

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 of 31 March 2022, 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 of 31 March 2022, and of its Loss 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 profit and 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, 2020 ("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 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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.
 - iv.
 - a. The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



K. S. Gupta & Co.

- c. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year.

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



Place: New Delhi
Dated: 25 September 2022
UDIN: 22545458BDOPTL7277

A handwritten signature in blue ink, appearing to read "V. Gupta".

Varun Gupta
Partner
Membership No.:545458

Association for Equitable Education Spaces
Balance Sheet as at 31 March 2022
 (All amounts are in Indian rupees hundred)

	Note	As at 31 March 2022	As at 31 March 2021	
Equity and liabilities				
Shareholders' funds				
Share capital	2.1	-	-	
Reserves and surplus	2.2	4,325.00	10,171.36	5,846
Current liabilities				
Other current liabilities	2.3	400.00	200.00	
		4,725.00	10,371.36	
Assets				
Current assets				
Cash and bank balances	2.4	2,823.00	9,000.51	
Short term loans and advances	2.5	1,902.00	1,370.85	
		4,725.00	10,371.36	


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 Babbar
 Director
 DIN: 07334891


Sidharth Chopra
 Director
 DIN: 08987986

Place: New Delhi
 Date: 25 September 2022

Association for Equitable Education Spaces
Statement of Income and Expenditure for the year ended 31 March 2022
(All amounts are in Indian rupees hundred)

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue			
Donations	2.6	10,357.07	9,158.93
Project Receipt	2.7	2,412.50	6,650.00
Other income	2.8	146.89	180.86
Total revenue		12,916.46	15,989.79
Expenses			
Employee benefit expenses	2.9	13,680.00	8,755.00
Other Expenses	2.10	5,082.82	3,643.62
Total expenses		18,762.82	12,398.62
Profit before tax		-5,846.36	3,591.17
Tax expense			
Current income-tax		-	-
Profit/(Loss) after tax for the year		-5,846.36	3,591.17

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



Sidharth Chopra
Director
DIN: 08987986

Place: New Delhi
Date: 25 September 2022

Association for Equitable Education Spaces
 Significant accounting policies and notes to the financial statements for the year ended 31 March 2022
 (All amounts are in Indian Rupees hundred)

2. Notes to the financial statements

	As at 31 March 2022	As at 31 March 2021
2.1 Share capital	-.00	-.00
<i>Note: The company is limited by guarantee.</i>		
2.2: Reserves and surplus		
Surplus		
Opening balance	10,171.36	6,580.19
Add: Transfer from Statement of Profit and Loss	<u>(5,846.36)</u>	<u>3,591.17</u>
	4,325.00	10,171.36
	<u>4,325.00</u>	<u>10,171.36</u>
2.3: Other current liabilities		
Reimbursements payable		
- To Directors	-.00	-.00
- To Others	-.00	-.00
Expenses payable	400.00	200.00
	<u>400.00</u>	<u>200.00</u>
2.4: Cash and bank balances		
Cash and cash equivalents		
Cash in hand	-	-
Balances with banks:	2,823.00	9,000.51
	<u>2,823.00</u>	<u>9,000.51</u>
2.5: Short term loans and advances		
Imprest given to employees for travelling and accomodation expenditure	162.00	162.00
Staff Advances	1,000.00	-.00
Taxes Recoverable 19-20	-.00	710.10
Taxes Recoverable 20-21	498.75	498.75
Taxes Recoverable 21-22	241.25	-.00
	<u>1,902.00</u>	<u>1,370.85</u>
2.6: Donation		
Donation Received	10,357.07	9,158.93
	<u>10,357.07</u>	<u>9,158.93</u>
2.7: Project Receipt		
Project receipt	2,412.50	6,650.00
	<u>2,412.50</u>	<u>6,650.00</u>
2.8: Other Income		
Interest Income	90.09	159.06
Interest on Tax Refund	56.80	6.80
Misc Income		15.00
	<u>146.89</u>	<u>180.86</u>
2.9 Employee benefit expenses		
Salaries to personnel engaged in awareness initiatives	13,680.00	8,755.00
	<u>13,680.00</u>	<u>8,755.00</u>



2.10: Other expenses

Professional Fee	300.00	294.70
Communication	106.51	17.68
Reimbursement Expenses	280.68	411.05
Travelling Expenses	-0.00	-0.00
Bank Charges	0.20	1.83
Printing & stationery	-0.00	-0.00
Covid Support	4,395.44	2,918.36
	5,082.82	3,643.62

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 2021	For the year ended 31 March 2020
Sahil Babbar	-0.00	-0.00
Ishpreet Singh Brar	-0.00	-0.00
	-0.00	-0.00

2.12 Ratio analysis

Ratio	Numerator	Denominator	21-22	20-21	% change	Reason
Current Assets	Current Asset	Current Liabilities	11.81	51.86	-77%	Current liabilities have increased due to increase in expenses which have lead to decrease in the ratio
Debt Equity Ratio	Total Debt	Shareholder Equity	N.A	N.A	N.A	Increase in loss and corresponding lower increase in debt has lead to change in the ratio.
Return on Equity	Net Profit	Equity	-135%	35%	-170%	Changes are on account of increase in the losses during the year..
Ratio of Capital Employed	EBIT	Capital Employed	-135%	35%	-170%	Changes are on account of increase in the losses during the year.
Return on Investment	Net profit	Total Investment	-135%	35%	-170%	Changes are on account of increase in the losses during the year.

