



# RAJESH B. MANGLA & ASSOCIATES

## CHARTERED ACCOUNTANTS

E-31 MOTI NAGAR, GROUND LEVEL (RIGHT SIDE), NEW DELHI -110015 (INDIA)

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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 2024, 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.

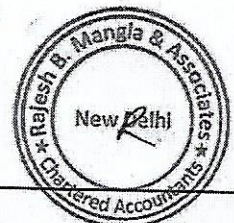
In our opinion and to the best of our information, and according to the information given to us, the accompanying financial statements read with other notes given thereto, give a true and fair view of the financial position of the Foundation as at March 31, 2024, and of its financial performance for 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.

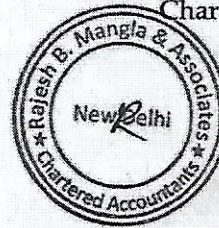
In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation 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: 24089737BKIKVN9574

Place: New Delhi  
Dated: 20.06.2024



**FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS**

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

**Balance Sheet as at 31st March 2024**

(Amounts in Rs)

Particulars	Schedule	TOTAL AS AT 31.03.2024	TOTAL AS AT 31.03.2023
<b><u>SOURCE OF FUNDS</u></b>			
<b><u>Corpus Fund</u></b>		10,014	10,014
<b><u>Reserves &amp; Surplus</u></b>			
General Reserve	D	1,761,825	651,404
<b><u>Unutilised Grants</u></b>	B	5,117,781	7,640,562
<b><u>Endowment Fund</u></b>	D	2,000,000	2,000,000
<b><u>Scholarship Fund</u></b>	D	2,038,115	2,397,179
<b><u>Assets Fund</u></b>	A	394,294	403,898
<b>Total</b>		<b>11,322,029</b>	<b>13,103,057</b>
<b><u>APPLICATION OF FUNDS</u></b>			
<b><u>Fixed Assets</u></b>	A	394,294	403,898
<b><u>Investments</u></b>			
FDR		5,700,000	6,500,000
<b><u>Current Assets</u></b>	E	5,227,735	6,199,159
<b>Total</b>		<b>11,322,029</b>	<b>13,103,057</b>

The accompanying notes form an intergral 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)  
M. No.: 089737

Prof.V.R.Mehta  
(President)

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

Leegia T.T  
(Project Officer-Finance)

UDIN: 24089737BKIKVN9574

Place: New Delhi

Dated : 20.06.2024





**FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS**  
C -25, Qutab Institutional Area, New Delhi -110016  
**Income & Expenditure Account for the year ended 31st March 2024**

(Amounts in Rs.)

Particulars	Schedule	Period Ended	Year Ended
		3/31/2024	3/31/2023
<b>Income</b>			
Transfer from Grants	C	9,128,943	12,828,225
General Donations		621,000	1,126,000
Transfer from Scholarship Fund		366,130	-
<b>Interest on Income Tax Refund</b>		2,313	-
<b>Interest on FDR's</b>			
Interest on HDFC FDR's		347,620	462,750
<b>Interest on Saving Bank Account</b>			
SBI		8,313	8,075
HDFC		194,132	95,031
Miscellaneous Income		4,838	250
<b>TOTAL INCOME</b>		<b>10,673,289</b>	<b>14,520,331</b>
<b>Expenditure</b>			
Salaries		934,908	916,908
Meeting Expenses		118,529	106,761
Equipment Maintenance		15,951	32,701
Electricity Charges		14,050	4,950
Office Maintenance		300	2,560
Postage & Couriers		4,057	7,439
Printing, Stationery & Supplies		19,966	21,317
Expenses on Statutory Forms		170	4,280
Professional Fee		763,490	1,483,850
Telephone & Subscriptions		23,604	22,829
Audit Fee		135,700	135,700
Staff Welfare		99,787	46,152
Bank Charges		425	1,005
Programme Cost		7,869,073	9,660,532
Grant for Girls Education		399,000	300,000
Traveling & Conveyance		45,292	41,258
Communication Expenses		7,338	39,983
Total Expenditures(A)		10,451,640	12,828,225
Cost incurred in assets acquisition (B)		78,000	14,878
<b>TOTAL EXPENDITURE (A+B)</b>		<b>10,529,640</b>	<b>12,843,103</b>
<b>Excess of Income over Expenditure</b>		<b>143,649</b>	<b>1,677,228</b>
<b>Appropriations</b>			
Transfer to 'Scholarship Fund' [Accumulation u/s 11(2)]		7,066	1,423,413
Transfer to 'Reserves & Surplus' in Balance Sheet		136,583	253,815

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)  
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Leegia T.T  
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Place: New Delhi

Dated: 20.06.2024



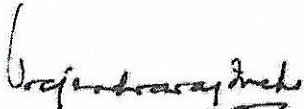
Foundation for Academic Excellence & Access  
Notes to the financial statements as at and for the year ended March 31, 2024

Schedule of Fixed Assets as at 31-03-2024


Schedule -A  
Amount (Rs.)

S.No.	Details of Assets	Rate	WDV as at 01-04-2023	Additions During the Year		Sales/ Adjustments	Total as at 31-03-2024	Depreciation during the year	WDV	
				Before 03.10.2023	On & After 03.10.2023				As at 31-03-2024	As at 31-03-2023
1	<u>FCRA</u> Furniture & Fixtures	10%	165,414	-	-	-	165,414	16,541	148,873	165,414
2	Office Equipments	15%	79,232	-	-	-	79,232	11,885	67,347	79,232
3	<u>NFCRA</u> Office Equipments	15%	142,889	-	-	-	142,889	21,433	121,456	142,889
4	Computers	40%	16,363	78,000	-	-	94,363	37,745	56,618	16,363
<b>TOTAL</b>			<b>403,898</b>	<b>78,000</b>	<b>-</b>	<b>-</b>	<b>481,898</b>	<b>87,604</b>	<b>394,294</b>	<b>403,898</b>

FOR FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS

  
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Foundation for Academic Excellence & Access  
Notes to the financial statements as at and for the year ended March 31, 2024

Details of Grants Received and Utilization Thereof for the Financial Year 2023-24

Donor Agency	Schedule-B													
	Amount (Rs.)													Total
	GII	TATA	TATA ELXSI	TATA Chemicals	TCEFL	BHEL	Godrej & Boyce	Reliance Foundation	HDFC	Gourab Banerji	C.S Vaidyanathan	Forbes Marshall	Others (NFCRA)	Total
Opening Balance as on 1.4.2023	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
Transfer from Scholarship Fund (NFCRA)	-	-	-	-	-	-	-	-	-	-	-	-	-	366,130
Transfer from General Reserve (NFCRA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant received during the year	-	4,070,000	-	910,000	1,600,000	-	1,000,000	-	-	-	-	-	-	-
<b>Total Grant Funds (A)</b>	<b>752,399</b>	<b>5,917,773</b>	<b>482,820</b>	<b>921,860</b>	<b>1,600,000</b>	<b>(2,369,580)</b>	<b>1,000,000</b>	<b>221,439</b>	<b>1,520,563</b>	<b>3,301,086</b>	<b>690,000</b>	<b>644,600</b>	<b>903,732</b>	<b>15,586,692</b>
Less : Amount spent during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Programme Cost	-	2,864,239	412,820	723,639	1,360,000	-	844,000	-	219,755	798,490	140,000	140,000	-	7,302,943
Programme Cost to be utilized against scholarship Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	366,130
Administrative & Office Expenses	-	720,000	70,000	130,000	240,000	-	156,000	-	-	-	-	-	-	-
<b>Total Expenditure (B)</b>	<b>-</b>	<b>3,584,239</b>	<b>482,820</b>	<b>853,639</b>	<b>1,600,000</b>	<b>-</b>	<b>1,000,000</b>	<b>-</b>	<b>249,755</b>	<b>928,490</b>	<b>160,000</b>	<b>170,000</b>	<b>100,000</b>	<b>1,626,000</b>
Transferred to General Reserve (C)	752,399	-	-	-	-	-	-	221,439	-	-	-	-	-	-
<b>Unutilised Grants (A-B-C)</b>	<b>-</b>	<b>2,333,534</b>	<b>-</b>	<b>68,221</b>	<b>-</b>	<b>(2,369,580)</b>	<b>-</b>	<b>-</b>	<b>1,270,808</b>	<b>2,372,596</b>	<b>530,000</b>	<b>474,600</b>	<b>437,602</b>	<b>5,117,781</b>

*Prof. V. R. Mehta*

Prof. V. R. Mehta  
(President)



FOR FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS

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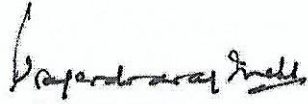
**Foundation For Academic Excellence And Access**  
*Notes to the financial statements as at and for the year ended March31, 2024*

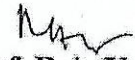
Schedule -C

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

Name Of Donors	Figs. As at 31.03.2023
Dhirendra & Shanta Mehta Foundation	500,000
M. Shanmughapriya	20,000
Prof. V.R. Mehta	51,000
Chandrakala Mehta	50,000
<b>Total</b>	<b>621,000</b>

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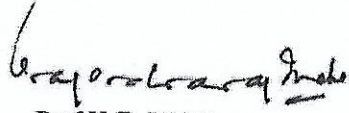



**Foundation For Academic Excellence And Access**  
Notes to the financial statements as at and for the year ended March 31,2024

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	384,543	266,861	651,404	2,000,000	2,359,731	37,448	2,397,179
<b>Total</b>	<b>384,543</b>	<b>266,861</b>	<b>651,404</b>	<b>2,000,000</b>	<b>2,359,731</b>	<b>37,448</b>	<b>2,397,179</b>
Less:							
Utilized for the year 2023-24		-	-	-	366,130	-	366,130
<b>Balance before current year's adjustment</b>	<b>384,543</b>	<b>266,861</b>	<b>651,404</b>	<b>2,000,000</b>	<b>1,993,601</b>	<b>37,448</b>	<b>2,031,049</b>
Add:							
Transferred from Grants	973,838	-	973,838	-	-	-	-
Addition/ Accumulated during the year 2023-24	135,336	1,247	136,583	-	-	7,066	7,066
<b>Balance as on 31st March 2024</b>	<b>1,493,717</b>	<b>268,108</b>	<b>1,761,825</b>	<b>2,000,000</b>	<b>1,993,601</b>	<b>44,514</b>	<b>2,038,115</b>

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Foundation For Academic Excellence And Access  
Notes to the financial statements as at and for the year ended March 31, 2024

Schedule of Current Assets as at 31-03-2024

Schedule-E  
Amounts in Rs.

Particulars	Figs. As at 31.03.2024	Figs. As at 31.03.2023
TDS	150,434	404,371
Cash-in-Hand	21,273	11,432
<b>Cash at Bank</b>		
SBI	312,322	304,109
HDFC	4,743,707	5,479,247
<b>Total</b>	<b>5,227,735</b>	<b>6,199,159</b>

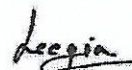
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