

**Audited Accounts  
& Audit Report  
FY 2015-16**





## SHARP & TANNAN Chartered Accountants

To

Koshika Foundation

### *Report on the Financial Statements*

We have audited the attached Balance Sheet of Koshika Foundation ('the Trust') as at 31st March 2016, and also the Income and Expenditure account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Trustees. Our responsibility is to express an opinion on these financial statements based on our audit.

### *Management's Responsibility for the Financial Statements*

The Trustees are responsible for preparation of these financial statements that give a true and fair view of the financial position of the Trust in accordance with the accounting principles generally accepted in India, including specified the Accounting Standards. This responsibility also includes maintenance of adequate accounting records and safeguarding of the assets of the Trust 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 adequate 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 financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing generally accepted in 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 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 Trustee'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 Trust has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also



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Farook M. Kobla Shreedhar T. Kunte  
Rajkumar Khullar Pavan K. Aggarwal  
Associate Offices: Bangalore, Chennai, Goa, Mumbai, Pune & Hyderabad

# SHARP & TANNAN

Chartered Accountants

LETTER NO. \_\_\_\_\_

SHEET NO. \_\_\_\_\_

includes evaluating the appropriateness of the accounting policies used by the Trustee's, 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

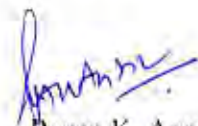
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Trust as at 31st March, 2016, and its deficit for the year ended on that date.

Further, 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 Trust so far as it appears from our examination of those books;
- (c) the Balance Sheet and the income and expenditure account dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with specified the Accounting Standards;

  
Sharp & Tannan

Chartered Accountants  
ICAI Registration No. 000452N  
By the hand of



Pavan K. Aggarwal  
Partner

Membership No. 091466

Place: New Delhi

Date: 08 SEP 2016





**SHARP & TANNAN**  
Chartered Accountants

**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 Koshika Foundation as on 31.03.2016 and the Income and Expenditure account for the year ended on that date which is in agreement with the books of account maintained by the said Trust.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of account have been kept by the above named trust visited by us as appears from our examination of the books. 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-

- in the case of the balance sheet, of the state of affairs of the above named trust as at 31.03.2016 and
- in the case of the Income and Expenditure account, of the **Deficit** of its accounting year ending on 31.03.2016.

The prescribed particulars are annexed hereto.

  
**Sharp & Tannan**  
Chartered Accountants  
ICAI Registration No. 000452N  
By the hand of

  
**Pavan K. Aggarwal**  
Partner  
Membership No: 091466

Place : New Delhi  
Date: 08 SEP 2016



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Associate Offices: Bangalore, Chennai, Goa, Mumbai, Pune & Hyderabad

# SHARP & TANNAN

Chartered Accountants

LETTER NO. \_\_\_\_\_

SHEET NO. \_\_\_\_\_

## 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	Rs. 5,752,158
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	NIL
3	Amount of income accumulated or set apart* /finally 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 * /in part only for such purposes.	NIL*
4	Amount of income eligible for exemption under section 11(1)(c) (Give details)	NIL
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)	NIL
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	NIL
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	NIL
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	NIL
	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	NIL
	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	NIL
<b>II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)</b>		
1	Whether any part of the income or property of the * trust/institution 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	NIL



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2	Whether any land, building or other property of the * trust/institution 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	Nil
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	NIL
4	Whether the services of the * trust/institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any	NIL
5	Whether any share, security or other property was purchased by or on behalf of the * trust/institution during the previous year from any such person? If so, give details thereof together with the consideration paid	NIL
6	Whether any share, security or other property was sold by or on behalf of the * trust/institution during the previous year to any such person? If so, give details thereof together with the consideration received	NIL
7	Whether any income or property of the * trust/institution 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	NIL
8	Whether the income or property of the * trust/institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details	NIL

\*Amount of loss for the reporting period is Rs. 702,495/-

### III. INVESTMENTS 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
None					

*Shyam P. Mahajan*  
Sharp & Tannan

Chartered Accountants  
ICAI Registration No. 000452N  
By the hand of

*Pavan K. Aggarwal*

Pavan K. Aggarwal  
Partner  
Membership No: 091466

Place: New Delhi

Date: 08 SEP 2016



**KOSHIKA FOUNDATION**

**BALANCE SHEET as at 31st March 2016**

Particulars	Note No.	As at 31st March 2016 Rs.	As at 31st March 2015 Rs.
<b>A FUNDS AND LIABILITIES</b>			
1 Funds			
(a) Corpus Funds	1	10,000	10,000
(b) Reserves & Surplus	2	(555,184)	147,311
Total		(545,184)	157,311
2 Non-current liabilities		-	-
3 Current liabilities	3	785,219	160,101
<b>TOTAL</b>		<b>240,035</b>	<b>317,412</b>
<b>B ASSETS</b>			
1 Non-current assets		-	-
2 Current assets			
(a) Bank Balance	4	240,035	317,412
<b>TOTAL</b>		<b>240,035</b>	<b>317,412</b>

See accompanying notes forming part of the financial statements

Notes to Accounts

10

As per our report of even date attached

*Sharp & Tannan*  
Sharp & Tannan

For and on behalf of trustees

Chartered accountants

(ICAI Registration no:000452N)

By the hand of

*Pavan K. Aggarwal*

Pavan K. Aggarwal

Partner

Membership No:091466

*Sunil Tandon*

Sunil Tandon  
Mg. Trustee

*Somesh Sehgal*

Somesh Sehgal  
Trustee

Place: New Delhi

Date: 08 SEP 2016



**KOSHIKA FOUNDATION**

**STATEMENT OF INCOME AND EXPENDITURE for the year ending 31st March 2016**

Particulars	Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
		Rs.	Rs.
<b>A INCOME</b>			
Donation & Grants	5	5,028,004	3,877,911
Other Income	6	21,761	24,345
<b>Total (A)</b>		<b>5,049,765</b>	<b>3,902,256</b>
<b>B EXPENDITURE</b>			
Cost of Medical aid & Assistance	7	5,257,427	3,803,577
Purchase of Equipment for Projects for Charitable Purposes	8	464,086	
Administrative and General Expenses	9	30,746	56,369
<b>Total (B)</b>		<b>5,752,259</b>	<b>3,859,946</b>
<b>Balance being excess of Expenditure over Income (A-B)</b>		<b>(702,495)</b>	<b>42,310</b>
<b>Balance being surplus carried to General fund</b>		<b>(702,495)</b>	<b>42,310</b>

Notes to Accounts

10

As per our report of even date attached

Sharp & Tannan

Chartered Accountants

ICAI Registration no: 000452N

By the hand of

Pavan K. Aggarwal

Partner

Membership No:091466

Place: New Delhi

Date: 08 SEP 2016

For and on behalf of Trustees

Sunil Tandon

Mg. Trustee

Somesh Sehgal

Trustee





**Note -1 Corpus Fund**

Particulars	As at 31st March,2016	As at 31st March,2015
	Rs.	Rs.
Corpus Fund		
Opening Balance	10,000	10,000
Add: Contributions received during the year	-	-
<b>Total</b>	<b>10,000</b>	<b>10,000</b>

**Note -2 General Fund**

Particulars	As at 31st March,2016	As at 31st March,2015
	Rs.	Rs.
Surplus of Income over Expenditure		
Opening Balance	147,311	105,001
Add: Excess of Expenditure over Income	(702,495)	42,310
<b>Total</b>	<b>(555,184)</b>	<b>147,311</b>

**Note -3 Current Liabilities**

Particulars	As at 31st March,2016	As at 31st March,2015
	Rs.	Rs.
<b>Creditors for Services</b>		
Venu Charitable Society	190,350	144,000
Dr. Minoo Shroff Memorial Trust	153,900	-
Susrut Eye Foundation & Research Centre	299,880	-
Arya Samaj-Saket	56,418	-
<b>Creditors for Other</b>		
Ace Security Solutions	13,000	-
	-	-
<b>Statutory Liabilities</b>		
TDS on Professional Fee Payable	71,570	16,000
Audit Fee Payable	101	101
<b>Total</b>	<b>785,219</b>	<b>160,101</b>

**Note -4 Current Assets**

Particulars	As at 31st March,2016	As at 31st March,2015
	Rs.	Rs.
Balances with Banks		
(i) Bank of Maharashtra	9,227	8,789
(ii) HDFC Bank	230,808	297,335
Accrued Bank Interest	-	11,288
<b>Total</b>	<b>240,035</b>	<b>317,412</b>



**Note-5 Donation & Grants**

Particulars	As at 31st March,2016	As at 31st March,2015
	Rs.	Rs.
aHF Company	15,000	150,000
Amardeep Singh	15,000	-
Anil Narang	100	-
Anil Sachdev	30,000	6,566
Anil Prakash Kapahi	-	3,000
Aseem Bhatia	21,000	42,000
Ashok Jain	-	11,000
Atam Parkash Chaudhri	12,500	10,000
Balaji Krishnamurty	1,500	-
Bansi Lal	1,000	-
Bela Sehgal	100	13,100
Bhaskar VSJ Varadagiri	1,000	-
Braham Mohan Gupta	10,000	-
Brij Mohan Kanti	3,000	-
Chandra Pr. Jachwani	16,500	-
Charanjit Singh	-	5,000
Col S K Tarnach	10,000	-
Colonel H R Waidu	3,000	-
Dhiraj Shektra	3,000	-
Divya Kadambari	500	-
Dr Ranbir Singh	-	5,100
Dr Ravi Kr Sharma	10,000	10,000
Dr. K. L. Bhatia	42,000	42,000
Filadil Exports	5,100	11,000
Gurinder Sarin	5,000	10,000
J. Esakkimuthu	1,500	-
K.B.Singh	3,500	-
K.C.Bhatnagar	500	1,500
Kartik Seth	-	4,888
Krishan Kumar Suri	-	3,000
Kanta Chichra	100	-
Latika Narain	10,000	10,000
Leena Chatterjee	1,500	-
Lt. Col. G. I. Balakrishnan	5,003	-
Maj. A.P Ramachandran	10,000	-
Mani Overseas	-	3,000
N.K Bhatnagar	501	-
Napino Auto & Electronics Ltd	50,000	-
Naresh Madan	-	3,100
Narinder Kumar Chichra	-	2,100
NTL Electronics India Ltd.	500,000	-



Oceanid Logistics Pvt. Ltd.	-	10,000
Om Prakash Khorwal	5,001	-
Paltu Chattopadhyay	100	-
Parag Agarwal	5,000	5,000
R.C Sharma	-	1,500
Rajen Kumar Chowdhury	251	-
Ratna Bhatia	11,000	-
Ravindra Kumar Gupta	51,000	-
Redemption Bungalow Hospitality Pvt. Ltd.	200,000	-
Samrita Uppal	7,500	-
Sanjeev Puri	5,000	-
Sharda Sachdev	100,000	-
Shiva Narain Singh	-	1,000
Shivani Mahajan	11,000	6,000
Shri Govindlal Public Charitable Trust	10,000	-
Sirish Jain	1,000	-
Somesh Sehgal	30,000	115,000
Sonam Sobti	14,000	-
Sri Krishan Gupta	1,000	5,000
Stoneworks India	31,000	-
Sumit Suri	-	3,000
Sunil Tandon	3,237,948	3,005,057
Supreme & Co. Pvt. Ltd.	200,000	200,000
Suresh Chopade	200	-
Suresh Kumar Puri	5,000	-
Tarun Sethi	167,000	100,000
Tej Kishan Walli	11,000	49,000
Trun Bansal	5,500	-
Tushi Gupta	5,100	-
Uggar Sain Jain Charitable Trust	6,000	-
Umesh Kumar Gupta	5,100	-
Urmil Bhatia	11,000	6,000
Urmil Gupta	-	3,000
Vaibhav Sehgal	1,000	1,000
Ved Ahuja	50,000	21,000
Vijay Narain	10,000	-
Vikas Mehra	1,000	-
Vipul Rastogi	300	-
Yogesh Suri	3,000	-
	5,028,004	3,877,911



**Note -6 Other Income**

Particulars	March,2016	March,2015
	Rs.	Rs.
1. Interest Income on bank savings accounts	21,761	24,242
2. Miscellaneous income	-	103
<b>Total</b>	<b>21,761</b>	<b>24,345</b>

**Note -7 Cost of Medical aid and assistance**

Particulars	As at 31st March,2016	As at 31st March,2015
	Rs.	Rs.
1. Cost of Eye Surgeries	4,747,500	3,436,000
2. Cost of Eye Check-up Camps	80,000	80,000
3. Cost of medicines for Charitable Clinic	429,927	287,577
<b>Total</b>	<b>5,257,427</b>	<b>3,803,577</b>

**Note -8 Purchase of Equipment for Projects for Charitable Purposes**

Particulars	As at 31st March,2016	As at 31st March,2015
	Rs.	Rs.
Purchase of Equipment for Projects (Netra Kendras)	464,086	-
<b>Total</b>	<b>464,086</b>	

**Note -9 Administrative and General expenses**

Particulars	As at 31st March,2016	As at 31st March,2015
	Rs.	Rs.
Printing & Stationery	7,443	38,564
Online-PayU Charges	1,436	-
Photocopy Exps.	48	390
Postage & Courier Exps.	519	40
FCRA Application Charges	-	1,000
TAN Application Charges	-	63
Website Exps.	20,750	15,000
Bank Charges	-	56
Interest on TDS	450	1,155
Audit Fee	101	101
<b>Total</b>	<b>30,746</b>	<b>56,369</b>

**10- NOTES TO ACCOUNTS-2015-16****1. Accounting Policies**

- a. The financial statements have been prepared as per generally accepted principles in India. The financial statements are prepared under the historical cost convention. Income and Expenditure are accounted on accrual basis. The accounting policies have been consistently applied by the Trust and are consistent with those used in the previous year.



b. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

c. Previous year's figures have been regrouped and reclassified wherever necessary.

**Sharp & Tannan**

Chartered Accountants

ICAI Registration No. 000452N

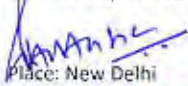
By the hand of



Pavan K. Aggarwal

Partner

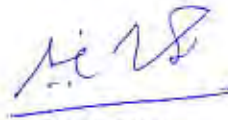
Membership No. 091466



Place: New Delhi

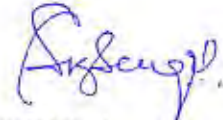
Date: 08 SEP 2016

**For and on behalf of Trustees**



Sunil Tandon

Mg. Trustee



Somesh Sehgal

Trustee

