

## Independent Auditor's Report

To  
The Members  
Talking About Reproductive and Sexual Health Issues (TARSHI)

### Report on the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of **Talking About Reproductive and Sexual Health Issues (TARSHI) – Foreign Contribution (Reg No- 231660125)**, which comprise the Balance Sheet as at 31 March 2025, the Income and Expenditure Account, Receipts & Payment Account for the year then ended, and significant accounting policies and notes to the financial statements.
2. 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 Act in the manner so required and comply, in all material respects, with the conditions laid down in the Scheme for the management and administration of the society and the rules made thereunder, to the extent relevant and applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Society as at 31 March 2025, and its surplus for the year ended on that date

#### Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs). 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 Society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') 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 opinion.

#### Responsibilities of the Management for the Financial Statements

4. The management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the society in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the society 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 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



5. In preparing the financial statements, 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.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

6. 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 Standards on Auditing 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.
7. As part of an audit in accordance with Standards on Auditing, 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.
  - 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 society'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 society 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.
8. We communicate with the management 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.



- i. In our opinion and according to the information provided to us, no governing board member has any interest in the investment of the trust;
- j. In our opinion and according to the information provided to us, no material irregularities were pointed out in the books of accounts of previous year.

**For S. Sahoo & Co**  
**Chartered Accountants**  
FR NO.: 322952E



*S. Sahoo*

**CA. (Dr.) Subhajit Sahoo, FCA, LLB**  
Partner  
M. No: - 057426

Place: New Delhi  
Date: 29/09/2025  
UDIN: 25057426BMICFS 2272

# TARSHI

A-91, First Floor, Amritpuri, East of Kailash-110065

## FOREIGN CONTRIBUTION

Balance Sheet as at 31st March 2025

Particulars		Note	(Amount in INR)	
			31 March 2025	31 March 2024
<b>I Sources of Funds</b>				
<b>1 Non-Profit Organization Funds</b>				
(a) General Fund	3			
(b) Assets Fund			4,33,056	3,86,845
(c) Project Fund			43,54,020	48,77,243
			53,65,555	40,58,624
<b>2 Non-current liabilities</b>			1,01,52,630	93,22,711
(a) Long-term borrowings			-	-
(b) Other long-term liabilities			-	-
<b>3 Current liabilities</b>			-	-
(a) Short-term borrowings			-	-
(b) Other current liabilities	4		26,681	80,629
			26,681	80,629
<b>Total</b>			<b>1,01,79,311</b>	<b>94,03,340</b>
<b>II Application of Funds</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant and Equipment and Intangible assets	5			
(i) Property, Plant and Equipment			43,54,020	48,77,243
(ii) Intangible assets			-	-
(b) Non-current investments			-	-
(c) Long Term Loans and Advances			-	-
(d) Other non-current assets	6		78,560	78,560
			44,32,580	49,55,803
<b>2 Current assets</b>				
(a) Grant Receivables	7		50,65,014	41,91,188
(b) Cash and bank balances	8		5,19,717	44,750
(c) Short Term Loans and Advances	9		1,62,000	2,11,599
(d) Other current assets			57,46,732	44,47,537
<b>Total</b>			<b>1,01,79,311</b>	<b>94,03,340</b>

Brief about the Entity & Summary of significant accounting policies 1&2  
The accompanying notes are an integral part of the financial statements.

For & on behalf :

S.SAHOO & CO.  
Chartered Accountants

FRN No: 029755C



[CA (Dr.) Subhajit Sahoo, FCA,LLB]  
Partner

M No. 057426

FR No. - 322952E

For & on behalf :  
TARSHI

Veronica George  
Chairperson

Mandira Mitra  
Treasurer

UDIN: 25057426 B M I C F S 2272

Place : New Delhi

Date : 29/09/2025

# TARSHI

A-91, First Floor, Amritpuri, East of Kailash-110065  
FOREIGN CONTRIBUTION

## Income and Expenditure for the year ended on 31st March 25

Particulars		(Amount in INR)		
	Note	31 March 2025	31 March 2024	
<b>I Income</b>				
(a) Donations and Grants	10	1,90,70,919	1,15,78,354	
(b) Other Income	11	1,72,108	1,37,079	
<b>II Total</b>		1,92,43,027	1,17,15,433	
<b>III Expenses:</b>				
(a) Expenditure on Objects of Organization-Program Expenses	12	1,49,03,254	94,36,279	
(b) Donations/Contributions Paid- Amount Sub Grant		-	-	
(c) Administrative Expenses	13	29,86,631	18,15,617	
<b>IV Total</b>		1,78,89,885	1,12,51,896	
<b>V</b> Excess of Income over Expenditure before exceptional and extraordinary items (IV- II)		13,53,142	4,63,537	
<b>VI</b> Exceptional items		-	-	
<b>VII</b> Excess of Income over Expenditure for the year before extraordinary items (V-VI)		13,53,142	4,63,537	
<b>VIII</b> Extraordinary Items		-	-	
<b>IX</b> Excess of Income over Expenditure for the year (VII-VIII)		13,53,142	4,63,537	
<b>Appropriations Transfer to funds:</b>				
Transfer to General Fund:		46,211	-13,82,338	
Transfer to Project Fund:		13,06,931	18,45,875	

Brief about the Entity & Summary of significant accounting policies 1&2  
The accompanying notes are an integral part of the financial statements


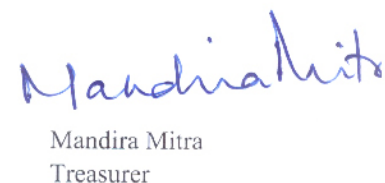
For & on behalf :  
S.SAHOO & CO.  
Chartered Accountants  
FRN No: 029755C



[CA (Dr.) Subhajit Sahoo, FCA, LLB]  
Partner  
M No. 057426  
FR No. - 322952E

UDIN: 25057426BMICFS2272  
Place : New Delhi  
Date : 29/09/2025

For & on behalf :  
TARSHI

   
Veronica George  
Chairperson  
Mandira Mitra  
Treasurer

# TARSHI

A-91, First Floor, Amritpuri, East of Kailash-110065  
FOREIGN CONTRIBUTION

## Receipts & Payment Account For The Year Ended 31st March 2025

<b>RECEIPTS</b>		<i>(Amount in INR)</i>	
	Note	31 March 2025	31 March 2024
<b>Opening Balance :</b>			
Cash and Bank Balances		41,91,188	36,60,974
Donation & Grants		1,90,70,919	1,15,78,354
Interest Income		1,72,108	1,37,079
Loans & Advances received		-	47,141
<b>Total</b>		<b>2,34,34,215</b>	<b>1,54,23,548</b>
<b>PAYMENT</b>			
Expenditure on Objects of Organization-Program Expenses		1,48,97,425	93,33,783
Administrative Expenses		29,86,631	18,31,817
Purchase of Fixed Assets		10,178	66,760
Increase in Loans & Advances		4,74,967	-
<b>Closing Balance</b>			
Cash and Bank Balances		50,65,014	41,91,188
<b>Total</b>		<b>2,34,34,215</b>	<b>1,54,23,548</b>

Brief about the Entity & Summary of significant accounting policies 1&2  
The accompanying notes are an integral part of the financial statements

For & on behalf :  
S.SAHOO & CO.  
Chartered Accountants  
FRN No: 029755C



[CA (Dr.) Subhajit Sahoo, FCA, LLB]  
Partner  
M No. 057426  
FR No. - 322952E

For & on behalf :  
TARSHI

*Veronica George* *Mandira Mitra*  
Veronica George Mandira Mitra  
Chairperson Treasurer

UDIN: 25057426MICFS2272  
Place : New Delhi  
Date : 29/09/2025

# TARSHI

A-91, First Floor, Amritpuri, East of Kailash-110065  
FOREIGN FUNDED PROJECTS

## Notes forming part of the Financial Statements for the year ended, 31st March, 2025

		(Amount in INR)	
3	Non-Profit Organization Funds	31 March 2025	31 March 2024
a	<b>General Fund</b>		
	Opening balance	3,86,845	17,69,183
	Add: Excess of Income Over Expenditure	46,211	(13,82,338)
		4,33,056	3,86,845
b	<b>Assets Funds</b>		
	Opening balance	48,77,243	54,19,295
	Add: Assets purchased during the year	10,178	66,760
	Less: Depreciation charged during the year	5,33,401	6,08,812
		43,54,020	48,77,243
c	<b>Project Funds</b>		
	Opening balance	40,58,624	22,12,749
	Add: Transferred from Income Over Expenditure	13,06,931	18,45,875
		53,65,555	40,58,624
4	Other current liabilities	31 March 2025	31 March 2024
	TDS Payable	19,096	45,076
	Expenses Payable	7,585	35,553
	<b>Total</b>	<b>26,681</b>	<b>80,629</b>
6	Other non-current assets	31 March 2025	31 March 2024
	Security Deposit - Telephone	37,060	37,060
	Security Deposit - Electricity	41,000	41,000
	Security Deposit - Other	500	500
	<b>Total</b>	<b>78,560</b>	<b>78,560</b>
7	Cash and Bank Balances	31 March 2025	31 March 2024
	Cash on hand	17,146	30,412
	Bank Balance	50,47,868	41,60,776
	<b>Total</b>	<b>50,65,014</b>	<b>41,91,188</b>
8	Short Term Loans and advances	31 March 2025	31 March 2024
	Program Advances	5,19,717	44,750
	<b>Total</b>	<b>5,19,717</b>	<b>44,750</b>
	<b>Sub-classification:</b>		
	Secured, considered good;	5,19,717	44,750
	Unsecured, considered good;	-	-
	Doubtful	-	-
	<b>Total</b>	<b>5,19,717</b>	<b>44,750</b>
9	Other current assets	31 March 2025	31 March 2024
	Other Receivable	-	49,599
	TDS Receivable	1,62,000	1,62,000
	<b>Total</b>	<b>1,62,000</b>	<b>2,11,599</b>

*[Signature]*



*Mandira Mittal*

# TARSHI

A-91, First Floor, Amritpuri, East of Kailash-110065  
FOREIGN CONTRIBUTION

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

10 Donations and Grants		(Amount in INR)	
	31 March 2025	31 March 2024	
(a) Grants			
(b) Donation	1,90,70,919	1,15,78,354	
	-	-	
<b>Total</b>	<b>1,90,70,919</b>	<b>1,15,78,354</b>	
11 Other income			
(a) Interest income	31 March 2025	31 March 2024	
	1,72,108	1,37,079	
<b>Total</b>	<b>1,72,108</b>	<b>1,37,079</b>	
12 Charitable Expenses-Program Expenses			
	31 March 2025	31 March 2024	
(a) Salary, Fees & Benefits to Programme Personnel	84,63,155	72,78,167	
(b) Training/Conference/Meetings/Workshop/Capacity Building	31,10,880	5,60,281	
(c) Honorarium / Consultancy Fees - Programme	21,82,617	6,81,763	
(d) E-Learning-Retainership for Website Desi. & E-Learning	4,60,200	4,24,800	
(e) Other Direct Expenses	5,84,578	2,94,427	
(f) Communication Expenses	91,646	1,30,082	
(g) Non Recurring Expenses	10,178	66,760	
<b>Total</b>	<b>1,49,03,254</b>	<b>94,36,279</b>	
13 Administrative Cost			
	31 March 2025	31 March 2024	
(a) Office Expenses	11,20,852	3,97,586	
(b) Salary, Fees & Benefits to Administrative Personnel	10,51,504	8,51,604	
(c) Legal & Professional Charges	6,39,741	5,29,148	
(d) Repairs to premises and other utilities	1,74,534	37,279	
<b>Total</b>	<b>29,86,631</b>	<b>18,15,617</b>	
10.a Grants			
	31 March 2025	31 March 2024	
Human Capability Foundation	30,17,209	29,52,100	
FOS Feminista	40,07,791	33,16,311	
Global Fund for Women	8,30,436	16,42,094	
Amplify Change	92,41,705	28,43,045	
Action Fund	-	8,24,804	
American Jewish World Service	16,81,000	-	
ILGA	2,92,778	-	
<b>Total</b>	<b>1,90,70,919</b>	<b>1,15,78,354</b>	

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*Handwritten signature: Mandira Nitse*

# TARSHI

A-91, First Floor, Amritpuri, East of Kailash-110065

Schedule: 05 Property, Plant and Equipment and Intangible assets

DESCRIPTION	WDV	ADDITIONS		DELEIIONS	Total	Depreciation	WDV	RATE OF
	As At	>180 Days	<180 Days		As at	FOR THE	As At	DEPRN
	01.04.24				31.03.2025	YEAR	31.03.25	
Building A91	9,95,644	-	-	-	9,95,644	99,564	8,96,080	10%
Building C29	34,42,366	-	-	-	34,42,366	3,44,237	30,98,129	10%
Air Conditioner	46,158	-	-	-	46,158	6,924	39,234	15%
Furniture & Fixtures	1,47,446	-	-	-	1,47,446	14,745	1,32,701	10%
Office Equipment	1,01,455	-	10,178	-	1,11,633	15,982	95,651	15%
Computer & Peripheral	1,21,293	-	-	-	1,21,293	48,517	72,776	40%
Photocopier	22,881	-	-	-	22,881	3,432	19,449	15%
TOTAL	48,77,243	-	10,178	-	48,87,421	5,33,401	43,54,020	

*George*

*Mandira Kitee*



# TARSHI

A-91, First Floor, Amritpuri, East of Kailash-110065

## FOREIGN CONTRIBUTION

### Disclosure for Compliance of Rule-5 of FCR Rules 2011

Amount (Rs.)

F.Y. 2024-25

#### Total Utilisation for projects as per aims and objectives of the association

##### Salary & Staff Benefits to Programme Personnel

84,63,155.00

##### Direct Programme Expenses :-

Training/Conference/Meetings/Workshop/Capacity Building

31,10,880.38

Honorarium / Consultancy Fees - Programme

21,82,616.90

E-Learning-Retainership for Website Desi.& Maint. & E-Lear.Int and other Web Expenses

4,60,200.00

Other Direct Expenses

5,88,926.37

Communication Expenses

91,645.96

##### **Sub Total**

**1,48,97,424.61**

#### Administrative Expenses As per Rule 5 of FCRA Rules 2011

Office Expenses

8,03,287.12

Salary, Fees & Benefits to Administrative Personnel

13,69,069.00

Legal & Professional Charges

6,39,741.00

Repairs to premises and other utilities

1,74,534.00

##### **Sub Total**

**29,86,631.12**

##### **Purchase of Fixed Assets**

**10,178.00**

##### **Grand Total**

**1,78,94,233.73**

Note :- Total Administrative Expenditure as per the definition Prescribed under Rule -5 of FCR Rules 2011 amounted to 17% of the Total Foreign Payments for the Financial Year 2024-25.

*George*



*Mandhira Nitsa*

# TARSHI

A-91, First Floor, Amritpuri, East of Kailash-110065

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FCRA ACCOUNTS FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH 2025 Foreign Contribution

### 1. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACTIVITIES

- 1.1 *Notes on Activities:* Talking About Reproductive and Sexual Health Issues (TARSHI) aims to address all people, especially women and young people through its various programmes. TARSHI is one of the few NGOs in India that works on sexuality and reproductive health, without restricting it to a disease-prevention, violence against women or sexual minorities' framework, but rather from an affirmative approach.
- 1.2 *Basis of Accounting:* The Accounting Standards issued by the Institute of Chartered Accountants of India have been followed to the extent applicable or relevant.  
The financial statements have been prepared under the historical cost convention and on accrual basis except stated otherwise. The accounting policies have been consistently applied by the society except stated otherwise.
- 1.3 *Fixed Assets:* Assets are stated at cost of acquisition including taxes, duties and other incidental expenses relating to acquisition and installation.
- 1.3.1 Assets purchased during the year is charged to Income & Expenditure Account under the concerned project expenses head. Simultaneously Asset Fund is created against the value of the Fixed Assets charged to the Income & Expenditure Account.
- 1.3.2 Fixed Assets are shown at Written Down Value (W.D.V) in the Balance Sheet
- 1.3.3 No revaluation or physical verification of fixed assets was conducted during the year.



1.4 **Depreciation:** Depreciation on the depreciable assets is charged on written down value method as per the rates and manner prescribed under Appendix 1 to the Income Tax Rule 1962.

<u>Item</u>	<u>Rate of Depreciation</u>
Computer Equipment & Accessories	40%
Office & electrical Equipment	15%
Furniture & Fixture	10%
Building	10%

As the total value of the Assets acquired is claimed as utilization during the year of purchase, depreciation on such assets is adjusted against the Assets Fund for disclosure purpose in the Balance Sheet.

1.5 **Restricted Project Grant:** Restricted Project Grants received during the period were recognized as income, on the basis of grant approval letters received from the donors.

1.6 **Project Fund:** - The unutilized portion of the project grants are disclosed as part of Program Balances, for utilization as per the funders direction while sanctioning the grant. These balances were disclosed under the head Project Fund in the Balance Sheet.

## 2. NOTES TO ACCOUNTS

2.1 Income and expenses are generally disclosed as per budget of the funding/donor agencies.

2.2 There is no such income which is of a business nature as defined under Section 2(15) of the Income Tax Act, 1961

2.3 The organisation has duly complied with the provision of FCRA 2010 while finalizing the accounts relating to the foreign funds.

2.4 Previous year figures to the extent possible has been regrouped and rearranged wherever required.



2.5 **Pending Legal Case/Contingent Liabilities:** There are no legal cases pending or initiated during the year either by any individual or organization against TARSHI.

2.6 The society has taken the group gratuity policy from LIC of India and premium paid during the year is charged to Income & Expenditure Account.

2.7 The balance of receivable / payables are subjected to third party confirmation.

2.8 **The Organization is registered under :**

- a) Delhi Societies Registration Act. 1860 Vide Registration No S-32155 dated 17.11.1997.
- b) Under section 12A & 80G of the Income Tax Act, 1961. The organization has submitted the Income Tax Return for the year 2023-24 before the due date.
- c) Foreign Contribution Regulation Act, 2010 vide registration no. - 231660125 with the Ministry of Home Affairs to receive foreign contribution. The organization has submitted the information through FC-4 Return for the year 2023-24 before the due date.
- d) PAN of the Organization is **AAATT3134C**.
- e) TAN of the Organisation is **DELT05053G**

For & on behalf :

**S.SAHOO & CO.**

Chartered Accountants



[CA. (Dr.) Subhajit Sahoo, FCA,LLB]  
Partner

MM No. 057426

Firm Regn No. - 322952E


Place :New Delhi


Date : 29/09/2025

UDIN: 25057426MICFS2272

For & on behalf :

**TARSHI**

  
[Veronica George]  
Chairperson

  
[Mandira Mitra]  
Treasurer