



A. K. Nair & CO.
CHARTERED ACCOUNTANTS

C-144, SARVODAYA ENCLAVE,
NEW DELHI-110017,
Tel. (011) 41829162-63
Email: arvinair@yahoo.com,
ca.ashishaggarwal@yahoo.in,
aknair@aknair.com,
ashishaggarwal@aknair.com

AUDIT REPORT
FORMNO.10B

We have examined the Balance Sheet of **AZAD FOUNDATION, 32 Nehru Apartments, NEW DELHI** as at 31st March, 2022 and the Income & Expenditure Account for the year ended on that date which are in agreement with the books of accounts maintained by the said Trust.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion, proper books of accounts Have been kept by the Trusts of are as appears from our examination of the books.

In our opinion and to the best of our information and according to the 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 Trust as at 31st March, 2022 and
- ii) In the case of the Income & Expenditure Account, of the excess of Income over Expenditure of its accounting year ended on 31st March, 2022.

The prescribed Particulars are annexed here to.

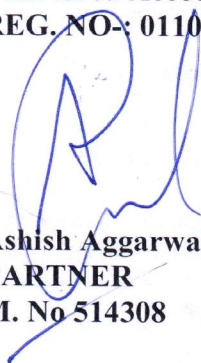


PLACE: New Delhi

DATE: 26.09.2022

UDIN: 22514308 AVF67TS6117

For A.K. Nair & Co.
Chartered Accountants
REG. NO:- 011075N


Ashish Aggarwal
PARTNER
M. No 514308

ANNEXURE
STATEMENT OF PARTICULARS

I Application of income for charitable or religious purposes

1.	Amount of income of the previous year applied to charitable or religious purpose in India during that year.	:	Revenue Expenditure: Rs. 8,14,92,453/- Capital Expenditure Rs. 3,10,192/-
2.	Whether the trust/institution* has exercised the option under the clause (2) of the explanation to section 11 (I)? 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* /finally set apart for application to charitable or religious purpose, to the extent it does not exceed 15 percent of the income derived from property held under trust wholly */in part only for such purposes.	:	Rs. 7,12,242/-
4.	Amount of income eligible for exemption under section 11 (I) (c) (Give details).N.A	:	N.A
5.	Amount of income in addition to the amount referred to in item 3 above, accumulated or set apart for specific purposes under section 11(2).	:	Yes, Rs.2,61,01,246 /-
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 balance is lying in the Scheduled Bank
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.	:	N.A
8.	Whether during the previous year, any part of the 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 applications there to, or	:	No
	(b) Has ceased to remaining 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	:	NA
	(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, in the year immediately following the expiry thereof? If so the details thereof	:	NA



AUDIT REPORT U/S 124(b)

II Application for use of income or property for the benefit of persons referred 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 the person referred to in section 13(3) (hereinafter referred to in this Annexure as such persons)? If so give details of the amount, rate of interest charged and the nature of the security, if any	:	NIL
2	Whether any land, building or other property of the *trust/institution 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 the rent or compensation charged, if any	:	NIL
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		Salary of Rs.27,63,000/- to Ms Meenu Vadera and Professional fees of Rs.75,000- to Nandini Lajpat Narula
4	Whether the services of the *trust/institution were made available to any such person during the previous year? If so, give details thereof with remuneration or compensation received, if any	:	NIL
5	Whether any share, security, or other property was purchased by or on behalf of the * trust / institution during the previous year? If so, give details thereof together with the consideration paid.	:	NIL
6	Whether any share, security or other property was sold 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.	:	NIL
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	:	NIL
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	:	NIL
	* Strike out whichever is not applicable.	:	



III. Investments held at any time during the previous year (s) in concerns in which persons referred to is Section 13 (3) have a substantial interest

S.No.	Name and Address of the concern	Where the concern is a Company, number and class of share held	Nominal Value of the investment	Income from the Investment	Whether the amount in Col. 4 exceeded 5 percent of the capital of the concern during the previous year say, Yes/No.
1	2	3	4	5	6
-----NIL-----					
Total					



For A.K. Nair & Co.
Chartered Accountants
REG. NO:- 011075N


Ashish Aggarwal
PARTNER
M. No 514308

PLACE: New Delhi
DATE: 26.09.2022

UDIN: 22514308 AVFG1TS6117

AZAD FOUNDATION
BALANCE SHEET AS AT MARCH 31, 2022

(Amount in INR)

	SCHEDULE	AS AT 31.3.2022	AS AT 31.3.2021
<u>SOURCES OF FUNDS</u>			
Trust fund	1	1,42,39,581	1,35,27,339
Earmarked fund	2	2,35,97,015	1,49,82,200
Designated fund		2,67,000	2,67,000
Income and expenditure account	3	61,40,780	90,41,649
TOTAL		<u>4,42,44,376</u>	<u>3,78,18,188</u>
<u>APPLICATION OF FUNDS</u>			
<u>FIXED ASSETS</u>			
Gross block	4	17,29,864	19,45,319
Less : Depreciation		<u>2,41,803</u>	<u>2,08,178</u>
Net block		14,88,061	17,37,142
Earmarked funds	2	38,28,398	10,27,964
<u>NET CURRENT ASSETS</u>			
Cash & bank balances	5	3,80,73,996	3,44,16,979
Loan and advances	5	3,35,557	3,63,202
Other advances	5	<u>16,58,390</u>	<u>22,18,518</u>
		4,00,67,942	3,69,98,700
Less : Current liabilities	6	<u>11,40,026</u>	<u>19,45,617</u>
Net current assets		3,89,27,916	3,50,53,083
TOTAL		<u>4,42,44,376</u>	<u>3,78,18,188</u>
Accounting policies and Notes to accounts	7		

As per our report of even date

For A.K NAIR & CO.
Chartered Accountants
FRN No.011075N

Ashish Aggarwal
(Partner)
M.No. 514308



For Azad Foundation

Meenu Vadera

Meenu Vadera
Secretary

Rohit Bhasin

Rohit Bhasin
Treasurer

Place : New Delhi

Date : 26/09/2022

UDIN : 22514308AVFG1TS 6117

**AZAD FOUNDATION
INCOME & EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2022**

(Amount in INR)

SCHEDULE	AS AT 31.3.2022	AS AT 31.3.2021
<u>A. INCOME</u>		
Income towards Earmarked Funds		
Grants income- FCRA	4,18,29,780	4,39,65,836
Grants income Local	3,31,73,364	1,77,24,842
<u>Income towards General Fund</u>		
FCRA		
Saving bank Interest-FC	2,34,109	2,19,175
FDR interest FCRA	4,64,383	6,67,466
Donations	5,53,207	4,16,622
Local		
Donations	34,19,339	29,70,007
Commitment fund contribution	3,83,490	1,32,350
Conference /membership fees	5,000	2,500
Saving bank Interest	3,15,437	1,16,794
FDR interest income	2,13,461	5,20,420
Interest income on IT Refund	74,623	19,324
Other income	3,36,930	1,16,000
TOTAL	8,10,03,123	6,68,71,336
Less :- Transfer to reserve to the extent permitted	7,12,242	7,77,099
	8,02,90,881	6,60,94,237
<u>B. EXPENDITURE</u>		
Expenses from FCRA funds - Earmarked Funds	4,18,29,780	4,39,65,836
Expenses from local funds - Earmarked Funds	3,31,73,364	1,77,24,842
Expenses from own local funds towards Earmarked Funds	209	4,591
Expenses from FCRA funds	20,44,277	9,148
Expenses from Local funds	55,84,849	34,79,629
Depreciation	2,41,803	2,08,178
Asset written off	3,17,469	2,83,500
TOTAL	8,31,91,750	6,56,75,724
Excess/(deficit) of income over expenditure for the year	(29,00,870)	4,18,514
Less : Transferred to Earmarked Funds	-	-
Balance Transferred to Income and expenditure account	(29,00,870)	4,18,514
Add :- Depreciation on fixed assets written back from last year	-	-
Balance Carried Forward	(29,00,870)	4,18,514
Accounting policies and notes to accounts	7	

As per our report of even date

For A.K NAIR & CO.
Chartered Accountants
FRN No.011075N

Ashish Aggarwal
(Partner)
M.No. 514308

Place : New Delhi

Date : 26.09.2022

UDIN : 22514308AVFG1TS6117

For Azad Foundation

Meenu Vadera

Meenu Vadera
Secretary

Rohit Bhasin

Rohit Bhasin
Treasurer

AZAD FOUNDATION
SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2022

(Amount in INR)

SCHEDULE 1 - TRUST FUND

	<u>AS AT</u> <u>31.3.2022</u>	<u>AS AT</u> <u>31.3.2021</u>
Opening balance	1,35,27,339	1,27,50,240
Less: Reserve for loan to Alumni	-	-
	<u>1,35,27,339</u>	<u>1,27,50,240</u>
Add Transfer to the extent permitted	7,12,242	7,77,099
	<u>1,42,39,581</u>	<u>1,35,27,339</u>

SCHEDULE 2 - EARMARKED FUND

	<u>AS AT</u> <u>31.3.2022</u>	<u>AS AT</u> <u>31.3.2021</u>
Opening balance FCRA	90,15,284	1,43,72,893
Less: Recoverable from earmarked donor for last year	44,242	38,57,076
Add: received during the year	4,37,89,000	4,24,21,061
	<u>5,27,60,042</u>	<u>5,29,36,878</u>
Less : Transferred to profit and loss Account	188	-
Less : Utilized during the year	4,18,29,780	4,39,65,836
	<u>1,09,30,074</u>	<u>89,71,042</u>
Add: Recoverable from Earmarked donor	48,289	44,242
Closing balance (A)	<u>1,09,78,363</u>	<u>90,15,284</u>

Opening balance local	59,66,916	1,23,44,795
Less: Recoverable from earmarked donor for last year	9,83,722	-
Add: Grant received during the year	3,70,28,504	1,03,63,241
	<u>4,20,11,698</u>	<u>2,27,08,036</u>
Add : Transferred to profit and loss Account	(209)	-
Less: Utilized during the year	3,31,73,364	1,77,24,842
	<u>88,38,543</u>	<u>49,83,194</u>
Add: Recoverable from earmarked donor	37,80,109	9,83,722
Closing balance (B)	<u>1,26,18,652</u>	<u>59,66,916</u>
Total (A+B)	<u><u>2,35,97,015</u></u>	<u><u>1,49,82,200</u></u>

SCHEDULE 3 :- INCOME AND EXPENDITURE ACCOUNT

	<u>AS AT</u> <u>31.3.2022</u>	<u>AS AT</u> <u>31.3.2021</u>
Opening balance carried forward	90,41,649	86,23,136
Add: Balance transferred from income & expenditure A/c	(29,00,870)	4,18,514
Balance carried forward to income and expenditure account	<u><u>61,40,780</u></u>	<u><u>90,41,649</u></u>



Meenu Vadera

Prithvi

AZAD FOUNDATION
LOCAL SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2022

SCHEDULE 4- FIXED ASSETS

(Amount in INR)

Particulars	W.D.V	Addition		Deletion	Total	Rate of Depreciation	Depreciation For the Year	W.D.V
	As on 01.04.2021	Before 30.09.2021	After 30.09.2021	Write off	As on 31.3.2022			As on 31.3.2022
Motor Car	10,57,169			2,84,997	7,72,172	15%	1,15,826	6,56,346
Scooty	6,47,500	74,500	2,35,692		9,57,692	15%	1,25,977	8,31,715
Refrigerator	32,472			32,472	-		-	-
Total	17,37,141	74,500	2,35,692	3,17,469	17,29,864		2,41,803	14,88,061
<i>Previous Year</i>	<i>15,28,819</i>	<i>-</i>	<i>7,00,000</i>	<i>2,83,500</i>	<i>19,45,319</i>	<i>-</i>	<i>2,08,178</i>	<i>19,45,319</i>

Meenu Vadhwa *Partner*



AZAD FOUNDATION
SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2022

(Amount in INR)

SCHEDULE 5 - CURRENT ASSETS, LOANS AND ADVANCES

	AS AT 31.3.2022	AS AT 31.3.2021
Bank balance	1,60,16,441	1,61,49,741
Fixed deposits	2,20,00,000	1,80,99,504
Cash In hand	57,555	1,67,734
Interest accrued	2,60,271	2,86,339
Prepaid expenses	3,59,412	3,12,252
Security deposit	7,57,439	6,83,439
TDS recoverable	2,81,268	9,36,488
Advance recoverable	3,35,557	9,36,488
	4,00,67,942	3,75,71,985

SCHEDULE 6 - CURRENT LIABILITIES

	AS AT 31.3.2022	AS AT 31.3.2021
Statutory liabilities	6,63,675	4,33,456
Salary payable	-	16,78,350
Sundry creditors	78,887	12,37,505
Payable to consultant	1,840	3,83,692
Stipend payable	1,00,000	1,05,000
Other Payables	1,87,174	29,434
Expenses payables	1,08,450	2,08,724
	11,40,026	40,76,161

Meenu Vadera *Rishi*



AZAD FOUNDATION
SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2022

SCHEDULE 7 - ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

A. ACCOUNTING POLICIES

1. ACCOUNTING METHODOLOGY

The Accounts are drawn up on the historical cost convention and on accrual basis.

2. FIXED ASSETS AND DEPRECIATION

OWN FUNDS

Fixed Assets are carried at cost. The cost of a fixed asset comprise its purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

EARMARKED FUNDS

Assets purchased out of earmarked funds are charged to revenue in the year of purchase. 100% depreciation is provided on such assets to match with the earmarked fund utilisation.

3. REVENUE RECOGNITION

Revenue is recognised only when measurability and realisability is certain.

Donations and grants are recognised only at the stage when there is a reasonable assurance that the Trust will comply with the conditions attached and donations/grants will be received.

B. NOTES TO THE ACCOUNTS

1. Previous year's figures have been regrouped/recast wherever considered necessary.
 2. The Trust has received specific purpose grant from donor agencies. The utilised portion of these grants are shown under Schedule 2-"EARMARKED FUNDS".
 3. The Earmarked FCRA project expenses included Rs. 4,98,730/- towards fixed assets purchased for the project and are treated as revenue expenses.
 4. The Earmarked Local project expenses included Rs. 48,74,120/- towards fixed assets purchased for the project and are treated as revenue expenses.
 5. The Gratuity fund balance as on March 31, 2022 is Rs. 26,74,281/-
-

As per our report of even date

For **A.K. NAIR & CO.**
Chartered Accountants
FRN No.011075N

Ashish Aggarwal
(Partner)
M.No. 514308



For Azad Foundation

Meenu Vadera
Meenu Vadera
Secretary

Rohit Bhasin
Rohit Bhasin
Treasurer

Place : New Delhi

Date : 26.09.2022

UDIN : 22514308AVFGTSG117