

**INDEPENDENT AUDITOR'S REPORT**

The Trustee  
CREDAI CSR Foundation  
New Delhi

We have audited the attached Balance Sheet of CREDAI CSR foundation as at 31<sup>st</sup> March, 2020 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 31<sup>st</sup> March 2020; 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.

*SARC & Associates*  
For SARC & Associates  
Chartered Accountants  
FRN 006085N

*Shambhu Nath*  
Shambhu Nath  
(Partner)  
M.No: 529220

Place: New Delhi  
Date: 14<sup>th</sup> August 2020

**CREDAI CSR FOUNDATION**  
Balance Sheet as on March 31, 2020

Particulars	Notes	Year ended 31st March 2020	Year ended 31st March 2019 (₹)
<b><u>Corpus ,other funds &amp; Liabilities</u></b>			
Corpus Fund	2	1,57,00,000	1,57,00,000
Earmarked Funds	3	55,50,059	1,05,50,059
General Reserve	4	1,77,05,171	1,45,13,599
<b><u>Current Liabilities</u></b>			
Trade Payables	5	1,24,05,546	12,03,060
		<u>5,13,60,776</u>	<u>4,19,66,718</u>
<b><u>Assets</u></b>			
<b><u>Non Current Assets</u></b>			
Long term loan & advances	6	5,00,000	6,00,000
Computers	7	2,80,510	-
<b><u>Current Assets</u></b>			
Cash & Cash Equivalents	7	5,01,86,416	4,11,98,922
Short Term Loans & Advances	8	3,93,850	1,67,796
		<u>5,13,60,776</u>	<u>4,19,66,718</u>

Summary of significant accounting policies and other explanatory  
Information to the financial statements for the year ended March 31, 2020

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

*SARC & Associates.*  
For SARC & Associates  
Chartered Accountants  
FRN 006085N

*Shambhu Nath*  
per Shambhu Nath

Partner  
M.No. 529220  
Place : New Delhi  
Date : *14th August 2020*

For CREDAI CSR Foundation

*Satish Dattatray Magar*  
Satish  
Dattatray  
Magar  
Trustee

*Pramod Kumar Gupta*  
Pramod Kumar  
Gupta  
Trustee





**CREDAI CSR FOUNDATION**  
Income and Expenditure Account for the period April 01, 2019 to March 31, 2020

Particulars	Notes	For the period ending on March 31, 2020 (₹)	For the period ending on March 31, 2019 (₹)
<b>Income</b>			
Project Income	10	-	4,62,420
Donation/Contribution	11	10,01,00,000	9,06,50,392
Interest income	12	29,29,953	23,60,256
Other Income	13	10,14,070	1,00,000
<b>Total Income</b>		<b>10,40,44,023</b>	<b>9,35,73,068</b>
<b>Expenditure</b>			
Project Expenses	14	9,01,32,900	7,89,93,664
Employee Benefit Expenses	15	58,41,430	15,70,029
Operational Expenses	16	9,85,000	-
Other Expense	17	38,93,121	29,75,068
<b>Total Expenses</b>		<b>10,08,52,451</b>	<b>8,35,38,761</b>
<b>Surplus/(Deficit) for the year</b>		<b>31,91,572</b>	<b>1,00,34,307</b>
Transeferred to Ear Marked Fund General Reserve		31,91,572	1,00,34,307


Summary of significant accounting policies and other explanatory  
Information to the financial statements for the year ended March 31, 2020


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

**SARC & Associates**  
For SARC & Associates  
Chartered Accountants  
FRN 006085N

per Shambhu Nath  
Partner  
M.No. 529220  
Place : New Delhi  
Date :

For CREDAI CSR Foundation  
  
Satish  
Dattatray  
Magar  
Trustee

  
Pramod Kumar  
Gupta  
Trustee



# CREDAI CSR FOUNDATION

Summary of significant accounting policies and other explanatory information to the financial statements  
for the year ended March 31, 2020

	As at March 31, 2020 (₹)	As at March 31, 2019 (₹)
<b>2 Capital Account</b>		
Corpus Fund		
Opening Balance b/f	1,57,00,000	1,57,00,000
Add: Corpus donation received	-	-
	<u>1,57,00,000</u>	<u>1,57,00,000</u>
<b>3 Ear-marked Funds</b>		
<b><u>Emergency Relief &amp; Rehabilitation Fund</u></b>		
Balance at the beginning of the year	1,05,50,059	1,44,75,059
Addition during the year	50,00,000	39,25,000
Less Utilized During the Year	<u>55,50,059</u>	<u>1,05,50,059</u>
<b>4 General Reserve</b>		
Balance at the beginning of the year	1,45,13,599	44,79,292
Add: Surplus(Deficit) for the year	<u>31,91,572</u>	<u>1,00,34,307</u>
	<u>1,77,05,171</u>	<u>1,45,13,599</u>
<b>5 Trade Payable</b>		
Audit Fees Payable	90,000	71990
Statutory dues payable	2,30,728	-
Trade Payables	<u>1,20,84,818</u>	<u>1131070</u>
	<u>1,24,05,546</u>	<u>12,03,060</u>
<b>6 Long Term Loans &amp; Advances</b>		
Security Deposit	<u>5,00,000</u>	<u>6,00,000</u>
	<u>5,00,000</u>	<u>6,00,000</u>
<b>7 Fixed Assets</b>		
Computers	<u>2,80,510</u>	-
	<u>2,80,510</u>	-
<b>8 Cash &amp; Cash Equivalents</b>		
Fixed Deposit ( with maturity less than 12 months)	2,97,01,313	2,57,00,000
Accrued Interest	10,42,537	8,78,112
Cash in Hand	52,324	28,132
Balance with Bank	<u>1,93,90,242</u>	<u>1,45,92,678</u>
	<u>5,01,86,416</u>	<u>4,11,98,922</u>
<b>9 Short Term Loans &amp; Advances</b>		
Tax Deducted at Sources	3,89,850	1,67,796
Advance to Supplier	<u>4,000</u>	-
	<u>3,93,850</u>	<u>1,67,796</u>
<b>10 Project Income</b>		
Self Performed Projects	-	4,62,420
	<u>-</u>	<u>4,62,420</u>
<b>11 Donation Received</b>		
Donation from PNBHFL Skill project	10,01,00,000	9,06,30,392
	<u>10,01,00,000</u>	<u>9,06,30,392</u>

(A)





Other Donation			20,000
Other Donation Received	(B)	-	20,000
	(A+B)	10,01,00,000	9,06,50,392
<b>12 Interest Income</b>			
Interest from Fixed deposit		22,03,020	9,75,680
Interest from Savings bank Account		7,26,933	13,84,576
		29,29,953	23,60,256
<b>13 Other Income</b>			
Excess Provision reverse back		8,00,000	-
Sundry balances written off		1,18,570	-
Other Income		95,500	1,00,000
		10,14,070	1,00,000
<b>14 Project Expenses</b>			
PNBHFL			
Assessment Fee		1,16,10,900	1,44,95,850
Student Stipend		63,68,000	1,01,53,500
Training Fee		7,21,54,000	4,77,39,796
GST Charged from PNBHFL		-	66,04,518
		9,01,32,900	7,89,93,664
<b>15 Employees benefit Expenses</b>			
Salary and other Allowances		58,41,430	15,70,029
		58,41,430	15,70,029
<b>16 Operational Expenses</b>			
Scholarship		-	-
World Skill Competition		9,85,000	-
		9,85,000	-
<b>17 Othe expenses</b>			
Auditor's remuneration		1,00,000	80,000
Bank Charges		1,210	11,256
Promotional Material		4,24,632	1,27,520
Telephone Charges		38,166	25,218
Software Charges		67,200	-
Training Expenses of teachers		1,28,100	5,77,000
General Expenses		66,427	37,483
Printing & Stationary		1,01,286	1,16,990
Photo & Vedio		5,000	-
Professional Charges		2,60,800	2,21,850
Round off		1	-
Immpact Assessment Report		12,34,898	11,09,748
Travel Expenses		11,17,773	6,68,003
GST Charged Off		3,47,628	-
		38,93,121	29,75,068



**Note-1**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**  
(Annexed to and forming part of the Balance Sheet as at 31<sup>st</sup> March, 2020)

**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 case 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.
7. Depreciation on fixed assets is not provided. The trust claims Capital expenditure as application of Income hence Depreciation is not charged.

**B. Notes to Accounts:**

1. The trust named CREDAI CSR Foundation was constituted as Charitable trust on 19<sup>th</sup> 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 19<sup>th</sup> 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. Satish Dattatray Magar
Trustee	Mr. Atul Kumar Rai (upto 31 <sup>st</sup> March 2020)
Trustee	Mr. Pramod Kumar Gupta (w.e.f 31 <sup>st</sup> March 2020)

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 GST are as follows:-

	Current year (Rupees)	Previous Year (Rupees)
i. Fees for Statutory Audit, Certifications, Income tax returns.	1, 00,000/-	80,000/-
	----- 1,00,000/- =====	----- 80,000/- =====



7. CORPUS FUND

Particulars	Opening	Addition	Utilised	Closing
CORPUS	1,57,00,000	-		1,57,00,000
Total	1,57,00,000	-		1,57,00,000

8. Ear-marked Funds: Emergency Relief & Rehabilitation Fund

Particulars	Opening	Addition	Utilised	Closing
Emergency Relief & Rehabilitation Fund	1,05,50,059		50,00,000	55,50,059
Total	44,79,292		50,00,000	55,50,059

9. Reserve Fund

Particulars	Opening	Addition	Utilised	Closing
General Reserve	1,45,13,599	31,91,572	-	1,77,05,171
Total	1,45,13,599	31,91,572	-	1,77,05,171

10. Previous year figures have been regrouped/rearranged wherever considered necessary.

*SARC & Associates*  
For SARC & Associates  
Chartered Accountants  
FRN 006085N



Shambhu Nath  
Partner  
M.No. 529220

*Satish Dattatray Magar*  
Satish Dattatray Magar  
Trustee

*P. K. Gupta*  
Pramod Kumar Gupta  
Trustee

Date : 14th August 2020  
Place : New Delhi

