



Koshi & George

CHARTERED ACCOUNTANTS

AUDIT REPORT

We have examined the Balance Sheet of **Absolute Return for Kids, C-75, Preet Vihar, 2nd floor, Arya Samaj Marg, New Delhi - 110092** as at 31st March, 2022 and the Income & Expenditure Account for the period from 01/04/2021 to 31/03/2022. These financial statements are the responsibility of the Management. We have expressed our opinion on these Financial Statements based on our audit.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. In our opinion, proper books of account have been kept by the above named institution so far as appears from our examination of the books.

The Income and Expenditure Account and Balance Sheet dealt with by this report comply with the accounting standards prescribed by the Central Government.

In our opinion and to the best of our information, and according to the 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 above named institution as at 31st March, 2022; and
- (ii) in the case of the Income & Expenditure Account, of the excess of income over expenditure for the period from 01/04/2021 to 31/03/2022.

For Koshi & George
Chartered Accountants
(Reg.No.003926N)



G. Koshi

George Koshi
Partner
M.No.82961

UDIN : 22082961AOXMKU9194

New Delhi
9th August, 2022

Absolute Return for Kids**Balance Sheet as at 31st March 2022***(All amounts are in Indian Rupees unless, otherwise stated)*

Particulars	Note	FCRA	Local	As at 31 March 2022	As at 31 March 2021
LIABILITIES					
Corpus Fund	1	2,13,62,841	13,58,429	2,27,21,270	1,41,49,823
Reserves & Surplus	2	-	2,47,92,292	2,47,92,292	2,26,27,569
Duties & Taxes	3	15,65,720	15,82,626	31,48,347	4,55,460
Current Liabilities	4	7,90,27,198	10,93,795	8,01,20,992	4,67,62,739
Total		10,19,55,759	2,88,27,142	13,07,82,901	8,39,95,590
ASSETS					
Non-Current Assets					
Fixed Assets	10	7,03,590	35,62,646	42,66,236	33,60,704
Current assets, loans & advances					
Advances				-	3,15,418
Cash & Cash Equivalents	5	9,95,04,572	2,50,64,237	12,45,68,810	8,00,64,567
Other Current Assets	6	17,47,597	2,00,258	19,47,855	2,54,901
Total		10,19,55,759	2,88,27,142	13,07,82,901	8,39,95,590

Significant Accounting Policies and Notes to Accounts as per Schedule 11 Schedules 1 to 11 form an integral part of the accounts.

In terms of our report of even date attached

For Koshi & George
Chartered Accountants
Firm's Registration No. 003926N

C. Koshi
George Koshi
Partner

Membership Number: 82961



For Absolute Return For Kids

Kruti Bharucha
Kruti Bharucha
Chairperson

Sumit Bose
Sumit Bose
Treasurer

Place: Delhi

Date: 9th August, 2022

UDIN: 22082961AOXMKU9194

Absolute Return for Kids
Statement of Income & Expenditure for the year ending March 31, 2022
(All amounts are in Indian Rupees unless, otherwise stated)

Particulars	Note	FCRA	Local	As at 31 March 2022	As at 31 March 2021
Income					
Grant Donation		6,90,60,268	2,82,89,854	9,73,50,122	7,18,29,075
General Donation		81,22,201	31,31,824	1,12,54,025	11,55,412
Other Income	7	35,12,733	8,28,638	43,41,371	25,27,515
Total Income		8,06,95,202	3,22,50,316	11,29,45,518	7,55,12,002
Expenditure					
Programme Implementation Expenditure	8	3,63,31,552	2,36,86,730	6,00,18,282	3,80,19,347
Administrative & Other Costs	9	1,14,11,109	41,85,576	1,55,96,685	45,13,455
Depreciation	10	1,70,410	22,13,287	23,83,697	8,40,176
Total Expenditure		4,79,13,070	3,00,85,593	7,79,98,663	4,33,72,978
Excess of Income Over Expenditure		3,27,82,132	21,64,723	3,49,46,855	3,21,39,024
Amount Transferred To General Fund		3,27,82,132	21,64,723	3,49,46,855	3,21,39,024

Significant Accounting Policies and Notes to Accounts as per Schedule 11 Schedules 1 to 11 form an integral part of the accounts.

In terms of our report of even date attached

For Koshi & George

Chartered Accountants

Firm's Registration No. 003926N



George Koshi
 Partner

Membership Number: 82961

For Absolute Return For Kids




Kruti Bharucha
 Chairperson


Sumit Bose
 Treasurer

Place: Delhi

Date: 9th August, 2022

UDIN: 22082961AOXMKU9194

Absolute Return for Kids**Receipts and Payments Account for the year ended 31 March 2022***(All amounts are in Indian Rupees unless, otherwise stated)*

Particulars	FCRA	Local	As at 31 March 2022
Receipts			
Opening Cash and Bank Balance	6,11,01,656	1,89,62,911	8,00,64,567
Donations & Grants	8,43,95,487	3,27,80,107	11,71,75,594
Interest Received	23,95,083	7,79,985	31,75,068
Increase in Creditors	4,88,456	28,71,576	33,60,032
Total	14,83,80,682	5,53,94,579	20,37,75,261
Payments			
Programme Implementation Expenditure	3,63,31,552	2,36,86,730	6,00,18,282
Administrative & Other Costs	1,25,44,558	66,43,612	1,91,88,170
Closing Cash and Bank Balance	9,95,04,572	2,50,64,237	12,45,68,810
Total	14,83,80,681	5,53,94,579	20,37,75,261

For Koshi & George

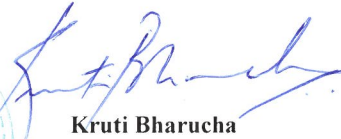
Chartered Accountants

Firm's Registration No. 003926N

**George Koshi**

Partner

Membership Number: 82961

**Kruti Bharucha**

Chairperson

**Sumit Bose**

Treasurer

Place: Delhi

Date: 9th August, 2022

UDIN: 22082961AOXMKU9194

Absolute Return for Kids

Notes to Financial Statement for the year ending March 31, 2022

(All amounts are in Indian Rupees unless, otherwise stated)

Particulars	FCRA	Local	As at 31 March 2022	As at 31 March 2021
1 Corpus Fund				
Opening balance	1,41,49,823	-	1,41,49,823	-
Add: Amounts received during the year	72,13,018	13,58,429	85,71,447	1,41,49,823
	2,13,62,841	13,58,429	2,27,21,270	1,41,49,823
2 Reserves and Surplus				
Opening Balance	-	2,26,27,569	2,26,27,569	81,54,039
Add: Current Year Surplus	-	21,64,723	21,64,723	1,44,73,530
Closing Balance	-	2,47,92,292	2,47,92,292	2,26,27,569
3 Duties & Taxes				
PF & ESI	3,80,876	79,116	4,59,992	-
TDS Payable	4,00,793	10,36,762	14,37,555	-
Gratuity	7,84,051	4,66,749	12,50,800	-
	15,65,720	15,82,627	31,48,347	4,55,460
4 Current Liabilities				
Unspent FC Fund	7,90,27,198	-	7,90,27,198	4,62,45,066
Sundry Creditors	-	10,93,795	10,93,795	5,17,673
	7,90,27,198	10,93,795	8,01,20,992	4,67,62,739
5 Cash and cash equivalents				
Cash at Bank				
- Axis Bank	88,45,440	99,38,616	1,87,84,056	5,74,12,651
- HDFC Bank	-	74,46,090	74,46,090	58,86,371
- State Bank of India	2,27,59,132	10,90,185	2,38,49,317	22,45,545
- Standard Chartered Bank	-	10,69,347	10,69,347	-
Fixed Deposits	6,79,00,000	55,20,000	7,34,20,000	1,45,20,000
	9,95,04,572	2,50,64,237	12,45,68,810	8,00,64,567
6 Other Current Assets				
Sundry Debtor	2,73,107	-	2,73,107	29,685
TDS Receivable	2,76,840	1,51,605	4,28,445	2,25,216
Security Deposit	80,000	-	80,000	-
Accrued Interest	11,17,650	48,653	11,66,303	-
	17,47,597	2,00,258	19,47,855	2,54,901
7 Other Income				
Bank Interest	13,77,402	5,47,678	19,25,080	12,22,955
FD Interest	21,35,331	2,80,960	24,16,291	13,04,560
	35,12,733	8,28,638	43,41,371	25,27,515



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Absolute Return for Kids**Notes to Financial Statement for the year ending March 31, 2022***(All amounts are in Indian Rupees unless, otherwise stated)*

Particulars	FCRA	Local	As at 31 March 2022	As at 31 March 2021
8 Programme Implementation Expenditure				
Office Expenses	1,19,250	1,25,856	2,45,106	67,842
Meeting & Events Expenses	25,184	17,005	42,189	-
Rent & Utilities	56,000	-	56,000	-
Communication & Internet Expenses	3,15,062	6,71,371	9,86,433	4,50,832
Employee Insurance Cost	3,30,292	47,034	3,77,326	-
Salary & Consultancy	3,36,48,098	2,05,74,884	5,42,22,982	3,58,90,215
Local/Outstation Travel Expenses	3,34,223	2,23,159	5,57,382	3,90,173
School Survery Expenses	47,355	-	47,355	-
Covid Response Expenses	10,01,934	17,21,714	27,23,648	8,60,732
School Furniture Costs	1,29,977	6,000	1,35,977	-
Housekeeping Expenses	54,643	61,112	1,15,755	-
Printing & Stationery	66,481	18,670	85,151	-
Teaching Learning Material & Resources	1,41,535	2,08,799	3,50,334	3,59,553
Equipment & School Maintenance	61,518	11,126	72,644	-
	3,63,31,552	2,36,86,730	6,00,18,282	3,80,19,347
9 Administrative Costs				
Office Expenses	5,69,461	9,63,933	15,33,394	7,84,433
Audit Fee	2,43,080	39,040	2,82,120	1,53,550
Employee Insurance Cost	3,30,292	47,034	3,77,326	4,47,519
Meeting Expenses	1,724	35,383	37,107	4,157
Rent & Utilities	8,18,973	8,12,878	16,31,852	3,97,004
Communication & Internet Expenses	51,825	1,24,307	1,76,132	-
Salary & Consultancy	83,63,590	19,99,282	1,03,62,872	24,03,787
Recruitment Costs	5,69,841	44,958	6,14,799	1,18,824
Membership/Software Subscription	1,43,320	68,238	2,11,558	61,748
Legal & Professional consultancy	85,400	165	85,565	-
Local/Outstation Travel Expenses	57,161	46,224	1,03,385	-
International Travel Expenses	1,15,821	-	1,15,821	-
Bank Charges	60,620	2,387	63,008	3,037
Printing & Stationery	-	1,747	1,747	-
Repair & Maintenance	-	-	-	99,729
Miscellaneous Expenses	-	-	-	39,667
	1,14,11,109	41,85,576	1,55,96,685	45,13,455

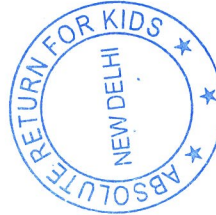


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Absolute Return for Kids
Notes to financial statements for the year ended 31 March 2022
(All amounts are in Indian Rupees unless, otherwise stated)

Schedule 10

S. No.	Fixed Assets Description	Gross Block			Depreciation and Amortisation			Net Block		
		Rate of Dep	As at 01 April 2021	additions before 30.9.21	additions after 30.9.21	As at 31 March 2022	As at 1 April 2021	For the year 31 March 2022	As at 31 March 2022	As at 31 March 2021
1	FCRA									
	Computer & Equipment	40%	-	-	8,38,879	8,38,879	1,67,776	6,71,103	-	-
	Plant & Equipment	15%	-	-	35,121	35,121	2,634	32,487	-	-
2	Local									
	Computer & Equipment	40%	42,00,880	20,02,109	2,97,421	65,00,410	22,04,609	34,55,625	33,60,704	33,60,704
	Plant & Equipment	15%	-	-	1,15,698	1,15,698	8,677	1,07,021	-	-
	Grand Total		42,00,880	20,02,109	12,87,119	74,90,108	23,83,697	32,23,873	42,66,236	33,60,704
	Previous year		-	-	42,00,880	42,00,880	8,40,176	8,40,176	33,60,704	-



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**ABSOLUTE RETURN FOR KIDS
FOR THE YEAR ENDED MARCH 31, 2022**

SCHEDULE: 11

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Significant Accounting Policies

1.1 Basis for accounting:

The Financial Statements have been prepared on a historical cost basis and, generally in accordance with the accrual method of accounting.

1.2 Revenue recognition:

Income is recognized and credited to the Income & Expenditure account when the amount received is spent for the purposes for which it has been received. Revenue expenditure is recognized when the payment has been made. The unspent portion of the foreign grants are shown as a liability in the balance sheet.

1.3 Corpus Donations:

Donations are considered as being towards the corpus only when the donor has stated, in writing, that he is making the donation towards the corpus of the Organization. In such cases, the amount received is credited to Corpus Fund and is invested in the manner specified in section 11(5) of the Income-tax Act.

1.4 Employee Retirement Benefits:

- Provident Fund: The Organisation contributes to recognised Provident Fund for its employees.
- Gratuity Fund: The Organisation maintains a separate Gratuity Fund and contributes to the fund an amount which is calculated on the basis of 4.81% of basic salary.

1.5 Fixed Assets:

Fixed assets are recorded at cost of acquisition which includes all incidental costs incurred to bring the assets to its usable form.

1.6 Depreciation:

Depreciation is being provided for on the written down value method in the manner and at the rates prescribed in the income-tax, 1961.

1.7 Income & Expenditure A/c:

The accumulated deficit/surplus from the Income & Expenditure account has been adjusted against the General Fund in the Balance Sheet as per standard accounting practices.



2. Notes to Accounts

2.1 Allocation of Salaries and Consultancy fee:

Salaries and consultancy fee to staff and consultants have been allocated between program costs and administrative costs on the basis of the estimated quantum of time spent on direct program implementation and on administrative functions. On this basis the allocation has been made as under –

Designation	Direct Program Costs	Administrative Costs
CEO	58%	42%
Finance	0%	100%
Fundraising	0%	100%
HR & IT	0%	100%
Education Director	100%	0%
Director – Scale Programmes	100%	0%
Teacher Training Lead	100%	0%
Project Managers	100%	0%
Programme Managers	100%	0%
Academic Coordinator	100%	0%
Teachers	100%	0%

2.2 Comparative financial information (i.e. the amounts and other disclosures for the preceding year presented above), is included as an integral part of the current year's financial statements, and is to be read in relation to the amounts and other disclosures relating to the current year. Figures of the previous year have been regrouped / reclassified wherever necessary to correspond to figures of the current year.

3. Schedules 1 to 11 form an integral part of the accounts.



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