



RAJESH B. MANGLA & ASSOCIATES

CHARTERED ACCOUNTANTS

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

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AUDIT REPORT U/S 12A (b)

FORM NO. 10B

[See rule 17B]

Audit report under section 12A(b) of the Income-tax Act, 1961, In the case of charitable or religious trusts or institutions

We have examined the Balance Sheet of "M/s. Foundation for Academic Excellence and Access" as at 31st March, 2022 and the Income and Expenditure Account for the year ended on that date which is in agreement with the books of account maintained by the said foundation.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office of the above named institution visited by us so far as appears from our examination of the books subject to comments given below.

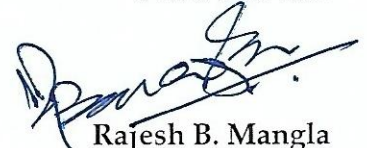
In our opinion and to the best of our information, and according to information given to us, the said accounts give a true and fair view:

- (i) In the case of the Balance Sheet, of the state of affairs of the above named Institution as at 31st March 2022, and
- (ii) In the case of the Income and Expenditure Account, of the excess of income over expenditure for the accounting year ending on 31st March 2022.

The prescribed particulars are annexed hereto.

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




Rajesh B. Mangla
Proprietor
M. No: 089737

UDIN: 22089737AONDKQ5243

Place: New Delhi
Dated: 27.07.2022

ANNEXURE
STATEMENT OF PARTICULARS

1. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

1.	Amount of income of the previous year applied to charitable or religious purposes in India during that year	Rs. 68,73,987/-
2.	Whether the trust/institution* has exercised the option under clause (2) of the Explanation to section 11(1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year.	NO
3.	Amount of income accumulated or set apart *or finally set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly * in part only for such purposes.	Rs.75,285/-
4.	Amount of income eligible for exemption under section 11(l)(c) (Give details)	N.A.
5.	Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2)	Rs.4,08,720/-
6.	Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b)? If so, the details thereof	YES (The amount has been deposited in the Scheduled Banks)
7.	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) ? If so, the details thereof	NO
8.	Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year—	
	(a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or	NO
	(b) has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or	NO
	(c) has not been utilized for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof	NO



**II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS
REFERRED TO IN SECTION 13(3)**

1.	Whether any part of the income or property of the trust/ institution was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any	NO
2.	Whether any land, building or other property of the trust/ federation was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any	NO
3.	Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details	YES (As Certified by the Management)
4.	Whether the services of the trust/institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any	NO
5.	Whether any share, security or other property was purchased by or on behalf of the trust/institution during the previous year from any such person? If so, give details thereof together with the consideration paid.	NO
6.	Whether any share, security or other property was sold by or on behalf of the trust/institution during the previous year to any such person? If so, give details thereof together with the consideration received.	NO
7.	Whether any income or property of the trust/institution was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted.	NO
8.	Whether the income or property of the trust/institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details	NO

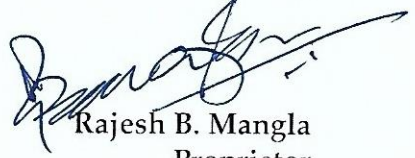


III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST

Sl. No	Name and address of the concern	Whether the concern is a company, number and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in Col. 4 exceeded 5% of the capital of the concern during the previous year-say. Yes/No
1	2	3	4	5	6
			Not Applicable		



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


Rajesh B. Mangla
Proprietor
M. No: 089737

UDIN: 22089737AONDKQ5243

Place: New Delhi
Dated: 27.07.2022

FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS

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

Balance Sheet as at 31st March 2022

(Amounts in Rs)

Particulars	Schedule	AS AT 31.03.2022	AS AT 31.03.2021
<u>SOURCE OF FUNDS</u>			
<u>Corpus Fund</u>		10,014	10,014
<u>Reserves & Surplus</u>			
General Reserve	D	397,589	322,304
<u>Unutilised Grants</u>	B	6,810,787	8,604,926
<u>Endowment Fund</u>	D	2,000,000	2,000,000
<u>Scholarship Fund</u>	D	973,766	565,046
<u>Assets Fund</u>	A	457,505	519,216
Total		10,649,661	12,021,506
<u>APPLICATION OF FUNDS</u>			
<u>Fixed Assets</u>	A	457,505	519,216
<u>Investments</u>			
FDR		6,700,000	6,700,000
<u>Current Assets</u>	E	3,492,156	4,802,290
Total		10,649,661	12,021,506

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: 22089737A0NDK05243

Place: New Delhi

Dated : 27.07.2022



FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS

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

Income & Expenditure Account for the year ended 31st March 2022

(Amounts in Rs.)

Particulars	Schedule	Year Ended	
		3/31/2022	3/31/2021
<u>Income</u>			
Transfer from Grants		6,856,089	5,827,771
General Donations		70,010	-
Transfer from Internal Accruals	C	-	502,030
<u>Other Income</u>			
<u>Interest on FDR's</u>			
Interest on HDFC FDR's		283,421	267,956
<u>Interest on Saving Bank Account</u>			
SBI		7,865	7,711
HDFC		140,607	108,873
TOTAL INCOME		7,357,992	6,714,341
<u>Expenditure</u>			
Salaries		790,999	878,671
Meeting Expenses		37,283	45,975
Professional Fee		600,150	655,000
Equipment Maintenance		11,070	10,961
Electricity & Water		-	1,640
Office Maintenance		2,993	3,983
Postage & Couriers		10,326	7,476
Printing, Stationery & Supplies		12,910	28,934
Expenses on Statutory Forms		5,013	-
Telephone		16,502	14,564
Audit Fee		135,700	135,700
Staff Welfare		15,085	48,416
Bank Charges		462	701
Programme Cost		4,845,888	4,113,552
Donation		300,000	325,000
Traveling & Conveyance		21,575	38,849
Communication Expenses		50,133	20,379
Cost incurred in assets acquisition		17,898	10,129
TOTAL EXPENDITURE		6,873,987	6,339,930
Excess of Income over Expenditure		484,005	374,411
<u>Appropriations</u>			
Transfer to 'Scholarship Fund'		408,720	316,730
Transfer to 'Reserves & Surplus' in Balance Sheet		75,285	57,681

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)

M. No.: 089737

UDIN: 22089737A0NDKQ5243

Place: New Delhi

Dated : 27.07.2022

Prof. V.R. Mehra
(President)

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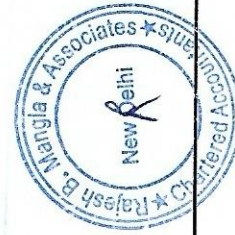
Foundation for Academic Excellence & Access
Notes to the financial statements as at and for the year ended March 31, 2022

Schedule of Fixed Assets as at 31-03-2022

S.No.		Details of Assets	Rate	WDV as at 01-04-2021	Additions During the Year		Sales/ Adjustments	Total as at 31-03-2022	Depreciation during the year	WDV	
					Before 03.10.2021	On & After 03.10.2021				As at 31-03-2022	As at 31-03-2021
1		FCRA Furniture & Fixtures	10%	204,214	-	-	-	204,214	20,421	183,793	204,214
2		Office Equipments	15%	109,664	-	-	-	109,664	16,450	93,214	109,664
3		NFCRA Office Equipments	15%	169,818	10,449	-	-	180,267	27,040	153,227	169,818
4		Computers	40%	35,520	-	7,449	-	42,969	15,698	27,271	35,520
TOTAL				519,216	10,449	7,449	-	537,114	79,609	457,505	519,216

FOR FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS


Prof. V. R. Melhi
(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, 2022

Details of Grants Received and Utilization Thereof for the Financial Year 2021-22

Schedule -B
Amount (Rs.)

Donor Agency	CH	TATA	BHEL	TATA ELXSI	Reliance Foundation	HDFC	Others (NFCRA)	Total
Opening Balance as on 1.4.2021	672,499	3,411,757	(2,884,523)	1,392,037	487,939	2,049,720	3,475,497	8,604,926
Grant/Donation received during the year	161,950	4,060,000	840,000	-	-	-	-	5,061,950
Total Grant Funds (A)	834,449	7,471,757	(2,044,523)	1,392,037	487,939	2,049,720	3,475,497	13,666,876
Less : Amount spent during the year								
Programme Cost	72,050	3,214,509	361,057	341,917	196,500	84,949	574,906	4,845,888
Administrative & Office Expenses	10,000	860,000	(36,000)	140,000	40,000	40,000	956,201	2,010,201
Total Expenditure (B)	82,050	4,074,509	325,057	481,917	236,500	124,949	1,531,107	6,856,089
Unutilised Grants (A-B)	752,399	3,397,248	(2,369,580)	910,120	251,439	1,924,771	1,944,390	6,810,787

FOR FOUNDATION FOR ACADEMIC EXCELLENCE AND ACCESS

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

Prof. R.A. Yadav
Prof. R.A. Yadav
(Hon'y. Treasurer)



Leegia T.T
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, 2022

Statement of Funds Transfer From Internal Accruals and Utilization Thereof

		Schedule C Amount (Rs.)	
Transfer from	Figs. As at 31.03.2022	Figs. As at 31.03.2021	Utilized For
Transfer from Scholarship Fund	-	502,030	PAEA (NECRA)
Total	-	502,030	Total



Foundation For Academic Excellence And Access
Notes to the financial statements as at and for the year ended March 31, 2022

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	57,834	264,470	322,304	2,000,000	541,147	23,899	565,046
Total	57,834	264,470	322,304	2,000,000	541,147	23,899	565,046
Less:							
Utilized for the year 21-22	-	-	-	-	-	-	-
Balance before current year's adjustment	57,834	264,470	322,304	2,000,000	541,147	23,899	565,046
Add:							
Addition/ Accumulated during the year 2021-22	74,105	1,180	75,285	-	402,035	6,685	408,720
Balance as on 31st March 2022	131,939	265,650	397,589	2,000,000	943,182	30,584	973,766



Foundation For Academic Excellence And Access
Notes to the financial statements as at and for the year ended March 31, 2022

Schedule of Current Assets as at 31-03-2022

Schedule-E

Amounts in Rs.

Particulars	FCRA	NFCRA	Figs. As at 31.03.2022	Figs. As at 31.03.2021
TDS	-	359,490	359,490	312,680
Cash-in-Hand	100	17,371	17,471	17,839
<u>Cash at Bank</u>				
SBI	296,134	-	296,134	288,369
HDFC	-	2,819,061	2,819,061	4,183,401
Total	296,234	3,195,922	3,492,156	4,802,290

