

Client Copy

STATEMENT OF ACCOUNTS

OF

EKAM FOUNDATION
CONSOLIDATED

FOR

THE YEAR ENDED 31ST MARCH 2019

VEPA & CO.

CHARTERED ACCOUNTANTS

"Rudra Prasada"

93, Venkatachala Mudali Street,
Mylapore, CHENNAI - 600 004.

Phone : 24987789 / 24987735



FORM NO. 10B
[See Rule 17B]

**Audit Report under section 12A (b) of the Income-tax Act, 1961 in the case of
charitable or religious trusts or institutions**

We have examined the balance sheet of **EKAM FOUNDATION, AAATE 3547 N** [name and PAN of the trust or institution] as at 31st March 2019 and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said Trust or institution.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the above-named Trust visited by us so far as appears from our examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by us subject to the comments given below: -

In our opinion and to the best of our information, and according to information given to us the said accounts give a true and fair view: -

- (i) in the case of the balance sheet, of the state of affairs of the above named Trust as at 31st March 2019 and
- (ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31st March 2019.

The prescribed particulars are annexed hereto.

Place: **Chennai - 600 004**
Date: **10-Sep-2019**

For VEPA & CO

VEPA KRISHNA

Partner, M. No. 012702

Firm reg No. 0004679S

RUDRA PRASADA, 93, Venkatachal
Mudali Street, Mylapore

ANNEXURE
STATEMENT OF PARTICULARS

I. Application of income for charitable or religious purposes.

1.	Amount of income of the previous year applied to charitable or religious purposes in India during that year.	15,52,59,703
2.	Whether the Trust has exercised the option under clause (2) of the Explanation to section 11 (1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year	No
3.	Amount of income accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly for such purposes.	Yes 1
4.	Amount of income eligible for exemption under section 11(1)(c) [Give details]	No
5.	Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2)	0
6.	Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b)? If so, the details thereof.	No
7.	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B)? If so, the details thereof	No

8.	Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year: -	
	(a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or	No
	(b) has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2) (b) (iii) or	No
	(c) has not been utilized for purposes for which It was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof.	No

II. Application or use of income or property for the benefit of persons referred to in section 13 [3]

1.	Whether any part of the income or property of the Trust was lent, or continues to be lent in the previous year to any person referred to in section 13(3) [hereinafter referred to in this Annexure as such person]? If so, give details of the amount, rate of interest charged and the nature of security, if any	No
----	---	----

2.	Whether any land, building or other property of the Trust was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any.	No
3.	Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details.	Yes As per sch. II (3)
4.	Whether the services of the Trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any.	No
5.	Whether any share, security or other property was purchased by or on behalf of the Trust during the previous year from any such person? If so, give details thereof together with the consideration paid	No
6.	Whether any share, security or other property was sold by or on behalf of the Trust during the previous year to any such person? If so, give details thereof together with the consideration received.	No
7.	Whether any income or property of the Trust was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted.	No
8.	Whether the income or property of the Trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details.	No

Sch. II (3) : Payment made to such person by way of salary allowance or otherwise

Details		Amount paid
1	Dr. Sai Lakshmi (Managing Trustee) - Consultancy Fee	12,00,000

III. Investment held at any time during the previous year(s) in concerns in which persons referred to in section 13(3) have a substantial interest.

Sl No	Name and address of the concern	Where the concern is a company, Number and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in Col. 4 exceeded 5 per cent of the capital of the concern during the previous year- say, Yes/No
1	2	3	4	5	6
Total					

For VEPA & CO
VEPA KRISHNA

Partner, M. No. 012702

Firm reg No. 0004679S

RUDRA PRASADA , 93,

Venkatachal Mudali Street,

Mylapore

Place: Chennai - 600 004

Date: 10-Sep-2019

Current copy

EKAM FOUNDATION
COMPUTATION OF INCOME UTILISED FOR CHARITABLE PURPOSE

Asst Year - 2019 - 20
P.A.NO.AAATE3547N

INCOME FROM OTHER SOURCES

Gross Income as per Income and Expenditure Account		
Donation received	62,74,190	
Project Grant Income	4,19,90,546	
Reimbursement - Govt Projects	10,32,65,819	
Administrative Income from Govt Projects	3,44,750	
Other Income	19,60,115	
Sundry Creditors w/back	<u>14,24,282</u>	15,52,59,703
<u>LESS:</u> Amount of Expenditure as per Income and Expenditure Account	16,02,56,262	
<u>ADD :</u> Fixed Assets purchased during the year	<u>2,46,976</u>	
	16,05,03,239	
<u>LESS:</u> Depreciation on Additions	<u>58,279</u>	<u>16,04,44,960</u>
Excess Amount utilised		(51,85,256)
Tax thereon		<u>NIL</u>
<u>LESS:</u> TDS		
on Profession - Training	70,940	
on Interest on FD	1,489	
on Contract	<u>53,792</u>	<u>1,26,221</u>
Refund Due		<u>1,26,221</u>

2 Santosh B

EKAM FOUNDATION
NEW NO. 16 2ND FLOOR, JAYALAKSHMIPURAM 1ST STREET, NUNGAMBAKKAM, CHENNAI - 600034
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

<u>PREVIOUS YEAR'S FIGURES</u>	<u>LIABILITIES</u>	<u>TOTAL</u>	<u>PREVIOUS YEAR'S FIGURES</u>	<u>ASSETS</u>	<u>TOTAL</u>
97,53,838	CORPUS FUND	47,37,278.71	4,97,840	FIXED ASSETS	5,66,148.71
88,44,795	PROJECT GRANT	1,62,66,339.95	28,08,504	LOANS & ADVANCES	16,88,050.53
23,75,000	LOANS	20,75,000.00	67,93,105	SUNDRY DEBTORS	8,61,239.17
32,82,481	SUNDRY CREDITORS	3,78,805.00	55,000	DEPOSITS	55,000.00
93,61,786	OUTSTANDING EXPENSES	3,11,608.50	2,34,57,457	BALANCES AT BANK	2,05,95,647.75
<u>3,36,17,900</u>		<u>2,37,69,032.16</u>	5,993	CASH IN HAND	2,946.00
		<u>2,37,69,032.16</u>			<u>2,37,69,032.16</u>

Place : Chennai
Date : 10.09.2019

() *Saitakhi B*
() < *N. D.*
()
() < *[Signature]*
()
()

TRUSTEES

As per our report of even date
for **VEPA & CO.**,
Chartered Accountants
FIRM REGN.NO.004679S

[Signature]
(VEPA KRISHNA)
Partner.
M.NO.12702

EKAM FOUNDATION
NEW NO. 16 2ND FLOOR, JAYALAKSHMIPURAM 1ST STREET, NUNGAMBAKKAM, CHENNAI - 600034
CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

<u>PREVIOUS YEAR'S FIGURES</u>	<u>EXPENDITURE</u>	<u>TOTAL</u>	<u>PREVIOUS YEAR'S FIGURES</u>	<u>INCOME</u>	<u>TOTAL</u>
98,93,611	To Donation Expenses	1,01,02,678.37	1,95,11,034	By Donations	62,74,190.48
50,14,889	Medical	18,44,880.74	5,64,37,514	" Project Grant Income	4,19,90,546.32
19,39,757	Non-Medical	16,44,852.34	6,01,34,216	" Reimbursement - Govt Projects	10,32,65,819.00
5,61,65,093	Admin	4,28,81,671.81	4,51,820	" Administrative income from Govt Projects	3,44,750.00
6,01,34,213	Project Grant Utilisation	10,32,65,819.00	16,81,279	" Other Income	19,60,115.46
1,18,000	Govt Project Expenses	1,70,000.00	9,40,368.81	" Sundry Creditors w/back	14,24,282.47
-	Rent	47,921.00	19,68,744.00	" Expenditure of earlier years reimbursed	-
1,41,062	Bad debts w/off	1,78,668.00	66,25,663.00	" PF & ESI of earlier years reimbursed	-
1,19,771	Depreciation	1,19,771.00		" Excess of Expenditure over	49,96,558.53
1,42,24,244	Audit Fees			income trfd. To Capital Fund	
	Excess of Income over				
	Expenditure trfd. To Capital Fund				
<u>14,77,50,639</u>			<u>16,02,56,262.26</u>		<u>16,02,56,262.26</u>

Place : Chennai
Date : 10.09.2019

() *Sairajathir*
() *N. O.*
() *J. Hart*
()
()
()

TRUSTEES

As per our report of even date
for **VEPA & CO.,**
Chartered Accountants
FIRM REGN.NO.004679S

Vepe Krishna

(VEPA KRISHNA)
Partner.
M.NO.12702

EKAM FOUNDATION
NEW NO. 16 2ND FLOOR, JAYALAKSHMIPURAM 1ST STREET, NUNGAMBAKKAM, CHENNAI - 600034
CONSOLIDATED RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

RECEIPTS

TOTAL

To Opening Balances
 - Balances At Bank
 - Cash In Hand
 " Donation Received
 " Project Grant Received
 " Other Income
 " Received From FCRA for project purpose
 " Amt received from Mumbai Axis bank
 " Received from Sundry Debtors
 " Advances / loans repaid by employees

2,34,57,457.32
 5,993.00
 62,74,190.48
 4,99,20,832.98
 12,45,357.45
 76,12,027.74
 13,69,916.57
 10,91,52,418.00
 2,10,995.00

PAYMENTS

By Donation Expenses
 " Project utilisation expenses
 " Payment towards Government projects
 " Amt Transferred to Kotak bank chennai
 " Transferred to Chennai for project purpose
 " Purchase of Fixed Asset
 " Repayment of Loans
 " Salary Advance to employees
 " Reimbursement of expenses to employees
 " FD Invested

1,31,60,251.29
 4,28,29,927.81
 10,87,38,712.50
 13,69,916.57
 76,12,027.74
 4,000.00
 3,00,000.00
 2,84,000.00
 39,94,028.08
 3,57,730.80

TOTAL

" Closing Balances
 - Balances At Bank
 - Cash In Hand

2,05,95,647.75
 2,946.00

19,92,49,188.54

Place : Chennai
 Date : 10.09.2019

TRUSTEES

() *Seetha Krishna B*
 () *N. O.*
 () *J. O.*
 () *J. O.*
 () *J. O.*
 ()

As per our report of even date
 for **VEPA & CO.**,
 Chartered Accountants
FIRM REGN.NO.004679S

Vepe Krishna

(VEPA KRISHNA)
 Partner.
M.NO.12702

19,92,49,188.54

EKAM FOUNDATION
NEW NO. 16 2ND FLOOR, JAYALAKSHMIPURAM 1ST STREET, NJINGAMBAKKAM, CHENNAI - 600034
CONSOLIDATED BRANCH-WISE RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

RECEIPTS

	CHENNAI	MUMBAI	FCRA	TOTAL	PAYMENTS	CHENNAI	MUMBAI	FCRA	TOTAL
To Opening Balances									
- Balances At Bank	90,79,525.68	25,20,129.81	1,18,57,801.83	2,34,57,457.32	By Donation Expenses	1,00,22,590.31	6,355.78	31,31,305.22	1,31,80,251.29
- Cash In Hand	1,467.00	3,368.00	1,158.00	5,993.00	* Project utilisation expenses	3,46,72,053.63	11,72,832.48	69,85,041.70	4,28,29,927.61
* Donation Received	47,60,787.10	-	15,13,403.38	62,74,190.48	* Payment towards Government projects	10,87,38,712.50	-	-	10,87,38,712.50
* Project Grant Received	3,71,30,103.56	-	1,27,80,729.42	4,99,20,832.98	* Amt Transferred to Kotak bank chennai	-	13,69,916.57	-	13,69,916.57
* Other Income	6,98,108.45	32,138.00	5,15,111.00	12,45,357.45	* Transferred to Chennai for project purpose	-	-	76,12,027.74	76,12,027.74
* Received From FCRA for project purpose	76,12,027.74	-	-	76,12,027.74	* Purchase of Fixed Asset	4,000.00	-	-	4,000.00
* Amt received from Mumbai Axis bank	13,89,916.57	-	-	13,89,916.57	* Repayment of Loans	3,00,000.00	-	-	3,00,000.00
* Reimbursement from Govt project	10,81,52,418.00	-	-	10,91,52,418.00	* Salary Advance to employees	2,84,000.00	-	-	2,84,000.00
* Advances / loans repaid by employees	2,10,995.00	-	-	2,10,995.00	* Reimbursement of expenses to employees	31,30,448.32	-	8,63,579.76	39,94,028.08
					* FD Invested	-	-	3,57,730.80	3,57,730.80
					* Closing Balances				
					- Balances At Bank	1,28,60,616.34	6,531.00	77,28,500.41	2,05,95,647.75
					- Cash In Hand	2,928.00	-	18.00	2,946.00
						17,00,15,349.10	25,55,635.81	2,66,78,203.63	19,92,49,188.54

NOTES ON ACCOUNTS

1. GENERAL

The financial statements have been prepared based on historical cost convention on an accrual basis and in accordance with normally accepted accounting principles.

2. FOREIGN CURRENCY

Donations received in foreign currency is converted in Indian Rupees at the rate of exchange prevailing on the date of the transaction.

3. REVENUE RECOGNITION

Project Grant Income and Expenses were disclosed in the Income & Expenditure A/c in the previous year. However, Project Grants received are now considered as liability at the time of receipt, & expenses are netted off against the Project Grant A/c. Any excess/shortfall upon closure of the Project Grant A/c are charged to Income & Expenditure A/c.

Amounts received as Donations are credited to the Income & Expenditure A/c in the year of receipt.

4. ACCOUNTING FOR FIXED ASSETS

Expenditure which are of capital nature are capitalised at cost, which comprises of purchase price (net of rebates and discounts) and any attributable cost of bringing the asset to its working condition for intended use.

Depreciation on fixed assets has been provided as per the Written Down Value Method in accordance with the rates specified under the Income Tax Rules, 1962.

5. PROVIDENT FUND

Contribution to Provident Fund is accounted on accrual basis and paid to the Commissioner of Provident Funds.