

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

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Independent Auditor's Certificate on the Statement of Accounts for year ended 31 March 2021

To,
The Executive Board
Foundation for Organisational Research and Education
B-18, Qutab Institutional Area,
Hauz Khas, New Delhi - 110016
India

1. This certificate is issued in accordance with the terms of our engagement letter dated 25 November 2021 with Foundation for Organisational Research and Education (hereinafter 'the Society').
2. The accompanying Statement of Accounts for year ended 31 March 2021 ('the Statement'), has been prepared by the Society's management in accordance with the requirements of Clause 17.1 of Appendix 17 of the Approval Process Handbook 2021-22 ('APH'), issued by All India Council for Technical Education ('AICTE'). We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Society. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Society complies with the requirements of the APH and provides all relevant information to AICTE.

Auditor's Responsibility

5. Pursuant to the requirements of the APH, our responsibility is to express reasonable assurance in the form of an opinion as to whether the amounts in the Statement have been accurately extracted from the audited financial statements, underlying books of accounts and other records and documents maintained by the Society for the year ended 31 March 2021 and the computation thereof is arithmetically accurate.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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6. The audited financial statements referred to in paragraph 5 above for the year ended 31 March 2021, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 7 February 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

9. Based on our examination as above, evidences obtained, and the information and explanations, along with the representations provided by the Management, in our opinion the amounts that form part of the Statement for the year ended 31 March 2021, have been accurately extracted from the audited financial statements, underlying books of accounts and other records and documents maintained by the Society for the year ended 31 March 2021, and that the computation thereof is arithmetically accurate.

Restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the APH. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Society or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Society.
11. The certificate is addressed to and provided to the Members of the Society solely for the purpose of enabling it to comply with the requirements of APH which requires it to submit the certificate with the accompanying Statement to AICTE, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

TARUN
GUPTA

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TARUN GUPTA
Date: 2022.03.01
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Tarun Gupta
Partner
Membership No.: 507892
UDIN: 22507892ADXEGN6686

Place: New Delhi
Date: 1 March 2022

Statement of Accounts for year ended 31 March 2021 (Income and Expenditure Statement for Complete year)					
Income			Expenditure		
Sl. No.	Details	Amount	Sl. No.	Details	Amount
1	Tuition and other fees received from students	534,667,828	1	Employee benefit expenses	205,172,225
2	Grants from government / private agencies	-	2	Administrative expenses	82,791,890
3	Grants / contribution from other sources (management)	-	3	Training and development expenses	-
4	Scholarships received	-	4	Laboratory consumables	-
5	Other income	37,902,200	5	Library	12,193,805
6	Excess of Expenditure over Income	-	6	Conveyance and travelling expenses	3,462,044
			7	Fees paid to University/ Board/ Government/ AICTE/ UGC	639,305
			8	Repairs and Maintenance	33,043,208
			9	Scholarships/ Concessions/ Fellowships/ Honorarium etc., awarded/ incurred(other than Govt. grants)	10,925,000
			10	Expenditure of grants received from government / private agencies	-
			11	Depreciation	16,263,804
			12	Excess of Income over Expenditure	208,078,747
Total		572,570,028	Total		572,570,028

FOR FOUNDATION FOR ORGANISATIONAL RESEARCH AND EDUCATION

[Handwritten Signature]

DR. JITENDRA KUMAR DAS
(Secretary)

