	939,346
-	473,169	473,169	-	484,393	484,393
-	436,216	436,216	57,868	34,340	92,208
296,537	3,600	300,137	296,537	3,600	300,137
303,528	223,795	527,323	303,528	34,197	337,725
1,851,737	1,136,780	2,988,517	1,597,279	556,530	2,153,809
-	500,550	500,550	-	350,000	350,000
275,000	-	275,000	-	-	-
101,403	-	101,403	41,700	-	41,700
400	-	400	400	-	400
29,677	-	29,677	125,415	-	125,415
2,132,817	-	2,132,817	1,117,823	-	1,083,568
23,293,665	-	23,293,665	-	-	-
48,670	-	48,670	-	-	-
(28,056)	27,103	(953)	(19,282)	21,081	1,799
-	1,248,872	1,248,872	-	-	-
25,853,576	1,776,525	26,381,229	1,266,056	371,081	1,637,137
62,769,654	-	62,769,654	90,999,006	-	90,999,006
62,769,654	-	62,769,654	90,999,006	-	90,999,006
7,855	5,445,874	5,453,729	13,189	1,237,047	1,250,236
7,855	5,445,874	5,453,729	13,189	1,237,047	1,250,236
-	258,629	258,629	-	-	-
-	1,069,290	1,069,290	-	1,076,740	1,076,740
33,431	51,885	85,316	37,835	-	37,835
-	821,835	821,835	53,138	517,574	570,712
605,100	141,714	746,814	905,832	115,060	1,020,892
-	47,451	47,451	63,162	60,950	124,112
-	-	-	315,190	-	315,190
-	-	-	336,895	-	336,895
29,806	2,550	32,356	34,466	525	34,991
-	-	-	-	-	-
668,337	2,393,354	3,061,691	1,746,518	1,770,849	3,517,367

M. Shivakumar

M. Shivakumar
(Secretary)

N.R. Suresh

N.R. Suresh
(Treasurer)

A. Ignatius Suresh Babu

A. Ignatius Suresh Babu
(Chief Financial Officer)

CA. P.S. Prabhakar

CA. P.S. Prabhakar
Partner

ICAI Membership No. 020909



Schedules to Balance Sheet and Income & Expenditure Account

Notes of accounts

Note - 11 Hospital / Patient Support Activities

	March 31, 2024 (INR)			March 31, 2023 (INR)		
	FCRA	INDIAN	TOTAL	FCRA	INDIAN	TOTAL
Salaries & Allowances	16,858,152	2,409,339	19,267,491	21,160,211	1,480,397	22,640,608
Contribution to Provident Fund	1,784,365	878,765	2,663,130	2,258,299	(149,575)	2,108,724
Group Gratuity Premium	-	304,314	304,314	447,143	-	447,143
Contribution to ESI / PT	39,644	50,333	89,977	28,146	(5,426)	22,720
Mediclaime Primium and FTA/ Others/Accide	49,566	18,638	68,204	84,214	13,913	98,127
Consultancy Charges	-	-	-	719,342	-	719,342
Lab Products, Chemicals & Repairs	739,427	147,210	886,637	2,263,894	32,858	2,296,752
RCS Surgery Expense	679,962	-	679,962	1,063,810	-	1,063,810
Telephone/ Postage and Books	18,554	37,069	55,623	-	17,322	17,322
Health Education Activities	182,970	-	182,970	102,688	-	102,688
Office Supplies, Printing & Stationery	5,339	-	5,339	12,061	4,502	16,563
Project Supervision & Monitoring	110,066	13,549	123,615	153,267	-	153,267
Food for Patients	528,980	324,669	853,649	691,761	1,306,885	1,998,646
Medicines	482,253	67,560	549,813	638,995	632,179	1,271,174
Consumables	152,265	119,149	271,414	313,871	-	313,871
MCR Footwear Expense	34,261	-	34,261	81,267	(65,917)	15,350
Fuel for Transport	229,809	50,037	279,846	363,181	40,825	404,006
Vehicle Repairs	166,105	18,666	184,771	223,179	21,650	244,829
Fuel of Machinery	66,144	4,000	70,144	87,767	5,094	92,861
Renting of Premises	581,228	421,455	1,002,683	1,062,541	-	1,062,541
Building Maintenance	2,140,102	209,208	2,349,310	2,116,612	122,469	2,239,081
Electricity and Water	549,346	257,435	806,781	874,116	51,458	925,574
Social Assistance / Livelihood Programme	-	-	-	-	1,034,696	1,034,696
Public Relations / Training Expenses	150,118	465,584	615,702	102,807	26,920	129,727
	25,548,656	5,796,980	31,345,636	34,849,172	4,570,250	39,419,423

Note - 12 - Field Activities

Salaries & Allowances	25,358,847	4,867,785	30,226,632	25,965,140	-	25,965,140
Contribution to Provident Fund	2,269,177	1,091,658	3,360,835	3,224,037	-	3,224,037
Group Gratuity Premium	-	457,880	457,880	626,061	-	626,061
Contribution to ESI	116,131	91,560	207,691	241,297	-	241,297
Mediclaime Primium and FTA/ Others/Accide	2,221,316	686,502	2,907,818	4,015,501	-	4,015,501
Consultancy Charges	-	-	-	406,680	-	406,680
Training Expense	1,814,806	100,685	1,915,491	2,777,194	-	2,777,194
Public Relations/Book&Periodical	361,357	36,833	398,190	361,947	-	361,947
Project Supervision & Monitoring	656,761	67,472	724,233	1,256,704	-	1,256,704
Fuel for Machinery	32,168	9,472	41,640	63,684	-	63,684
Medicines/Lab/Building maintenance	108,928	108,379	217,307	60,654	-	60,654
Rent Expense	89,436	81,277	170,713	174,965	-	174,965
Office Supplies, Printing & Stationery	160,912	-	160,912	555,599	-	555,599
Fuel for Transport	1,622,208	342,515	1,964,723	3,647,246	-	3,647,246
Vehicle Repairs	672,483	209,381	881,864	1,633,054	-	1,633,054
Telephone and Postage	216,334	30,672	247,006	343,345	-	343,345
Penalty for PF	192,463.00	-	-	-	-	-
	35,893,327	8,182,071	43,882,935	45,353,108	-	45,353,108

Note - 13 Special Activities

Social Assistance / Livelihood Programme	5,792,928	111,358	5,904,286	3,873,578	-	3,873,578
Evaluation	-	-	-	955,140	-	955,140
NELP/ILEP Expense	3,000	125,000	128,000	26,549	125,000	151,549
	5,795,928	236,358	6,032,286	4,855,267	125,000	4,980,267

M. Shivakumar

M. Shivakumar
(Secretary)

N.R. Suresh

N.R. Suresh
(Treasurer)

A. Ignatius Suresh Babu

A. Ignatius Suresh Babu
(Chief Financial Officer)

CA. P.S. Prabhakar

CA. P.S. Prabhakar
Partner

ICAI Membership No. 020909



Notes of accounts

Note -14 Grants / Donations to FCRA registered Institutions

Note -15 Administrative Expenses

	March 31, 2024 (INR)			March 31, 2023 (INR)		
	FCRA	INDIAN	TOTAL	FCRA	INDIAN	TOTAL
	-	-	-	-	-	-
Salaries & Allowances	11,772,752	688,932	12,461,684	13,743,275	-	13,743,275
Contribution to Provident Fund	1,413,575	247,090	1,660,665	1,226,214	-	1,226,214
Accidental Insurance Premium	-	7,594	7,594	2,300	-	2,300
Group Gratuity Premium	-	122,219	122,219	659,100	-	659,100
FTA/ Others	142,874	-	142,874	282,293	-	282,293
Contribution to ESI	12,652	-	12,652	82,884	-	82,884
Staff Welfare	23,746	1,180	24,926	46,308	-	46,308
Electricity & Water Charges	213,133	72,152	285,285	335,335	-	335,335
Project Supervision & Monitoring	148,752	-	148,752	485,137	-	485,137
Public Relations	96,955	159,965	256,920	161,707	2	161,709
Honorarium to Trustees	36,250	-	36,250	75,000	-	75,000
Audit Fee	228,570	112,100	340,670	453,950	-	453,950
Bank Charges	1,337	22,011	23,349	6,859	-	6,859
Meeting Expense	464,288	-	464,288	686,127	-	686,127
Books & Periodicals	4,701	25,189	29,890	73,175	-	73,175
Office Supplies, Printing & Stationery / Cred	34,402	-	34,402	22,765	-	22,765
Rent Expense	187,645	109,930	297,575	288,653	-	288,653
Building / Equipment Maintenance	518,249	71,154	589,403	568,427	-	568,427
Fuel for Machinery	2,821	5,184	8,005	8,677	-	8,677
Fuel for Transport	8,970	9,408	18,378	19,188	-	19,188
Vehicle Repairs	-	9,307	9,307	5,424	-	5,424
Telephone & Postages	40,745	38,959	79,704	79,992	-	79,992
Vehicle Hire charges	-	-	-	-	-	-
Assets written off	-	-	-	2,728	98	2,826
	15,352,417	1,702,374	17,054,791	19,315,518	100	19,315,618

Notes to financial statements for the year ended 31 March 2024

16 Income Tax Proceedings

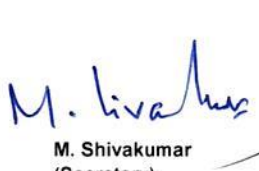
Income Tax Department has passed Assessment Orders for Assessment Years 2016-17 and 2017-18 u/s 143(3) read with Sec.148 disallowing the remuneration paid to the Secretary, which payment, according to the Revenue was impermissible under the Trust Deed.

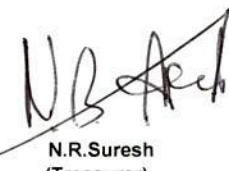
The contention of the Trust that the Trust Deed had mentioned only about the Secretary for India, who is from Belgium and not the employed person who is designated as the Secretary has been disregarded while passing the orders. The Trust has filed appeals for both years at the National Faceless Appeals centre, challenging the orders. The management expects to get a favorable order on the same.

17 Previous Years Figures

Previous year's figures have been regrouped and reclassified wherever necessary to confirm to the current year's presentation.

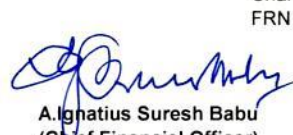
For and on Behalf of the Board of Trustees



M. Shivakumar
(Secretary)


N.R. Suresh
(Treasurer)

Place: Chennai
Date: 03.08.2024

Vide our report of even date attached
for Rajagopal & Badri Narayanan
Chartered Accountants
FRN : 003024S


A. Ignatius Suresh Babu
(Chief Financial Officer)


CA. P.S. Prabhakar
Partner

ICAI Membership No. 020909
Place: Chennai
Date: 03-08-2024



UDIN: 24020909BKGADR7229

Damien Foundation India Trust

Notes to financial statements for the year ended 31 March 2024

(All amounts are in Indian Rupees except share data and as stated)

1 Background

Damien Foundation India Trust (DFIT) is an Trust registered under Societies Registration Act, 1890. DFIT was incorporated on 04th December 1992. DFIT is a charitable Non-Governmental Organization established for Leprosy and TB Control Activities in India. It offers Leprosy and TB related services either directly through its own projects or in partnership with Government and local NGOs. The organization started its chapter of leprosy control activities at a village in South India. The main objective is to provide medical and social support for persons affected by Leprosy or Tuberculosis which is done in close partnership with the local community and Government.

The trust got registered u/s 12AA of the Income Tax Act, 1961 with approval no 293/92-93 with effect from 10th March 1993. Additionally, the registration was renewed for a period of five years from FY 21-22 order dated 24.09.2021. The trust also got registered under FCRA Act, 2010 with approval no 075900210 with effect from 10th March 1993. The FCRA was refused on October 19, 2023 due to non existence of requisite data. However, the trust had reapplied the same and has subsequently got a fresh FCRA license with registration number 075901564 & Dated 12th July, 2024.

2 Significant accounting policies

a. Basis of preparation of financial statements

The accompanying financial statements have been prepared and presented in accordance with generally accepted accounting principles in India (Indian GAAP) The financials have been prepared on accrual basis of accounting and comply with the Accounting Standards prescribed by the Institute of Chartered Accountants of India, to the extent applicable. The financial statements are presented in Indian Rupees.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except to changes in accounting policy explained below.

b. Use of estimates

The preparation of the financial statements, in conformity with generally accepted accounting principles (GAAP), requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon the management evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

c. Tangible fixed assets, depreciation and amortization

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and impairment losses if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Depreciation is provided using the rates prescribed under Income Tax Act, 1961. The rates for various categories of assets are as follows:

Asset Category	Income Tax
Buildings	10%
Furniture & Fixtures	10%
Office Equipment	10%
Vehicles	15%
Lab Equipments	15%
Computers & Printers	40%

d. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured.

Revenue from foreign contributions:

The Revenue receipts from foreign contribution in FCRA account has been properly recognized and disclosed in FCRA returns.

e. Taxation

Income Tax has not been recognised, due to the exemptions available under section 12 of Income Tax Act, 1961. Since Trust is Registered under Section 12AA of Income Tax Act.

f. Provisions, contingent liabilities and contingent assets

A provision is recognised when an enterprise 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 a reliable estimate can be made. Provisions 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.

g. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity less than twelve months.

