

ABSOLUTE RETURNS FOR KIDS
PAN No :- AACTA9473F

Audit Report

Audit Under Section 12A(b) of Income Tax Act, 1961

Financial Year	:	2018-2019
Assessment Year	:	2019-2020
Date of Audit Report	:	31/08/2019

HITESH AMBANI
AMBANI & ASSOCIATES LLP
Chartered Accountants

Ambani & Associates LLP

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 of ABSOLUTE RETURNS FOR KIDS (PAN No : AACTA9473F) [name of the trust or institution] as at 31/03/2019 and the Profit and loss account for the year ended on that date which are 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 purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the abovenamed trust 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:

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 affairs of the abovenamed trust as at 31/03/2019 and
- (ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31/03/2019

The prescribed particulars are annexed hereto.

Date : 31/08/2019

Place : Delhi

FOR AMBANI & ASSOCIATES
LLP

(Chartered Accountants)

FRN No. : 016923/N


HITESH AMBANI
(DESIGNATED PARTNER)

M No. :506267

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	14810285
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	No
3.	Amount of income Accumulated or 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 only for such purposes.	Yes 1308445
4.	Amount of income eligible for exemption under section 11(1)(c) (Give details)	No
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)	0
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	No
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	No
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	No
	(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	No
	(c) has not been utilised 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	No

**II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF
PERSONS REFERRED TO IN SECTION 13(3)**

1.	Whether any part of the income or property of the trust 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	No
2.	Whether any land, building or other property of the trust 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	No
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	No
4.	Whether the services of the trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any	No
5.	Whether any share, security or other property was purchased by or on behalf of the trust during the previous year from any such person? If so, give details thereof together with the consideration paid	No
6.	Whether any share, security or other property was sold by or on behalf of the trust during the previous year to any such person? If so, give details thereof together with the consideration received	No
7.	Whether any income or property of the trust 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	No
8.	Whether the income or property of the trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details	No

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
1	2	3	4	5	6
Nil	Nil	Nil	Nil	Nil	Nil

Date : 31/08/2019
Place : Delhi

FOR AMBANI & ASSOCIATES

(Chartered Accountants)
FRN No. 016923N

HITESH AMBANI
(DESIGNATED PARTNER)
M No. :506267


Absolute Return for Kids
Balance Sheet as at 31st March 2019

Particulars	Notes	March 31, 2019 (₹)	March 31, 2018 (₹)
Source of funds			
Reserves & surplus	1	61,56,209	48,47,765
Grants pertaining to next year		37,32,864	
Total		98,89,073	48,47,765
Application of funds			
Investments in FD		90,00,000	
Current assets, loans & advances			
Cash & cash equivalents	2	8,50,110	48,38,694
Other Current Assets	3	38,963	9,071
Total		98,89,073	48,47,765

Schedules referred to above form an integral part of Balance Sheet

As per Report of our even date

For Ambani & Associates LLP
Chartered Accountants
Firm Registration Number: 016923N


Hitesh Ambani
Partner

Membership Number: 506267
Place: New Delhi
Date: 31/08/2019




Kruti Bharucha
Chairperson




Kavish Dilawari
Manager- Finance

Absolute Return for Kids

Statement of Income & Expenditure for the year ending March 31, 2019

Particulars	Notes	March 31, 2019 (₹)	March 31, 2018 (₹)
Income			
Grant donation		1,08,60,116	55,97,200
General donation		49,43,623	12,67,401
Other income	4	3,14,991	1,54,154
		1,61,18,730	70,18,755
Expenditure			
Expenditure on the objects of the trust	5	1,40,79,261	49,37,075
Other expenses	6	7,31,024	4,07,332
Depreciation			
Total expenses		1,48,10,285	53,44,407
Net Surplus to be carried to Balance Sheet		13,08,445	16,74,349

Notes Forming Part of accounts

Schedules referred to above form an integral part of Balance Sheet

As per Report of our even date

For Ambani & Associates LLP

Chartered Accountants

Firm Registration Number: 016923N

Hitesh Ambani

Partner

Membership Number: 506267

Place: New Delhi

Date: 31/08/2019



Kruti Bharucha

Kruti Bharucha
Chairperson



Kavish Dilawari

Kavish Dilawari
Manager- Finance

Absolute Return for Kids

Statement of Receipt and Payment for the year ending March 31, 2019

Particulars	March 31, 2019 (₹)	March 31, 2018 (₹)
Receipts		
Opening balance	48,47,765	31,73,416
Donations received	1,58,03,739	68,64,601
Other income	3,14,991	1,54,154
	<u>2,09,66,494</u>	<u>1,01,92,171</u>
Payments		
Operating expenses	1,48,10,285	53,44,407
	<u>1,48,10,285</u>	<u>53,44,407</u>
Closing Balance	61,56,209	48,47,765

Notes Forming Part of Accounts

Schedules referred to above form an integral part of the Financial Statements

As per our Report of even date

For Ambani & Associates LLP

Chartered Accountants

Firm Registration Number: 016923N

Hitesh Ambani

Partner

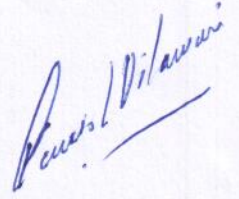
Membership Number: 506267

Place: New Delhi

Date: 31/08/2019



Kruti Bharucha
Chairperson



Kavish Dilawari
Manager- Finance

Absolute Return for Kids

Notes to the financial statements for the period ending March 31, 2019

1 Reserves and surplus

	March 31, 2019 (₹)	March 31, 2018 (₹)
Opening balance	48,47,765	31,73,416
Add: current year surplus	13,08,445	16,74,349
Closing balance	<u>61,56,209</u>	<u>48,47,765</u>

2 Cash and cash equivalents

	March 31, 2019 (₹)	March 31, 2018 (₹)
Cash in Hand	25,000	15,000
Cash at Bank		
- HDFC Bank	7,17,680	47,99,224
- State Bank of India	1,07,431	24,470
	<u>8,50,110</u>	<u>48,38,694</u>

3 Other Current Assets

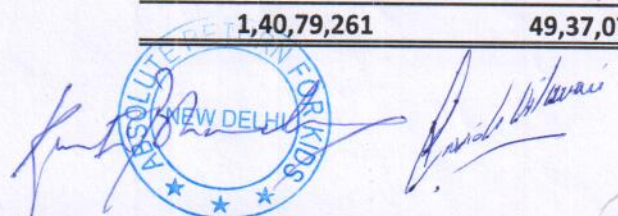
	March 31, 2019 (₹)	March 31, 2018 (₹)
TDS Receivable	38,963	9,071
	<u>38,963</u>	<u>9,071</u>

4 Other Income

	March 31, 2019 (₹)	March 31, 2018 (₹)
Interest Income	3,14,991	1,54,154
	<u>3,14,991</u>	<u>1,54,154</u>

5 Expenditure on the object of trust

	March 31, 2019 (₹)	March 31, 2018 (₹)
Event Expenses	2,65,318	25,255
Foundation promotion expenses	-	1,975
Consultancy expenses	1,03,64,019	34,47,420
Capacity Building	7,01,859	-
Children meal	-	-
Community engagement	-	-
Equipment	2,31,497	6,99,144
Furniture and other supply	10,48,596	-
Housekeeping expenses	2,79,368	1,39,059
Stationary expenses	4,58,045	80,312
Training Expense	24,482	-
Uniform for Children	-	10,500
Teaching and learning expense	4,85,838	2,67,938
Shifting expenses	-	2,08,349
Travel and conveyance	2,20,239	57,123
	<u>1,40,79,261</u>	<u>49,37,075</u>



Absolute Return for Kids

Notes to the financial statements for the period ending March 31, 2019

6 Other expenses

	March 31, 2019 (₹)	March 31, 2018 (₹)
Advisory Fees	-	26,000
Bank charges	1,651	1,710
Communication expenses	4,008	39,532
Computer peripherals	-	4,307
Postage and Courier expenses	-	987
Pupil Support Cost	29,000	-
Fund raising expenses	1,39,867	9,440
Insurance expenses	3,58,033	2,24,557
Kitchen Subsistance	-	-
Maintenance expenses	31,239	15,710
Office Rent	19,904	-
Recruitment Expenses	22,439	18,942
Software upgradation	6,372	-
Subscription and Membership	4,130	-
Telephone Expense	1,02,581	54,347
Audit fees (Refer below)	11,800	11,800
	7,31,024	4,07,332

Payment to Auditors

	March 31, 2019 (₹)	March 31, 2018 (₹)
Audit fees	11,800	11,800
	11,800	11,800

The image shows a blue circular stamp with the text "ABSOLUTE RETURN FOR KIDS" around the perimeter and "NEW DELHI" in the center. There are two handwritten signatures in blue ink over the stamp. One signature is on the left, and another is on the right, partially overlapping the stamp.