



RAJESH B. MANGLA & ASSOCIATES

CHARTERED ACCOUNTANTS

(A Peer Reviewed Firm)

265 - 266 DOUBLE STOREY, NEW RAJENDRA NAGAR, NEW DELHI-110060 (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 2025, 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, 2025, 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.

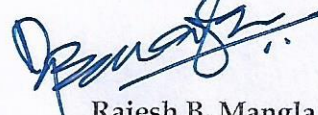
Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

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: 25089737BMZYKE1277

Place: New Delhi
Dated: 05.05.2025

FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS

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

Balance Sheet as at 31st March 2025

(Amounts in Rs)

| Particulars | Schedule | TOTAL AS AT 31.03.2025 | TOTAL AS AT 31.03.2024 |
|--------------------------------------|----------|---------------------------|---------------------------|
| <u>SOURCE OF FUNDS</u> | | | |
| <u>Corpus Fund</u> | | 10,014 | 10,014 |
| <u>Reserves & Surplus</u> | | | |
| General Reserve | D | 20,08,714 | 17,61,825 |
| <u>Unutilised Grants</u> | B | 24,95,031 | 51,17,781 |
| <u>Endowment Fund</u> | D | 20,00,000 | 20,00,000 |
| <u>Scholarship Fund</u> | D | 19,06,340 | 20,38,115 |
| <u>Assets Fund</u> | A | 4,46,168 | 3,94,294 |
| Total | | 88,66,267 | 1,13,22,029 |
| <u>APPLICATION OF FUNDS</u> | | | |
| <u>Fixed Assets</u> | A | 4,46,168 | 3,94,294 |
| <u>Investments</u> | | | |
| FDR | | 40,00,000 | 57,00,000 |
| <u>Current Assets</u> | E | 44,20,099 | 52,27,735 |
| Total | | 88,66,267 | 1,13,22,029 |

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:25089737BMZYKE1277

**FOR FOUNDATION FOR ACADEMIC EXCELLENCE
AND ACCESS**

Prof.V.R.Mehta
(President)

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

Leegia T.T
(Project Officer-Finance)

Place: New Delhi

Dated : 05.05.2025



FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS

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

Income & Expenditure Account for the year ended 31st March 2025

(Amounts in Rs.)

| Particulars | Schedule | | Period Ended | Year Ended |
|--|----------|--|--------------------|--------------------|
| | | | 31-03-2025 | 31-03-2024 |
| <u>Income</u> | | | | |
| Transfer from Grants | C | | 96,22,750 | 91,28,943 |
| General Donations | | | 11,90,000 | 6,21,000 |
| Transfer from Scholarship Fund | | | 4,46,500 | 3,66,130 |
| <u>Interest on Income Tax Refund</u> | | | 3,465 | 2,313 |
| <u>Interest on FDR's</u> | | | | |
| Interest on HDFC FDR's | | | 2,95,723 | 3,47,620 |
| <u>Interest on Saving Bank Account</u> | | | | |
| SBI | | | 8,500 | 8,313 |
| HDFC | | | 1,45,838 | 1,94,132 |
| Miscellaneous Income | | | 3,001 | 4,838 |
| TOTAL INCOME | | | 1,17,15,777 | 1,06,73,289 |
| <u>Expenditure</u> | | | | |
| Salaries | | | 10,89,460 | 9,34,908 |
| Meeting Expenses | | | 24,963 | 1,18,529 |
| Equipment Maintenance | | | 35,457 | 15,951 |
| Electricity Charges | | | 7,900 | 14,050 |
| Office Maintenance | | | 1,100 | 300 |
| Postage & Couriers | | | 5,824 | 4,057 |
| Printing, Stationery & Supplies | | | 15,732 | 19,966 |
| Expenses on Statutory Forms | | | - | 170 |
| Professional Fee | | | 6,14,515 | 7,63,490 |
| Telephone & Subscriptions | | | 33,613 | 23,604 |
| Audit Fee | | | 1,35,700 | 1,35,700 |
| Staff Welfare | | | 84,480 | 99,787 |
| Bank Charges | | | 1,918 | 425 |
| Programme Cost | | | 84,45,250 | 78,69,073 |
| Grant for Girls Education | | | 4,32,000 | 3,99,000 |
| Traveling & Conveyance | | | 65,866 | 45,292 |
| Communication Expenses | | | 13,225 | 7,338 |
| Total Expenditures(A) | | | 1,10,07,003 | 1,04,51,640 |
| Cost incurred in assets acquisition (B) | | | 1,47,160 | 78,000 |
| TOTAL EXPENDITURE (A+B) | | | 1,11,54,163 | 1,05,29,640 |
| Excess of Income over Expenditure | | | 5,61,614 | 1,43,649 |
| <u>Appropriations</u> | | | | |
| Transfer to 'Scholarship Fund' [Accumulation u/s 11(2)] | | | 3,14,725 | 7,066 |
| Transfer to 'Reserves & Surplus' in Balance Sheet | | | 2,46,889 | 1,36,583 |

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: 25089737BMZYKE1277

Place: New Delhi
Dated : 05.05.2025

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, 2025

Schedule of Fixed Assets as at 31-03-2025

Schedule -A
Amount (Rs.)

| S.No. | Details of Assets | Rate | WDV as at 01-04-2024 | Additions During the Year | | Sales/ Adjustments | Total as at 31-03-2025 | Depreciation during the year | WDV | |
|--------------|-------------------------------------|------|-------------------------|---------------------------|--------------------------|-----------------------|---------------------------|---------------------------------|---------------------|---------------------|
| | | | | Before 03.10.2024 | On & After 03.10.2024 | | | | As at 31-03-2025 | As at 31-03-2024 |
| 1 | <u>FCRA</u> Furniture & Fixtures | 10% | 1,48,873 | - | - | - | 1,48,873 | 14,887 | 1,33,986 | 1,48,873 |
| 2 | Office Equipments | 15% | 67,347 | - | - | - | 67,347 | 10,102 | 57,245 | 67,347 |
| 3 | <u>NFCRA</u> Office Equipments | 15% | 1,21,456 | - | - | - | 1,21,456 | 18,218 | 1,03,238 | 1,21,456 |
| 4 | Computers | 40% | 56,618 | - | 1,47,160 | - | 2,03,778 | 52,079 | 1,51,699 | 56,618 |
| TOTAL | | | 3,94,294 | - | 1,47,160 | - | 5,41,454 | 95,286 | 4,46,168 | 3,94,294 |

FOR FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS

V. R. Mehta

Prof.V. R. Mehta
(President)

R. A. Yadav

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Foundation for Academic Excellence & Access
Notes to the financial statements as at and for the year ended March 31, 2025

Details of Grants Received and Utilization Thereof for the Financial Year 2024-25

Schedule -B
Amount (Rs.)

| Donor Agency | JCAPCPL | TATA | TATA Chemicals | TCPL | BHEL | Godrej & Boyce | HDFC | Gourab Banerji | C.S Vaidyanathan | Forbes Marshall | Others (NFCRA) | Total |
|--|-----------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|--------------------|
| Opening Balance as on 1.4.2024 | - | 23,33,534 | 68,221 | - | (23,69,580) | - | 12,70,808 | 23,72,596 | 5,30,000 | 4,74,600 | 4,37,602 | 51,17,781 |
| Transfer from Scholarship Fund (NFCRA) | - | - | - | - | - | - | - | - | - | - | 4,46,500 | 4,46,500 |
| Transfer from General Reserve (NFCRA) | - | - | - | - | - | - | - | - | - | - | - | - |
| Grant received during the year | 8,00,000 | 25,60,000 | 10,40,000 | 16,00,000 | - | 10,00,000 | - | - | - | - | - | 70,00,000 |
| Total Grant Funds (A) | 8,00,000 | 48,93,534 | 11,08,221 | 16,00,000 | (23,69,580) | 10,00,000 | 12,70,808 | 23,72,596 | 5,30,000 | 4,74,600 | 8,84,102 | 1,25,64,281 |
| Less : Amount spent during the year | | | | | | | | | | | | |
| Programme Cost | 6,80,000 | 30,51,939 | 7,87,551 | 13,60,000 | - | 8,56,000 | 1,26,715 | 8,56,545 | 1,40,000 | 1,40,000 | - | 79,98,750 |
| Programme Cost to be utilized against scholarship Fund | - | - | - | - | - | - | - | - | - | - | 4,46,500 | 4,46,500 |
| Professional Fee | - | - | - | - | - | - | - | - | - | - | - | - |
| Administrative & Office Expenses | 1,20,000 | 6,84,000 | 1,56,000 | 2,40,000 | - | 1,44,000 | 20,000 | 1,30,000 | 20,000 | 20,000 | 90,000 | 16,24,000 |
| Total Expenditure (B) | 8,00,000 | 37,35,939 | 9,43,551 | 16,00,000 | - | 10,00,000 | 1,46,715 | 9,86,545 | 1,60,000 | 1,60,000 | 5,36,500 | 1,00,69,250 |
| Transferred to General Reserve (C) | - | - | - | - | - | - | - | - | - | - | - | - |
| Unutilised Grants (A-B-C) | - | 11,57,595 | 1,64,670 | - | (23,69,580) | - | 11,24,093 | 13,86,051 | 3,70,000 | 3,14,600 | 3,47,602 | 24,95,031 |

Prof. V. R. Mehta

Prof.V. R. Mehta
(President)

FOR FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS

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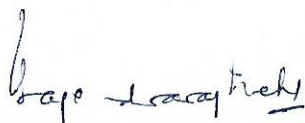
Foundation For Academic Excellence And Access
Notes to the financial statements as at and for the year ended March 31, 2025


Schedule -C

Statement showing details of General Donations received during the year

| Name Of Donors | Figs. As at 31.03.2025 |
|-------------------------------------|-------------------------------|
| Dhirendra & Shanta Mehta Foundation | 10,00,000 |
| Priyanka Dudueja | 80,000 |
| Neelesh Garg | 1,00,000 |
| Behari singh Dhaddha | 10,000 |
| Total | 11,90,000 |

FOR FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS


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(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 March 31,2025

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 | 14,93,717 | 2,68,108 | 17,61,825 | 20,00,000 | 19,93,601 | 44,514 | 20,38,115 |
| Total | 14,93,717 | 2,68,108 | 17,61,825 | 20,00,000 | 19,93,601 | 44,514 | 20,38,115 |
| Less: | | | | | | | |
| Utilized for the year 2024-25 | | - | - | - | 4,46,500 | - | 4,46,500 |
| Balance before current year's adjustment | 14,93,717 | 2,68,108 | 17,61,825 | 20,00,000 | 15,47,101 | 44,514 | 15,91,615 |
| Add: | | | | | | | |
| Transferred from Grants | - | - | - | - | - | - | - |
| Addition/ Accumulated during the year 2024-25 | 2,45,614 | 1,275 | 2,46,889 | - | 3,07,500 | 7,225 | 3,14,725 |
| Balance as on 31st March 2025 | 17,39,331 | 2,69,383 | 20,08,714 | 20,00,000 | 18,54,601 | 51,739 | 19,06,340 |

FOR FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS

[Signature]

Prof.V. R. Mehta
(President)



[Signature]
Prof. R.A. Yadav
(Hony. Treasurer)

[Signature]
Leegia T.T
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Foundation For Academic Excellence And Access
Notes to the financial statements as at and for the year ended March 31, 2025

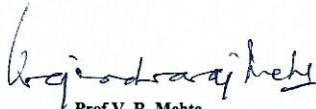
Schedule of Current Assets as at 31-03-2025


Schedule-E

Amounts in Rs.

| Particulars | FCRA | NFCRA | Figs. As at 31.03.2025 | Figs. As at 31.03.2024 |
|---------------------|-----------------|------------------|------------------------|------------------------|
| TDS | - | 1,03,600 | 1,03,600 | 1,50,434 |
| Cash-in-Hand | 300 | 16,712 | 17,012 | 21,273 |
| Cash at Bank | | | | |
| SBI | 3,20,822 | - | 3,20,822 | 3,12,322 |
| HDFC | - | 39,78,665 | 39,78,665 | 47,43,707 |
| Total | 3,21,122 | 40,98,977 | 44,20,099 | 52,27,736 |

FOR FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS


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