



# S. Sahoo & Co.

Chartered Accountants

## Auditors' Report

To the Board of Trustees  
Centre for Equity Studies  
24, Adhchini, Block A, Sarvodaya Enclave, New Delhi-110017

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Centre for Equity Studies (PAN: AAATC6257H), which comprises the Balance Sheet as at 31st March 2020, Income & Expenditure Account, Receipt and Payment Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Organization in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the laws for the time being in force, for safeguarding of the assets of the organization and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal controls, that were operating electively 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 misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the laws for the time being in force, the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing prescribed by the ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the organization's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by organization's management, as well as evaluating the overall presentation of the financial statements.

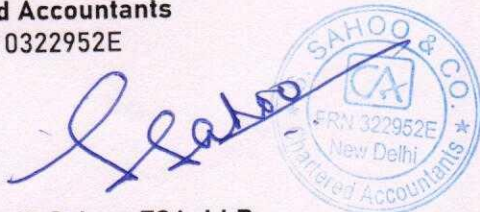
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Opinion**

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 applicable laws in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the **Centre for Equity Studies** as at March 31st, 2020;
- b) In the case of Income & Expenditure Accounts, result of operation for the year ended on that date;

**For: S. Sahoo & Co**  
**Chartered Accountants**  
FRN NO.: 0322952E



**CA. Subhajit Sahoo, FCA, LLB**  
Partner  
M. M. No: -057426  
UDIN: 21057426AAAAB09101

Date: 31-12-2020  
Place: New Delhi

**Centre For Equity Studies**  
24, Adhchini, Block A, Sarvodaya Enclave, New Delhi-110017

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2020**

Particulars	SCHEDULE	F.Y. 2019-2020	F.Y. 2018-2019
<b>SOURCES OF FUND</b>			
<b>I.FUND BALANCES:</b>			
a. General Fund	[01]	6,536,393	2,618,632
b. Specific Fund		8,270,158	24,996,372
c. Asset Fund	[02]	1,080,898	1,340,888
<b>II.LOAN FUNDS:</b>			
a. Secured Loans		-	-
b. Unsecured Loans		-	-
<b>TOTAL</b>	<b>[ I + II ]</b>	<b>15,887,450</b>	<b>28,955,892</b>
<b>APPLICATION OF FUND</b>			
<b>I.FIXED ASSETS</b>			
Opening WDV	[03]	3,260,121	3,027,960
Add: Addition During the year		500,163	951,951
Less: Accumulated Depreciation		(751,835)	(719,790)
Net Block		<b>3,008,449</b>	<b>3,260,121</b>
<b>II. INVESTMENT</b>			
<b>III.CURRENT ASSETS, LOANS &amp; ADVANCES:</b>			
a. Loans & Advances	[04]	9,164,723	9,178,946
c. Cash & Bank Balance	[06]	10,116,954	22,727,139
	<b>A</b>	<b>19,281,678</b>	<b>31,906,086</b>
<b>Less: CURRENT LIABILITIES &amp; PROVISIONS:</b>			
a. Current Liabilities	[07]	3,790,858	2,864,477
b. Provisions	[08]	2,611,818	3,345,836
	<b>B</b>	<b>6,402,676</b>	<b>6,210,313</b>
<b>NET CURRENT ASSETS</b>	<b>[ A - B ]</b>	<b>12,879,002</b>	<b>25,695,773</b>
<b>TOTAL</b>	<b>[I+II+III]</b>	<b>15,887,450</b>	<b>28,955,892</b>

Significant Accounting Policies and Notes to Accounts

The schedules referred to above form an integral part of the Balance Sheet.

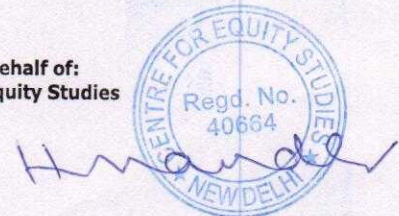
For and On Behalf of:  
**S. SAHOO & CO.**  
Chartered Accountants  
FRN.-322952E



CA. Subhajit Sahoo, FCA, LLB  
Partner  
M.No.057426

Date:  
Place: New Delhi

For and On Behalf of:  
Centre For Equity Studies



**Centre For Equity Studies**  
24, Adhchini, Block A, Sarvodaya Enclave, New Delhi-110017

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2020**

Particulars	SCHEDULE	F.Y. 2019-2020	F.Y. 2018-2019
<b>I. INCOME</b>			
Grant In Aid	[09]	66,356,297	61,206,663
Interest Income	[10]	975,406	879,421
Other Income		-	8,116,362
Donation			
<b>TOTAL</b>		<b>67,331,703</b>	<b>70,202,446</b>
<b>II. EXPENDITURE</b>			
<b>Project Related Expenses</b>			
Programme Expenses		69,169,896	25,994,317
Salaries and Benefits		10,478,415	17,274,531
Other Expenses		-	15,534,218
Deprecaation		751,835	719,790
Less: Transfer to Assets Fund		259,990	317,424
<b>TOTAL</b>		<b>80,140,156</b>	<b>59,205,432</b>
<b>III. EXCESS OF INCOME OVER EXPENDITURE</b>	<b>[I - II]</b>	<b>(12,808,453)</b>	<b>10,997,014</b>
<b>Less: Transfer to Specific Fund</b>		<b>(16,726,214)</b>	<b>6,768,397</b>
<b>IV. Surplus Transferred to General Fund</b>		<b>3,917,761</b>	<b>4,327,589</b>

**Significant Accounting Policies and Notes to Accounts**

The schedules referred to above form an integral part of the Income & Expenditure A/c.

For and On Behalf of:  
**S. SAHOO & CO.**  
Chartered Accountants  
FRN.-322952E



CA. Subhajit Sahoo, FCA, LLB  
Partner  
M.No.057426

Date:  
Place: New Delhi

For and On Behalf of:  
Centre For Equity Studies



*[Handwritten Signature]*

**Centre For Equity Studies**  
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**RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH 2020**

<b>RECEIPTS</b>	SCHEDULE	F.Y. 2019-2020	F.Y. 2018-2019
<b>Opening Balance :</b>			
Cash in Hand (In INR)		62,091	135,979
Cash at Bank		22,665,048	24,991,800
Grant In Aid	[25]	66,356,297	61,206,663
Bank Interest	[26]	975,406	879,421
Change in Loan and Advances		383,319	
<b>TOTAL Rs.</b>		<b>90,442,161</b>	<b>87,213,864</b>
<b>PAYMENT</b>			
<b>Project Related Expenses</b>			
Programme Expenses		73,271,160	25,994,317
Salaries and Benefits		6,299,481	19,331,993
Other Expenses		-	13,139,586
Non Recurring Expenses		754,565	951,951
Loan & Advance			5,068,877
<b>Closing Balance</b>			
Cash in Hand		39,440	62,091
Cash at bank		10,077,514	22,665,048
<b>TOTAL Rs.</b>		<b>90,442,161</b>	<b>87,213,864</b>

**Significant Accounting Policies and Notes to Accounts**

The schedules referred to above form an integral part of the Receipts & Payment A/c.

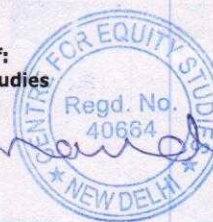
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**Centre For Equity Studies**  
**24, Adhchini, Block A, Sarvodaya Enclave, New Delhi-110017**

**Schedules Forming Part of Financial Statement**

<b>SCHEDULE [01] : GENERAL FUND</b>		
Opening Balance	2,618,632	(1,609,983)
Add: Prior Period Adjustment		
Add: Excess of Income Over Expenditure	3,917,761	4,327,589
Less: Less Prior Period Item		98,974
<b>TOTAL</b>	<b>6,536,393</b>	<b>2,618,632</b>
<b>SCHEDULE [01] : SPECIFIC FUND</b>		
Opening Balance	24,996,372	18,227,975
Add: Transferred during the year		-
Balance carried over to Balance Sheet	(16,726,214)	6,768,397
Less: Less Prior Period Item		-
<b>TOTAL</b>	<b>8,270,158</b>	<b>24,996,372</b>
<b>SCHEDULE [02] : ASSET FUND</b>		
Opening Balance	1,340,888	1,321,142
Add: Asset Purchase during the year	-	337,170
Less: Assets Disposed off		-
Less: Depreciation Transferred from Income & Expenditure Account	(259,990)	317,424
<b>TOTAL</b>	<b>1,080,898</b>	<b>1,340,888</b>
<b>SCHEDULE [04] : LOANS &amp; ADVANCES</b>		
Security Deposits	143,800	311,800
Staff Advances	408,422	167,915
TDS Receivable	317,164	327,620
Other Advances	2,593,101	2,883,323
Inter Branch Balance	(890,170)	(1,136,072)
Advance with Impelmentation Partner	6,592,407	6,624,360
	-	-
<b>TOTAL</b>	<b>9,164,723</b>	<b>9,178,946</b>
<b>SCHEDULE [06] : CASH &amp; BANK BALANCE</b>		
Cash in Hand	39,440	62,091
Cash in Bank	10,077,514	22,665,048
<b>TOTAL</b>	<b>10,116,954</b>	<b>22,727,139</b>
<b>SCHEDULE [07] : SUNDRY CREDITORS</b>		
Sundry Creditors	1,567,075	1,216,728
Duties & Taxes	284,654	754,689
Other payable	1,939,129	893,060
<b>TOTAL</b>	<b>3,790,858</b>	<b>2,864,477</b>
<b>SCHEDULE [08] : PROVISIONS</b>		
Professional charges payable	1,899,407	1,801,827
Salary payable	-	963,771
Expenses payable	712,411	580,238
<b>TOTAL</b>	<b>2,611,818</b>	<b>3,345,836</b>



**SCHEDULE [09] : GRANT IN AID**

Grants & Dondation (Local)	9,527,333	40,079,684
Grants (Foreign Contribution)	22,874,124	14,386,701
Grant from Azim Premji Philanthropic Initiatives	31,701,000	-
Grants (UDRH)	2,253,840	6,740,278

**TOTAL****66,356,297****61,206,663****SCHEDULE [10] : INTEREST INCOME**

Interest on Saving Account	975,406	879,421
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**TOTAL****975,406****879,421****SCHEDULE [25] : GRANT IN AID**

Grants & Dondation (Local)	9,527,333	3,174,784
Grants (Foreign Contribution)	22,874,124	14,386,701
Grant from Azim Premji Philanthropic Initiatives	31,701,000	36,904,900
Grants (UDRH)	2,253,840	6,740,278

**TOTAL****66,356,297****61,206,663****SCHEDULE [26] : BANK INTEREST**

Interest on Saving Bank Accounts	975,406	879,421
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**TOTAL****975,406****879,421**