



A.K. NAIR & CO.
CHARTERED ACCOUNTANTS

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AUDIT REPORT
FORMNO.10B

We have examined the Balance Sheet of **AZAD FOUNDATION, 32 Nehru Apartments, NEW DELHI** as at 31st March, 2017 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, 2017 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, 2017.

The prescribed Particulars are annexed here to.

PLACE: New Delhi

DATE : 18.8.2017



For A.K. Nair & Co
Chartered Accountants

A.K. NAIR
PARTNER
M.No 84690
REG. NO-: 011075N

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. 38,75,460/- Capital Expenditure Rs. 6,41,250/-
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. 10,42,615/-
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.13,91,439/-
6.	Whether the amount of income mentioned in tem 5 above has been invested or deposited In the manner laid down in section 11(2)(b)? If so, the details there of.	:	N.A.
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 there of.	:	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.15,00,000/-
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**



Place: New Delhi
Date: 18.8.2017

A. K. Nair
Partner
M.No.84690
REG.NO-: 011075N

**AZAD FOUNDATION
BALANCE SHEET AS AT MARCH 31, 2017**

	SCHEDULE	AS AT 31.3.2017	AS AT 31.3.2016
<u>SOURCES OF FUNDS</u>			
TRUST FUND	1	11,234,445	11,234,445
EARMARKED FUNDS	2	38,566,614	8,670,230
INCOME AND EXPENDITURE ACCOUNT	3	3,499,146	2,175,290
TOTAL		<u>53,300,205</u>	<u>22,079,965</u>
<u>APPLICATION OF FUNDS</u>			
<u>FIXED ASSETS</u>			
	4		
GROSS BLOCK		5,034,839	6,145,037
LESS: DEPRECIATION		-	-
NET BLOCK		<u>5,034,839</u>	<u>6,145,037</u>
EARMARKED FUNDS	2	595,500	-
<u>NET CURRENT ASSETS</u>			
CASH AND BANK BALANCES	5	46,979,755	15,421,823
LOAN AND ADVANCES	5	1,329,055	1,335,440
OTHER CURRENT ASSETS	5	<u>1,168,969</u>	<u>1,354,260</u>
		49,477,779	18,111,523
LESS: CURRENT LIABILITIES	6	<u>1,807,913</u>	<u>2,176,595</u>
NET CURRENT ASSETS		47,669,866	15,934,928
TOTAL		<u>53,300,205</u>	<u>22,079,965</u>

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

A.K. NAIR
(Partner)
M.No.84690

Place : New Delhi
Date : August 18, 2017



For Azad Foundation

Meenu Vadera
Meenu Vadera
Secretary

Rohit Bhasin
Rohit Bhasin
Treasurer

**AZAD FOUNDATION
INCOME & EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED MARCH 31, 2017**

SCHEDULE	AS AT 31.3.2017	AS AT 31.3.2016
A. INCOME		
Income towards Earmarked Funds		
Grants income- FCRA	51,596,471	38,669,920
Grants income Local	7,476,550	404,729
Income towards General Fund		
Saving Bank Interest-FC	389,575	207,624
FDR interest FCRA	209,700	100,549
Coordination Fee	37,812	154,245
Other Income	178,619	247,794
Local		
Donations	3,786,895	485,265
Commitment Fund Contribution	474,050	392,750
Saving Bank Interest	271,416	68,827
FDR Interest	143,041	312,854
Other Income	1,459,656	58,560
TOTAL	66,023,785	41,103,117
Less :- Transfer to reserve to the extent permitted	-	-
	66,023,785	41,103,117
B. EXPENDITURE		
Expenses from FCRA Funds - Earmarked Funds	51,596,471	38,669,920
Expenses from Local Funds - Earmarked	7,476,550	404,729
Expenses from FCRA Funds	1,751,448	-
Expenses from Local Funds	3,875,460	69,493
TOTAL	64,699,929	39,144,142
Excess/(deficit) of income over expenditure for the year	1,323,856	1,958,975
Less: Transferred to Earmarked Funds	-	-
Balance Transferred to Income and expenditure account	1,323,856	1,958,975
Add :- Depreciation on fixed assets written back from last year	-	-
Balance carried forward	1,323,856	1,958,975

**ACCOUNTING POLICIES
AND NOTE ON ACCOUNTS**

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AS PER OUR REPORT OF EVEN DATE

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

A.K NAIR
(Partner)
M.No.84690



For Azad Foundation

Meenu Vadera

Rohit Bhasin

Meenu Vadera
Secretary

Rohit Bhasin
Treasurer

Place : New Delhi
Date : August 18, 2017

AZAD FOUNDATION
SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT MARCH 31, 2017

<u>SCHEDULE 1 - TRUST FUND</u>	AS AT 31.3.2017	AS AT 31.3.2016
Opening balance	11,234,445	11,234,445
Less: Refunded/ Adj. During the Year	-	-
	11,234,445	11,234,445
Add Transfer to the extent permitted	-	-
	11,234,445	11,234,445
<u>SCHEDULE 2 - EARMARKED FUND</u>		
Opening balance FCRA	5,551,459	7,205,500
Add: received during the year	64,471,373	37,015,879
	70,022,832	44,221,379
Less : Utilized during the year	51,596,471	38,669,920
	18,426,361	5,551,459
Add: Recoverable from Earmarked Donor	334,614	-
Closing balance (A)	18,760,975	5,551,459
Opening balance Local	3,118,771	-
Add: Grant received during the year	23,902,532	3,523,500
	27,021,303	3,523,500
Less: Utilized during the year	7,476,550	404,729
	19,544,753	3,118,771
Add: Recoverable from Earmarked Donor	260,886	-
Closing balance (B)	19,805,639	3,118,771
Total (A+B)	38,566,614	8,670,230
<u>SCHEDULE 3 :- INCOME AND EXPENDITURE ACCOUNT</u>		
	AS AT 31.3.2017	AS AT 31.3.2016
Opening Balance Carried Forward	2,175,290	216,315
Add: Balance transferred from Income & Expenditure A/c	1,323,856	1,958,975
Balance carried forward to income and expenditure account	3,499,146	2,175,290
<u>SCHEDULE 5 - CURRENT ASSETS, LOANS AND ADVANCES</u>		
	AS AT 31.3.2017	AS AT 31.3.2016
Bank Balance	24,121,602	13,701,199
Fixed Deposits	22,546,986	1,500,000
Cash In Hand	311,167	220,624
Interest accrued	41,960	351,057
Prepaid Expenses	78,716	1,092
Security deposit	736,500	742,500
TDS	311,793	259,611
Advance recoverable	1,329,055	1,335,440
	49,477,779	18,111,523



AZAD FOUNDATION**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017**

SCHEDULE 6 - CURRENT LIABILITIES	AS AT 31.3.2017	AS AT 31.3.2016
Statutory liabilities	352,273	254,721
Salary payable	17,113	740,420
Other payables	1,168,171	1,168,100
Expenses payables	270,356	13,354
	1,807,913	2,176,595

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. 16,85,275/- towards fixed assets purchased for the project.
4. The Earmarked Local project expenses included Rs. 18,95,384/- towards fixed assets purchased for the project.

AS PER OUR REPORT OF EVEN DATE

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

For Azad Foundation

A.K NAIR
(Partner)
M.No.84690



Meenu Vadera
Meenu Vadera
Secretary

Rohit Bhasin
Rohit Bhasin
Treasurer

Place : New Delhi
Date : August 18, 2017

**AZAD FOUNDATION
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017**

SCHEDULE 4- FIXED ASSETS

Particulars	W.D.V As on 01.04.16	Addition		Deletion	Total		W.D.V As on 31.3.2017
	Before 30.09.16	After 30.09.16	Write off		As on 31.3.17	Depreciation For the Year	
Computer	187,000			136,750	50,250		50,250
Furniture	142,988			142,988	-		-
Invertor	21,910				21,910		21,910
Motor Car	5,699,539			1,466,010	4,233,529		4,233,529
Water Dispensor	5,700			5,700	-		-
Refrigerator	32,472				32,472		32,472
Mobile	-		641,250		641,250		641,250
Airconditioner	55,428				55,428		55,428
Total	6,145,037	-	641,250	1,751,448	5,034,839	-	5,034,839

