

**Aasman Foundation**

BALANCE SHEET AS AT 31st March, 2022

(Amount in INR '000)

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	40.00	40.00
(b) Reserves and Surplus	3	4,672.67	2,325.61
<b>2 Current Liabilities</b>			
(a) Trade Payables	4	-	-
(i) Total dues of MSME			
(ii) Total dues of other than MSME		160.94	133.49
(b) Other Current Liabilities	5	1,684.44	1,597.24
<b>Total</b>		<b>6,558.04</b>	<b>4,096.33</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipments			
(i) Intangible Assets	6	573.67	764.89
<b>2 Current Assets</b>			
(a) Cash and Cash Equivalents	7	5,032.24	2,850.73
(b) Other Current Assets	8	952.14	480.71
<b>Total</b>		<b>6,558.04</b>	<b>4,096.33</b>

Significant Accounting Policies

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See accompanying notes to the financial statements

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As per our report of even date attached

FOR JAIN GUPTA &amp; ASSOCIATES

Chartered Accountants

CA VIRUL GUPTA

Partner

Firm Reg. No. Acc: 027120N

Membership No.: 532434

Place: New Delhi

Date: 21-09-2022

UDIN: 22532434AWVE059850

For and on Behalf of the Board of Directors

Narayanan Praveen Kumar

Director

DIN No.: 08342308

Ayush Bansal

Director

DIN No.: Q5292470

**Aasman Foundation**

Statement of Profit and Loss for the year ended 31-Mar-2022

(Amount in INR '000)

	Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
I	<b>Revenue:</b>			
II	Grants and donation	9	30,080.05	21,864.74
	Other Income	10	113.83	89.20
III	<b>TOTAL REVENUE (I + II)</b>		<b>30,193.87</b>	<b>21,953.94</b>
IV	<b>EXPENSES</b>			
	Employee Benefit Expenses	11	14,689.61	8,265.92
	Depreciation and Amortization Expenses	6	191.22	139.61
	Other Expenses	12	12,965.98	11,491.35
	<b>TOTAL EXPENSES</b>		<b>27,846.81</b>	<b>19,896.88</b>
V	<b>Profit (Loss) before Exceptional and Extraordinary Items and Tax</b>		<b>2,347.06</b>	<b>2,057.05</b>
VI	Exceptional Items		-	-
VII	<b>Profit (Loss) before Extraordinary Items &amp; Tax</b>		<b>2,347.06</b>	<b>2,057.05</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit Before Tax</b>		<b>2,347.06</b>	<b>2,057.05</b>
X	Tax Expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	<b>Profit / (Loss) for the year</b>		<b>2,347.06</b>	<b>2,057.05</b>


Significant Accounting Policies  
See accompanying notes to the financial statements  
As per our report of even date attached  
**FOR JAIN GUPTA & ASSOCIATES**  
Chartered Accountants



CA VIPUL GUPTA  
Partner  
Firm Reg. No.: 027120N  
Membership No.: 532434  
Place: New Delhi  
Date: 21-9-2022  
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For and on Behalf of the Board of Directors

  
Narayanan Praveen Kumar  
Director  
DIN No.: 08342308

  
Ayush Bansal  
Director  
DIN No.: 05292470

## **Aasman Foundation**

### **Notes to the Financial Statements for the period ended 31st March, 2022**

#### **1 Significant Accounting Policies:**

##### **i) Basis of Accounting**

The accounts of the company are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the Accounting Standards prescribed in the Companies Accounting Standards Rules 2006 issued by the Central Government, which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act, 2013, the other relevant provisions of the Companies Act, 2013 and pronouncements of the Institute of Chartered Accountants of India to the extent applicable.

The financial statements are presented as per schedule III of the Companies Act, 2013. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the revised schedule III to the Companies Act, 2013.

##### **ii) Revenue Recognition: -**

- a) The unrestricted grants and donation received by the company are recognised as income in the accounts in the year of receipt
- b) The restricted grants and donations received and spent are recognised as income in the accounts whereas the unutilised grant is shown as liability in the books.

##### **iii) Fixed Assets and Depreciation / Amortisation**

- a) Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation / amortization. The company capitalises all cost relating to the acquisition, installation and construction of fixed assets, including interest directly attributable on borrowed funds used to finance the construction and acquisition of fixed assets, up to the date when the assets are ready for commercial use.
- b) The depreciation on addition / deletions to fixed assets is calculated on pro-rata basis from the date of such additions / deletions. The company provides depreciation on written down value method over the useful life of the assets as prescribed under Schedule -II of the Companies Act-2013.

##### **iv) Provision for Current and Deferred Tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income- tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual certainty that the assets will be realized in future.

##### **v) Provisions, Contingent Liabilities & Contingent Assets:**

- a) Provisions are recognized in respect of obligations where, based on the evidence available, their existence on the balance sheet date is considered provable.
- b) Contingent Liabilities are determined on the basis of available information. These liabilities are not provided for and disclosed by way of notes on accounts.
- c) Contingent assets are not recognized in the accounts.

##### **vi) Foreign Currency**

Transactions denominated in foreign currencies are initially recognized at the rates of exchange on the transaction date.

##### **vii) Cash & Cash Equivalents**

The Company classifies all highly liquid instruments such as Fixed Deposits except specifically stated otherwise as cash equivalents.



**Asman Foundation**

Notes to accounts forming part of Balance Sheet as at 31-Mar-2022

**Note - 2 . Share Capital**

**1. 1 Authorised, Issued, Subscribed and Paid-up share capital**

(Amount in INR '000)

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of Rs. 10.00 each	4000	40	4000	40
<b>Total</b>	<b>4000</b>	<b>40</b>	<b>4,000</b>	<b>40</b>
<b>Issued Share Capital</b>				
Equity Shares of Rs. 10.00 each Fully Paid up	4000	40	4000	40
<b>Total</b>	<b>4000</b>	<b>40</b>	<b>4000</b>	<b>40</b>

**2. 1 Reconciliation of share capital**

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Shares (Face Value ₹ 10.00)</b>				
Shares outstanding at the beginning of the year	4,000	40	4,000	40
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4000	40	4000	40

**2.2 Terms/rights attached to Equity Shares**

The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**2. 3 Shareholders holding more than 5% of Equity Share**

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Ayush Bansal	3000	75.00%	3000	75.00%
Rahul Parmar	1000	25.00%	1000	25.00%

**2.4 Disclosure of shareholding of Promoters**

Shares held by Promoters at the end of the year			% Change during the year
Name of the Promoter	Nos. of Shares	% Shareholding	
Ayush Bansal	3000	75.00%	0.00%
Rahul Parmar	1000	25.00%	0.00%



*Ayush Bansal*

*Rahul Parmar*

**Aasman Foundation**  
**Notes to the Financial Statements for the period ended 31st March, 2022**

**Note - 4 . Trade Payables**

Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	-	-	-	-	-
(ii) OTHERS	160,94	-	-	-	160,94
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-

\* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as at March 31, 2021 is as follows:

Particulars	Outstanding for following periods from				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*	-	-	-	-	-
(ii) OTHERS	133,49	-	-	-	133,49
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-

\* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.



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**Aasman Foundation****Notes to the Financial Statements for the period ended 31st March, 2022****Note - 3 . Reserves and Surplus**

(Amount in INR '000)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Opening balance	2,325.61	278.56
<u>During the year</u>		
Surplus/(Loss) during the year	2,347.06	2,057.05
Prior Period Adjustment- Audit Fee Payable	-	(10.00)
<b>Total</b>	<b>4,672.67</b>	<b>2,325.61</b>

**Note - 5 . Other Current Liabilities**

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Audit Fee Payable	11.80	23.60
Expense Payable	460.24	-
Salary Payable	1,007.37	764.53
TDS Payable	188.50	87.26
EPF Payable	11.53	-
Other Payable	5.00	721.85
<b>Total</b>	<b>1,684.44</b>	<b>1,597.24</b>

**Note - 7 . Cash & Cash equivalents**

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Cash in hand	-	-
Balance with Banks	5,032.24	2,850.73
<b>Total</b>	<b>5,032.24</b>	<b>2,850.73</b>

**Note - 8 Other Current Assets**

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
GST Input	442.31	341.12
TDS recievable	108.75	108.75
Ayush Bansal Reimbursement	369.12	-
Advance to Vendor	31.96	30.84
<b>Total</b>	<b>952.14</b>	<b>480.71</b>

**Note - 9, Grants & Donations**

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Grants	30,080.05	21,864.74
<b>Total</b>	<b>30,080.05</b>	<b>21,864.74</b>



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**Aasman Foundation****Notes to the Financial Statements for the period ended 31st March, 2022****Note - 10, Other Income**

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Interest Income on Bank Account	113.83	89.20
<b>Total</b>	<b>113.83</b>	<b>89.20</b>

**Note - 11, Employee Benefit Expenses**

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Salary- Staff	14,609.08	8,189.42
Bonus-Diwali	80.53	76.50
<b>Total</b>	<b>14,689.61</b>	<b>8,265.92</b>

**Note - 12, Other Expenses**

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Admin Charges	3.6	
Audit Fee	-	5.40
Consultancy Expense	-	379.50
Career Assessment	1,187.50	-
Content Translation	3,267.92	3,630.26
Counselling Expense	599.50	2,231.30
Interest on Late Filing of GSTR3B	0.54	-
Interest On Tds	9.31	4.09
Office Expenses	-	16.76
Server Expenses	5,473.29	3,396.52
Technical Expense	1,404.86	1,485.79
Travelling Exp	-	3.42
Printing & Stationery Expenses	56.82	-
Professional Fee	3.54	-
Expenses Written off	0.45	-
PF Contribution	25.20	-
Video, Telephone & Teleconferencing Expenses	933.51	338.31
<b>Total</b>	<b>12,965.98</b>	<b>11,491.35</b>



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**Aasman Foundation**  
**SCHEDULE OF FIXED ASSETS & DEPRECIATION AS ON 31.03.2022 (NOTE - 6)**

(Amount in INR '000)

PARTICULARS	BALANCE AS ON 01.04.2021	ADDITIONS DURING THE YEAR	GROSS BLOCK			DEPRECIATION				NET BLOCK	
			SALE / ADJUSTMENT DURING YEAR	BALANCE AS ON 31.03.2022	BALANCE AS ON 01.04.2021	PROVISION DURING THE YEAR	ADJUSTMENT DURING THE YEAR	TOTAL DEPRECIATION UPTO 31.03.2022	BALANCE AS ON 31.3.2022	BALANCE AS ON 31.03.2021	
Intangible Assets*	904.50	-	-	904.50	139.61	191.22	-	330.83	573.67	764.89	
<b>TOTAL</b>	<b>904.50</b>	<b>-</b>	<b>-</b>	<b>904.50</b>	<b>139.61</b>	<b>191.22</b>	<b>-</b>	<b>330.83</b>	<b>573.67</b>	<b>764.89</b>	

\*Note: The management had decided to amortize the Intangible Assets according to Income Tax Act, 1961 @25% on WDV.



*Ashwini*

*[Signature]*



**Aasman Foundation**  
**Notes forming part of Financial Statements for period ended March 31st 2022**

**Note No. 13**

**Related Party Disclosures**

(i) As per AS-18, the disclosure of transactions with the related parties are given below:  
 List of related parties with whom transactions have taken place and relationships:

S.No.	Name of Related Party	Relationship
1	Rahul Parmar	Key Managerial Personnel/Director
2	Ayush Bansal	Key Managerial Personnel/Director
3	Medhavi Professional Services Pvt Ltd	Significant Influence
4	Narayanan Praveen Kumar	Relative of Key Managerial Personnel

(ii) Transaction during the year with related parties:

S.No.	Nature of Transaction	Period	During the Year	Paid During the year	Outstanding As on 31st March '22
1	Purchase (Services) from Medhavi Professional Services Pvt Ltd	F.Y.2021-22	1,068.75	1,068.75	-
2	Loan Received from Key Managerial Personnel/Director	F.Y.2021-22	1,150.00	1,150.00	-

(Amount in INR '000)

(iii) Disclosure in respect of major related party transactions during the year:

S.No.	Particulars	Relationship	Rs. in Thousands as on 31.03.2022
1	Loan Payable to Key Managerial Personnel/Director	Key Managerial Personnel/Director Relative of KMP	-
	<b>Total</b>		-

**Note 14 Relationship with Struck off Companies :**

The company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013.



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**Aasman Foundation**

Notes forming part of Financial Statements for period ended March 31st 2022

**15 Additional Regulatory Information :  
Ratios**

Ratio	Numerator	Denominator	Current Year	Previous Year
Current Ratio (in times) Note #a	Total Current Assets	Total Current Liabilities	3.24	1.92
Debt Equity Ratio (in times)	Debt Consists of Borrowings & lease liabilities	Total Equity	-	-
Debt Service Coverage Ratio (in times)	Net Operating Income	Total Debt Service	-	-
Return on Equity (in %) Note #b	Net Income	Average Shareholders Equity	66.3%	153.3%
Inventory turnover ratio (in times)	COGS	Average Inventory	-	-
Trade Receivables turnover ratio	Net Credit Sales	Average Account Receivables	-	-
Trade Payable turnover ratio	Net Credit Purchases	Average Account Payables	-	-
Net capital turnover ratio	Net Annual Sales	Net Working Capital	-	-
Net Profit ratio(in %)	Net profit	Net Sales	-	-
Return on Capital employed (In %) Note #c	EBIT	Capital Employed = Total Assets - Current Liabilities	50%	87%
Return on Investment (in %)	Current value of Investment - Cost of Investment	Cost of Investment	-	-

Note #a : This ratio improves because of the increase in the current asset (Balances in Bank) in the current financial year.

Note #b : This ratio decrease during the year because of the surplus.

Note #c : This ratio decrease because of the increase in total asset of the company, but the current liabilities didn't increase in the same ratio.

**FOR JAIN GUPTA & ASSOCIATES**  
Chartered Accountants



Partner  
Firm Reg. No. AGCG/027120N  
Membership No. : 532434

Place : New Delhi  
Date: 21-04-2022  
UDIN: 28532434 AWVE059850

For and on Behalf of the Board of Directors

Narayanan Praveen Kumar  
Director  
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