



**PANKAJ A. KOTHARI & CO.**  
**CHARTERED ACCOUNTANT**

**AUDITORS REPORTS**

FOR THE YEAR ENDED MARCH 31, 2014

**TO THE MEMBERS OF ANGEL XPRESS FOUNDATION**

**Report on the Financial Statements**

We have audited the accompanying financial statements of ANGEL XPRESS FOUNDATION ("the Company"), which comprise the Balance Sheet as at March 31, 2014, 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 Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and in accordance with the accounting principles generally accepted in India.

This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

**Auditors' 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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 the internal controls relevant to the Company'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 the Company's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the

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**PANKAJ A. KOTHARI & CO.**  
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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.

**Opinion**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
- (b) in the case of the Statement of Income and Expenditure, of the surplus of the Company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. The Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956 is not applicable to the Company in terms of Clause 1(2)(iii) of the Order.
2. As required by Section 227(3) of the Act, we report that:
  - (a) We have 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 and Statement of Income and Expenditure dealt with by this report are in agreement with the books of account of the Company.
  - (d) In our opinion, the Balance Sheet and the Statement of Income and Expenditure comply with the Accounting Standards notified under the Act (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).
  - (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of Section 274(1)(g) of the Act.

FOR PANKAJ A. KOTHARI & CO.



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**BALANCE SHEET**

**AS AT MARCH 31, 2014**

	NOTES	AS AT MARCH 31, 2014	AS AT MARCH 31, 2013
		₹	₹
<b>EQUITY &amp; LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
(a) Share capital	3	73,000	73,000
(b) Reserves and surplus	4	14,61,946	3,44,709
<b>CURRENT LIABILITIES</b>			
(a) Trade payables	5	49,844	5,000
(b) Other current liabilities	6	1,949	-
(c) Short-term provisions	7	17,841	-
<b>TOTAL</b>		<b>16,04,580</b>	<b>4,22,709</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Tangible Assets	8	56,995	-
<b>CURRENT ASSETS</b>			
(a) Trade receivables	9	-	-
(b) Cash and bank balances	10	15,18,921	3,98,709
(c) Short-term loans and advances	11	15,426	-
(d) Other current assets	12	13,238	24,000
<b>TOTAL</b>		<b>16,04,580</b>	<b>4,22,709</b>

See accompanying notes forming part of the financial statements.

IN TERMS OF OUR REPORT ATTACHED,  
FOR PANKAJ A. Kulkarni & Co.

Chartered Accountants  
Date:  
Place: Mumbai



FOR AND ON BEHALF OF THE BOARD OF  
DIRECTORS OF ANGEL XPRESS  
FOUNDATION

**STATEMENT OF INCOME & EXPENDITURE**

FOR THE YEAR ENDED  
MARCH 31, 2014

	NOTES	FOR YEAR ENDED MARCH 31, 2014 ₹	FOR YEAR ENDED MARCH 31, 2013 ₹
<b>(I) INCOME</b>			
Revenue from operations	13	25,28,849	3,58,522
Other income	14	75,858	1,537
<b>TOTAL INCOME</b>		<b>26,04,707</b>	<b>3,60,059</b>
<b>(II) EXPENDITURE</b>			
Employees Benefits	15	7,48,031	-
Depreciation		17,170	-
Other expenses	16	7,20,321	15,350
<b>TOTAL EXPENDITURE</b>		<b>14,85,521</b>	<b>15,350</b>
<b>(III) SURPLUS BEFORE TAX [(I)-(II)]</b>		<b>11,19,186</b>	<b>3,44,709</b>
<b>(IV) TAX EXPENSE</b>			
Current tax		-	-
Deferred Tax Expenses		1,949	-
<b>(V) SURPLUS FOR THE YEAR [(III)-(IV)]</b>		<b>11,17,237</b>	<b>3,44,709</b>
<b>(VI) EARNINGS PER SHARE</b>			
Basic and diluted (Face Value of Rs. 10 per share)	17	153	47

See accompanying notes forming part of the financial statements.

IN TERMS OF OUR REPORT ATTACHED.  
FOR P. K. KOTHARI & CO.



Chartered Accountants  
Date: \_\_\_\_\_  
Place: Mumbai

FOR AND ON BEHALF OF THE BOARD  
OF DIRECTORS OF  
ANGEL XPRESS FOUNDATION

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## 01. Company overview

Angel Xpress Foundation ("the Company") was incorporated in India on November 8, 2012 as a private limited company under Section 25 of the Companies Act, 1956 to fill the education needs of underprivileged children.

## 02 Significant accounting policies

### 2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") to comply in all material respect with the accounting standards notified under section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15 / 2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act / 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

### 2.2 Use of estimates

The Company adopts the accrual concept in the preparation of the accounts. The preparation of the financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.



**2.12 Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**3 SHARE CAPITAL**

	AS AT March 31, 2014		AS AT March 31, 2013	
	Number	Amount Rs.	Number	Amount Rs.
<b>AUTHORISED</b>				
Equity Shares of Rs. 10 / - each	10,000	1,00,000	10,000	1,00,000
<b>ISSUES, SUBSCRIBED AND FULLY PAID</b>				
Equity Shares of Rs. 10 / - each	7,300	73,000	7,300	73,000
<b>Total</b>	<b>7,300</b>	<b>73,000</b>	<b>7,300</b>	<b>73,000</b>

**(a) RECONCILIATION OF THE NUMBER OF SHARES AND AMOUNT OUTSTANDING AS AT THE BEGINNING AND AT THE END OF THE YEAR.**

	AS AT March 31, 2014		AS AT March 31, 2013	
	Number	Amount Rs.	Number	Amount Rs.
Outstanding as at the beginning of the year	7,300	73,000	-	-
Issued during the year	-	-	7,300	73,000
Outstanding as at the end of the year	<b>7,300</b>	<b>73,000</b>	<b>7,300</b>	<b>73,000</b>

**(b) TERMS/RIGHTS ATTACHED TO EQUITY SHARES**

The Company has only one class of equity shares having a par value of Rs. 10 per each. Each holder of equity share is entitled to one vote per share and ranks pari passu.

As per clause X of Memorandum of Association (MoA) of the Company, in the event of liquidation of the Company, the holders of equity share will not be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The remains shall be given or transferred to such other Company having similar objects, to be determined by the member of the Company at or before the time of dissolution or in default thereof by the High Court of judicature that has or may acquire jurisdiction in the matter.



(c) DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE SHARES IN THE COMPANY.

	AS AT March 31, 2014		AS AT March 31, 2013	
	Number	% of Holding	Number	% of Holding
Anubha Sharma	5,000	68%	5,000	68%
Beena Advani	1,800	25%	1,800	25%

4 RESERVES AND SURPLUS

	AS AT MARCH 31, 2014	AS AT MARCH 31, 2013
Opening Balance	3,44,709	-
Surplus of the Year	11,17,237	3,44,709
<b>TOTAL</b>	<b>14,61,946</b>	<b>3,44,709</b>

5 TRADE PAYABLES

	AS AT MARCH 31, 2014	AS AT MARCH 31, 2013
Sundry Creditors	49,844	5,000
<b>TOTAL</b>	<b>49,844</b>	<b>5,000</b>

(a) No amount is payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/payable by the Company during the year to the "Suppliers" covered under the Micro, Small and Medium Enterprises Development Act, 2006. The above information takes into account only those suppliers who have responded to inquiries made by the Company for this purpose.

6 OTHER CURRENT LIABILITIES

	AS AT MARCH 31, 2014	AS AT MARCH 31, 2013
Deferred Tax Liabilities	1,949	-
<b>TOTAL</b>	<b>1,949</b>	<b>-</b>

7 SHORT TERM PROVISIONS

	AS AT MARCH 31, 2014	AS AT MARCH 31, 2013
Audit Fees	15,000	-
Telephone Expenses	2,841	-
<b>TOTAL</b>	<b>17,841</b>	<b>-</b>



8 NON CURRENT ASSETS (Tangible Assets)

	AS AT MARCH 31, 2014	AS AT MARCH 31, 2013
Computers & Accessories (Net of Provisions Rs. 13933)	27,867	-
Furniture & Fixtures (Net of Provisions Rs. 3236)	29,128	-
<b>TOTAL</b>	<b>56,995</b>	<b>-</b>

9 TRADE RECEIVABLES (UNSECURED) (CONSIDERED GOOD UNLESS STATED OTHERWISE)

	AS AT MARCH 31, 2014	AS AT MARCH 31, 2013
Outstanding for a period more than six months from the date they are due for payment		
Outstanding for a period less than six months from the date they are due for payment		
<b>TOTAL</b>	<b>-</b>	<b>-</b>

10 CASH AND BANK BALANCE

	AS AT MARCH 31, 2014	AS AT MARCH 31, 2013
<u>Cash and cash equivalents</u>		
Cash on hand	2,09,279	43,000
<u>Balances with banks</u>		
Saving Account	4,60,809	3,55,709
Term Deposit	8,00,000	-
Interest Accrued on Term Deposit	48,833	-
<b>TOTAL</b>	<b>15,18,921</b>	<b>3,98,709</b>

11 SHORT-TERM LOANS AND ADVANCES (UNSECURED), CONSIDERED GOOD UNLESS STATED OTHERWISE

	AS AT MARCH 31, 2014	AS AT MARCH 31, 2013
TDS Receivables FY 2013-14	5,426	-
Advances to Suppliers	10,000	-
<b>TOTAL</b>	<b>15,426</b>	<b>-</b>





12 OTHER CURRENT ASSETS

	AS AT MARCH 31, 2014	AS AT MARCH 31, 2013
Stock of Articles	13,238	-
Preliminary Expenses	-	24,000
<b>TOTAL</b>	<b>13,238</b>	<b>24,000</b>

13 REVENUE FROM OPERATIONS

	AS AT MARCH 31, 2014	AS AT MARCH 31, 2013
Voluntary contribution Received	25,28,849	3,58,522
<b>TOTAL</b>	<b>25,28,849</b>	<b>3,58,522</b>

14 OTHER INCOME

	AS AT MARCH 31, 2014	AS AT MARCH 31, 2013
Sale of articles (Sales-(Purchase Cost-Closing Stock))	1,788	-
Interest on Saving A/c	19,811	-
Interest income on bank deposit	54,259	1,537
<b>TOTAL</b>	<b>75,858</b>	<b>1,537</b>

15 EMPLOYEES BENEFITS

	AS AT MARCH 31, 2014	AS AT MARCH 31, 2013
Staff Salaries	1,67,300	-
Teachers Salary	5,80,731	-
<b>TOTAL</b>	<b>7,48,031</b>	<b>-</b>

16 OTHER EXPENSES

	AS AT MARCH 31, 2014	AS AT MARCH 31, 2013
Books and Periodicals	20,006	-
Audit Fees	15,000	5,000
Conveyance	1,750	-
Food Expenses	89,038	-
Legal and Professional fees	24,000	-
Administrative Expenses	1,92,147	-
Preliminary expenses	24,000	6,000
Printing and Stationary	73,514	-
Project Development Expenses	1,13,356	-
Project Management Expenses	79,876	4,350
Travelling Expenses	87,634	-
<b>TOTAL</b>	<b>7,20,321</b>	<b>15,350</b>

ANGEL XPRESS FOUNDATION AND



(a) Break-up of auditors' remuneration

	AS AT MARCH 31, 2014	AS AT MARCH 31, 2013
Audit fees	15,000	5,000
Tax audit fees	-	-
Other services	-	-
<b>TOTAL</b>	<b>15,000</b>	<b>5,000</b>

17 DEFERRED TAX ASSETS AND EXPENSES

Detailed break up of Deferred Tax / liabilities are as follows.

	AS AT MARCH 31, 2014	AS AT MARCH 31, 2013
<b>Deferred Tax Assets</b>		
Depreciation	3,613	-
<b>Total (a)</b>	<b>3,613</b>	<b>-</b>
<b>Deferred Tax Liability</b>		
Preliminary expenses written off	(5,562)	-
<b>Total (b)</b>	<b>(5,562)</b>	<b>-</b>
<b>TOTAL</b>	<b>(1,949)</b>	<b>-</b>

18 EARNINGS PER SHARE

In accordance with Accounting Standard 20 on 'Earnings per Share' as notified under the Companies (Accounting Standards) Rules, 2006, the earnings per share has been calculated as under:

	AS AT MARCH 31, 2014	AS AT MARCH 31, 2013
(a) Net surplus/ (deficit) after tax	11,17,237	3,44,709
(b) Weighted average number of equity shares	7,300	7,300
(c) Basic and diluted earnings per share	<b>153</b>	<b>47</b>

FOR AND ON BEHALF OF THE BOARD OF  
DIRECTORS OF ANGEL XPRESS  
FOUNDATION



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