2022 - 2023 ANNUAL REPORT

Partnering for Sustainable Food, Land and Water Systems

Sustainable Farming

Community Empowerment

Water Security

WASSAN Foundation

WASSAN Foundation is a non-profit organization dedicated to promoting sustainable development by working closely with rural communities. We focus on sustainable food systems, land stewardship, and water security to create lasting impact for a healthier future.

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FOREWORD

WASSAN Foundation supported her partners in various ways during this year. Validating their results to development of project management tools/systems are important part of improving transparency on the project interventions and related results. WASSAN Foundation supported Dr Reddy Labs, International Water Management Institute (IWMI); and Bharatiya Jain Sanghatna (BJS) in establishing these protocols and validation processes. As these processes are collaborative, WASSAN Foundation gained good insight into these themes, while significantly contributing to their agenda in developing the protocols for managing their projects.

Collaboration with GIZ provided an opportunity to develop communication and learning material on natural farming practices in India. JIVA, a flagship program of NABARD, is the main user of these communications and learning materials. WASSAN Foundation could develop these resource materials, based on the deep insights on this theme and related emerging experiences in the country.

WASSAN Foundation played an important role in celebrating the "millets", a magic food, that is just (re)gaining its ground. With the support of Axis Bank Foundation, WASSAN Foundation supported the efforts made by WASSAN, Revitalization of Rainfed Agriculture Network in organizing "Millets for Millions", a people's convention at New Delhi. This event is a pure celebration of the power of farmers and millets in the country.

As a member of RRA network and WASSAN Group of Institutions, this role for WASSAN Foundation helped to creatively contribute to the emerging agenda of millets and bringing little more visibility to this important agenda of nutritional security of India, through magic millets. About 1000 participants joined these celebrations from farming community, NGOs, academic institutions, government and corporates.

WASSAN FOUNDATION -BOARD OF DIRECTORS

SHRI. MOHANAIAH PALADI (SEPT 2015 ONWARDS)

Former Chief General Manager, National Bank for Agriculture and Rural Development (NABARD), Telangana. Guided several initiatives and innovations for improving the livelihoods of the rural poor through watershed and tribal developmental programs. Closely associated with cooperative banks, NGOs, cooperatives and farmers.

SHRI. K. SURESH (AUG 2012 ONWARDS)

Associated with WASSAN Group of Institutions since 2000, in various capacities and roles. He established Manchi Pustakam, a public charitable Trust, which is engaged in child-friendly learning and reading material, and child education. He is a post graduate in agriculture and a strong advocate of permaculture. He is one of the founding members of the WASSAN Foundation.

SHRI. M.V. RAMACHANDRUDU (AUG 2012 ONWARDS)

An environmental planner and civil engineer by profession, he brings extensive experience in the development sector, with particular expertise in natural resource management, water resources, watershed development, and WASH. He served as the Executive Secretary of WASSAN from 2008 to 2018 and has been associated with the organisation as a Director since 2000. As one of the founding members of WASSAN Foundation, he has played a key role in its growth and development and has served as the Executive Director of WASSAN Foundation since 2012.

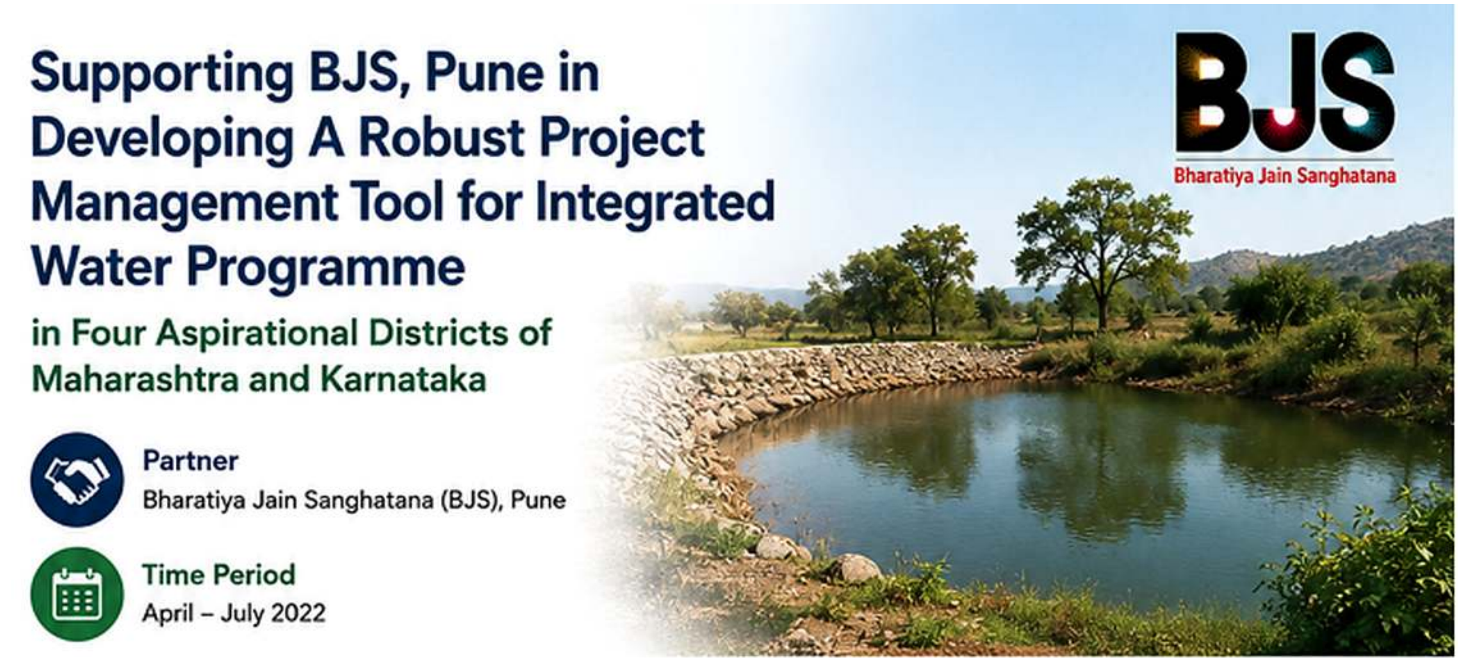
SHRI. M.V. RAMACHANDRUDU (AUG 2012 ONWARDS)

Co-founder of an IT firm – AppLabs; Chief Consultant to several agencies on IT applications, including agri-business, educational institutions, manufacturing, and other sectors. He is a serial entrepreneur who has nurtured several enterprises and entrepreneurs and supported the implementation of IT applications in public systems.

SHRI. VISHRAM NANIWADEKAR (AUG 2015 TO AUG 2023)

Dr. N.K. Sanghi was one of the founding directors of WASSAN Foundation. He was a renowned agricultural scientist who strongly believed in farmers' knowledge and their role in farming. He advocated for community-centric watershed development interventions and women-led SHG development processes to sustain farmers' incomes and maintain ecological balance. He promoted natural methods of pest management through farmers' collectives. Before joining WASSAN as an advisor, he served as Director (NRM) at MANAGE, Hyderabad. He believed that enterprise-based development approaches, along with community-centric natural resource management and watershed approaches, could address several challenges in rural areas. He provided valuable direction to WASSAN Foundation in promoting rural enterprises.

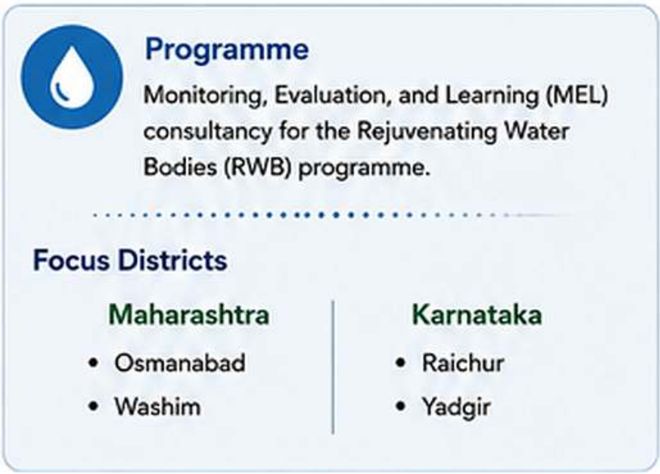
Supporting BJS, Pune in Developing a Robust Project Management Tool for Integrated Water Programme In Four Aspirational Districts of Maharashtra and Karnataka



Partner: Bharatiya Jain Sanghatana (BJS), Pune

Time Period: (April–July 2022)

Between May and July 2022, Bharatiya Jain Sanghatana (BJS) and Wassan Foundation successfully collaborated on the Monitoring, Evaluation, and Learning (MEL) consultancy for the *Rejuvenating Water Bodies (RWB)* programme in four water-stressed and aspirational districts: Osmanabad and Washim (Maharashtra), Raichur and Yadgir (Karnataka).



The partnership achieved all planned outputs within the agreed timelines. A **Theory of Change** and **Logical Framework Analysis (LFA)** were developed to guide programme design for BJS, Pune. A comprehensive **MEL framework** was established, including district-level data capture formats for administration teams. An **impact evaluation design** was prepared in consultation with NITI Aayog, ensuring robust assessment of outcomes.

Field visits and participatory workshops enabled reflection on past experiences, crystallization of lessons, and alignment with programme goals. Documentation of Phase 1 learnings was completed by mid-July, providing a scalable framework for future expansion.

The project outcomes included strengthened monitoring systems, improved evaluation design, and enhanced readiness for scaling the RWB model to additional districts.

Strengthening Climate-Resilient Natural Farming through Participatory Planning

Partnership: GIZ – WASCA Project with WASSAN Foundation

Period: 10 May 2022 – 31 July 2022

Geography: Telangana (Hyderabad as base), with relevance to NABARD's national portfolio and pilot states Odisha and Telangana.

The partnership between GIZ and WASSAN Foundation under the Water Security and Climate Adaptation in Rural India (WASCA) project was completed within the agreed timeframe. The assignment focused on supporting NABARD's initiative "Jiva," which sought to upgrade watershed and wadi projects into sustainable, climate-resilient natural farming systems.

During the three-month engagement, WASSAN Foundation played a pivotal role in evolving program operational processes and participatory planning methodologies. WASSAN Foundation team, along with key resource persons from WASSAN and other subject matter specialists, designed and field-tested participatory planning tools for watershed and tribal development programs. These tools were consolidated into a draft operational manual for pilot phase planning, ensuring that concepts could be translated into actionable processes.

WASSAN also developed communication materials — five thematic charts — to aid field teams and communities in understanding natural farming concepts. In addition, the Foundation conducted a series of orientation and training sessions for NABARD staff and field teams. These sessions covered conceptual grounding in Jiva, action planning modules, and practical handholding support, thereby strengthening institutional capacities at multiple levels.

The outputs were delivered on schedule: methodologies and manuals in May 2022, communication materials and training in June 2022, and final reports by July 2022. All deliverables were aligned with the Special Agreement and supported NABARD's broader goal of mainstreaming sustainable agriculture and aquaculture practices.

Through this collaboration, WASSAN Foundation demonstrated its expertise in participatory approaches, capacity building, and field-level facilitation. The project not only met contractual obligations but also contributed significantly to NABARD's vision of climate-resilient rural ecosystems.

Partnership between WASSAN Foundation and Dr. Reddy’s Laboratories Ltd., Hyderabad

Partner: Dr. Reddy’s Laboratories Ltd, Hyderabad.

Project Period: July 2022 – September 2022

Geography: Thripurram and Pydibhimavaram villages (Andhra Pradesh), with validation in Miryalguda and Srikakulam

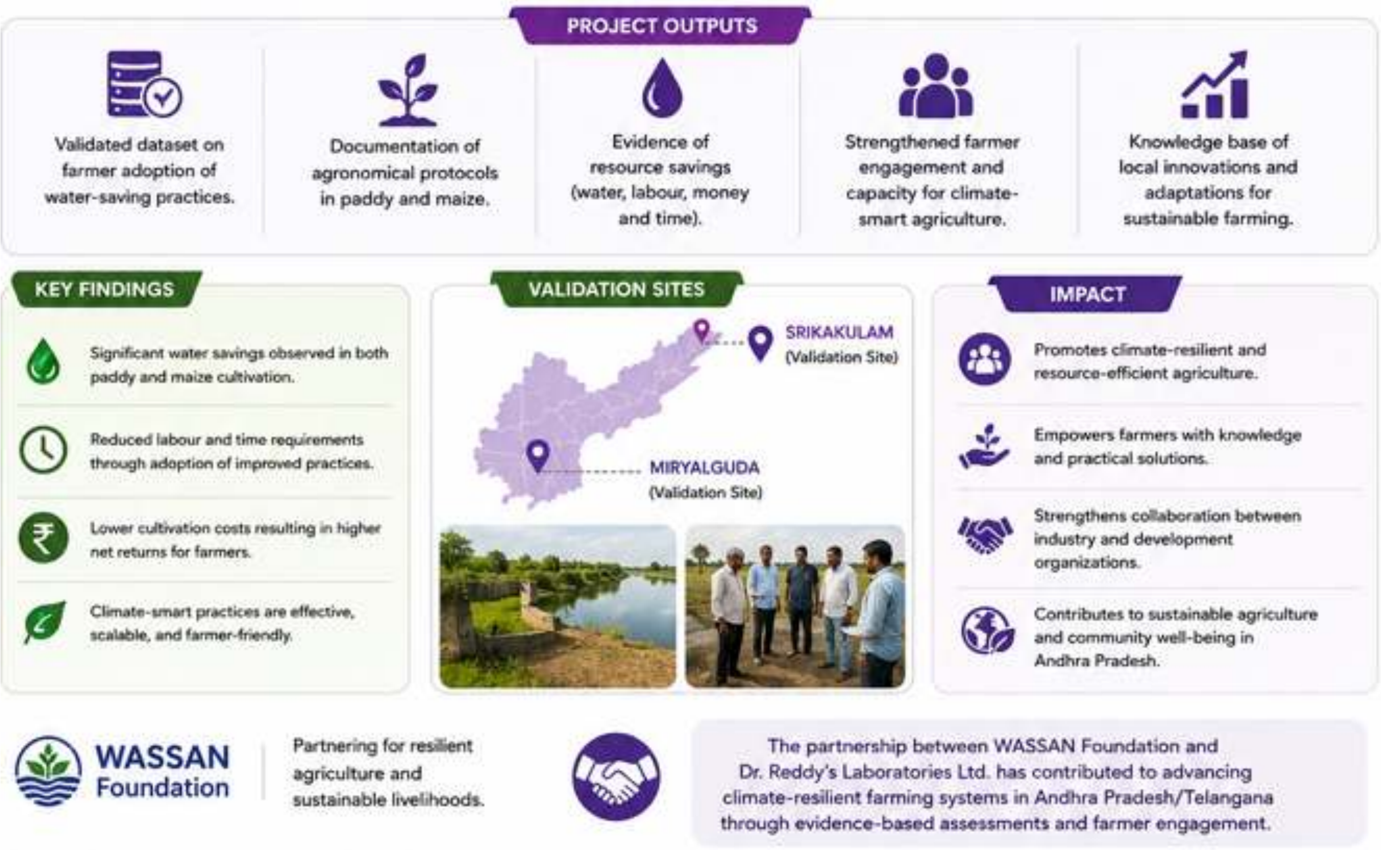
Budget: ₹365,929.80

The partnership between **WASSAN Foundation** and **Dr. Reddy’s Laboratories Ltd.** was initiated 14 July 2022. The project aimed to assess the adoption of climate-smart agronomical practices by farmers in Thripurram and Pydibhimavaram villages during the Kharif and Rabi seasons of 2021. The scope included farmer surveys, consultation, validation of field-level data, and documentation of outcomes.

Over the three-month period, the Foundation deployed a team led by senior consultants, dedicating 15 man-days to project leadership and oversight. A comprehensive survey covering 450 farmers was successfully conducted, capturing detailed insights into the processes followed in paddy and maize cultivation. Farmers' responses were analyzed using recall-based methods, focusing on perceived savings in water, labour, money, and time. The survey also documented the sequence of protocols, precautions, and practices adopted, thereby creating a knowledge base of local innovations and adaptations.

Travel and logistics were efficiently managed, ensuring smooth field operations across multiple sites. Administrative support facilitated timely coordination with Dr. Reddy's Foundation teams and local stakeholders. The validation exercise, carried out at Miryalguda and Srikakulam under the MITRA program, confirmed significant water savings and reinforced the effectiveness of agronomical practices promoted by Dr. Reddy's. Independent inspection charges were applied to ensure data integrity, with approval obtained from the designated project authority.

The project outputs included:



- A validated dataset on farmer adoption of water-saving practices.
- Documentation of agronomical protocols in paddy and maize.
- Evidence of resource savings contributing to sustainable agriculture.
- Strengthened farmer engagement and capacity for climate-smart agriculture.

This collaboration demonstrated the value of participatory assessments in scaling sustainable agricultural practices. The partnership between WASSAN Foundation and Dr. Reddy's Laboratories Ltd. has contributed to advancing climate-resilient farming systems in Andhra Pradesh/ Telangana.

Transformational Agroecology Across Food, Land and Water Systems

Partner Organization: WASSAN Foundation

Partner: International Water Management Institute (IWMI)

Project Title: Transformational Agroecology Across Food, Land and Water Systems **Geography:** Andhra Pradesh, India (Anantapur and one additional district)

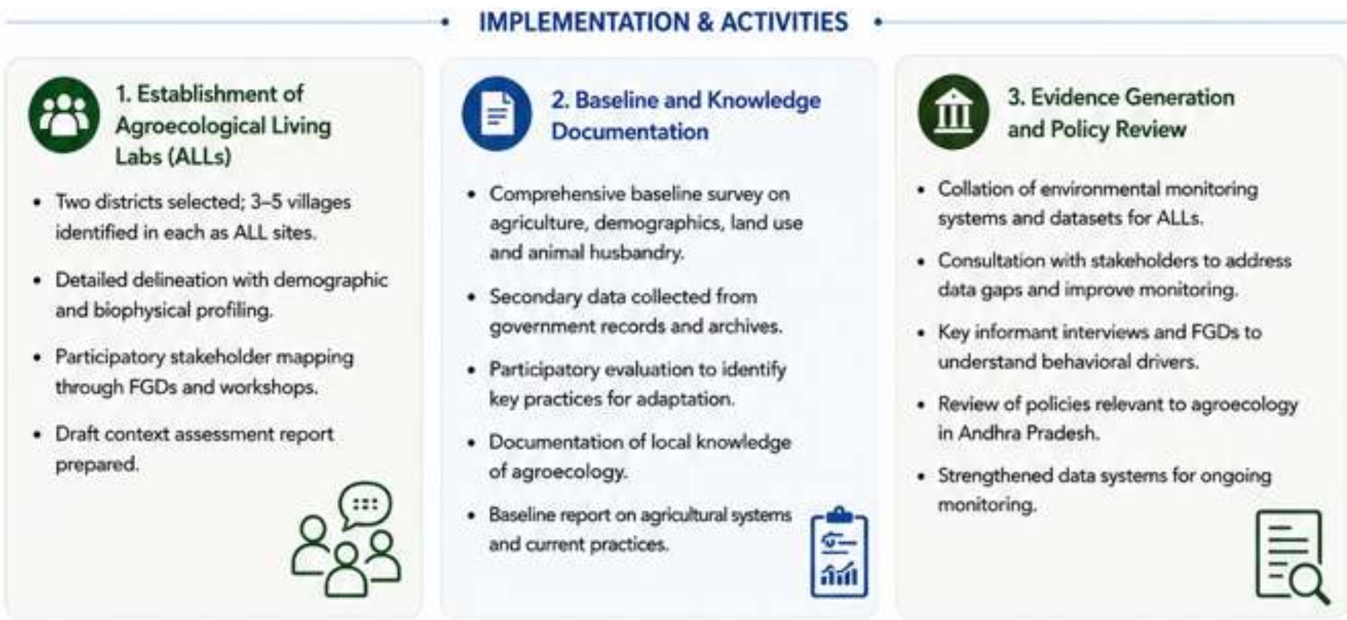
Duration: 15 September 2022 – 31 December 2022

Budget: INR 2,271,000

Introduction

Between September and December 2022, WASSAN Foundation partnered with IWMI to implement the consultancy assignment under the global research project *Transformational Agroecology Across Food, Land and Water Systems*. The partnership focused on establishing Agroecological Living Labs (ALLs) in Andhra Pradesh, conducting baseline surveys, documenting local agroecological practices, and contributing to evidence and policy frameworks that support agroecological transitions.

Implementation and Activities



The consultancy was structured around three major activities, each of which was completed within the agreed timelines:

1. **Establishment of Agroecological Living Labs (ALLs):** Two districts were selected, with 3–5 villages identified in each as ALL sites. Detailed delineation of the sites was carried out, including demographic and biophysical profiling. Participatory stakeholder mapping was conducted through focus group discussions and workshops, ensuring representation across farmers, local institutions, NGOs, and extension services. A draft context assessment report was prepared, capturing the socio-economic and ecological characteristics of the sites.
2. **Baseline and Knowledge Documentation:** A comprehensive baseline survey was completed, documenting present and past agricultural practices, demographic patterns, land use, and animal husbandry systems. Secondary data was collated from government records and local archives. Participatory evaluations with farmers and stakeholders identified key practices requiring adaptation, while local knowledge of agroecology was systematically documented. This culminated in a baseline report on agricultural systems and a context assessment of current practices.
3. **Evidence Generation and Policy Review:** Existing environmental monitoring systems and datasets were identified and collated to provide a baseline for the ALLs. Critical data gaps were addressed through consultations with stakeholders, leading to recommendations for improved monitoring networks. Key informant interviews and FGDs provided insights into behavioral drivers influencing adoption of agroecological practices. A detailed review of policies relevant to agroecology in Andhra Pradesh was completed, highlighting enabling conditions and bottlenecks. IWMI was supported in strengthening data systems for ongoing monitoring.

Outputs and Deliverables

- **Context Assessment Report (General):** Capturing demographic, biophysical, and institutional characteristics of selected ALL sites.
- **Baseline Report:** Documenting agricultural systems, trends, and local agroecological knowledge.
- **Policy Review Report:** An analysis of state and national policies relevant to agroecology, with recommendations for integration.
- **Final Report:** Synthesizing findings from all activities, providing a roadmap for scaling agroecological innovations.

All deliverables were submitted on time, reviewed, and approved by IWMI's Country Representative, Dr. Alok Sikka.

Outcomes

The consultancy successfully established a foundation for agroecological transitions in Andhra Pradesh. Key outcomes include:

- Creation of multi-actor platforms through ALLs, fostering collaboration among farmers, researchers, and institutions.
- Strengthened evidence base on agroecological practices, both traditional and contemporary.

- Enhanced understanding of policy frameworks and identification of pathways to integrate agroecology into state-level priorities.
- Improved data systems to support ongoing monitoring and evaluation of agroecological transitions.

Conclusion

The partnership between IWMI and WASSAN Foundation achieved its objectives within the stipulated timeframe and budget. By combining participatory approaches with rigorous data collection and policy analysis, the consultancy has laid the groundwork for scaling agroecological innovations in Andhra Pradesh. The outputs will serve as critical inputs for IWMI's broader initiative to transform food, land, and water systems through agroecology.

Partnership between WASSAN Foundation and Axis Bank Foundation

Partner: Axis Bank Foundation

Project Period: March 2023 – April 2023

Geography: National scope with focus on rural communities, policy forums, and civil society networks across India

Budget: ₹25,00,000

The collaboration between **WASSAN Foundation** and **Axis Bank Foundation (ABF)** was formalized through the MoU dated 2nd March 2023. The project was designed to advance the agenda of *Millets for Millions*, a national initiative to promote millet-based farming, nutrition, and policy advocacy. The partnership sought to bring together diverse stakeholders—farmers, government representatives, market actors, and civil society organizations—through structured consultations and a large-scale convention.

During the two-month engagement, WASSAN Foundation successfully organized the **People's Convention on Millets**, which brought together rural communities, policymakers, researchers, and market representatives (about 1000 participants from all parts of India). The convention served as a vibrant platform for dialogue, showcasing millet-based innovations, farmer experiences, and policy perspectives. It strengthened the collective voice of millet farmers and advocates, ensuring their concerns and aspirations were heard at the national level.

In parallel, **five round table consultations** were convened with experts from agriculture, nutrition, markets, and civil society. These consultations generated actionable insights on scaling millet production, improving value chains, and integrating millets into public nutrition programs. The discussions culminated in a set of **policy recommendations**, which were formally submitted to the **Ministry of Agriculture & Farmer Welfare, Government of India** by the agreed deadline of 30th April 2023.

A comprehensive **project report** was prepared and submitted, documenting the processes, deliberations, and outcomes. The report highlighted key achievements:

- Enhanced awareness among rural communities about the nutritional and ecological value of millets.
- Strengthened networks between farmers, civil society, and government institutions.
- Policy advocacy outputs that positioned millets within national food security and climate resilience agendas.
- Consolidation of evidence and recommendations to inform future government programs.

The outcomes demonstrated the effectiveness of collaborative action in advancing millet promotion and policy advocacy. This partnership between WASSAN Foundation and Axis Bank Foundation has contributed meaningfully to the national discourse on sustainable agriculture and nutrition security with a specific focus on millets. The initiative has laid a strong foundation for continued advocacy and scaling of millet-based solutions across India.

AUDIT REPORT

MAHESH, VIRENDER & SRIRAM
Chartered Accountants
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Independent Auditor's Report
To the Members of
M/s WASSAN FOUNDATION

Opinion

We have audited the financial statements of **M/s WASSAN FOUNDATION** a company operating under Section 8 of the Companies Act, 2013, ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.(hereinafter referred to as "the Financial Statements"). 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act, read with Companies(Accounting Standards) Rules, 2021, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, and **its Profit** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. 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 Company 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 Companies Act, 2013 and the Rules thereunder, 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 on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701 are not applicable to the Company as it is an unlisted company.

MAHESH VIRENDER & SRIRAM CHARTERED ACCOUNTANTS Reg.No. 001939S HYDERABAD

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Other Information – Board of Director's Report

The Company's Board of directors is responsible for the preparation and presentation of its report (hereinafter called as "Board Report") which comprises various information required under Section 134(3) of the Companies Act 2013 but does not include the Financial Statements and our report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Board Report, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company 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.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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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 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 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 o the effectiveness of the Company's internal control system.

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 Company'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.

MAHESH VIRENDER & SRIRAM
CHARTERED ACCOUNTANTS
Reg.No. 001939S
HYDERABAD

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Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make 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.

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.

Report on Other Legal and Regulatory Requirements

1.This report does not include a statement on the matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order,2020, issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 since in our opinion and according to the information and explanation are given to us, the said Order is not applicable to the Company.

2.As required by Section 143 (3) of the Act, 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 Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting standard Standards prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021.

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e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) In our Opinion, the provisions of Section 143(3)(i), with regard to opinion on internal financial controls with reference to the financial statements and operating effectiveness of such controls is not applicable to the Company.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

MAHESH VIRENDER & SRIRAM CHARTERED ACCOUNTANTS Reg.No. 001939S HYDERABAD

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has neither declared nor paid any Dividend during the year.

for Mahesh, Virender & Sriram
Chartered Accountants
(Firm's Registration No.001939S)

MAHESH VIRENDER & SRIRAM CHARTERED ACCOUNTANTS Reg.No. 001939S HYDERABAD

(B.R Mahesh)
Partner
M No.018628
UDIN No.

Place : Hyderabad
Date : 22.08.2023

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Nagole, Hyderabad, Telangana - 500 068.
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Note No.1

Wassan Foundation :-

Back Ground :-

Wassan Foundation the (" Company ") was incorporated in India on 02nd August 2012. The Company is registered as Section 25 Company under the Provisions of the Companies Act, 1956 now governed by the Section 8 of the Companies Act, 2013.

The Main focus area of the Company is Charitable activity including Management Consultancy Services related there to.

1. ***Significant Accounting Policies :-***

(a) Basis of Preparation of Financial Statements

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards referred to in Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The Financial statements are presented in Indian Rupees.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instruction in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to the Small and Medium Sized Company

(b) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amounts of expenses incurred during the reporting period. Differences between actual results and estimates are recognized in the year in which the actual results are known or materialized. Any revision to accounting estimates is recognized prospectively in the current and future periods.

WASSAN FOUNDATION

CIN No. U93030TG2012NPL082291

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Nagole, Hyderabad, Telangana - 500 068.

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(C) *Fixed assets and Depreciation/Amortization :-*

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets include inward freight, duties, taxes and incidental expenses related to acquisition and installation incurred upto date of commissioning of the assets. Assets held for disposal are stated at their estimated residual values as at the balance sheet date. Depreciation is provided on pro-rata basis as per written down value (WDV) method as per the useful life in Part 'C' of the Schedule II of the Act.

(d)) *Impairment of Assets :-*

In accordance with Accounting Standard2S (AS 28) on 'Impairment of assets', the carrying amount of Company's assets are reviewed at each balance sheet date to determine whether there is any impairment. The recoverable amount of the asset is estimated at the higher of its useful life. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment loss is recognized in the Statement of Profit and Loss.

(e) *Cash and cash equivalents :-*

Cash and cash equivalents comprise each cash balances on hand, cash balance with bank and highly liquid investments with original maturities, at the date of purchase/ investment, of three months or less.

(f) *Grant Income Recognition :-*

Restricted grants funds from donors are recognized as Income to the extent the Grant conditions have been met and Grant funds utilized. Unutilized restricted grants is reflected under the Current liabilities and Grant receivables under the Current Assets on the Balance sheet.

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Plot No.685 & 686,Ground Floor and First Floor, Narasimhaswamy Colony,
Nagole, Hyderabad, Telangana - 500 068.
E-mail – mail@wassanfoundation.in Phone No.9494237219

(g) Employee benefits :-

All employee benefits payable wholly within twelve months of rendering the services are classified as short- term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognized in the Income and Expenditure Account in the period in which the employee renders related service and measured accordingly.

(g) Operating Leases :-

Lease rentals under an operating lease are recognized as an expense in the Income and Expenditure Account on the straight line basis over the lease terms

(h) Provisions and contingent liabilities

A provision is recognized in the financial statements where there exists a present obligation as a result of a past event, the amount of which is reliably estimable, and it is probable that an outflow of resources would be necessitated in order to settle the obligation. Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

(j) Foreign exchange transactions

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains / (losses) arising on account of realization / settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the Statement of Profit and Loss .

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BALANCE SHEET

(Rs. In 000's)

Particulars	Note No.	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
EQUITY AND LIABILITIES			
Share holders funds			
Share Capital	2	100	100
Reserves and Surplus	3	7,244	3,097
Non - Current Liabilities			
Long Term Borrowings			-
Deferred Tax Liability		-	-
Other Non Current Liabilities			-
Long Term Provisions		-	-
Current Liabilities			
Short Term Borrowings		-	-
Trade Payable		-	-
Other Current Liabilities	4	584	764
Short Term Provisions	5	53	-
Total		**7,980**	**3,961**
ASSETS			
Non - Current Assets			
Property, Plant & Equipments	6	87	67
Non - Current Investments	7	500	500
Deferred Tax Asset		48	55
Other Non Current Assets	8	12	12
Long Term Loans and Advances		-	-
Current Assets			
Current Investments		-	-
Inventories		-	-
Trade Receivables	9	186	21
Cash and Cash Equivalents	10	6,411	2,839
Short Term Loans and Advances		-	-
Other Current Assets	11	735	466
Total		**7,980**	**3,961**
Summary of Significant Accounting Policies	1		

The accompanying Notes are an integral part of Financial Statements

for and on behalf of the Board

(M.V Ramachandurudu)
Director
DIN No.07913255

(Paladi Mohanaiah)
Director
DIN No.03185251

As per our report of even date
for Mahesh, Virender & Sriram
Chartered Accountants
Firms' Regn.No : 001939S

(B R Mahesh)
Partner
M.No. 18628

MAHESH VIRENDER & SRIRAM CHARTERED ACCOUNTANTS Reg.No. 001939S HYDERABAD

Place : Hyderabad
Date : 22.08.2023

WASSAN FOUNDATION 040-29555296 Hyderabad-68

WASSAN FOUNDATION

CIN No: U93030TG2012NPL082291
Plot No.685 & 686, Ground Floor & First Floor,
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STATEMENT OF INCOME & EXPENDITURE

(Rs. In 000's)

Particulars	Note No.	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
INCOME :			
Project Receipts	12	6,773	2,491
Other Income	13	91	395
Total Revenue		6,864	2,886
EXPENDITURE :			
Project Expenditure	14	2,397	1,754
Finance Costs	-	-	-
Depreciation & Amortization Expenses	15	49	30
Other Expenses	16	212	1,075
Total Expenditure		2,658	2,858
Excess of Income / Expenditure		4,206	28
Tax Expenses :			
Current Tax		53	-
Deferred Tax (Net)		(7)	4
Profit for the year		4,146	32
Earnings as per Share of face Value of Rs.10/-each:			
Basic		0.41	0.03
Diluted			

The accompanying Notes are an integral part of Financial Statements

for and on behalf of the Board

(M.V Ramachandurudu)
Director
DIN No.07913255

(Paladi Mohanaiah)
Director
DIN No.03185251

Place : Hyderabad
Date : 22.08.2023

As per our report of even date
for Mahesh, Virender & Sriram
Chartered Accountants
Firms' Regn.No : 001939S

(B R Mahesh)
Partner
M.No. 18628

MAHESH VIRENDER & SRIRAM CHARTERED ACCOUNTANTS Reg.No. 001939S HYDERABAD

WASSAN FOUNDATION 040-29555296 Hyderabad-68.

WASSAN FOUNDATION

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Notes to the Financial Statements for the year 31st March, 2023

(Rs. In 000's)

Particulars		31.03.2023 Rs.	31.03.2022 Rs.
2 SHARE CAPITAL			
Authorised :			
10,000 Equity Shares of Rs 10/- each		100	100
	Total	100	100
Issued, Subscriped and paid up :			
10,000 Equity Shares of Rs 10/- each		100	100
Add : Share Application Money		-	-
	Total	100	100

a Rights attached to equity shares:

The company has only one class of equity shares having a face value of Rs.10/- per share . Each holder of equity share is entitiled to one vote per share. The company is registered under section 8 of the Companies Act, 2013.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b Details of shareholders holding more than 5% shares in the company	31.03.2023		31.03.2022	
	No's	% in the class	No's	% in the class
Equity shares of Rs.10/- each fully paid				
Kosaraju Suresh	5000	50	5000	50
M.V Ramachandurudu	5000	50	5000	50
TOTAL	10000	100%	10000	100%

Disclosures of shareholding of Promotors - Share held by the Promoters :

as on 31.03.2023

Promoter name		**Kosaraju Suresh**
Class of Shares	Unlisted	
At the end	No of Shares	5,000
	% of total shares	50.00%
At the beg	No of Shares	5,000
	% of total shares	50.00%
% of change during the year		-
Promoter name		**M.V Ramachandurudu**
Class of Shares	Unlisted	
At the end	No of Shares	5,000
	% of total shares	50.00%
At the beg	No of Shares	5,000
	% of total shares	50.00%
% of change during the year		-

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Notes to the Financial Statements for the year ended 31st March, 2023

(Rs. In 000's)

Note No.	Particulars	31.03.2023 Rs.	31.03.2022 Rs.
3	**Reserves and Surplus :**		
	a) Income & Expenditure A/c		
	Opening Balance	3,029	2,998
	Add: Excess of Income over Expenditure	4,146	32
	Add: Adjustment	-	-
	Closing Balance Total (a)	**7,176**	**3,029**
	b) Innovation Fund		
	Opening Balance	68	68
	Add: During the year	-	-
	Closing Balance Total (b)	**68**	**68**
	TOTAL (a) + (b)	**7,244**	**3,097**
4	**Other Current Liabilities**		
	Advance - Project Director APDMP	217	217
	Expouser Visit (APDMP)	267	267
	Audit Fees Payable	100	100
	Rent Payable	-	180
	TOTAL	**584**	**764**
5	**Short Term Provisions**		
	Income Tax Provision	53	-
	TOTAL	**53**	**-**
7	**Investments**		
	Shares - Manyam Grains Pvt. Ltd.	500	500
	No. of Shares - 50,000/- per Share Rs.10/-		
	TOTAL	**500**	**500**
8	**Other Non Current Assets:**		
	Rent Deposit (Y Yeshwant - Parvathipuram)	12	12
	TOTAL	**12**	**12**
10	**Cash and Bank Balances**		
	a) Balances with Banks:		
	Canara Bank A/c - 120000553255	1,543	774
	Canara Bank A/c 120000677497	620	897
	b) Cash on Hand	-	-
	c) Fixed Deposit with Bank	4,248	1,168
	TOTAL	**6,411**	**2,839**
11	**Other Current Assets**		
	Electronic Cash Ledger	131	294
	Electronic Credit Ledger	-	138
	Advance to Vendors	5	-
	TDS (2020-2021)	-	34
	TDS (2021-2022)	-	1
	TDS (2022-2023)	599	-
	TOTAL	**735**	**466**

WASSAN FOUNDATION
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Note - 6 **Property, Plant & Equipments**

(Rs. In 000's)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Deletions	As at	As at	for the	Deletions/	As at	As at	As at
TANGIBLE ASSETS: OWN ASSETS :	01.04.2022	during the year	during the year	31.03.2023	01.04.2022	year	adjustments for the year	31.3.2023	31.03.2023	31.03.2022
Computers	337	69	-	406	334	6	-	341	65	2
Furniture & Fixtures	50	-	-	50	8	28	-	36	14	41
Office Equipments	27	-	-	27	4	15	-	19	8	23
TOTAL	**413**	**69**	-	**482**	**346**	**49**	-	**395**	**87**	**67**
Previous Year	337	77	-	413	322	25	-	346	67	33

WASSAN FOUNDATION
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Note 9 - Trade Receivables

(unsecured, considered good)	(Rs. In 000's)	
Outstanding for period exceeding 6 months	-	21
Outstanding for Less than 6 months	186	-
TOTAL	**186**	**21**

Trade Receivable ageing schedule:

As on 31st March 2023 (Rs. In 000's)

Particulars						₹
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	186	-	-	-	-	186
(ii) Undisputed Trade Receivables - Credit Impaired		-				
Total	**186**	**-**	**-**	**-**	**-**	**186**

As on 31 March 2022: (Rs. In 000's)

Particulars						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	-	21	-	-	-	21
(ii) Undisputed Trade Receivables - Credit Impaired		-				
Total	**-**	**21**	**-**	**-**	**-**	**21**

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Notes to the Financial Statements for the year ended 31st March, 2023

(Rs. In 000's)

Note No.	Particulars	31.03.2023 Rs.	31.03.2022 Rs.
12	**Revenue from Operations**		
	Axis Bank Foundation	2,500	-
	Bharatiya Jain Sanghatana(BJS)	120	-
	Dr. Reddy's laboratories Ltd	310	-
	German Development Corporation	645	-
	Internationa Water Management Institute(IWMI)	1,925	-
	National Institute of Agricultural Extension Management(Manage)	285	-
	Training Receipts	68	
	Farm Easy Activities	616	1,657
	Other Services	-	75
	Professional/Technical Services	-	404
	Mandava Weeders	51	34
	Cycle Weeders	254	305
	SS Sieves	-	17
	TOTAL	**6,773**	**2,491**
13	**Other Income**		
	Interest on Fixed Deposits	89	39
	Interest on IT refund	2	109
	General Receipts	-	247
	TOTAL	**91**	**395**
14	**Project Expenditure**		
	German Development Corporation	283	-
	Axis Bank Foundation	1,158	-
	Dr. Reddy's laboratories Ltd	121	-
	Farm Easy Activities	531	1,612
	Project Expenses	-	142
	Internationa Water Management Institute(IWMI)	293	-
	National Institute of Agricultural Extension Management(Manage)	12	-
	TOTAL	**2,397**	**1,754**
15	**Depreciation & Amortization Expenses**		
	Depreciation	49	25
	Preliminary Expenses (To the extent not written off)	-	5
	TOTAL	**49**	**30**
16	**Other Expenses :**		
	General Expenses	112	896
	Written off	-	79
	Audit Fees	100	100
	TOTAL	**212**	**1,075**

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17. Contingent Liabilities :

		31.03.2023	31.03.2022
a.	Claims against the company not acknowledged as debts	:-Nil-	-Nil-
b.	Uncalled liability on shares partly paid	:-Nil-	-Nil-
c.	Arrears of fixed cumulative dividend	:-Nil-	-Nil-
d.	Estimated amount of contracts remaining to be paid on capital account not provided for	:-Nil-	-Nil-
e.	Other money for which the company is contingently liable	:-Nil-	-Nil-

18. Directors' Remuneration: :

M.V Ramachandurudu - ABLPM 8789 Q	-Nil-	-Nil-

19. Auditors' Remuneration:

[a] As auditor	:	Rs. 80,000	Rs. 80,000
[b] As advisor in any other capacity in respect of			
i. Taxation matters	:	Rs. 10,000	Rs. 10,000
ii. Company Law matters	:	Rs. 10,000	Rs. 10,000
iii. Management services	:	NIL	NIL
[c] In any other manner	:	NIL	NIL
Total	:	Rs.1,00,000	Rs.1,00,000

20. Additional Information:

Additional information pursuant to the provisions of The Companies Act, 2013.

(Amount in Rs. Lakhs)

i) Value of imports during the year	:	-Nil-	-Nil-
ii)Expenditure of foreign currencies	:	-Nil-	-Nil-
iii)Earnings in foreign currencies	:	-Nil-	-Nil-
iv)Remittances received in foreign currencies:	:	-Nil-	-Nil-

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21. Related Party disclosure as required by AS – 18 are given under:

a) Key Managerial Personnel:

Name of the Party	Relationship	Nature of Transaction	During the year
M.V Ramachandurudu	Director	NIL	NIL
Paladi Mohanaiah	Director	NIL	NIL

b) Transactions during the year :

Name of the Party	Relationship	Nature of Transaction	During the year
NIL	NIL	NIL	NIL

c) Outstanding at the end of the year :

Name of the Party	Relationship	Nature of Transaction	Outstanding end at end of the year
NIL	NIL	NIL	NIL

22. Earning Per Share:

Particulars	Earning per share 2022-2023	Earning per share 2021-2022
Equity share of face value Rs.10/-each	-	-
Net Profit/Loss	Rs.41,46,282/-	Rs.31,531/-
Number of shares used in computing Earnings	10,000	10,000
Earnings per Share	414.62	3.15

23. Employee benefits are accounted on payment basis since AIS 15 is not mandatory to company.

24. Dues to MSME Undertakings :

Particulars	31.03.2023	31.03.2022
The names of the small scale industrial undertakings to whom the company owes a sum exceeding Rs.1.00 Lakhs, which is outstanding for more than 30 days	NIL	NIL

25. During the year the company has received demand show cause notices from the GST authorities for the following years as below :

Financial year	Demand Notice amount	Contested Amount	
		31.03.2023	31.03.2022
NIL	NIL	NIL	NIL

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26. Additional Regulatory Information :

a. Financial Ratios as on 31.03.2023

	Numerator	Denaminator	Current Period	Previous Period	% of variance*
Liquidity Ratio					
Current Ratio (times)	Current Assets	Current Liabilities	8.67	4.37	0.49
Solvency Ratio					
Debt-Equity Ratio (times)	Long term Debt	Share holders Equity	0	0	0
Debt Service Coverage Ratio (times)	EBITDA	Interest + Principal Repayment	0	0	0
Profitability ratio					
Net Profit Ratio (%)	PAT	Total Income	0.60	0.97	-0.62
Return on Equity Ratio (%)	PAT	Share holders equity	4.14	0.32	0.92
Return on Capital employed (%)	EBIT	Capital Employed	0.42	0.01	0.97
Utilization Ratio					
Trade Receivables turnover ratio (times)	Net Credit Sales	Trade Receivables	0	0	0
Inventory Turnover ratio (times)	Cost of Sales	Inventory	0	0	0
Trade Payables Turnover ratio (times)	Net Credit Purchases	Trade Payables	0	0	0
Net Capital Turnover ratio (times)	Sales	Working Capital	0	0	0

b. There are no transactions with the struck off companies under section 248 or 560 of companies act.

c. No charges or satisfaction is yet to be registered with Registrar of Companies does not arise as the company has not availed any borrowings during the year.

d. The Company has complied with the no. of layers prescribed U/s 2(87) read with the applicable Rules.

e. There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237.

f. The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g. There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

h. The company is not covered under section 135.

i. The Company has not traded or invested in Crypto currency or Virtual Currency during the year

j. The company has not been declared as a willful defaulter by any bank or financial institution or other lender.

k. Company has not availed any borrowings from banks and financial institutions during the year.

27. The Company is Registered U/s 8 of the Companies Act, 2013.

28. Investment in the share capital of M/s Manyam Grains Pvt. Ltd. amounting to Rs.5,00,000/- has suffered loss of intrinsic value as per their audited Balance Sheet as on 31.03.2022. No provision is made for the said loss, since as per the management, the said fall in value is temporary in nature. However suitable action will be taken by the management in year 2023-2024 after due review.

29. Project advance of Rs.50,00,000/- received from Government of Andhra Pradesh through APDMP shall be reckoned to income only in the year of completion of the Project as per terms of agreement in the APDMP.

30. a) The Govt. of Andhra Pradesh has decided to implement the APDMP project on its own and the scheme has been since withdrawn from WASSAN FOUNDATION. Accordingly the project expenditure as on 31.03.2022 amounting to Rs.47,83,253/- has been set off against the project advance of Rs.52,67,000/-. The balance amount of Rs.4,83,747/- is continued as advance pending final decision of the Govt. of Andhra Pradesh regarding its treatment / disposal.

30. b) WASSAN FOUNDATION has submitted expenditure of statement / bills to department an amount of Rs.1,23,96,000/- for the period of 2019-2020 to 2020-2021 towards service rendered for APDMP project and the same has not been accounted in the books since the said project not released the amount to the WASSAN FOUNDATION. The WASSAN FOUNDAITON has received letter/intimation from the department as that the scheme withdrawn with effect from 31.08.2022. The income realized, if any shall be accounted in the year of actual receipt.

31. Previous years figures are regrouped wherever necessary.

32. All the amounts are rounded off to nearest thousands.

For and on behalf of Board of Directors of WASSAN FOUNDATION

(M.V Ramachandurudu)
Director
DIN No.07913255

(Paladi Mohanaiah)
Director
DIN No.03185251

Vide our report of even date
For Mahesh, Virender & Sriram
Chartered Accountants

(B.R Mahesh)
Partner
M. No. 018628

MAHESH VIRENDER & SRIRAM CHARTERED ACCOUNTANTS Reg.No. 001939S HYDERABAD

Place : Hyderabad

Date :

WASSAN FOUNDATION 040-29555296 Hyderabad-68.