J. A. Martins & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Governing Body Of **"The Institute of the Franciscan Clarist Sisters of The Most Blessed Sacrament, New Delhi"**

Opinion

We have audited the attached Balance Sheet of **"The Institute of the Franciscan Clarist Sisters of The Most Blessed Sacrament, New Delhi"** as at 31 March 2020, and also the Income and Expenditure Account for the year ended on that date annexed thereto and Receipt & Payment Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies **(hereinafter referred to as "financial statements").**

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, except AS 15 on Employee Benefits with regard to the provision for gratuity and encashment of leave and AS 12 on Accounting for Government Grants, give a true and fair view:

(a) In case of Balance Sheet, of the state of affairs of the Society as at 31 March 2020 and,
(b) In case of the Income and Expenditure Account, of the Surplus for the year ended on that date.
(c) In case of the Receipt and Payment Account, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

J.A. Martins & Co. ★ Chartered Accountants

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of

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financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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.

Further, we report that:

(i) 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.

(ii) In our opinion, proper books of account as required by law have been kept by the Society so far as appears from our examination of those books of account.

(iii) The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account of the Society.

J. A. Martins & Co. Chartered Accountants

J. A. Martins
M. No. 082051
Proprietor
J. A. Martins & Co.
Chartered Accountants
Firm Regn. No. 010860N
UDIN:
20082051AAAAGG8504.

Place: New Delhi
Date: 29-9-2020

The Institute of the Franciscan Clarist Sisters of the Most Blessed Sacrament
Clara Niwas, Kalu Sarai, New Delhi (Cons.)

BALANCE SHEET AS AT 31 MARCH 2020

Particulars	Schedule No.	As At 31-03-2020 (Rs.)
FUNDS EMPLOYED		
Reserves	1	14,14,22,077.25
Designated Funds	2	38,31,80,082.16
Project Balances	3	1,04,861.16
Current Liabilities	4	69,47,945.60
Fixed Assets Control A/c (As per contra)	5	48,33,54,547.15
Total		**1,01,50,09,513.32**
ASSETS		
FIXED ASSETS		
Gross Block	6	76,70,19,078.62
Less: Accumulated Depreciation		28,36,64,531.47
Net Block		48,33,54,547.15
Current Assets & Advances	7	53,16,54,966.17
Total		**1,01,50,09,513.32**

For & On behalf of the Management

As per our report of even date

J.A. Martins & Co. ★ Chartered Accountants ★

J. A. Martins
Proprietor
M. No. 82051
J. A. Martins & Co.,
Chartered Accountants
Firm Regn. No. 010860N

Place : New Delhi
Date : 29-9-2020

The Institute of the Franciscan Clarist Sisters of the Most Blessed Sacrament
Clara Niwas, Kalu Sarai, New Delhi (Cons.)

Income & Expenditure Account for the year ended 31 March 2020

Particulars	Schedule No.	Year Ended 31-03-2020 (Rs.)
INCOME		
Fees	8	29,96,55,533.39
Other Receipts	9	2,83,24,815.11
Total		**32,79,80,348.50**
EXPENDITURE		
Personnel	10	16,92,51,495.00
Education & Related Expenses	11	5,57,35,664.79
Relief of Poor		4,29,900.00
Contributions & Donations Paid		1,18,51,400.00
Administrative Expenses	12	73,46,360.46
Depreciation		2,58,11,178.78
Total		27,04,25,999.03
Excess of Income over Expenditure		5,75,54,349.47
Total		**32,79,80,348.50**

For & On behalf of the Management

As per our report of even date

J.A. Martins & Co. ★ Chartered Accountants ★

J. A. Martins
Proprietor
M. No. 82051
J. A. Martins & Co.,
Chartered Accountants
Firm Regn. No. 010860N

Place : New Delhi
Date : 29-9-2020

The Institute of the Franciscan Clarist Sisters of the Most Blessed Sacrament
Clara Niwas, Kalu Sarai, New Delhi

Schedules to Balance Sheet as on 31 March 2020

Reserves **Schedule 1**

(Figure in Rupees)

Particualrs	Balance As At 1- April -19	Additions		Total	Deductions			Balance As At 31- March -20
		Contribution Received / Interest	Transfer		Utilisation	Transfers	Total	
General Reserve	9,63,09,766.59	-	4,71,96,132.19	14,35,05,898.78	-	5,96,38,171.00	5,96,38,171.00	8,38,67,727.78
Income & Expenditure A\c	4,71,94,498.19	-	5,75,54,349.47	10,47,48,847.66	-	4,71,94,498.19	4,71,94,498.19	5,75,54,349.47
Total	**14,35,04,264.78**	**-**	**10,47,50,481.66**	**24,82,54,746.44**	**-**	**10,68,32,669.19**	**10,68,32,669.19**	**14,14,22,077.25**

Notes:-

General Reserve : (i) Rs. 4,71,96,132.19 includes Rs. 4,71,94,498.19 from the Income & Expenditure a/c, being the opening balance in that account and Rs. 1,634.00 transferred from Project Fund (sch. 3) being balance amount on closing of project.

(ii) Rs. 5,96,38,171.00 includes Rs. 5,95,49,592.00 transferred to Fixed Assets Control A/c, towards addition to assets for the year and Rs.88,579.00 to General Activity Fund under Designated Funds (Sch 2) towards shortfall in this account.

Income & Expenditure : Rs. 4,71,94,498.19 is a transfer of the opening balance to General Reserve.

J.A. Martins & Co. ★ Chartered Accountants ★

The Institute of the Franciscan Clarist Sisters of the Most Blessed Sacrament
Clara Niwas, Kalu Sarai, New Delhi

Schedules to Balance Sheet as on 31 March 2020

Schedule 2
(Figure in Rupees)

Designated Funds

Particualrs	Balance As At 1- April -19	Additions		Total	Deductions			Balance As At 31- March -20
		Contribution Received	Transfer		Utilisation	Transfers	Total	
Corpus Fund	10,34,69,859.34	-	-	10,34,69,859.34	-	-	-	10,34,69,859.34
Development Fund	10,78,03,890.00	89,47,550.00	-	11,67,51,440.00	-	12,18,967.00	12,18,967.00	11,55,32,473.00
Gratuity Fund	96,89,179.00	40,18,063.00	-	1,37,07,242.00	36,97,069.00	-	36,97,069.00	1,00,10,173.00
Salary Reserve	1,44,05,733.83	-	-	1,44,05,733.83	-	-	-	1,44,05,733.83
Depreciation Reserve Fund	11,16,55,646.00	-	2,58,11,178.78	13,74,66,824.78	-	-	-	13,74,66,824.78
General Activity Fund	12,05,648.21	-	89,370.00	12,95,018.21	-	-	-	12,95,018.21
School Reserve Funds	10,00,000.00	-	-	10,00,000.00	-	-	-	10,00,000.00
Total	**34,92,29,956.38**	**1,29,65,613.00**	**2,59,00,548.78**	**38,80,96,118.16**	**36,97,069.00**	**12,18,967.00**	**49,16,036.00**	**38,31,80,082.16**

Notes:-

Development Fund: (i) Rs. 12,18,967.00 includes Rs. 12,18,176.00 is a transfer to Fixed Assets Control A/c, equivalent to assets purchased out of the said fund and Rs. 791.00 is a transfer to General Activity Fund, being excess in the fund.

(ii) Rs. 89,47,550.00 is the Development Fees received during the year.

Depreciation Reserve Fund: Rs. 2,58,11,178.78 is depreciation for the year transferred from Fixed Assets Control A/c.

General Activity Fund: Rs. 89,370.00 includes Rs. 88,579.00 is a transfer from General Reserve & Rs. 791 is a transfer from Development Fund, being shortfall in the fund.

J.A. Martins & Co. ★ Chartered Accountants ★

The Institute of the Franciscan Clarist Sisters of the Most Blessed Sacrament
Clara Niwas, Kalu Sarai, New Delhi

Schedules to Balance Sheet as on 31 March 2020

Schedule 3
(Figures in Rupees)

Project Balances

Particulars	Opening Balance as at 1- April -19	Additions			Total	Deductions			Balance as at 31-03-2020
		Receipts / Refunds	Interest	Transfers		Disbursement / Utilisation	Transfers	Total	
St. Vincent Home, Agra	2,40,377.60	91,154.21	-	-	3,31,531.81	2,39,767.60	-	2,39,767.60	91,764.21
Maintenanace of Sisters, Centres, Volunteers	1,00,765.69	-	605.15	-	1,01,370.84	99,736.84	1,634.00	1,01,370.84	-
St. Mary Health Centre, Getalsud	7,261.95	-	55.00	-	7,316.95	-	-	-	7,316.95
St. Francis School, Bhaya	5,738.00	-	42.00	-	5,780.00	-	-	-	5,780.00
Children Sponsorship Program-Getalsud	-	4,10,800.00	-	-	4,10,800.00	4,10,800.00	-	4,10,800.00	-
Children Sponsorship Program-Mahilong	-	3,24,800.00	-	-	3,24,800.00	3,24,800.00	-	3,24,800.00	-
Total	**3,54,143.24**	**8,26,754.21**	**702.15**	**-**	**11,81,599.60**	**10,75,104.44**	**1,634.00**	**10,76,738.44**	**1,04,861.16**

Notes:-

Rs. 1,634.00 is transfer to General Reserve, in Sch 1, being balance amount on closing of project.

J.A. Martins & Co. ★ Chartered Accountants ★

The Institute of the Franciscan Clarist Sisters of the Most Blessed Sacrament
Clara Niwas, Kalu Sarai, New Delhi (Cons.)

Schedules to Balance Sheet as at 31 March 2020

Current Liabilities **Schedule - 4**

Particulars	As At 31-03-2020 (Rs.)
Security Deposits - Contractors	13,09,657.60
Others	9,65,988.00
Provident Fund Payable	13,69,306.00
ESI Payable	13,436.00
Salary Payable	24,83,061.00
TDS Payable	1,15,262.00
Labour Cess	6,91,235.00
Total	**69,47,945.60**

J.A. Martins & Co. ★ Chartered Accountants ★

The Institute of the Franciscan Clarist Sisters of the Most Blessed Sacrament
Clara Niwas, Kalu Sarai, New Delhi
Schedules to Balance Sheet as on 31 March 2020

Schedule 5

Fixed Assets Control A/c (As per contra) **(Figure in Rupees)**

Particualrs	Balance As At 1- April -19	Additions		Total	Deductions			Balance As At 31- March -20
		Additions / Adjustments	Transfer		Sales / Transfer	Transfers	Total	
Fixed Assets Control A/c (As per contra)	44,85,19,015.93	-	6,07,67,768.00	50,92,86,783.93	1,21,058.00	2,58,11,178.78	2,59,32,236.78	48,33,54,547.15
Total	**44,85,19,015.93**	-	**6,07,67,768.00**	**50,92,86,783.93**	**1,21,058.00**	**2,58,11,178.78**	**2,59,32,236.78**	**48,33,54,547.15**

Notes:-

Fixed Assets Control A/c (As per contra) :

(i) Rs. 6,07,67,768.00 is a transfer of Rs.12,18,176 .00 from Development Fund and Rs. 5,95,49,592.00 from General Reserve, being the addition to assets during the year.

(ii) Rs. 2,58,11,178.78 is a transfer to Depreciation Reserve Fund.

(iii) Sale of Rs. 1,21,058.00 represents WDV of assets sold.

J.A. Martins & Co. ★ Chartered Accountants ★

The Institute of the Franciscan Clarist Sisters of the Most Blessed Sacrament
Clara Niwas, Kalu Sarai, New Delhi

Schedules to Balance Sheet as on 31 March 2020

Schedule 6

Fixed Assets

(Figure in Rupees)

Particulars	Gross Block				Depreciation				WDV as at
	As at 1-Apr-19	Additions	Transfer	Total	Upto Prev Yr	For the Year	Adj.	Total	31-Mar-20
Land	15,30,23,703.60	3,95,80,166.00	-	19,26,03,869.60	-	-	-	-	19,26,03,869.60
Building	37,31,58,393.31	-	-	37,31,58,393.31	19,22,90,245.84	1,80,86,814.00	-	21,03,77,059.84	16,27,81,333.48
Compound Wall	3,38,43,113.00	-	-	3,38,43,113.00	1,32,67,527.00	20,57,559.00	-	1,53,25,086.00	1,85,18,027.00
Computer	2,48,57,562.00	6,10,738.00	-	2,54,68,300.00	1,99,43,980.04	21,18,758.00	-	2,20,62,738.04	34,05,561.96
Equipments									
Electrical Equipments	1,47,07,211.34	5,28,571.00	-	1,52,35,782.34	76,10,138.00	11,20,036.00	-	87,30,174.00	65,05,608.34
Musical Equipments	10,51,918.10	1,62,370.00	-	12,14,288.10	5,64,759.56	91,695.75	-	6,56,455.31	5,57,832.79
Office Equipments	6,35,366.86	-	-	6,35,366.86	5,36,681.67	14,803.00	-	5,51,484.67	83,882.19
Other Equipments	5,47,324.98	-	-	5,47,324.98	3,84,660.05	24,400.00	-	4,09,060.05	1,38,264.93
Science Equipments	2,73,107.66	-	-	2,73,107.66	2,18,416.52	8,203.00	-	2,26,619.52	46,488.14
Sports Equipments	15,91,551.80	9,48,036.00	-	25,39,587.80	9,54,402.03	2,13,501.00	-	11,67,903.03	13,71,684.77
Fire Equipment	12,16,137.00	17,700.00	-	12,33,837.00	9,92,077.00	36,265.00	-	10,28,342.00	2,05,495.00
Furniture & Fixtures	1,92,39,390.27	2,23,492.00	-	1,94,62,882.27	1,06,96,545.38	8,72,209.00	-	1,15,68,754.38	78,94,127.89
Generator	36,38,281.25	-	-	36,38,281.25	26,15,726.18	1,53,383.00	-	27,69,109.18	8,69,172.08
Library	21,42,364.23	88,391.00	-	22,30,755.23	19,87,820.23	79,497.00	-	20,67,317.23	1,63,438.00
Tubewell	12,13,089.22	66,940.00	-	12,80,029.22	7,91,917.37	48,862.03	-	8,40,779.40	4,39,249.82
Vehicle	1,09,39,860.00	-	6,64,753.00	1,02,75,107.00	51,88,235.83	8,44,583.00	5,43,695.00	54,89,123.83	47,85,983.17
Solar Heating System	6,24,646.00	-	-	6,24,646.00	3,53,915.00	40,610.00	-	3,94,525.00	2,30,121.00
Total	**64,27,03,020.62**	**4,22,26,404.00**	**6,64,753.00**	**68,42,64,671.62**	**25,83,97,047.69**	**2,58,11,178.78**	**5,43,695.00**	**28,36,64,531.47**	**40,06,00,140.15**
Capital Work-in-Progress	**6,42,13,043.00**	**1,85,41,364.00**	-	**8,27,54,407.00**	-	-	-	-	**8,27,54,407.00**
Grand Total	**70,69,16,063.62**	**6,07,67,768.00**	**6,64,753.00**	**76,70,19,078.62**	**25,83,97,047.69**	**2,58,11,178.78**	**5,43,695.00**	**28,36,64,531.47**	**48,33,54,547.15**

J.A. Martins & Co. ★ Chartered Accountants ★

The Institute of the Franciscan Clarist Sisters of the Most Blessed Sacrament
Clara Niwas, Kalu Sarai, New Delhi (Cons.)

Schedule to Income & Expenditure Account for the year ended 31 March 2020

Fees — **Schedule - 8**

Particulars	Year Ended 31-03-2020 (Rs.)
Tuition	25,41,32,299.00
Annual	1,44,68,900.00
Computer & Science fee	16,62,250.00
Other Fees	3,91,264.00
Activity Fees	7,06,500.00
Admission	1,26,31,700.00
Registration	7,60,404.00
Term	78,44,900.00
E- Care	36,42,260.00
Smart Class	22,51,160.00
Late Fee/Fine	11,63,896.39
Total	**29,96,55,533.39**

Other Receipts — **Schedule - 9**

Particulars	Year Ended 31-03-2020 (Rs.)
Interest on FD	2,24,90,526.11
Interest	18,87,432.00
Interest on Income Tax Refund	2,02,313.00
C.B.S.E	11,31,600.00
Miscellaneous	90,564.00
TC Charges	1,26,500.00
Contribution/Donation	23,65,880.00
Receipt on Disposal of Old Assets	30,000.00
Total	**2,83,24,815.11**

J.A. Martins & Co. Chartered Accountants

The Institute of the Franciscan Clarist Sisters of the Most Blessed Sacrament

Clara Niwas, Kalu Sarai, New Delhi (Cons.)

Schedule to Income & Expenditure Account for the year ended 31 March 2020

Personnel — **Schedule - 10**

Particulars	**Year Ended 31-03-2020 (Rs.)**
Salaries	14,70,70,949.00
Provident Fund	83,05,558.00
Gratuity	1,08,53,413.00
Earned Leave Encashed	10,24,188.00
Bonus	43,265.00
Medical	9,64,475.00
Staff Welfare	6,25,175.00
ESI A/c	3,64,472.00
Total	**16,92,51,495.00**

Educational & Related Expenses — **Schedule - 11**

Particulars	**Year Ended 31-03-2020 (Rs.)**
Science	95,620.79
Sports	4,30,694.00
Reading Room	1,01,905.00
Functions	17,11,034.00
Furniture, Equipment & Other Maintenance	14,73,239.00
C.B.S.E.	12,21,550.00
Seminars	6,40,066.00
General Education	3,36,547.00
Students Welfare/Poor Children Support	7,33,045.00
Ground & Garden	6,22,682.00
Generator Maintenance	3,70,053.00
Repairs to Building	1,54,50,186.00
Electricity & Water	32,50,393.00
Security Services	32,11,268.00
Volunteers Board & Upkeep Expenses	90,31,189.00
Upkeep of Premises	46,83,571.00
Computer Maintenance	13,60,507.00
Rural Education	4,24,135.00
Music Expenses	12,975.00
E - Care	55,63,149.00
Examination Expenses	15,39,605.00
Smart Class Expenses	25,92,145.00
Educational Expenses	8,80,106.00
Total	**5,57,35,664.79**

J.A. Martins & Co. ★ Chartered Accountants ★

The Institute of the Franciscan Clarist Sisters of the Most Blessed Sacrament
Clara Niwas, Kalu Sarai, New Delhi (Cons.)

Schedule to Income & Expenditure Account for the year ended 31 March 2020

Administrative Expenses **Schedule - 12**

Particulars	Year Ended 31-03-2020 (Rs.)
Postage & Telephone	2,33,872.40
Printing & Stationery	17,43,525.00
Conveyance & T.A.& Travel	13,45,383.63
Vehicle Running	11,02,930.00
Miscellaneous Expenses	39,477.50
Bank Charges	77,062.93
Subscription	71,149.00
Legal & Professional Fees	13,03,092.00
Advertisements	24,780.00
Hostel Expenses	3,66,169.00
Audit Fee	7,78,800.00
Property Tax	2,60,119.00
Total	**73,46,360.46**

J.A. Martins & Co. ★ Chartered Accountants ★

The Institute of the Franciscan Clarist Sisters of the Most Blessed Sacrament
Clara Niwas, Kalu Sarai, New Delhi (Cons.)

Receipt & Payment Account for the Year Ended 31 March 2020

Particulars	Schedule No.	Year Ended 31-03-2020 (Rs.)
Opening Balance		
Cash		15,78,737.71
Bank		17,37,54,326.52
Advances		94,51,022.74
Accrued Interest		92,53,353.01
Deposits		30,29,03,080.02
		49,69,40,520.00
Less : Current Liabilities		38,52,155.60
Sub - Total		49,30,88,364.40
Receipts during the Year		
Fees		29,96,55,533.39
Other Receipts		2,83,24,815.11
Designated Funds		1,29,65,613.00
Project Receipts		8,26,754.21
Interest - Project Balances		702.15
Sub - Total		34,17,73,417.86
Total		**83,48,61,782.26**
Payments		
Personnel		16,92,51,495.00
Education & Related Expenses		5,57,35,664.79
Relief of Poor		4,29,900.00
Contributions & Donations Paid		1,18,51,400.00
Administrative Expenses		73,46,360.46
Capital Expenditure		6,07,67,768.00
Designated Funds		36,97,069.00
Project Expenses		10,75,104.44
Sub - Total		31,01,54,761.69
Closing Balance		
Cash		17,00,725.00
Bank		19,77,46,887.03
Advances		82,19,323.00
Accrued Interest		71,62,621.17
Deposits		31,68,25,409.97
		53,16,54,966.17
Less : Current Liabilities		69,47,945.60
Sub - Total		52,47,07,020.57
Total		**83,48,61,782.26**

For & On behalf of the Management

As per our report of even date

J.A. Martins & Co. ★ Chartered Accountants ★

J. A. Martins
Proprietor
M. No. 82051
J. A. Martins & Co.
Chartered Accountants
Firm Regn. No. 010860N

Place : New Delhi
Date : 29-9-2020