

INDEPENDENT AUDITOR'S REPORT (For FCRA Account)

To the Trustees of “Education Quality Foundation of India”

1. Report on the Financial Statements (FCRA A/c)

We have audited the accompanying financial statements of Education Quality Foundation of India (“the Trust”) which comprise the Balance Sheet as at March 31, 2021, Income & Expenditure Account and Receipt & Payment Account for the year then ended and a summary of significant accounting policies and other explanatory information.

2. Management’s Responsibility for the Financial Statements

Trust’s Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Trust. This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are responsible and prudent; and design, implementation and maintenance of internal financial control, 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 misstatement, whether due to fraud or error.

3. Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making of those risk assessments, the auditor considers internal control relevant to the Trust’s preparation and fair presentation of the financial statements 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 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.



4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements related to FCRA Account give the required information 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 Trust as at March 31, 2021
- (b) in the case of Income & Expenditure account, of the excess of income over expenditure for the year ended on that date and
- (c) in the case of Receipt & Payment account, of the inflow & outflow of the funds for the year ended on that date.

5. We further 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 Trust so far as appears from our examination of those books.
- c) The financial statements viz. Balance Sheet, Income & Expenditure Account and Receipt & payment Account dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

For **RAJNISH & ASSOCIATES**
CHARTERED ACCOUNTANTS
ICAI Firm Reg. No. 014666N


RAJNISH AGGARWAL

Partner

M. No: - 081180

UDIN: 21081180AAAACG1017

Place: New Delhi

Date: 13.09.2021



Education Quality Foundation of India (FCRA)

B-3/15, Basement, Vasant Vihar, New Delhi - 110057

Balance Sheet as at 31.03.2021

Particulars	As on 31st March 2021	As on 31st March 2020
Sources of Funds		
Excess of Income over expenditure		
- Opening Balance	10,06,632	10,06,632
Add: Excess of income over expenditure for the year	33,135	
Total	10,39,767	10,06,632
Application of Funds		
Current Assets, Loans & Advances		
Current Assets		
Balance with Banks	10,71,849	11,43,016
Staff Imprest And Other Advances	-	23,368
Amount Recoverable from Tax Authorities	-	7,146
(A)	10,71,848	11,73,530
Less: Current Liabilities & Provisions		
Current Liabilities		
Unutilised Grant at the end of the year	32,081	55,450
Sundry Creditors And Expenses Payable	-	1,11,448
(B)	32,081	1,66,898
Net Current Assets	10,39,767	10,06,632
Total	10,39,767	10,06,632

Accounting Policies & Notes to Accounts: Note - 1

For **EDUCATION QUALITY FOUNDATION OF INDIA**

Anjee Prakash
(Managing Trustee)

Meen Bheek
(Trustee)



Date: 13-09-2021
Place: New Delhi

As per Audit report of even date annexed

For **Rajnish & Associates**
Chartered Accountants
ICAI FIRM REG. NO. - 014666N

Rajnish Aggarwal
RAJNISH AGGARWAL
(PARTNER)
M. No. 081180



Education Quality Foundation of India (FCRA)

B-3/15, Basement, Vasant Vihar, New Delhi - 110057

Income & Expenditure A/c for the year 01.04.2020 to 31.03.2021

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Income		
Foreign Grants		
Opening unutilized Balance	55,450	
Add :- Received during the year	-	
Less :- Closing unutilized balance	(32,081)	
	23,368	31,30,228
Interest on Savings Bank A/c	27,658	44,010
Interest on Income Tax Refund	715	-
Total Income	51,741	31,74,238
Expenditure		
Education Program Implementation Expenses	10,553	5,51,587
Consultancy, Retainership & Professional fees	-	1,97,249
Printing, Stationery, Binding & Photostats Expenses	-	16,048
Establishment Expenses	7,861	21,73,714
Administrative & Misc. Expenses	192	20,486
Total Expenditure	18,607	29,59,084
Excess of Income over Expenditure	33,135	2,15,154
	51,741	31,74,238

Accounting Policies & Notes to Accounts: Note -1

For **EDUCATION QUALITY FOUNDATION OF INDIA**

Ajlee Prakash
(Managing Trustee)

Meen Bala
(Trustee)



Date: 13.09.2021
Place: New Delhi

As per Audit report of even date annexed

For **Rajnish & Associates**
Chartered Accountants
ICAI FIRM REG. NO. - 014666N

Rajnish Aggarwal
RAJNISH AGGARWAL
(PARTNER)
M. No. 081180

Education Quality Foundation of India (FCRA)
B-3/15, Basement, Vasant Vihar, New Delhi - 110057
Receipt & Payment A/c For the Period of 01.04.2020 To 31.03.2021

RECEIPTS	Current Year	Previous Year	PAYMENTS	Current Year	Previous Year
i. Opening Balance					
Bank Balances in SB Accounts	3,55,016	10,05,570	i. Expenses Paid	-	5,51,587
Cheque In Hand	7,88,000	-	Education Program Implementation Expenses	-	1,01,605
			Consultancy, Retainership & Professional fees	-	21,73,714
			Establishment Expenses	192	33,545
			Administrative & Misc. Expenses		
ii. Income Realized			ii. Current Liabilities	98,633	1,000
Grants received	-	26,38,000	Statutory & Other Liabilities		
Interest on Saving Bank Account	27,658	44,010			
			iii. Closing Balance	10,71,849	3,55,016
iii. Current Assets			Bank Balances in SB Accounts	-	7,88,000
Recovery of Advances from Staff	-	3,16,887	Cheque In Hand		
TOTAL	11,70,674	40,04,467	TOTAL	11,70,674	40,04,467

Accounting Policies & Notes to Accounts: Note - 1
For EDUCATION QUALITY FOUNDATION OF INDIA

As per Audit report of even date annexed
For Rajnish & Associates
Chartered Accountants
ICAI FIRM REG. NO. - 014666N

Anil Kumar Prakash
(Managing Trustee)
Education Quality Foundation of India
New Delhi



Date: 13.09.2021
Place: New Delhi



Rajnish Aggarwal
RAJNISH AGGARWAL
Partner
M.No. 081180

EDUCATION QUALITY FOUNDATION OF INDIA (FCRA)

Note -1

Significant Accounting Policies & Notes to the Accounts forming part of financial statements for the year ending 31st March, 2021

1. Background

Organization Background and Registration

Education Quality Foundation of India is a Trust registered under Indian Trust Act, 1882 formed through a trust deed duly executed and registered on 13th April, 2007. The main objects of the Trust are:

- i) Establish Quality Standards, conduct Quality Assurance and Accredite Schools.
- ii) Measure learning levels, provide benchmarks, and drive data based milestones for improvement.
- iii) Assess impact of and provide feedback to education initiatives and programs by following rigorous evaluation and assessment systems.
- iv) Identify and Award best performing schools on EQFI's school assessment criteria.

2. Significant accounting policies

(i) Basis of preparation

The books of accounts are prepared under the historical cost convention and in accordance with the generally accepted principles of accounting and in compliance with the accounting standards issued by the Institute of Chartered Accountants of India.

(ii) Fixed Assets and Depreciation

Fixed Assets have been stated at cost of acquisition less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to working condition for its intended use. Depreciation is provided in the books of accounts on written down value basis based upon the rates prescribed in the Income Tax Rules, 1962. Depreciation on fixed assets acquired during the year will be charged on pro-rata basis. Depreciation on fixed assets will not be charged unless these were put to use during the year.

(iii) Investments

Long Term investments (both quoted and unquoted) are valued at cost. Provision is made to recognize a decline, other than temporary, in the value of the investments. Short Term investments are valued at cost or net realizable value whichever is less.

(iv) Foreign exchange transactions

Foreign exchange transactions are recorded at the exchange rates prevailing at the date of the transaction. Realized gains and losses during the year on the foreign exchange transactions are recognized in the income & expenditure account. Monetary items of assets and liabilities relating to foreign currency transactions are translated at the year-end rates and resultant gains/losses are recognized in the income & expenditure account.

(v) Revenue and expenses recognition

a. Accounting of Grants/ Donations

Grants including foreign grants will be considered as income on receipt basis.



Anil Prakash



Meen Bhecha

EDUCATION QUALITY FOUNDATION OF INDIA (FCRA)

Donations/ grants received for specific expenditures pursuant to agreements entered into with the donors are considered as a liability (Unutilized grant) until the intended activities has been completed.

b. Interest Income

Interest income on fixed deposits is recognized using the time proportion method, based on interest implicit in transaction.

c. Revenue & Expenses

The Trust is following accrual system of accounting and all the revenues are recognized as and when the same become due to receive. All the expenses are accounted for as and when the same become due for payment.

(vi) Trust/ Corpus Fund

Trust/ Corpus Fund represent the unrestricted funds of the Trust.

(vii) Retirement benefits

Defined contribution plan: Provident Fund

All employees of the Society are entitled to receive benefits under the provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. Society's contribution towards provident fund is charged to Income and Expenditure Account.

Defined benefit plans: Gratuity

Gratuity is a post-employment benefit and is in nature of defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of the plan assets, if any together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Income and Expenditure Account in the year in which such gains or losses arise.

Defined benefit plans: Leave Encashment

Unveiled leaves are not allowed to be accumulated for encashment on retirement or superannuation and are not encashable during the tenure of his/he service or on retirement or superannuation, however, maximum 12 (Twelve) leaves shall be carried forwarded for succeeding one year for being availed and shall be lapsed these after.

(viii) General Fund

General fund represents the unrestricted funds of the trust and shall be utilized for the objectives specified in the trust deed.



Ranjish & Associates



Mr. B. B. B.

