

# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
L 41, Connaught Circus,  
Outer Circle,  
New Delhi – 110 001  
India

T +91 11 45002219  
F +91 11 42787071

## **Independent Auditor's Certificate on the Statement of Accounts for the year ended 31 March 2022 in compliance with requirements of Clause 17.1 of Appendix 17 of the Approval Process Handbook 2022-23 ('APH'), issued by All India Council for Technical Education ('AICTE')**

To  
The Executive Board  
Foundation for Organisational Research and Education  
B-18, Qutab Institutional Area  
Hauz Khas, New Delhi - 110016  
India

1. This certificate is issued in accordance with the terms of our engagement letter dated 7 September 2022 with Foundation for Organisational Research and Education (hereinafter 'the Society').
2. The accompanying Statement of Accounts of the Society for the year ended 31 March 2022 ('the Statement') has been prepared by the Society's management in accordance with the requirements of Clause 17.1 of Appendix 17 of the Approval Process Handbook 2022-23 ('APH'), issued by All India Council for Technical Education ('AICTE') (hereinafter referred as APH for the purpose of submission to the All India Council for Technical Education ('AICTE'), which has been initialed by us for identification purpose only.

### **Management's Responsibility for the Statement**

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the management of the Society. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Society complies with the requirement of the APH and for providing all relevant information to the AICTE.

### **Auditor's Responsibility**

5. Pursuant to the requirement of APH, it is our responsibility to express reasonable assurance in the form of an opinion as to whether the amounts in the Statement have been accurately extracted from the Audited Financial Statements, underlying books of accounts and other records and documents maintained by the Society for the year ended 31 March 2022 and the computation thereof is arithmetically accurate.
6. The Audited Financial Statements referred to in paragraph 5 above for the year ended 31 March 2022, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 30 September 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

to obtain reasonable assurance about whether the standards require that we plan and perform the audit to obtain reasonable assurance about whether financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

7. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
8. We conducted our examination, of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

## Opinion

9. Based on the examination as above evidences obtained, and the information and explanations, along with the representations provided by the Management, in our opinion the amounts that form part of the Statement for the year ended 31 March 2022, have been accurately extracted from the Audited Financial Statements, underlying books of accounts and other records and documents maintained by the Society for the year ended 31 March 2022, and that the computation thereof is arithmetically accurate.

## Restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the APH. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Society or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Society.
11. The certificate is addressed to and provided to the Executive Board of the Society solely for the purpose of enabling it to comply with the requirements of APH which inter alia, requires it to submit the certificate along with the accompanying Statement to the AICTE, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

*Tarun*

**Tarun Gupta**

Partner

Membership No.: 507892

UDIN: 23507892BGXQUR9747



Place: Gurugram

Date: 22 March 2023

Chartered Accountants



Statement of Accounts for the year ended 31 March 2022 (Income & Expenditure Statement for completed year)					
Income			All amount (In Rs. Millions)		
Sl. No.	Details	Amount	Sl. No.	Details	Amount
1	Tuition Fees	599.84	1	Salary	228.19
2	Other fee/amount collected from students	24.41	2	Administrative expenses	98.86
3	Grants from Govt. / Private agencies	-	3	Training and Development	-
4	Grants / Contribution from other sources (Management)	-	4	Laboratory consumables	-
5	Scholarships received	-	5	Library	9.31
6	Other income	37.02	6	Travel	3.16
7	Excess of Expenditure over Income		7	Fees Paid to University/ Board/ Government/AICTE/UGC	1.53
			8	Repairs and Maintenance	40.17
			9	Scholarships/ Concessions/ Fellowships/Honorarium etc., awarded/incurred(other than Govt. grants)	15.13
			10	Expenditure of grants received from Govt. / Private agencies	-
			11	Depreciation	20.18
			12	Excess of Income over Expenditure	244.74
		<b>Total</b>			<b>Total</b>
		<b>661.27</b>			<b>661.27</b>

FOR FOUNDATION FOR ORGANISATIONAL RESEARCH AND EDUCATION

  
**DR. JITENDRA KUMAR DAS**  
DIRECTOR GENERAL




"Adhitam Kendra"

B-18, Qutub Institutional Area, New Delhi-110016  
Phone: +91-11-41242424 to 33, 46485500 to 30  
E-mail: fore@fsm.ac.in Website: www.fsm.ac.in