



Dated : .....

Ref. : .....

## Independent Auditor's Report

TO,  
THE MEMBERS OF **UTSAV FOUNDATION**, H.No. 259/12A, Gali No. 7, Krishna Colony, Gurgaon, Haryana-122001.

### Report on the Financial Statements

We have audited the accompanying financial statements of "**UTSAV FOUNDATION**", which comprise the Balance Sheet as at 31 March 2017, the Statement of Income & Expenditure Account and the Receipts & payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Society'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 receipts and payments, of the society in accordance with the Accounting Standards notified under the Institute of Chartered Accountants of India (ICAI) and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement.

### 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 the 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Society's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. 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 on the financial statements.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required 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 Company as at March 31, 2017;
- b) In the case of the Statement of Income & Expenditure Account, of the surplus/(Deficit) for the year ended on that date;
- c) In the case of the Receipts and Payments Account, of the Receipts and Payments for the year ended on that date;

## Report on other Legal and Regulatory Requirements

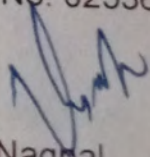
we report that:

- a) 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.
- b) In our opinion proper books of account as required by law have been kept by the Society so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Income & Expenditure Account, and the Receipt & Payment Account dealt with by this report are in agreement with the books of account.

In our opinion, the aforesaid financial statements comply with the Accounting Standards notified by the ICAI.

Place: Gurgaon  
Dated: 07/07/2017

For SKRK & Associates  
(Chartered Accountants)  
Firm Reg. No. 025367N

  
Rajesh Nagpal  
(Partner)  
M.No.: 093914

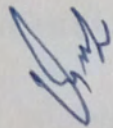


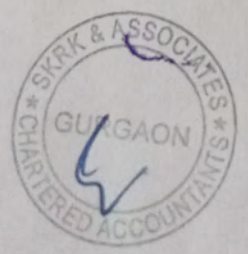
**Balance Sheet as at 31st March '2017**


Liabilities :	Schedule	As At	As At
		31.03.2017	31.03.2016
		Rs.	Rs.
<b>Corpus Fund</b>		15,000.00	15,000.00
Excess of Income Over Expenditure		18,401.00	(5,000.00)
<b>Current Liabilities</b>			
Trade Payables	1	11,000.00	
Other Payables	2	27,750.00	
Short Term Borrowings	3	50,000.00	
		<u>122,151.00</u>	<u>10,000.00</u>
<b>Assets :</b>			
<b>Fixed Assets</b>			
Tangible Assets	4	72,249.00	
<b>Current Assets</b>			
- Cash & Bank Balance	5	32,752.00	10,000.00
- Loans & Advances	6	17,150.00	
		<u>122,151.00</u>	<u>10,000.00</u>
Notes to Accounts	7		
As per our report of even date attached			

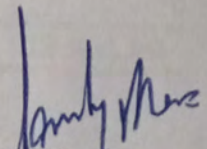
For SKRK & Associates  
Chartered Accountants  
F.R.N. : 025367N

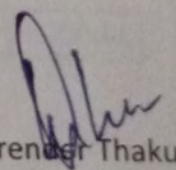
For and on behalf of Utsav Foundation

  
Rajesh Nagpal  
Partner  
C.No. : 093914  
Date : 07/07/2017



**For UTSAV FOUNDATION**  
  
Raj Kumar Nehru  
President  
**President**

  
Pankaj Dhar  
Vice President

  
Virender Thakur  
Treasurer

**UTSAV FOUNDATION**  
H.NO. 259/12A, GALI NO. 7, KRISHNA COLONY, GURGAON, HARYANA-122001  
Statement of Income and Expenditure account for the Year ended 31st March '2017

Income	Schedule	For the year 2016-17 Rs.	For the year 2015-16 Rs.
Donation Received		635,000.00	-
Short & Excess		387.00	-
		<u>635,387.00</u>	<u>-</u>
<b>Expenditure</b>			
Website Expenses		4,638.00	
Water Expenses		950.00	
Festival Expenses		14,810.00	
Printing & Stationery Expenses		68,153.00	
Food Expenses		15,379.00	
Event Expenses		6,050.00	
Bank Charges		345.00	
Miscellaneous Expenses		6,175.00	
Uniforms Expenses		35,830.00	
Depreciation		8,425.00	
Freight Expenses		1,550.00	
Electricity Expenses		6,200.00	
Housekeeping Expenses		1,200.00	
Rent Expenses		147,250.00	
Salary Expenses		171,700.00	
Professional Charges		26,000.00	5,000.00
Repair & Maintenance Expenses		85,831.00	
Audit Fee		11,500.00	
		<u>611,986.00</u>	<u>5,000.00</u>
Surplus / (deficit) for the Year		23,401.00	(5,000.00)
General Reserve			
Add : Surplus / (deficit) as per last A/c		(5,000.00)	
<b>Surplus / (deficit) carried to Balance Sheet</b>		<u>18,401.00</u>	<u>(5,000.00)</u>
Notes to Accounts	7		
As per our report of even date attached			

For SKRK & Associates  
Chartered Accountants  
F.R.N. : 025367N

Rajesh Nagpal  
Partner  
M.No. : 093914  
Date: 07/07/2017  
Place : GURGAON



For and on behalf of Utsav Foundation

For UTSAV FOUNDATION

Raj Kumar Nehru  
President

Pankaj Dhar  
Vice President

Virender Thaku  
Treasurer

**UTSAV FOUNDATION**  
H.NO. 259/12A, GALI NO. 7, KRISHNA COLONY, GURGAON, HARYANA-122001  
**Statement of Receipts & Payments account for the Year ended 31st March '2017**

Receipts	Amount(in Rs.)	Payments	Amount(in Rs.)
To Balance b/d		By Salary Expenses	159,700.00
-Cash in hand	-	By Bank Charges	345.00
- Indusind Bank	10,000.00	By Electricity Expenses	6,200.00
To Donation Received	635,000.00	By Event Expenses	6,050.00
To Loans & Advances	7,400.00	By Food Expenses	15,379.00
To Virender Imprest A/c		By Freight Expenses	1,550.00
To Unsecured Loan from Pankaj Dhar	50,000.00	By Housekeeping Expenses	1,200.00
		By Miscellaneous Expenses	6,175.00
		By Printing and Stationery and Books	68,153.00
		By Professional Expenses	26,000.00
		By Rent Expenses	136,250.00
		By Repair & Maintenance	85,831.00
		By Uniforms Expenses	35,830.00
		By Festival Expenses	10,173.00
		By Water Expenses	950.00
		By Website Expenses	4,638.00
		By Purchase of Fixed Assets	80,674.00
		By Security Deposit for Rent	13,500.00
		By Loans & Advances	11,050.00
		By Balance C/f	
		-Cash in Hand	8,259.00
		-Indusind Bank	24,493.00
	702,400.00		702,400.00

As per our report of even date attached  
For SKRK & Associates  
Chartered Accountants  
F.R.N. : 025367N

For and on behalf of Utsav Foundation

Rajesh Nagpal  
Partner

M.No. : 093914  
Date: 07/07/2017  
Place : GURGAON



**For UTSAV FOUNDATION**

Raj Kumar Nehru  
President

Pankaj Dhar  
Vice President

Virender Thakur  
Treasurer

**President**

UTSAV FOUNDATION

H.NO. 259/12A, GALI NO. 7, KRISHNA COLONY, GURGAON, HARYANA-122001

	As At 31.03.2017 Amount Rs.	As At 31.03.2016 Amount Rs.
<b>Schedule - 1 Trade Payables</b>		
Mithlesh Kumari	11,000.00	
<b>Total</b>	<b>11,000.00</b>	-
<b>Schedule - 2 Others Payable</b>		
Audit Fee Payable	11,500.00	
Salary Payable	12,000.00	
Virender Imprest A/c	4,250.00	
<b>Total</b>	<b>27,750.00</b>	-
<b>Schedule - 3 Short Term Borrowings</b>		
Pankaj Dhar	50,000.00	
<b>Total</b>	<b>50,000.00</b>	-
<b>Schedule - 5 Cash &amp; Bank Balances</b>		
Cash In hand	8,259.00	
Balance with scheduled banks in:		
- Saving account with Indusind Bank		
- Saving Account No. 201000247499	24,493.00	10,000.00
<b>Total</b>	<b>32,752.00</b>	<b>10,000.00</b>
<b>Schedule - 6 Loans &amp; Advances</b>		
Mahavir Prasad	1,400.00	
Palika Furnishers	2,250.00	
Security Deposit (Room Rent 1)	7,000.00	
Security Deposit (Room Rent 2)	6,500.00	
<b>Total</b>	<b>17,150.00</b>	-



UTSAV FOUNDATION  
 Schedule 4  
 Schedule of Fixed Asset  
 Tangible Fixed Asset

Description	Balance As on 01-04-2016	Addition before 3-10- 2016	Addition on or after 3-10-2016	Sales	Gross	Rate	Depreciation	Balance As on 31-03-2017
Almirah			5,750.00		5,750.00	15%	431.00	5,319.00
Aquaguard		4,000.00			4,000.00	15%	600.00	3,400.00
Celling Fan		2,300.00	4,980.00		7,280.00	15%	719.00	6,561.00
Desert Cooler		5,400.00			5,400.00	15%	810.00	4,590.00
Furniture		16,294.00	20,000.00		36,294.00	10%	2,629.00	33,665.00
Invertor		14,500.00			14,500.00	15%	2,175.00	12,325.00
Speaker System		6,700.00	750.00		7,450.00	15%	1,061.00	6,389.00
	-	49,194.00	31,480.00	-	80,674.00		8,425.00	72,249.00



## UTSAV FOUNDATION

H.NO. 259/12A, GALI NO. 7, KRISHNA COLONY, GURGAON, HARYANA-122001

### Schedule No. 7: Notes to Accounts

#### 1. Significant Accounting Policies

##### a. Basis for Accounting:

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the generally accepted accounting principles and the accounting standards issued by the Institute of Chartered Accountants of India, as applicable. The accounting policies are consistent with those used in the previous year.

##### b. Fixed Assets:

Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to acquisition.

##### c. Revenue Recognition:

Income and Expenditure are being generally accounted on accrual basis, as they are earned or incurred and in accordance to AS-9, issued by the Institute of Chartered Accountants of India.

##### d. Investments:

Investments are carried at cost.

2. Cash & Bank Balances have been taken, as certified by the management.
3. Previous Year Figures have been regrouped/rearranged as necessary.

