

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, 2019 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 2019; 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
FRN 006085N


Shambhu Nath,
(Partner)
M.No: 529220

Place: New Delhi

Date: 19/07/2019

Head Office: D-191, Pocket D, Okhla Phase-I, Okhla Industrial Area, New Delhi-110 020

Branches: New Delhi • Mumbai • Ahmedabad • Surat • Nadiad • Anand • Hyderabad • Vizag • Chandigarh • Varanasi • Noida • Gorakhpur

CREDAI CSR FOUNDATION
Balance Sheet as on March 31, 2019

Particulars	Notes	Year ended 31st March 2019	Year ended 31st March 2018
		(₹)	(₹)
<u>Corpus ,other funds & Liabilities</u>			
Corpus Fund	2	1,57,00,000	1,57,00,000
Earmarked Funds	3	1,05,50,059	-
General Reserve	4	1,45,13,599	44,79,292
<u>Current Liabilities</u>			
Trade Payables	5	12,03,060	6,99,262
		<u>4,19,66,718</u>	<u>2,08,78,554</u>
<u>Assets</u>			
<u>Non Current Assets</u>			
Loan & Advances	6	6,00,000	-
<u>Current Assets</u>			
Cash & Cash Equivalents	7	4,11,98,922	2,08,08,326
Short Term Loans & Advances	8	1,67,796	70,228
		<u>4,19,66,718</u>	<u>2,08,78,554</u>

Summary of significant accounting policies and other explanatory 1

Information to the financial statements for the year ended March 31, 2019

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

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

per Shambhu Nath



Partner
M.No. 529220
Place : New Delhi
Date : 19/07/2019

For **CREDAI CSR Foundation**

Satish Dattatray Magar

Atul Kumar Rai

Trustee

Trustee



CREDAI CSR FOUNDATION

Income and Expenditure Account for the period April 01, 2018 to March 31, 2019

Particulars	Notes	For the period ending on March 31, 2019 (₹)	For the period ending on March 31, 2018 (₹)
Income			
Project Income	9	4,62,420	74,53,222
Donation/Contribution	10	9,06,50,392	7,16,25,953
Interest income	11	23,60,256	7,24,940
Other Income	12	1,00,000	-
Total Income		<u>9,35,73,068</u>	<u>7,98,04,115</u>
Expenditure			
Project Expenses	13	7,89,93,664	5,25,89,910
Employee Benefit Expenses	14	15,70,029	18,98,520
Operational Expenses	15	-	33,57,317
Other Expense	16	29,75,068	53,52,655
Total Expenses		<u>8,35,38,761</u>	<u>6,31,98,402</u>
Surplus/(Deficit) for the year		<u>1,00,34,307</u>	<u>1,66,05,713</u>
Transeferred to			
Ear Marked Fund		-	-
General Reserve		1,00,34,307	1,66,05,713

Summary of significant accounting policies and other explanatory

1

Information to the financial statements for the year ended March 31, 2019

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

For SARC & Associates

Chartered Accountants

FRN 006085N

per Shambhu Nath
Partner

M.No. 529220

Place : New Delhi

Date : 19/07/2019

For CREDAI CSR Foundation

Satish Dattatray Magar

Atul Kumar Rai

Trustee

Trustee



CREDAI CSR FOUNDATION

Summary of significant accounting policies and other explanatory information to the financial statements
for the year ended March 31, 2019

	As at March 31, 2019 (₹)	As at March 31, 2018 (₹)
2 Capital Account		
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>
3 Ear-marked Funds		
Balance as per Last Balance Sheet	-	-
Addition during the year	1,44,75,059	
Less Utilized During the Year	39,25,000	
	<u>1,05,50,059</u>	<u>-</u>
4 General Reserve		
Opening Balance b/f	44,79,292	-1,21,26,421
Add: Surplus(Deficit) for the year	1,00,34,307	1,66,05,713
	<u>1,45,13,599</u>	<u>44,79,292</u>
5 Trade Payable		
Audit Fees Payable	71990	59,512
Other Liabilities	1131070	6,750
Reward Money Payable	-	6,33,000
	<u>12,03,060</u>	<u>6,99,262</u>
6 Short Term Loans & Advances		
Other Advance	6,00,000	
	<u>6,00,000</u>	<u>-</u>
7 Cash & Cash Equivalents		
Fixed Deposit	2,57,00,000	
Accrued Interest	8,78,112	
Cash in Hand	28,132	25,020
Balance with Bank	1,45,92,678	2,07,83,306
	<u>4,11,98,922</u>	<u>2,08,08,326</u>
8 Short Term Loans & Advances		
Tax Deducted at Sources	1,67,796	70,228
	<u>1,67,796</u>	<u>70,228</u>
9 Project Income		
Self Performed Projects	4,62,420	74,53,222
	<u>4,62,420</u>	<u>74,53,222</u>
10 Donation Received		
Project 1000 - PNBHFL	-	21,94,003
15 RPL -Project - PNBHFL-SKILL DEVT	55,81,000	-
30 off -Project - PNBHFL-SKILL DEVT	3,49,84,000	-
30 on -Project - PNBHFL-SKILL DEVT	5,00,65,392	-
2000(2)Project - PNBHFL-SKILL DEVT	-	1,71,13,136
2000(3)Project - PNBHFL-SKILL DEVT	-	2,56,03,770
2000(4)Project - PNBHFL-SKILL DEVT	-	39,68,000



2000(5)Project - PNBHFL-SKILL DEVT	-	28,18,997
2000-Project - PNBHFL-SKILL DEVT	-	1,70,62,754
(A)	<u>9,06,30,392</u>	<u>6,87,60,660</u>
Other Donation		
Other Donation Received	20,000	6,80,000
National Skill Development Corporation	-	21,85,293
(B)	<u>20,000</u>	<u>28,65,293</u>
(A+B)	<u>9,06,50,392</u>	<u>7,16,25,953</u>
11 Interest Income		
Interest from Fixed deposit	9,75,680	-
Interest from Savings bank Account	13,84,576	7,24,940
	<u>23,60,256</u>	<u>7,24,940</u>
12 Other Income		
Other Income	1,00,000	
	<u>1,00,000</u>	<u>-</u>
13 Project Expenses		
PNBHFL		
Assessment Fee	1,44,95,850	1,21,69,200
Student Stipend	1,01,53,500	51,38,000
Training Fee	4,77,39,796	2,93,32,658
Administration Charges	-	55,31,700
Other Expenses	-	4,18,352
GST Charged from PNBHFL	66,04,518	44,89,900
	<u>7,89,93,664</u>	<u>5,70,79,810</u>
14 Employees benefit Expenses		
Salary and other Allowances	15,70,029	18,98,520
	<u>15,70,029</u>	<u>18,98,520</u>
15 Operational Expenses		
Scholarship	-	20,50,000
World Skill Competition	-	13,07,317
	<u>-</u>	<u>33,57,317</u>
16 Othe expenses		
Auditor's remuneration	80,000	74,750
Bank Charges	11,256	177
Promotional Material	1,27,520	17,762
Telephone Charges	25,218	15,433
Tools		74,662
TOT- Skill	5,77,000	
General Expenses	37,483	
Printing & Stationary	1,16,990	15,963
Exhibition Expenses		65,993
Professional Charges	2,21,850	83,000
Immpace Assessment Report	11,09,748	
Travel Expenses	6,68,003	3,95,016
Honorarium		1,20,000
	<u>29,75,068</u>	<u>8,62,756</u>



Note-1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(Annexed to and forming part of the Balance Sheet as at 31st March, 2019)

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.

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. Satish Dattatray Magar
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 GST are as follows:-

	Current year (Rupees)	Previous Year (Rupees)
i. Fees for Statutory Audit, Certifications, Income tax returns.	80,000/-	66,125/-
	----- 80,000/- =====	----- 66,125/- =====

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. Reserve Fund

Particulars	Opening	Addition	Utilised	Closing
General Reserve	44,79,292	1,00,34,307	-	1,45,13,599
Total	44,79,292	1,00,34,307		1,45,13,599

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

For SARC & Associates
Chartered Accountants
FRN 006085N



Shambhu Nath
Partner
M.No. 529220



Satish Dattatray Magar
Trustee



Atul Kumar Rai
Trustee

Date : 19/07/2019
Place : New Delhi