

**INDEPENDENT AUDITOR'S REPORT (For FCRA Account)**

To the Trustees of "Education Quality Foundation of India"

**1. Report on the Financial Statements (FCRA A/c)**

We have audited the accompanying financial statements of Education Quality Foundation of India ("the Trust") which comprise the Balance Sheet as at March 31, 2018, Income & Expenditure Account and Receipt & Payment Account for the year then ended and a summary of significant accounting policies and other explanatory information.

**2. Management's Responsibility for the Financial Statements**

Trust's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Trust. This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are responsible and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**3. Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making of those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements related to FCRA Account give the required information and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2018,
- (b) in the case of Income & Expenditure account, of the excess of income over expenditure for the year ended on that date and
- (c) in the case of Receipt & Payment account, of the inflow & outflow of the funds for the year ended on that date.

#### 5. We further report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Trust so far as appears from our examination of those books.
- c) The financial statements viz. Balance Sheet, Income & Expenditure Account and Receipt & payment Account dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

For **RAJNISH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
ICAI Firm Reg. No. 014666N

  
**RAJNISH AGGARWAL**  
Partner  
M. No: - 081180



Place: New Delhi  
Date: 27.08.2018

Education Quality Foundation of India (FCRA A/c)

1210, Padma Tower -1, 5, Rajendra Place New Delhi - 110008

Balance Sheet as at 31.03.2018

Particulars	As on 31st March 2018	As on 31st March 2017
<b>Sources of Funds</b>		
<b>Excess of Income over expenditure</b>		
- Opening Balance	341,297	243,314
Add: Excess of income over expenditure for the year	321,868	97,983
<b>Total</b>	<b>663,165</b>	<b>341,297</b>
<b>Application of Funds</b>		
<b>Current Assets, Loans &amp; Advances</b>		
<b>Current Assets</b>		
Balance with Banks	2,322,668	1,209,052
Staff Imprest And Other Advances	9,645	42,114
Advance Recoverable from Tax Authorities	7,146	-
Security Deposits And Other Deposits	-	80,438
(A)	2,339,460	1,331,604
<b>Less: Current Liabilities &amp; Provisions</b>		
<b>Current Liabilities</b>		
Unutilised Grant at the end of the year	1,608,240	934,950
Sundry Creditors And Expenses Payable	67,055	51,707
Statutory Liabilities Payable	1,000	3,650
(B)	1,676,295	990,307
<b>Net Current Assets</b>	(A-B) <b>663,165</b>	<b>341,297</b>
<b>Total</b>	<b>663,165</b>	<b>341,297</b>

Accounting Policies & Notes to Accounts: Schedule - 1

For EDUCATION QUALITY FOUNDATION OF INDIA

**Auditor's Report**  
As per our report of even date annexed



(Managing Trustee)

*[Handwritten Signature]*  
(Trustee)



For Rajnish & Associates  
Chartered Accountants  
ICAI FIRM REG. NO. - 014666N

*[Handwritten Signature]*  
RAJNISH AGGARWAL  
(PARTNER)  
M. No. 081180

Date: 27.08.2018  
Place: New Delhi

Education Quality Foundation of India (FCRA A/c)

1210, Padma Tower -1, 5, Rajendra Place New Delhi - 110008

Income & Expenditure A/c for the year 01.04.2017 to 31.03.2018

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
<b>Income</b>		
<b>Foreign Grants received</b>		
Opening unutilized Balance	934,950	
Add :-Received during the year	6,224,400	
Less :- Closing unutilized balance	1,608,240	
Interest on Savings Bank A/c	102,933	61,005
Other Income	-	8,534
<b>Total Income</b>	<b>5,654,043</b>	<b>3,241,887</b>
<b>Expenditure</b>		
Meetings, Events, Awards & Prizes, Seminar & Conferences, Evaluation & Assessment Training and Workshop	718,431	394,191
Resource persons - Consultancy, Retainership & Professional fees	77,742	750,727
Printing, Binding & photostate Expenses And Stationery	5,225	38,276
Audit Fees	6,030	37,773
Establishment Expenses (including retirement benefits)	3,007,800	1,154,187
Communication Expenses	18,734	15,890
Conveyance & Travel (including Foreign Travel), Accomodation & Incidental Exp.	1,412,599	693,110
Office Expenses	635	4,148
Rent, Rates & Taxes	31,640	32,176
Electricity Expenses	8,866	5,694
Repair & Maintenance-building & office equipment	1,770	2,069
Miscellaneous Expenses	42,704	15,664
<b>Total Expenditure</b>	<b>5,332,175</b>	<b>3,143,904</b>
Excess of Income over Expenditure	321,868	97,983
	<b>5,654,043</b>	<b>3,241,887</b>

Accounting Policies & Notes to Accounts: Schedule -1

For EDUCATION QUALITY FOUNDATION OF INDIA

Auditor's Report  
As per our report of even date annexed

*Anjee Prakash*

*Meen Bala*



Date: 27.08.2018  
Place: New Delhi

(Trustee)



For Rajnish & Associates  
Chartered Accountants  
ICAI FIRM REG. NO. - 014666N

*Rajnish Aggarwal*  
RAJNISH AGGARWAL  
(PARTNER)  
M. No. 081180

**Education Quality Foundation of India (FCRA A/c)**  
**1210, Padma Tower -1, 5, Rajendra Place New Delhi - 110008**  
**Receipt & Payment A/c For the Period of 01.04.2017 To 31.03.2018**

RECEIPTS	Current Year	Previous Year	PAYMENTS	Current Year	Previous Year
<b>i. Opening Balance</b>					
Bank Accounts	1,209,052	596,313	<b>i. Expenses Paid</b>	269,283	276,723
			Program related expenses	156,266	739,368
<b>ii. Income Realized</b>			Retainership & Professional fees	3,041,417	1,803,252
Grants received	6,224,400	3,797,368	Admin. & travel Expenses	1,662,698	312,547
Interest on Saving bank Account	96,108	61,005	<b>ii. Current Liabilities</b>		
			Payment towards Statutory liabilities	91,917	15
<b>iii Current Assets</b>			<b>iii. Current Assets</b>		
			Staff Imprest & other Advances	40,321	134,222
iv Current Liability			<b>iv. Closing Balance</b>		
Stale cheque	15	2,000	Bank Account	2,322,668	1,209,052
Other Liability	54,995	18,493			
<b>TOTAL</b>	<b>7,584,570</b>	<b>4,475,179</b>	<b>TOTAL</b>	<b>7,584,570</b>	<b>4,475,179</b>

Accounting Policies & Notes to Accounts: Schedule - 1  
 For EDUCATION QUALITY FOUNDATION OF INDIA

Anil Prakash  
 (Managing Trustee)  
 (Trustee)



Date: 27.08.2018  
 Place: New Delhi

As per our report of even date annexed  
 For Rajnish & Associates  
 Chartered Accountants  
 ICAI FIRM REG. NO. - 0146666N



Rajnish Aggarwal  
 Partner  
 M.No. 081180

*(Signature)*

**EDUCATION QUALITY FOUNDATION OF INDIA (FCRA A/c)**

**Financial Year 2017-18**

**Schedule -1**

**Significant Accounting Policies & Notes to the Accounts**

**1. Significant accounting policies**

**(i) Basis of preparation**

The books of accounts are prepared under the historical cost convention and in accordance with the generally accepted principles of accounting and in compliance with the accounting standards issued by the Institute of Chartered Accountants of India.

**(ii) Investments**

Long Term investments (both quoted and unquoted) are valued at cost. Provision is made to recognize a decline, other than temporary, in the value of the investments.

Short Term investments are valued at cost or net realizable value whichever is less.

**(iii) Accounting of Grants/ Donations**

Grants including foreign grants will be considered as income on receipt basis.

Donations/ grants received for specific expenditures pursuant to agreements entered into with the donors are considered as a liability (Unutilized grant) until the intended work has been completed.

**2. Notes to the Accounts**

(i) Contingent liabilities have not been provided in the books of accounts and have been shown as footnote in the notes to the accounts, if any.

(ii) Claims not acknowledged as Debts                      Rs. NIL

(iii) Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for amounting to Rs. NIL.

(iv) No Income Tax provision has been made in view of exemption u/s 11 of the Income Tax Act, 1961.

(v) The Surplus of Income over Expenditure will be invested in accordance with the provisions of Section 11(5) of the Income Tax Act, 1961 in the modes and manner specified therein.

(vi) The Trust has obtained Registration u/s 12A of the Income Tax Act, 1961 vide Registration No. E-300/643 dated 11.02.2008 from Commissioner of Income Tax (Exemptions), which is perpetual in nature.

(vii) The Trust has obtained Certificate of Exemption Order u/s 80G of the Income Tax Act, 1961 vide Registration No. DEL-EE21372-31122009/2741 dated 31.12.2009 from Director of Income Tax (Exemption), which is perpetual in nature.

(viii) The Trust has obtained Registration under Foreign Contribution (Registration) Act, 2010 vide Registration No. 231661445 dated 04.07.2013 and which has been renewed till 03.07.2023.



*Anil Prakash*

*Man Bala*

(ix) Figures have been rounded off to Rupees.

For EDUCATION QUALITY FOUNDATION OF INDIA

*Anil Kumar*

(Managing Trustee)

Place: New Delhi  
Date: 27.08.2018



*Meen Bala*

(Trustee)

