

**Independent Auditor's Report
To the Members of ASSOCIATION FOR EQUITABLE EDUCATIONAL SPACES**

Opinion

We have audited the accompanying financial statements of Association for Equitable Educational Spaces. ("the Company"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Income and Expenditure and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as "financial statements")

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 required by the Companies Act, 2013 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 2020, and of its Surplus for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing (SA's) specified under section 143(10) of the Companies Act, 2013 ("the Act"). 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements:

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, the loss of the company in accordance with the accounting principles generally accepted in India 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 misstatements, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as 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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Director's are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 misstatements, 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.



As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

The report does not include a statement on the matters specified by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, since it is not applicable to the company.

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 purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Income and Expenditure dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;



- e) On the basis of written representations received from the directors as at 31 March 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the same is not applicable to the company as per Notification number GSR 583(E), dated 13th June, 2017;
- g) 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:
- i. The Company does not have any pending legal litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

For **K.S. GUPTA & CO.**
Chartered Accountants
Firm Registration No.: 01180N



Varun Gupta
Partner
Membership No.: 545458

Place: New Delhi
Dated: 31 December 2020
UDIN: 21545458AAAAAH4996



Association for Equitable Educational Spaces
Balance Sheet as at 31 March 2020
 (All amounts are in Indian rupees)

	Note	As at 31 March 2020	As at 31 March 2019
Equity and liabilities			
Shareholders' funds			
Share capital	2.1	658,019	130,123
Reserves and surplus	2.2		-
Current liabilities			
Other current liabilities	2.3	20,000	20,000
		678,019	150,123
Assets			
Current assets			
Cash and bank balances	2.4	573,709	116,823
Short term loans and advances	2.5	104,310	33,300
		678,019	150,123

Significant accounting policies and notes to the financial statements 1, 2

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **K.S Gupta & Co.**
 Chartered Accountants
 Firm Registration No.: 01180N

For and on behalf of Board of Directors of
 Association for Equitable Educational Spaces

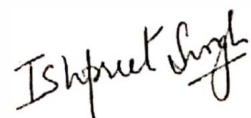


Varun Gupta
 Partner
 Membership No.: 545458





Sahil Brar
 Director
 DIN:07334891



Ishpreet Singh Brar
 Director
 DIN: 07860067

Place: Delhi
 Date: 31.12.2020
 UDIN : 21545458AAAAAH4996

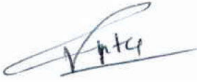
Association for Equitable Education Spaces
Statement of Income and Expenditure for the year ended 31 March 2020
 (All amounts are in Indian rupees)

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue			
Donations		364,288	427,660
Grant in aid	2.6	735,100	171,000
Project Receipt	2.7		
Interest income		6,796	3,093
Total revenue		1,106,184	601,753
Expenses			
Awareness initiatives and programmes	2.8		77,012
Employee benefit expenses	2.9	431,720	519,900
Other Expenses	2.10	146,568	24,308
Total expenses		578,288	621,220
Profit before tax		527,896	(19,467)
Tax expense			
Current income-tax			
Profit/(Loss) after tax for the year		527,896	(19,467)
Earnings per equity share (par value Rs. 10 per share)			
Basic and diluted earnings per share (Rs.)	2.1		
Significant accounting policies and notes to the financial statements	1, 2		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For K.S.Gupta & Co.
 Chartered Accountants
 Firm Registration No.: 01180N


 Varun Gupta
 Partner
 Membership No.: 545458

For and on behalf of Board of Directors of

Association for Equitable Educational Spaces


 Sahil Babbar
 Director
 DIN:07334891


 Ishpreet Singh
 Director
 DIN: 07860067



Place: New Delhi
 Date: 31.12.2020
 UDIN : 21545458AAAAAH4996

Association for Equitable Education Spaces
Significant accounting policies

1. Significant accounting policies

(i) Company Information

Association for equitable educational spaces "the Company" is a "Not-for-Profit Company" incorporated under the provisions of Section 8 of the Companies Act 2013, having CIN U85300DL2017NPL312957 dated 15th February 2017. The Company is also registered under Section 12A of the Income Tax Act 1961. It is engaged in working with various stakeholders in the education system to create awareness pertaining to right to education and quality of education in India.

(ii) Basis of Preparation of Financial Statements:

The Financial Statements of the Company are prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). These are in compliance, in all material respects, with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act 2013. The Financial Statements are prepared on accrual basis and under the historical cost convention.

Preparation of Financial Statement requires the Management to make estimates and assumptions in regard to the reported amount of assets, liabilities, expenses and income of the reporting period. The estimates used in preparation of the Financial Statement are prudent and reasonable. The difference between the actual results and estimates, if any, are recognised in the reporting period in which the results are known and / or materialised.

(iii) Current/ non-current classification:

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised within 12 months after the reporting date; or
- b) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) It is due to be settled within 12 months after the reporting date; or
- b) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

(iv) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Adjustments as a result of differences between actual results and estimates are recognized prospectively.



Association for Equitable Education Spaces
Significant accounting policies

(v) Revenue

Donations

Income by way of donations has been recognized on receipt basis.

(vi) Expenditure:

All expenses are accounted for on accrual basis.



Association for Equitable Education Spaces
 Significant accounting policies and notes to the financial statements for the year ended 31 March 2020
 (All amounts are in Indian Rupees)

2. Notes to the financial statements

	As at 31 March 2020	As at 31 March 2019
2.1 Share capital		
Note: <i>The company is limited by guarantee.</i>		
2.2: Reserves and surplus		
Surplus		
Opening balance	130,123	149,590
Add: Transfer from Statement of Profit and Loss	<u>527,896</u>	<u>(19,467)</u>
	<u>658,019</u>	<u>130,123</u>
	<u>658,019</u>	<u>130,123</u>
2.3: Other current liabilities		
Reimbursements payable		
- To Directors	-	-
- To Others	-	-
Expenses payable	20,000	20,000
	<u>20,000</u>	<u>20,000</u>
	<u>20,000</u>	<u>20,000</u>
2.4: Cash and bank balances		
Cash and cash equivalents		
Cash in hand		
Balances with banks:		
- in current accounts	573,709	116,823
	<u>573,709</u>	<u>116,823</u>
	<u>573,709</u>	<u>116,823</u>
2.5: Short term loans and advances		
Imprest given to employees for travelling and accomodation expenditure	16,200	16,200
Taxes Recoverable 18-19	17,100	17,100
Taxes Recoverable 19-20	<u>71,010</u>	<u> </u>
	<u>104,310</u>	<u>33,300</u>
2.6: Grant in aid		
Grant in aid received from district administration of sonipat for training and support initiatives in government education setups		
2.7: Grant in aid		
Project receipt	735,100	171,000
	<u>735,100</u>	<u>171,000</u>
	<u>735,100</u>	<u>171,000</u>
2.8: Awareness initiatives		
Website and logo expenses		
Other expenditure incurred for conducting awareness events		77,012
	<u>-</u>	<u>77,012</u>
	<u>-</u>	<u>77,012</u>
2.9 Employee benefit expenses		
Salaries to personnel engaged in awareness initiatives	431,720	519,900
	<u>431,720</u>	<u>519,900</u>
	<u>431,720</u>	<u>519,900</u>

2.10: Other expenses

Professional fee	29,300	22,960
Communication	885	1,153
Reimbursement Expenses	86,709	
Travelling Expenses	10,240	
Bank Charges	118	195
Printing & stationery	7,816	
Training Expenses	11,500	
	<u>146,568</u>	<u>24,308</u>

2.11: Related party disclosure

Related party disclosure under AS 18

a) List of related party

Key Managerial personnel

Sahil Babbar - Director
Rishabh Bansal - Director
Ishpreet - Director

b) Transactions with related parties

Remuneration to directors #

	For the year ended 31 March 2020	For the year ended 31 March 2019
Sahil Babbar	144,500	70,000
Ishpreet Singh Brar		131,000
	<u>144,500</u>	<u>201,000</u>

The remuneration is for specialised services being rendered to programmes and is at par with compensation being paid unrelated personnel employed by the organisation

As per our report of even date attached

For K.S Gupta & Co.

Chartered Accountants

Firm Registration No.: 01180N



Varun Gupta

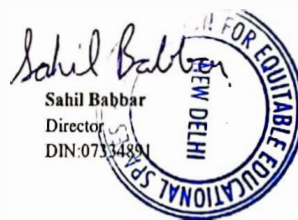
Partner

Membership No.: 545458

Place: New Delhi

Date: 31.12.2020

For and on behalf of Board of Directors of
Association for Equitable Educational Spaces



Sahil Babbar

Director

DIN:07334891

Place: New Delhi



Ishpreet Singh Brar

Director

DIN:07860067

Place: New Delhi