

**ANNUAL AUDITED ACCOUNTS OF**  
**MARTHA FARRELL FOUNDATION**

**Registered under Section 7 of the Companies Act, 2013  
and Rule 8 of the Companies (Incorporation) Rules, 2014**

Financial Year  
**2020-2021**

42, Tughlakabad Institutional Area New Delhi-110 062  
website: [www.marthafarrellfoundation.org](http://www.marthafarrellfoundation.org)

# Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **MARTHA FARRELL FOUNDATION**

Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Martha Farrell Foundation** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Income and Expenditure, for the year ended March 31, 2021

on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "The financial statements").

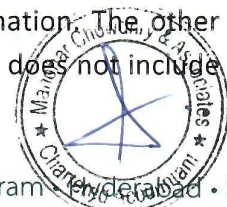
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India, of the state of affairs ( Financial position) of the company as at March 31, 2021, the excess of income over expenditure (Financial performance), for the year ended March 31, 2021 on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information of board of directors report but does not include the financial statements and our auditor's report there.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income of the company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance



with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 3) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- 4) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Report on Other Legal and Regulatory Requirements**

Based on our audit we 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 purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Income and Expenditure after providing for appropriations that were considered necessary by the management to various funds including Other Comprehensive Income, dealt with by this Report are in agreement with the books of account.

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For Manohar Chowdhry & Associates  
Chartered Accountants  
Firm Registration number: 001997S


M Sandeep  
Partner  
M. No. 221848  
UDIN : 21221848AAAAHM5558  
Date : 02-09-2021  
Place : New Delhi

# MARTHA FARRELL FOUNDATION

Company incorporated as per Sec 8 of Companies Act, 2013

42, Tughlakabad Institutional Area, New Delhi - 110062

Balance Sheet as on 31st March, 2021

Amount in INR

Particulars		Note No.	As on 31st March, 2021	As on 31st March, 2020
<b>A</b>	<b>RESERVE, SURPLUS AND LIABILITIES</b>			
1	Members' funds			
	Reserves and surplus	3	4,10,63,789	3,82,14,325
2	Current liabilities			
	Other current liabilities	4	62,205	17,77,084
	<b>TOTAL</b>		<b>4,11,25,994</b>	<b>3,99,91,409</b>
<b>B</b>	<b>ASSETS</b>			
	<b>Non Current assets</b>			
	Property Plant and Equipments	5	1,92,314	21,140
	Non - Current Investments	6	3,02,00,000	3,02,00,000
	<b>Current assets</b>			
	Cash and cash equivalents	7	89,70,089	80,19,644
	Other Current Assets	8	17,63,591	17,50,625
	<b>TOTAL</b>		<b>4,11,25,994</b>	<b>3,99,91,409</b>
C	See accompanying notes forming part of the financial statements	1 to 15		

In terms of our report attached  
For MANOHAR CHOWDHRY & ASSOCIATES  
Chartered Accountants  
F. R. No: 001977S



M SANDEEP  
PARTNER  
M. No. 221848  
UDIN : 21221848AAAAHM5558  
Place : New Delhi  
Date : 02-09-2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS  
MARTHA FARRELL FOUNDATION

RAJESH TANDON  
(CHAIRPERSON)  
DIN : 01594997

SUHEIL FARRELL TANDON  
(DIRECTOR)  
DIN : 06999999

# MARTHA FARRELL FOUNDATION

Company incorporated as per Sec 8 of Companies Act, 2013

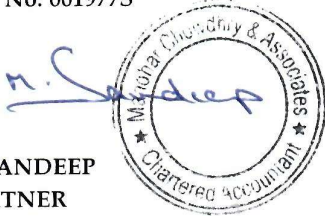
42, Tughlakabad Institutional Area, New Delhi - 110062

## Income and Expenditure Statement for the period 1 April 2020 to 31st March 2021

Amount in INR

Particulars		Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>INCOME</b>				
1	Education, Research and Training Income	9	28,40,197	26,28,313
2	Other Income	10	27,64,999	28,61,075
<b>A</b>	<b>Total Income (1+2)</b>		<b>56,05,196</b>	<b>54,89,388</b>
<b>EXPENSES</b>				
	(a) Programme Expenses	11	8,31,403	11,64,651
	(b) Employee Benefits Expenses	12	18,17,225	13,26,167
	(c) Other expenses	13	96,558	75,257
	(d) Depreciation	5	10,546	2,046
<b>B</b>	<b>Total Expenses</b>		<b>27,55,732</b>	<b>25,68,121</b>
	<b>Excess of Income over Expenditure (A-B)</b>		<b>28,49,464</b>	<b>29,21,267</b>
	See accompanying notes forming part of the financial statements	1 to 15		

In terms of our report attached  
For MANOHAR CHOWDHRY & ASSOCIATES  
Chartered Accountants  
F. R. No: 001977S



M SANDEEP  
PARTNER  
M. No. 221848  
UDIN : 21221848AAAAHM5558  
Place : New Delhi  
Date : 02-09-2021

FOR AND ON BEHALF OF BOARD OF DIRECTORS  
MARTHA FARRELL FOUNDATION

RAJESH TANDON  
(CHAIRPERSON)  
DIN : 01594997

SUHEIL FARRELL TANDON  
(DIRECTOR)  
DIN : 06999999

# MARTHA FARRELL FOUNDATION

Company incorporated as per Sec 8 of Companies Act, 2013

42, Tughlakabad Institutional Area, New Delhi - 110062

## Receipts and Payment Statement for the period 1 April 2020 to 31st March 2021

Amount in INR

Receipts	Amount	Amount	Payments	Amount	Amount
<b>RECEIPTS</b>			<b>PAYMENTS</b>		
Opening Balance			Program Expenses	8,31,403	
Cash	10,079		Employee Benefit Expenses	18,17,225	
Bank	64,05,893		Other Expenses	89,558	27,38,186
Investment	3,18,03,672	3,82,19,644	Purchase of Fixed Assets		1,81,720
Education, Research and Training Income	10,64,947		Net Current Asset / Liability changes	45,157	45,157
Other Income	22,187		Closing Balance		
Interest Income	25,24,670	36,11,804	Cash	1,885	
Income Tax Refund	3,03,704	3,03,704	Bank	52,55,716	
			Investment	3,39,12,488	3,91,70,089
<b>Total</b>		<b>4,21,35,152</b>	<b>Total</b>		<b>4,21,35,152</b>

In terms of our report attached  
For MANOHAR CHOWDHRY & ASSOCIATES  
Chartered Accountants  
F. R. No: 0019775

FOR AND ON BEHALF OF BOARD OF DIRECTORS  
MARTHA FARRELL FOUNDATION

M SANDEEP  
PARTNER  
M. No. 221848  
UDIN : 21221848AAA AHM5558  
Place : New Delhi  
Date : 02-09-2021



RAJESH TANDON  
(CHAIRPERSON)  
DIN : 01594997

*Rajesh Tandon*

SUHEIL FARRELL TANDON  
(DIRECTOR)  
DIN : 06999999

*Suheil Tandon*