



AVINASH PAYAL & ASSOCIATES  
CHARTERED ACCOUNTANTS

101 Surya Complex, 21 Veer Savarkar Block, Shakarpur, Delhi-92

E-mail: [apa.cafirm@gmail.com](mailto:apa.cafirm@gmail.com)

Phone: 011-45098764 (O), 9811105573 (M)

Audit Report

We have examined the Balance Sheet of Development Network and Research Foundation having its registered office at 7B, Pocket A3, Kondli Gharoli, LIG Flats, Delhi-110096 and PAN: AABAD3617Q as at 31st March 2018 and the Income & Expenditure Account for the year ended on that date which are in agreement with books of accounts maintained by said Trust or institution.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the above named trust/institution visited by us so far as appears from our examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by us, subject to the comments given below:

Nil

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-

- (i) in the case of the balance sheet, of the state of the affairs of the above named trust/institution as at 31st March 2018 ; and  
(ii) In the case of the Profit and loss account, of the Profit or loss of its accounting year ending 31st March 2018

The prescribed particulars are annexed hereto

Place: Delhi  
Date: 19-07-2018

For Avinash Payal & Associates  
Chartered Accountants  
Firm Reg. No.327211E



Avinash Agarwalla  
Partner  
M.No. 505433



*(Handwritten signature)*