



talati & talati *Chartered Accountants*

INDEPENDENT AUDITOR'S REPORT

**To The Trustees of,
Education Support Organisation Ahmedabad**
(A Trust registered under the Gujarat Public Trust Act, 1950)

We have audited the accompanying financial statements of Education Support Organisation, 42, Tapowan Society, Above Bank of Baroda, Nr. Manekbaug Hall, Ambawadi Ahmedabad- 380015 (a Trust registered under the Gujarat Public Trust Act, 1950-registration number: E- 10971/AHD), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Income and Expenditure for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management of the Trust is responsible for the preparation of these financial statements that gives a true and fair view of the financial position, financial performance of the Trust in accordance with Accounting Standards, as applicable to the Trust 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 fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

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 control relevant to the Trust's preparation and fair presentation 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 Trust'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.



AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

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Also at : VADODARA (0265) 305 8025-26, 231 0499, SURAT (0261) 325 8526, ANAND (02692) 656 405

MUMBAI : 9867353743 DELHI (011) 32553900 INDORE (073) 4257344

Opinion

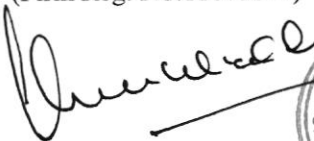
In our opinion and to the best of our information and according to the explanations given to us, the financial statements of a Trust for the year ended March 31, 2018 are prepared, in all material respects, in accordance with Gujarat Public Trust Act, 1950.

Report on Other Legal and Regulatory Requirements (Under sub section 2 of section 33 of Gujarat Public Trust Act, 1950)

As required by the Gujarat Public Trusts Act, 1950 applicable to the State of Gujarat and on the basis of such checks as we considered necessary and appropriate and according to information and explanations given to us during the course of audit, we report the matters specified there in:

- a. That the accounts are maintained regularly and in accordance with the provisions of the Gujarat Public Trust Act, 1950 and the Rules there under.
- b. The Receipt and disbursement are properly and correctly shown in the accounts.
- c. That the Cash Balance & Vouchers are in the custody of the Accountant of Trustee on the date of the audit were in agreement with accounts.
- d. All the books, deeds, accounts, vouchers and other documents and records required by us, were produced before us.
- e. An inventory, certified by the trustee, of the movables of the trust has been maintained.
- f. The Accountant of Trustee appeared before us and furnished the necessary information required by us.
- g. No property or funds of the Trust were applied for any objects or purpose other than the objects or purpose of the Trust.
- h. That the amount outstanding for more than one year is Nil and the amount written off are Nil.
- i. During the year, tenders/quotations were generally invited in case where the repairs and construction expenditure exceeded Rs. 50,000/-.
- j. No money of Public Trust has been invested contrary to the provision of section 35.
- k. There has been no alienations of immovable property contrary to the provisions of section 36 which have come to our notice.

For, Talati & Talati
Chartered Accountants
(Firm Reg. No. 110758W)



UMESH TALATI
(PARTNER)
Mem. No. 034834
DATE: 15/09/2018
PLACE: AHMEDABAD



THE GUJARAT PUBLIC TRUSTS ACT, 1950

SCHEDULE VIII [VIDE RULE 17(1)]

Name of the Public Trust : Education Support Organisation, 42, Tapovan Society, Above Bank of Baroda, Near Manekbaug Hall, Ambawadi, Ahmedabad.

Trust Registration No.: E/10971/AHD Date of Registration: 4th September, 1996

BALANCE SHEET AS ON MARCH 31, 2018

Bank Account No. of Trust for transaction of Foreign contribution: 10307643768 F.C.R.A. No. 041910269 Date: 29th October, 2001

FUNDS AND LIABILITIES	SCH.	AMOUNT (in Rs.)	AMOUNT (in Rs.)	PROPERTY AND ASSETS	SCH.	AMOUNT (in Rs.)	AMOUNT (in Rs.)
Trust Funds or Corpus:	1			Immovable Properties	6		-
Balance as per last Balance Sheet		1,142,716		Investments			
Adjustment during the year		-	1,142,716	Furniture, Fixtures	6		-
Other Earmarked Funds:				Loans (Secured or unsecured):			
Donation Funds				Good/Doubtful		-	
Depreciation Fund				Loan		-	
Sinking Fund				Others Loans		-	
Reserve Fund				Sundry Debtors			-
Any other Fund - Kelavni Fund			830,000	Inventories			-
Loans (Secured or Unsecured):				Advances:	2		
From a Trustee				To Trustee		-	
(Unsecured, Interest Free)				To Employees		2,980	
From Others				To Suppliers		20,500	
Liabilities:	5		25,078,245	To Lawyers		-	
For Expenses				To Others		802,033	825,513
For Advances							
Income and Expenditure Account:				Cash and Bank Balances:	3		24,484,626
Balance as per Last Balance Sheet		15,944,554		Income Outstanding:			
Add : Opening Balance of P/L		-		Rent	4		
Add : Surplus as per Income and Expenditure Account		6,808,535	22,753,089	Other Income			24,493,911
TOTAL			49,804,050	TOTAL			49,804,050

Notes to Accounts - Schedule 7

(1) Immovable properties are valued at cost.

(2) Investments are valued at cost.

(3) All the bank accounts stand in the name of the Society.

(4) There are no such investments in concerns in which the trustees are interested.

The above Balance Sheet to the best of our belief contains a true account of the funds and Liabilities and of the property and assets of the Society.

Income Outstanding : (if accounts are kept in cash basis).

Rent

NIL

Interest

NIL

Other Income

NIL

FOR AND ON BEHALF OF TRUSTEES

As per our report to even date attached

For Education Support Organisation

FOR, TALATI & TALATI
Chartered Accountants
Firm Reg. No.110758W

Pankaj Jain
(Trustee)

Tushar Shah
(Chairman)

Umesh Talati
(Partner)

(Mem. No. 034834)

Ambica Chambers, Nr. Old High Court,
Navrangpura, A'bad. Ph. 79-27544571

Date: 15/09/2018

Place: Ahmedabad

Date: 15/09/2018

Place: Ahmedabad

THE GUJARAT PUBLIC TRUSTS ACT, 1950

SCHEDULE IX (VIDE RULE 17(1))

Name of the Public Trust : Education Support Organisation, 42, Tapovan Society, Above Bank of Baroda, Near Manekbaug Hall, Ambawadi, Ahmedabad.

Trust Registration No.: E/10971/AHD Date of Registration: 4th September, 1996

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING ON MARCH 31, 2018

Bank Account No. of Trust for transaction of Foreign contribution: 10307643768 F.C.R.A. No. 041910269 Date: 29th October, 2001

EXPENDITURE	SCH.	AMOUNT (in Rs.)	AMOUNT (in Rs.)	INCOME	SCH.	AMOUNT (in Rs.)	AMOUNT (in Rs.)
To Expenditure on objects of the Trust:				By Rent (accrued/realised)			
Educational: Gyanshalal Project				By Interest:			
Accounts and Audit Expenses		307,443		On Securities			
Advisory Support		493,784		On Loans			
Bank Charges		63,771		On Bank Account			
Board Related		14,714		Fixed Deposits Interest		474,306	
Chairman's/ CEO Travel		219,660		Savings Bank Interest		106,853	
Class Hire & Maintenance		15,840,291		On Income Tax Refund		77,690	658,849
Depreciation - Class Furniture		742,430					
Depreciation - Office Equipment		32,380		By Dividend			
Employer's Contribution to PF		968,395					
Evaluation & Testing		583,135		By Donations in cash or kind:			
Field Work-Core Team		574,762		Domestic		75,241,375	
Field Work-Field Personnel		1,985,111		International F.C.R.A. No. 10307643768			
FIELD WORK-SR. SUP		440,295		and Date: 29th October, 2001		17,863,024	
Independent Test		673,190		Unrealised Expected income recovered		12,647,527	
Misc. for Classrooms		1,268,379				30,510,551	105,751,926
Misc. for Project		286,938		By Income from Other Sources			
Office Communication & Support		654,302		Miscellaneous Income		247,879	
Office Facilities		5,495		Parental Contribution		6,706,658	
Office Overheads		3,268,637		Other Income from Project		28,505	6,983,042
Outstation Project Support		386,412		By Transfer from Reserves			
Reference & Library Matl.		21,050					
Reimbursements-Field Personnel		1,354,354		By Deficit Carried Over to Balance Sheet			
Reimbursement -Teachers		36,426,481		Balance carried to Surplus / (Deficit) in			
Remuneration-Core Team		9,311,166		Income and Expenditure Account			
Remuneration Field Personnel		7,347,388					
Remuneration to Sr. Sup		5,391,262					
School-Learning Aids		482,488					
School-Worksheets & Material		1,836,157					
ScWSM-Stationary		2,661,227					
ScWSM-Textbooks		6,350					
Sc.WS-Paper		5,207,586					
ScWS-Printing		2,685,655					
Staff Developmnt		192,288					
Staff Overheads		800					
Training-Staff		104,033					
Training-Teacher & Field Staff		4,747,473	106,585,282				
Surplus generated			6,808,535				
Total			113,393,817	Total			113,393,817

FOR AND ON BEHALF OF TRUSTEES

As per our report to even date attached

For Education Support Organisation

FOR, TALATI & TALATI
Chartered Accountants
Firm Reg. No.110758W

Pankaj Jain
(Trustee)

Tushar Shah
(Chairman)

Umesh Talati
(Partner)

(Mem. No. 034834)

Date: 15/09/2018

Place: Ahmedabad

Date: 15/09/2018

Place: Ahmedabad



The Gujarat Public Trusts Act, 1950

"Schedule IXC" (see rule 32)

Statement of income liable to contribution for the year ending 31st March, 2018

Name of Public Trust : Education Support Organisation, Ahmedabad Trust Reg No. E-10971/Ahmedabad

Address of Trust: 42, Tapovan Society, Above Bank of Baroda, Near Manekbaug Hall, Ambawadi, Ahmedabad- 380015 Phone No. 079-

26604840, 26604940 Email: pjain2002@yahoo.com

Name, Address and Phone number of trustees, whom submit the audit report has been submitted:

Name : Pankaj Suman Jain Address: 503, IIM Campus, Vastrapur, Ahmedabad - 380 015. Phone No.: +91 9426511272

Details Relating Bank Account:

Name of Bank: State Bank of India Branch: IIM Campus Address: IIM Campus, Vastrapur, Ahmedabad-380015

Bank Account Number relating to transaction of foreign contribution of Trust : 10307643768 F.C.R.A No.: 041910269

Date: 29th October, 2001

Particulars	Amount	Amount
Gross Annual Income		113,393,817
<i>Details of income not chargeable to contribution under section 58 and rule 32</i>		
(i) Donation received during the year from any source		
(a) Corpus		
(1) From Country		
(2) From Foreign Country; F.C.R.A No.: 041910269		
Date: 29th October, 2001		
(b) General		
(1) From Country		
(2) From Foreign Country; F.C.R.A No.: 041910269		
Date: 29th October, 2001		
(ii) Grants by Government and Local authorities:		
(a) Government and Local authorities and Others	75,241,375	
(b) From Foreign Country		
(c) By Funding agencies		
(1) From Country		
(2) From Foreign Country; F.C.R.A No.: 041910269	30,510,551	
Date: 29th October, 2001		
(iii) Amount spent for the purpose of education	106,585,282	
(iv) Amount spent for the purpose of medical relief		
(v) (A) Deductions out of income from lands used for agricultural purpose:		
(a) Land Revenue and Local Fund Cess.....		
(b) Rent payable to superior landlord		
(c) Cost of production, if lands are cultivated by trust.		
(B) Income from lands used for agricultural purpose.		
(vi) (A) Deductions out of income from lands used for non-agricultural purpose:		
(a) Assessment, Cesses and other Government or Municipal Taxes		
(b) Ground Rent payable to superior land lord		
(c) Insurance premium		
(d) Repairs @ 8.33 per cent, of gross rent of building		
(e) Cost of collection @ 4 per cent, of gross rent of building let out :		
(B) Income from lands used for non-agricultural purpose.		
(vii) Cost of collection of incomes or receipts from securities, stock, etc. at 1 per cent, of such income:		
Deductions on account of repairs in respect of buildings not rented and yielding to income, @ 8.33 per cent, of the estimated gross annual rent		
(viii)		212,337,208
Income liable to contribution		NIL

For Education Support Organisation



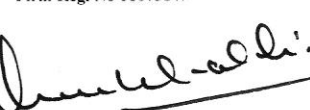
(Pankaj Jain) (Tushar Shah)
Trustee Chairman

Place: Ahmedabad

Date: 15/09/2018



For Talati & Talati
Chartered Accountants
Firm Reg. No 110758W



Umesh Talati
(Partner)
Mem No. 034834

Name of the Public Trust: Education Support Organisation
Financial Year 2017-18

SCHEDULE - 1
TRUST FUND OR CORPUS

PARTICULARS	AMOUNT (in Rs.)
Opening Balance	1,142,716
Add: Donation Received during the year	-
Add: Transfer from Income Expenditure Account	-
TOTAL	1,142,716

SCHEDULE - 2
ADVANCES

PARTICULARS	AMOUNT (in Rs.)
(A) Advances to Teacher's & Field Personnel	2,980
(B) Other Advances	
Class rent advance	20500
Accured Interest on FD (SBI)	85351
Office Building	227,800
Gyanshala Foundation	37,200
TDS (Ay 2013-14)	114,590
TDS Ay 2014-15	46,466
TDS (AY 2017-2018)	207,996
TDS (AY 2018-19)	82,630
TOTAL	825,513

SCHEDULE - 3
CASH & BANK BALANCES

PARTICULARS	AMOUNT (in Rs.)
Fixed Deposit with State Bank of India	19,038,405
Cash in Hand	39,477
BOB-AMC7340100013750	436,614
Bob Jamnabai 07340200000819	51,510
BOB-Taluka7340100013752	126,682
HDFC Bank-0481000032728	48,214
SBI-32665971832 (SURAT)	40,316
Sbi 33363204791(Kanpur)	222,178
Sbi 35416779381 Farukabad	(8,885)
SBI-52003(10307643768) FCRA-Ahd	307,360
SBI Champaran, Ac. No. 3526163923	12,259
SBI-CURRENT52047(10307641262) - Patna	132,051
SBI-Current-Ahd31682991447	(51,282)
SBI-GYAN-52047(10307643940)- Ahd Saving	3,932,365
SBI- Jamui, Ac. No. 35666665732	8,981
SBI Jehanabad Ac. No. 35621665406	12,744
SBI Kol31899669692	37,414
Sbi-Luck-34638993105	89,250
SBI Vaishali Ac. No. 35595634382	8,973
TOTAL	24,484,626

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Name of the Public Trust: Education Support Organisation

Financial Year 2017-18

Donor Funds Accounts/ Receivables

Schedule -4

(Amount in Rs.)

Particulars	Opening Balance (in Rs.)	Receipt (in Rs.)	Adjustment due to Transfer / Interest (in Rs.)	Utilisation (in Rs.)	Returned (in Rs.)	Closing (in Rs.)
Bajaj Auto Grant	-	10,000,000	-	(7,300,000)	-	2,700,000
Delhi Project Grant	(2,741,652)	7,855,483	-	(5,113,831)	-	-
EAC Grant	(12,647,527)	12,742,588	-	(95,061)	-	-
ENH Grant (Farukabad) Domestic	(2,360,302)	10,000,000	-	(10,654,458)	-	(3,014,760)
ENH Grant (Farukabad) Foreign	-	300,000	-	(300,000)	-	-
Gruh Finance Grant	(2,880,503)	4,628,732	-	(3,828,124)	-	(2,079,895)
Insaan Grant	-	2,548,454	-	(2,548,454)	-	-
Macarthur Grant	6,066,134	15,438,899	178,995	(9,805,678)	-	11,878,350
Nalanda Foundation Grant	-	20,000,000	-	(22,333,455)	-	(2,333,455)
Navin Flurine (Mafatlal)	-	1,000,000	-	(1,000,000)	-	-
Pushpawati Kantilal Charitable Trust	-	1,550,000	-	(1,550,000)	-	-
SBI Found Grant	-	13,465,500	-	(11,615,756)	-	1,849,744
Shroff Foundation Grant	-	5,000,000	-	(7,500,000)	-	(2,500,000)
SSA Bihar Grant	(22,102,855)	-	-	-	-	(22,102,855)
Tata Trust Grant	(6,845,459)	6,814,000	-	(8,859,582)	-	(8,891,041)
West Bengal Project Grant	1	600,000	-	(600,000)	-	1
TOTAL	(43,512,163)	111,943,656	178,995	(93,104,399)	-	(24,493,911)

Schedule 5

Liabilities

PARTICULARS	AMOUNT (in Rs.)
Mr. Pankaj Jain	384,287
Tour Advance - CEO	281,835
Misc. Advance (Research Network Public Trust)	1,195,000
P F Payable	154,772
Professional Tax payable	17,480
TDS Payable	83,732
Provision for Expected Income not recovered	22,102,855
Provision for Unpaid Expenses	858,284
TOTAL	25,078,245



Name of the Public Trust: Education Support Organisation

Schedule - 6

FIXED ASSETS

Financial Year 2017-18

(Amount in Rs.)

Particulars	Gross Block				Depreciation				Net Block
	Opening Balance (in Rs.)	Addition (in Rs.)	Sales / Adjustments (in Rs.)	Closing Balance (in Rs.)	Cummulative Depreciation Opening Balance (in Rs.)	Addition (in Rs.)	Sales / Adjustments (in Rs.)	Cummulative Depreciation Closing Balance (in Rs.)	Closing Balance (in Rs.)
(A) Immovable Properties	-	-	-	-	-	-	-	-	-
(B) Movable Properties									
Classroom Furniture & Fixtures	15,964,007	742,430	12,906,503	3,799,934	15,964,007	742,430	12,906,503	3,799,934	-
Office Equipments	5,579,074	32,380	4,787,273	824,181	5,579,074	32,380	4,787,273	824,181	-
Office Vehicles	172,280	-	-	172,280	172,280	-	-	172,280	-
Total (A) + (B)	21,715,361	774,810	17,693,776	4,796,395	21,715,361	774,810	17,693,776	4,796,395	-

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EDUCATION SUPPORT ORGANISATION

NOTES TO ACCOUNT Financial Year – 2017-18

SCHEDULE – 7

1 SIGNIFICANT ACCOUNTING POLICIES :

- (a) Expenditure incurred by the trust is accounted generally on Mercantile basis.
- (b) Project Grant receivable towards the expenditure incurred for the project is recognized (to the extent of expenditure incurred) in the accounts of the period in which the expenditure is actually incurred even if the grant is actually not received in that year. Excess of the grant actually received, if any, is carried forward.
- (c) Interest accrued as at balance sheet date on the fixed deposits with banks are recognized in the accounts.
- (d) Donation received with specific directions that it shall form part of the corpus of the trust shall only be taken to Trust Fund / Corpus.
- (e) Fixed Assets are accounted for at historical cost less depreciation.
- (f) Depreciation is provided for at the rates of 100% on all the fixed assets.
- (g) Consumables in the nature of teaching / training aids & equipment are charged to the Income & expenditure Account in the year in which the expenditure is incurred.
- (h) The accounts are prepared on historical cost basis as going concern. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles in India.

- 2 The trust has received specific donations / grants from few organizations / trusts. Such donations / grants are specific as well as conditional. Un-expended amount out of each such donations / grants liable to be returned or redirected as per the directions of the donors. Accordingly, unexpended amounts, as at the Balance Sheet date, are shown as liability. Like wise the excess amount spent that is chargeable from such donors / organization is shown as recoverable from respective Donor. Recoverable grant is shown as (-) amount in the respective schedule of the balance sheet. Hence, the total amount of liability as shown in the balance sheet is inclusive of the unexpended donations/grants net off donations/grants recoverable from donors.

The Trustees are of the opinion that the amounts shown to have been utilized / expended out of such grant / donations are correctly reflected. If the same is disputed, necessary adjustments will have to be made. In case of joint funding, the trustees have claimed that they have freedom in charging respective grantors / donors within their approval budget limits.

- 3 The Trust has not sent balance conformation letter to any party. Balances are, therefore subject to conformation. Adjustments if any, be made on conformation from party(ies)



4 Attention is invited to:

- (a) The time of deposit and amount to be deposited of Provident Fund obligations; TDS obligations etc.
- (b) In view of the Trust's nature of activities, cash transactions are substantial both in terms of value and the volume. The trust needs to put in place a system of periodical physical verification of cash on hand as well as at the end of the year. We have not verified the physical cash on hand.
- (c) Managerial, supervisory, secretarial and custodian functions are vested in and is executed by one single person for part of the year. Thus, absolute and sole authority relating to entire functioning of the trust is vested in one individual for the part of the year. In view of the volume of cash transactions involved as well as nature of activities, the trust require to put in place proper internal control and internal check system involving system of joint authorization etc for the entire year.
- (d) Allocation/reallocation made by trustees in allocating respective grantors /donors in case of joint funding of grants within approved budget limits.
- (e) Foreign Grants received during the year are temporarily utilized in achieving the objects of trust in Non- FCRA activities & the same is shown as Temporary Advance to Non – FCRA activities in Financial Statements of FCRA.
- (f) The trust needs to put in place system of inviting tenders from a few suppliers in respect of purchases of material huge amount.
- (g) The trust has maintained single set of accounts which incorporates projects funded by various grantors / donors of which some may be subject to FCRA compliance.

AS PER OUR REPORT OF EVEN DATE ATTACHED


For TALATI & TALATI
Chartered Accountants
(Firm Reg. No: 110758W)




UMESH TALATI
(PARTNER)
Mem.No. 034834

DATE: 15/09/2018
PLACE: AHMEDABAD

For EDUCATION SUPPORT ORGANISATION



PANKAJ JAIN
(TRUSTEE)



TUSHAR SHAH
(CHAIRMAN)