

INDEPENDENT AUDITOR'S REPORT

The Trustee
CREDAI CSR Foundation
New Delhi

We have audited the attached Balance Sheet of CREDAI CSR foundation as at 31st March, 2018 and the Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of CREDAI CSR Foundation and our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We report that;

- (a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of accounts have been kept by the trust so far appears from our examination of the books;
- (c) The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of accounts;
- (d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Accounting Policies and Notes as mentioned in Note 1 thereon give a true and fair view;
 - (i) in the case of the Balance Sheet, of the State of affairs of the Trust as at 31st March 2018; and
 - (ii) in the case of the Income and Expenditure Account, of the excess of expenditure over income for the year ended on that date.

For SARC & Associates
Chartered Accountants



Dinesh Verma, FCA
Membership Number: 089583
FRN: 006085N
Place: New Delhi
Date: 16th July 2018

CREDAI CSR FOUNDATION

Income and Expenditure Account for the period 1st April, 2017 to 31st March, 2018

Particulars	Notes	For the period from 1st April'2017 to 31st March'2018	For the period from 1st April'2016 to 31st March'2017
Income			
Project Income	8	7,453,222	17,787,000
Donation	9	71,625,953	3,780,000
Interest income	10	724,940	515,699
Other Income	11	-	1,655,500
Total Income		79,804,115	23,738,199
Expenditure			
Project Expenses	12	52,589,910	12,595,900
Employee Benefit Expenses	13	1,898,520	604,948
Operational Expenses	14	3,357,317	14,542,302
Other Expenses	15	5,352,655	434,599
Total Expenses		63,198,402	28,177,749
Surplus/(Deficit) for the year		16,605,713	-4,439,550
Transferred to			
Ear-Marked Fund (11-15)		-	5,191,100
General Reserve		16,605,713	-9,630,650

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2018

1

This is the Income and Expenditure Account referred to in our report of even date

For SARC & Associates
Chartered Accountants
FRN 006085N


per Dinesh Verma

Partner

M.No. 089583

Place : New Delhi

Date : 16th July 2018

For CREDAI CSR Foundation



Getamber
Anand
Trustee



Atul Kumar Rai
Trustee

PLACE: NEW DELHI PLACE: NEW DELHI
DATE: 16th JULY 2018 DATE: 16th JULY 2018

CREDAI CSR FOUNDATION
Balance Sheet as on 31st March 2018

Particulars	Notes	Year ended 31st March 2018	Year ended 31st March 2017
<u>Corpus & Liabilities</u>			
Corpus Fund	2	15,700,000	15,700,000
Earmarked Funds	3	-	5,191,100
General Reserve	4	4,479,292	(12,126,421)
<u>Current Liabilities</u>			
Trade Payables	5	699,262	57,500
		<u>20,878,554</u>	<u>8,822,179</u>
<u>Assets</u>			
<u>Current Assets</u>			
Cash & Cash Equivalents	6	20,808,326	8,257,573
Short Term Loans and Advances	7	70,228	564,606
		<u>20,878,554</u>	<u>8,822,179</u>

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2018

This is the Balance Sheet referred to in our report of even date

For SARC & Associates
Chartered Accountants
FRN 006085N


per Dinesh Verma


Partner


M.No. 089583

Place : New Delhi

Date : 16th July 2018

For CREDAI CSR Foundation


Getamber Anand
Trustee


Atul Kumar Rai
Trustee

PLACE : NEW DELHI
DATE : 16th JULY 2018

PLACE : NEW DELHI
DATE : 16th JULY 2018

CREDAI CSR FOUNDATION

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31st March 2018

	As at 31 March 2018 (₹)	As at 31 March 2017 (₹)
2 Corpus Fund		
Opening Balance b/f	15,700,000	15,700,000
Add: Corpus donation received	-	-
	<u>15,700,000</u>	<u>15,700,000</u>
3 Ear-marked Funds		
As per last Balance sheet	5,191,100	-
Addition during the year	-	17,787,000
Less: Utilized During the year	5,191,100	-12,595,900
	<u>-</u>	<u>5,191,100</u>
4 General Reserve		
Opening Balance b/f	(12,126,421)	(2,495,771)
Add: Surplus(Deficit) for the year	16,605,713	(9,630,650)
	<u>4,479,292</u>	<u>(12,126,421)</u>
5 Trade payable		
Audit fees payable	59,512	57,500
Other Liabilities	6,750	
Rewards money payable	633,000	
	<u>699,262</u>	<u>57,500</u>
6 Cash & Cash Equivalents		
Cash in hand	25,020	-
Balance with Bank	20,783,306	8,257,573
	<u>20,808,326</u>	<u>8,257,573</u>
7 Short Term Loans and Advances		
Advance given for World Skill Competition	-	500,000
Tax deducted at source receivable	70,228	64,606
	<u>70,228</u>	<u>564,606</u>



	For the period from 1st April'2017 to 31st March'2018	For the period from 1st April'2016 to 31st March'2017
8 Project Income		
Project 1600-PNBHFL	-	13,552,000
Project 1000-PNBHFL	-	4,235,000
Self Performed Projects	7,453,222	
	<u>7,453,222</u>	<u>17,787,000</u>
9 Donations received		
<u>PNBHFL donation</u>		
Project 1000-PNBHFL	2,194,003	
Project 1600-PNBHFL	-	
2000(2)-Projects-PNBHFL-SKILLDEVT	17,113,136	-
2000(3)-PROJECTS-PNBHFL-SKILLDEVT	25,603,770	-
2000(4)-PROJECTS-PNBHFL-SKILLDEV	3,968,000	-
2000(5)-PROJECTS-PNBHFL-SKILL DEVT	2,818,997	-
2000-PROJECTS-PNBHFL-SKILL DEVT	17,062,754	-
	<u>(A) 68,760,660</u>	<u>-</u>
<u>Other donations</u>		
Other Donation received	680,000	3,780,000
National Skill Development Corporation	2,185,293	-
	<u>(B) 2,865,293</u>	<u>3,780,000</u>
	<u>(A+B) 71,625,953</u>	<u>3,780,000</u>
10 Interest Income		
Interest form fixed deposits	-	461,350
Interest from Savings Bank account	724,940	54,349
	<u>724,940</u>	<u>515,699</u>
11 Other income		
Project handling income-		
Project 1600-PNBHFL	-	423,500
Project 1000-PNBHFL	-	1,232,000
	<u>-</u>	<u>1,655,500</u>



12 Project ExpensesPNBHFL

Assessment Fee	12,169,200	3,729,600
Student Stipend	5,138,000	336,000
Training Fee	29,332,658	6,874,800
Administration Charges	5,531,700	1,655,500
Other expenses	418,352	
	<u>52,589,910</u>	<u>12,595,900</u>

13 Employees Benefit Expenses

Salary and other Allowances	1,898,520	604,948
	<u>1,898,520</u>	<u>604,948</u>

14 Operational Expenses

Scholarship	2,050,000	8,995,520
Advertisement for Scholarship	-	551,928
Contribution for Excellence in Sports	-	900,000
World Skill Competition	1,307,317	4,094,854
	<u>3,357,317</u>	<u>14,542,302</u>

15 Other expenses

Auditor's remuneration	74,750	57,500
Bank Charges	177	1,725
Promotional Material	17,762	-
Telephone Charges	15,433	-
Tools	74,662	-
Printing & Stationary	15,963	-
IGST input credit reversal	4,489,900	-
Exhibition exp	65,993	8,044
Professional Charges	83,000	178,500
Travel Expenses	395,016	68,830
Honorarium	120,000	120,000
	<u>5,352,655</u>	<u>434,599</u>



Note-1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(Annexed to and forming part of the Balance Sheet as at 31st March, 2018)

A. Accounting Policies:

1. The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported accounts of revenues and expenses for the years presented. Actual results could differ from these estimates.
2. Interest on investments of corpus funds is taken to income.
3. Donation Income is recognized as and when received by the CREDAI CSR Foundation on receipt basis.
4. Accounting Standard-9 Revenue recognition states that "Revenue should be recognized at the time of sale or rendering of services. However, if at the time of sale or rendering services there is significant uncertainty in ultimate collection of the revenue, then the revenue recognition is postponed and in such cases revenue should be recognized only when it becomes reasonably certain that ultimate collection will be made". CREDAI CSR Foundation has followed the above principle for recognition of revenue.
5. Expenditures are accounted for on accrual basis.
6. Earmarked Fund has been disclosed after netting off the expenditure incurred out of that fund.

B. Notes to Accounts:

1. The trust named CREDAI CSR Foundation was constituted as Charitable trust on 19th May, 2015 by Confederation of Real Estate Developers association of India (CREDAI) a company registered under the provision of section 25 of the companies' act 1956 & the trustee of CREDAI CSR Foundation.
2. The trust named CREDAI CSR Foundation is registered u/s 80G and 12AA of the Income Tax Act, 1961, Vide registration number DEL-CR25307-08082016 on 19th May, 2015.
3. The object of the trust would be as below:
 - (a) To engage in preparation, development and execution of, render, arrange and provide the necessary assistance & also expertise, encourage & cooperate in the social & charitable works & projects included under the rubric of Social Corporate Responsibility.
 - (b) To initiate, participate in or motivate any social welfare/development sector programme for promoting the social & economic welfare of and the uplift of the people include in CSR program; and
 - (c) To engage, encourage, cooperate, provide necessary assistance and expertise in the social welfare/development sector under CSR programme or such other



programme /programmes as are directed towards and likely to promote the social and economic welfare of and for the uplift of the people at large including sports.

“CSR” for these purpose means any activity included in the schedule VII of the companies act 2013 or as may be decided by the Government body of the trust time to time.

4. The outstanding balances of creditors, debtors and other advances given to the parties are subject to confirmation and therefore; these balances are stated as per books of accounts. The Management has however, scrutinized these accounts and believes that no material adjustment will be necessary upon the receipt of confirmations.

5. **Related party disclosures**

Disclosure as required by AS-18 “Related Party Disclosures” are as below:

A. Name of related parties and nature of relationship:

Nature of relationship	Name
Trustee	Mr. Getamber Anand
Trustee	Mr. Atul Kumar Rai

B. Details of balances and transaction with related parties during the year:

Particulars	Trustees	Total
Transaction during the year	- (-)	- (-)
Balance outstanding at the end of the year	- (-)	- (-)

Note; Figures in brackets represents previous year’s comparatives

6. Auditor’s remunerations and other services excluding service tax are as follows:-

	Current year (Rupees)	Previous Year (Rupees)
i. Fees for Statutory Audit, Certifications, Income tax returns.	66,125/-	57,500/-
	----- 66,125/- =====	----- 57,500/- =====

7. **CORPUS**

Particulars	Opening	Addition	Utilised	Closing
CORPUS	35,73,579	1,66,05,713	-	2,01,79,292
Total	35,73,579	1,66,05,713	-	2,01,79,292

8. **Project details**

Projects	Opening	Addition	Utilised	Closing
Project 1600-PNBHFL	20,31,200	-	20,31,200	-
Project 1000-PNBHFL	31,59,900	-	31,59,900	-



Total	51,91,100	-	51,91,100	-
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9. Previous year figures have been regrouped/rearranged wherever considered necessary.



Getamber Anand
Trustee



Atul Kumar Rai
Trustee



Date : 16th JULY 2018
Place : New Delhi