



RAJESH B. MANGLA & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To

The Members

Foundation for Academic Excellence and Access

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of M/s. Foundation for Academic Excellence and Access, which comprise the Balance Sheet as at 31st March 2023, and the Statement of Income and Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information, and according to the information given to us, the accompanying financial statements read with other notes given thereto, give a true and fair view of the financial position of the Foundation as at March 31, 2023, and of its financial performance for the year then ended in accordance with the Accounting Standard issued by the Institute of Chartered Accountant of India (ICAI).

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with aforesaid Accounting Standards, and for such internal control as management



determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For Rajesh B Mangla & Associates
Chartered Accountants
FRN: 011944N




Rajesh B. Mangla
Proprietor
M. No.: 089737

UDIN:23089737BGXXWC4666

Place: New Delhi
Dated: 26.05.2023

FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS

C-25, Qutab Institutional Area, New Delhi -110016

Balance Sheet as at 31st March 2023

(Amounts in Rs)

Particulars	Schedule	TOTAL AS AT 31.03.2023	TOTAL AS AT 31.03.2022
<u>SOURCE OF FUNDS</u>			
<u>Corpus Fund</u>		10,014	10,014
<u>Reserves & Surplus</u>			
General Reserve	D	651,404	397,589
<u>Unutilised Grants</u>	B	7,640,562	6,810,787
<u>Endowment Fund</u>	D	2,000,000	2,000,000
<u>Scholarship Fund</u>	D	2,397,179	973,766
<u>Assets Fund</u>	A	403,898	457,505
Total		13,103,057	10,649,661
<u>APPLICATION OF FUNDS</u>			
<u>Fixed Assets</u>	A	403,898	457,505
<u>Investments</u>			
FDR		6,500,000	6,700,000
<u>Current Assets</u>	E	6,199,159	3,492,156
Total		13,103,057	10,649,661

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Rajesh B. Mangla & Associates
Chartered Accountants
FRN:011944N

Rajesh B. Mangla
(Proprietor)

M. No.: 089737

UDIN: 83089737B6XXWC4666

Place: New Delhi

Dated : 26.05.2023

**FOR FOUNDATION FOR ACADEMIC EXCELLENCE
AND ACCESS**

Prof. V.R. Mehta
Prof. V.R. Mehta
(President)

Prof. R.A. Yadav
Prof. R.A. Yadav
(Hony. Treasurer)

Leegia T.T
Leegia T.T
(Project Officer-Finance)



FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS

C -25, Qutab Institutional Area, New Delhi -110016

Income & Expenditure Account for the year ended 31st March 2023

(Amounts in Rs.)

Particulars	Schedule		Period Ended	Year Ended
			3/31/2023	3/31/2022
<u>Income</u>				
Transfer from Grants	C		12,828,225	6,856,089
General Donations			1,126,000	70,010
Transfer from Internal Accruals			-	-
<u>Other Income</u>				
<u>Interest on FDR's</u>				
Interest on HDFC FDR's			462,750	283,421
<u>Interest on Saving Bank Account</u>				
SBI			8,075	7,865
HDFC			95,031	140,607
Miscellaneous Income			250	-
TOTAL INCOME			14,520,331	7,357,992
<u>Expenditure</u>				
Salaries			916,908	790,999
Meeting Expenses			106,761	37,283
Equipment Maintenance			32,701	11,070
Electricity Charges			4,950	-
Office Maintenance			2,560	2,993
Postage & Couriers			7,439	10,326
Printing, Stationery & Supplies			21,317	12,910
Expenses on Statutory Forms			4,280	5,013
Professional Fee			1,483,850	600,150
Telephone & Subscriptions			22,829	16,502
Audit Fee			135,700	135,700
Staff Welfare			46,152	15,085
Bank Charges			1,005	462
Programme Cost			9,660,532	4,845,888
Donation			300,000	300,000
Traveling & Conveyance			41,258	21,575
Communication Expenses			39,983	50,133
Total Expenditures against Grants (A)			12,828,225	
Cost incurred in assets acquisition (B)			14,878	17,898
TOTAL EXPENDITURE (A+B)			12,843,103	6,873,987
Excess of Income over Expenditure			1,677,228	484,005
<u>Appropriations</u>				
Transfer to 'Scholarship Fund' [Accumulation u/s 11(2)]			1,423,413	408,720
Transfer to 'Reserves & Surplus' in Balance Sheet			253,815	75,285

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Rajesh B. Mangla & Associates
Chartered Accountants
FRN: 011944N

**FOR FOUNDATION FOR ACADEMIC EXCELLENCE
AND ACCESS**

Rajesh B. Mangla
(Proprietor)

Prof.V.R.Mehta
(President)

Prof. R.A. Yadav
(Hony. Treasurer)

Leegia T.T
(Project Officer-Finance)

M. No.: 089737

UDIN: 2308973786XXWC 4666

Place: New Delhi

Dated : 26.05.2023



Foundation for Academic Excellence & Access
Notes to the financial statements as at and for the year ended March 31, 2023

Schedule of Fixed Assets as at 31-03-2023

Schedule -A
Amount (Rs.)

S.No.	Details of Assets	Rate	WDV as at 01-04-2022	Additions During the Year		Sales/ Adjustments	Total as at 31-03-2023	Depreciation during the year	WDV	
				Before 03.10.2022	On & After 03.10.2022				As at 31-03-2023	As at 31-03-2022
1	<u>FCRA</u> Furniture & Fixtures	10%	183,793	-	-	-	183,793	18,379	165,414	183,793
2	Office Equipments	15%	93,214		-	-	93,214	13,982	79,232	93,214
3	<u>NFCRA</u> Office Equipments	15%	153,227	14,878	-	-	168,105	25,216	142,889	153,227
4	Computers	40%	27,271	-	-	-	27,271	10,908	16,363	27,271
TOTAL			457,505	14,878	-	-	472,383	68,485	403,898	457,505

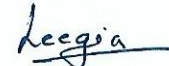
FOR FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS



Prof.V. R. Mehta
(President)



Prof. R.A. Yadav
(Hony. Treasurer)




Leegia T.T
(Project Officer-Finance)



Foundation for Academic Excellence & Access
Notes to the financial statements as at and for the year ended March 31, 2023

Details of Grants Received and Utilization Thereof for the Financial Year 2022-23

Donor Agency	Schedule -B Amount (Rs.)														Total
	CII	TATA	TATA ELXSI	TATA Chemicals	TCL	TCPL	BHEL	Godrej & Boyce	Reliance Foundation	HDFC	Gourab Banerji	C.S Vaidyanathan	Forbes Marshall	Others (NFCRA)	
Opening Balance as on 1.4.2022	752,399	3,397,248	910,120	-	-	-	(2,369,580)	-	251,439	1,924,771	-	-	-	1,944,390	6,810,787
Grant/Donation received during the year	-	3,390,000	-	210,000	700,000	1,600,000	-	878,000	-	-	5,000,000	1,000,000	880,000	-	13,658,000
Total Grant Funds (A)	752,399	6,787,248	910,120	210,000	700,000	1,600,000	(2,369,580)	878,000	251,439	1,924,771	5,000,000	1,000,000	880,000	1,944,390	20,468,787
Less : Amount spent during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Programme Cost	-	4,291,475	357,300	168,140	600,000	1,360,000	-	734,000	20,000	364,208	818,914	140,000	205,400	601,095	9,660,532
Professional Fee	-	-	-	-	-	-	-	-	-	-	750,000	150,000	-	-	900,000
Administrative & Office Expenses	-	648,000	70,000	30,000	100,000	240,000	-	144,000	10,000	40,000	130,000	20,000	30,000	805,693	2,267,693
Total Expenditure (B)	-	4,939,475	427,300	198,140	700,000	1,600,000	-	878,000	30,000	404,208	1,698,914	310,000	235,400	1,406,788	12,828,225
Unutilised Grants (A-B)	752,399	1,847,773	482,820	11,860	-	-	(2,369,580)	-	221,439	1,520,563	3,301,086	690,000	644,600	537,602	7,640,562


Prof.V. R. Mehta
(President)

FOR FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS


Prof. R.A. Yadav
(Hony. Treasurer)


Leegia T.T
(Project Officer-Finance)



Foundation For Academic Excellence And Access
Notes to the financial statements as at and for the year ended March31, 2023

Schedule -C

**Statement showing details of General Donations received
during the year**

Name Of Donors	Figs. As at 31.03.2023
Dhirendra & Shanta Mehta Foundation	1,000,000
Anil Prabhu	25,000
Prof. V.R. Mehta	51,000
Chandra Kala Mehta	50,000
Total	1,126,000

FOR FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS



Foundation For Academic Excellence And Access
Notes to the financial statements as at and for the year ended March 31,2023

Schedule D
Amount (Rs.)

Statement showing details of Funds							
Particulars	General Reserve (NFCRA)	General Reserve (FCRA)	General Reserve (Total)	Endowment fund	Scholarship Fund(NFCRA)	Scholarship Fund (FCRA)	Scholarship Fund (Total)
Opening Balance	131,939	265,650	397,589	2,000,000	943,182	30,584	973,766
Total	131,939	265,650	397,589	2,000,000	943,182	30,584	973,766
Less:							
Utilized for the year 2022-23	-	-	-	-	-	-	-
Balance before current year's adjustment	131,939	265,650	397,589	2,000,000	943,182	30,584	973,766
Add:							
Addition/ Accumulated during the year 2022-23	252,604	1,211	253,815	-	1,416,549	6,864	1,423,413
Balance as on 31st March 2023	384,543	266,861	651,404	2,000,000	2,359,731	37,448	2,397,179

FOR FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS



Foundation For Academic Excellence And Access
Notes to the financial statements as at and for the year ended March 31, 2023

Schedule of Current Assets as at 31-03-2023

Schedule-E
Amounts in Rs.

Particulars	Figs. As at 31.03.2023	Figs. As at 31.03.2022
TDS	404,371	312,680
Cash-in-Hand	11,432	17,839
<u>Cash at Bank</u>		
SBI	304,109	288,369
HDFC	5,479,247	4,183,401
Total	6,199,159	4,802,290

