

ANNUAL AUDITED ACCOUNTS OF

MARTHA FARRELL FOUNDATION

Registered under Section 7 of the Companies Act, 2013
and Rule 8 of the Companies (Incorporation) Rules, 2024

Financial Year
2023-24

42 Tughlakabad Institutional Area, New Delhi 110062

Website: www.marthafarrellfoundation.org

email: info@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, 2024, the Statement of Income and Expenditure, for the year ended March 31, 2024

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, 2024, the excess expenditure of over income (Financial performance), for the year ended March 31, 2024 on that date.

Basis for Opinion

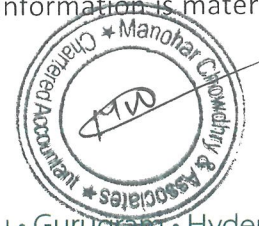
We conducted our audit of the financial statements in accordance with the Standards on Auditing specified by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section 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 director's 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:

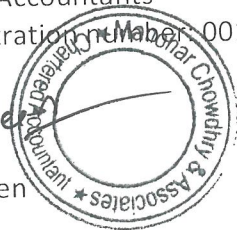
1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required 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.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting standards specified under Section 133 of the Act.
 - e) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.



- ii. The Company do not have any long term contracts including derivatives contracts for which there were any foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Entity.
- iv. a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Entity to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Entity ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
c. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013
d. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

M.V. Naveen



M.V. Naveen
Partner

M. No. 235029

UDIN: 24235029BKEJJK5993

Place: Gurugram

Date: 18-09-2024

MARTHA FARRELL FOUNDATION

Company incorporated as per Sec 8 of Companies Act, 2013

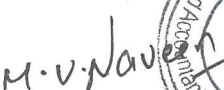
42, Tughlakabad Institutional Area, New Delhi - 110062

Balance Sheet as on 31st March, 2024

Amount in Rs hundreds

Particulars		Note No.	As on 31st March, 2024	As on 31st March, 2023
A	RESERVE, SURPLUS AND LIABILITIES			
1	Members' funds			
	Reserves and surplus	3	4,39,638	4,47,511
2	Current liabilities			
	Other current liabilities	4	26,099	77,622
	TOTAL		4,65,737	5,25,134
B	ASSETS			
	Non Current assets			
	Property Plant and Equipments	5	4,322	5,845
	Non - Current Investments	6	4,03,500	3,02,000
	Current assets			
	Cash and cash equivalents	7	28,105	1,90,335
	Other Current Assets	8	29,810	26,953
	TOTAL		4,65,737	5,25,134
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: 0019978


M.V. Naveen
Partner

Membership No. 235029

UDIN: 24235029BKEJJ K5993

Place : Gurugram

Date : 18-09-2024

For And on Behalf of Board of Directors


Rajesh Tandon
Chairperson
DIN: 01594997


Tariqa Farrell Tandon
Director
DIN: 09183234

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 2023 to 31st March 2024

Amount in Rs hundreds

Particulars		Note No.	For the year 31st March, 2024	For the year 31st March, 2023
INCOME				
1	Education, Research and Training Income	9	1,16,545	1,49,698
2	Other Income	10	28,364	29,604
A	Total Income (1+2)		1,44,909	1,79,302
EXPENSES				
	(a) Programme Expenses	11	81,756	1,05,326
	(b) Employee Benefits Expenses	12	62,735	40,514
	(c) Other expenses	13	5,864	2,192
	(d) Depreciation	5	2,428	1,925
B	Total Expenses		1,52,782	1,49,956
	Excess of Expenditure over Income (A-B)		(7,873)	29,346
	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: 0019975

M.V. Naveen

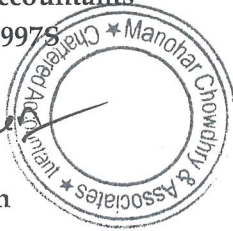
M.V. Naveen
Partner

Membership No. 235029

UDIN: 24235029BK E J J K 5 9 9 3

Place : Gurugram

Date : 18-09-2024



Rajesh Tandon

Rajesh Tandon
Chairperson

DIN : 01594997

For And on Behalf of Board of Directors

Tariqa Farrell Tandon

Tariqa Farrell Tandon
Director

DIN : 09183234

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 2023 to 31st March 2024

Amount in Rs hundreds

Receipts	Amount	Amount	Payments	Amount	Amount
RECEIPTS			PAYMENTS		
Opening Balance			Program Expenses	83,775	
Cash	86		Employee Benefit Expenses	63,186	1,46,961
Bank	1,69,890				
Investments	3,22,359	4,92,335	Other Expenses	4,793	
			Interest on Late deposit of TDS	120	
Education, Research & Training Income	33,003		Audit Fee	680	
Research and Training Grant	35,171		Postage and courier charges	20	
Interest Income	25,209		Printing and Stationery	52	
Other Income	18		ROC Filing Expenses	90	
		93,400	Insurance	509	6,264
			Purchase of Fixed Assets	904	904
			Closing Balance		
			Cash	170	
			Bank	8,094	
			Investments	4,23,342	4,31,605
Total		5,85,735	Total		5,85,735

In terms of our report attached
For Manohar Chowdhry & Associates
Chartered Accountants

F. R. No: 0019978

M.V. Naveen
M.V. Naveen
Partner

Membership No. 235029

UDIN: 24235029BK EJJ K5993

Place : Gurugram

Date : 18-09-2024



Rajesh Tandon

Chairperson

DIN: 01594997

For And on Behalf of Board of Directors

Tariqa Farrell Tandon

Director

DIN : 09183234