

## Independent Auditors' Report

TO THE MEMBERS OF ANGEL XPRESS FOUNDATION

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of ANGEL XPRESS FOUNDATION ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 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 internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31 March, 2016, and its surplus and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31 March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.

## 2. Independent Auditors' Report

- (f) 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, in our opinion and to the best of our information and according to the explanations given to us:
- (g)
- 1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 27 to the standalone financial statements.
  - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer note 28 to the standalone financial statements.
  - 3) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer note 28 to the standalone financial statements.

For PANKAJ KOTHARI & CO  
Chartered Accountants

Mumbai, Aug 10, 2016



A handwritten signature or set of initials in black ink, located in the bottom right corner of the page.

**Financial Statements**  
Balance Sheet

	Notes	As at March 31, 2016 ₹	As at March 31, 2015 ₹
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	73,000	73,000
(b) Reserves and surplus	4	58,24,456	34,95,453
<b>Current liabilities</b>			
(a) Short-term borrowings	5	-	-
(b) Trade payables	6	51,950	11,750
(c) Other current liabilities	7	(5,000)	3,300
(d) Short-term provisions	8	24,685	28,582
<b>TOTAL</b>		<b>59,69,091</b>	<b>36,12,085</b>
<b>Assets</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
Tangible assets	10	1,56,715	1,65,078
Intangible assets		-	-
(b) Non-current investments	9	22,98,806	17,44,161
<b>Current assets</b>			
(a) Current investments		-	-
(b) Trade receivables	12	4,89,918	4,59,332
(c) Cash and cash equivalents	13	28,56,644	11,08,686
(d) Short-term loans and advances	11	167,007	89,828
(e) Other current assets	14	-	45,000
<b>TOTAL</b>		<b>59,69,091</b>	<b>36,12,085</b>

See accompanying notes forming part of the financial statements.

In terms of our report attached

For Pankaj Kothari & Co  
Chartered Accountants



Mumbai | Date: Aug 10, 2016

For and on behalf of the Board of Directors of ANGEL XPRESS  
FOUNDATION

Ms. Anubha Sharma

Mumbai | Date: Aug 10, 2016

Ms. Beenaa Advani



**Financial Statements**  
Statement of Income and Expenditure

	Notes	for the year ended March 31, 2016 ₹	for the year ended March 31, 2015 ₹
<b>I Income</b>			
Revenue from operations	15	67,17,487	59,92,918
Other income	16	1,78,614	1,11,783
<b>Total income</b>		<b>68,96,101</b>	<b>61,04,701</b>
<b>II Expenditure</b>			
Employee benefits expense	17	23,73,699	23,96,661
Finance costs	18	-	-
Depreciation and amortisation expense	10	27,101	3,445
Other expenses	19	21,65,545	16,61,104
<b>Total expenditure</b>		<b>45,66,345</b>	<b>40,61,210</b>
<b>III Surplus for the year from continuing operations [(I) - (II)]</b>		<b>23,29,756</b>	<b>20,43,491</b>

See accompanying notes forming part of the financial statements.

**In terms of our report attached**

For Pankaj Kothari & Co

Chartered Accountants



Mumbai | Date: Aug 10, 2016

For and on behalf of the Board of Directors of ANGEL XPRESS  
FOUNDATION

Ms. Anubha Sharma

Mumbai | Date: Aug 10, 2016

Ms. Beena Advani

Beena Advani

## Notes forming part of the Financial Statements

### 01 Company overview

Angel Xpress Foundation ("the Company"), a not for profit company, within the meaning of Section 8 of the Companies Act, 2013 (earlier Section 25 of the Companies Act, 1956), was incorporated in India on March 4, 2011.

### 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 with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 / Companies Act, 1956 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 unless stated otherwise.

#### 2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities as on the date of financial statements and reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

#### 2.3 Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

#### 2.4 Tangible fixed assets

Fixed assets are stated at cost of acquisition including any cost attributable for bringing the assets to its working condition less accumulated depreciation.

#### 2.5 Intangible fixed assets

Company does not have any Intangible Assets.

#### 2.6 Depreciation on tangible fixed assets

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013:

#### 2.7 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, cash in bank and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## Notes forming part of the Financial Statements

### 2.8 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. In addition, the following criteria must also be met before revenue is recognised:

- (a) Voluntary Contribution:
  - (i) Contribution received other than for corpus donation are recognised as income in the year of receipt.
  - (ii) Contributions received as corpus donation are credited to 'Fund held in corpus donation' in the Balance sheet. Such contributions are transferred to Statement of Income and Expenditure as per the direction of the management for carrying out the activities of the Company.
- (b) Interest income on Savings Bank accounts and Fixed Deposits are accounted on accrual basis.
- (c) Dividend is accounted when the right to receive is established.

### 2.9 Income tax

The Company has been granted exemption from Income Tax under section 12A read with section 12AA of the Income Tax Act, 1961.

### 2.10 Foreign currency transactions and translations

Transactions in foreign currencies of the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

### 2.11 Impairment of assets

The carrying values of assets at each balance sheet date are reviewed for impairment. If any indication of impairment based on internal/external factor exists, the recoverable amount of such assets is estimated and impairment is recognised wherever the carrying amount of an assets exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and its value in use, which is arrived at by discounting the future cash flows to their present value, based on an appropriate discounting factor. If at the balance sheet date, there is a indication previously recognised impairment loss no longer exist, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount, subject to a maximum of the depreciable historical cost and reversal of such impairment loss is recognised in the statement of Income and Expenditure, except in case of revalued assets.

### 2.12 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

### 2.13 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.



## Notes forming part of the Financial Statements

### 03 Share capital

	as at march 31, 2016		as at march 31, 2015	
	number	₹	number	₹
<b>Authorised shares</b>				
Equity shares of ₹ 10 each with voting rights	10,000	1,00,000	10,000	1,00,000
<b>Issued, subscribed and fully paid-up</b>				
Equity shares of ₹ 10 each with voting rights (All the above shares are held by Individuals, the Holding Company and its nominees)	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, 2016		as at march 31, 2015	
	number	₹	number	₹
Outstanding as at the beginning of the year	7,300	73,000	7,300	73,000
Issued during the year	—	—	—	—
<b>Outstanding as at the end of the year</b>	<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 ₹ 10 per share. 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 holder of equity shares will not be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The amount remaining, if any, 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, 2016		as at march 31, 2015	
	Number	% of Holding	number	% of Holding
Anubha Sharma	5,000	68.493%	5,000	68.93%
Beenaa Advani	1800	24.657%	1800	24.657%
Divakar Sharma	250	3.425	250	3.425
Leenata Shah	250	3.425	250	3.425
<b>Total</b>	<b>7,300</b>	<b>100%</b>	<b>7,300</b>	<b>100%</b>

## Notes forming part of the Financial Statements

(d) Details of shares held by the holding company:

	as at march 31, 2016		as at march 31, 2015	
	number	% of Holding	number	% of Holding
NA	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

### 04 Reserves and surplus

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
<b>Surplus in the Statement of Income and Expenditure</b>		
Opening balance	34,95,453	14,61,945
Surplus for the year	23,32,387	20,43,491
Deferred Tax	(519)	(9,983)
<b>Total</b>	<b>58,27,321</b>	<b>34,95,453</b>

### 05 Short-term borrowings

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
Book overdraft	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 06 Trade payables

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
Trade payables - other than acceptances (see note below)	51,950	11,750
<b>Total</b>	<b>51,950</b>	<b>11,750</b>

### 07 Other current liabilities

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
Statutory dues	(5,000)	3,300
<b>Total</b>	<b>(5,000)</b>	<b>3,300</b>

### 08 Short term provisions

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
Audit Fees Payable	7,000	10,000
Professional Fees Payable	5,000	6,650
Other Provision	12,685	11,932
<b>Total</b>	<b>24,685</b>	<b>28,582</b>



## Notes forming part of the Financial Statements

### 09 Non-current investments

	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
<b>Investments (at cost) (unquoted)</b>		
<b>A. Investment in equity instruments fully paid up - jointly controlled entities</b>	-	-
<b>B. Other non-current investments</b>		
Fixed Deposits	22,98,806	17,44,161
<b>Gross Total</b>	<b>22,98,806</b>	<b>17,44,161</b>

### 10 Fixed Assets

Particulars	GROSSBLOCK			DEPRECIATION			NETBLOCK	
	As at 01-Apr-15	Additions	As at 31-Mar-16	Upto 31-Mar-15	For the Year	Upto 31-Mar-16	As at 31-Mar-16	As at 31-Mar-15
Furniture & Fixtures	97,103	18,738	1,15,841	4,247	9,370	13,617	1,02,224	92,856
Computer & Accessories	47,050	0	47,050	16,367	15,100	31,467	15,583	30,683
Air conditioner	41,539	0	41,539	0	2,631	2,631	38,908	41,539
<b>Total</b>	<b>1,85,692</b>	<b>69,989</b>	<b>2,04,430</b>	<b>20,614</b>	<b>24,470</b>	<b>45,084</b>	<b>1,56,715</b>	<b>1,65,078</b>

### 11 Loans and Advances

	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
TDS A.y 2014-15	5,426	5,426
TDS A.y 2015-16	84,402	84,402
TDS A.y 2016-17	77,179	-
<b>Gross Total</b>	<b>167,007</b>	<b>89,828</b>

### 12 Trade receivables (unsecured) (considered good, unless stated otherwise)

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
Outstanding for a period less than six months from the date they are due for payment	4,89,918	4,59,332
Outstanding for a period more than six months from the date they are due for payment	-	-
<b>Total</b>	<b>4,89,918</b>	<b>4,59,332</b>

### 13 Cash and cash equivalents

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
<b>Cash and cash equivalents</b>		
Cash on hand	54,602	90,881
Balances with banks:		
- In savings bank accounts No 912010064061671	27,97,480	5,00,732
- In savings bank accounts No 91401008316460	4,562	5,17,070
<b>Total - Cash and cash equivalents</b>	<b>28,56,644</b>	<b>11,08,686</b>

## Notes forming part of the Financial Statements

### 14 Other current assets

	As at March 31, 2016 ₹	As at March 31, 2015 ₹
Stocks of Stationary	0	45,000
<b>Total</b>	<b>0</b>	<b>45,000</b>

### 15 Revenue from operations

	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
General Donations from Public	18,04,921	30,95,318
Donation from Body Corporate	49,12,566	27,72,322
Profit From Sale Of Product	0	1,25,278
<b>Total</b>	<b>67,17,487</b>	<b>59,92,918</b>

### 16 Other income

	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
Interest income from bank	1,78,614	1,11,783
<b>Total</b>	<b>1,78,614</b>	<b>1,11,783</b>

### 17 Employee benefits expense

	For the year ended March 31, 2016 ₹	For the year ended March 31, 2015 ₹
Salaries to Teachers	19,60,199	20,10,886
Salaries to Administrative Staff	4,13,500	3,85,775
<b>Total</b>	<b>23,73,699</b>	<b>23,96,661</b>

### 18 Finance costs

	For the year ended March 31, 2016 ₹	For the year ended March 31, 2014 ₹
Interest on delayed payment of statutory dues	-	-
<b>Total</b>	<b>-</b>	<b>-</b>





## Notes forming part of the Financial Statements

### 19 Other expenses

	For the year ended 31-Mar-16 ₹	For the year ended 31-Mar-15 ₹
Non Food Distribution to children	9,680.00	21,220.00
Printing and stationery	12,398.00	18,872.00
Telephone Expenses	43,362.00	33,607.00
Purchase of Stationary at centre & BMC School	46,006.00	28,296.00
Purchase of books at centre	1,03,474.00	31,053.00
Uniform for Kids	1,12,789.00	68,158.00
Photocopies of Notes & other doc	38,102.00	82,704.00
Children Outing Expenses	70,180.00	71,906.00
Conveyance	3,31,225.00	3,28,439.00
Meeting Expenses	55,284.00	33,381.00
Shed Hire Charges at centre	50,000.00	40,000.00
Food Distributed to children	4,03,365.00	2,82,808.00
Product Distribution Exp	45,000.00	95,985.00
Office Rent	2,40,000.00	2,26,500.00
Electricity Expenses	6,623.00	10,703.00
Internet Charges	8,881.00	9,079.00
Promotional Event Expenses	95,805.00	90,848.00
Marketing and Promotion Expenses	1,97,540.00	55,990.00
Postage & Courier	625.00	3,810.00
General Project Management Exp	1,86,680.00	70,123.00
Audit Fees	7,000.00	10,000.00
Consultancy Fees	0.00	7,118.00
Legal & Professional Fees	32,600.00	24,700.00
Sundry Expenses	10,785.00	15,104.00
Tuition Fees paid for children	58,140.00	
<b>Total</b>	<b>21,65,545.00</b>	<b>16,61,104.00</b>

20 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors of  
ANGEL XPRESS FOUNDATION

Ms. Anubha Sharma

Ms. Beena Advani

*Beena Advani*

Mumbai | Date: Aug 10, 2016

