

# SINGH KRISHNA & ASSOCIATES

Chartered Accountants

8, Second Floor, Krishna Market, Kalkaji, New Delhi - 110 019  
Tel.: 32500444, Telefax: 40590344, e-mail: skacamail@gmail.com

## AUDITORS' REPORT

To the Members of the General Body of

### Creating Resources for Empowerment in Action

#### Report on the Financial Statements

We have audited the accompanying financial statements of Creating Resources for Empowerment in Action (CREA), a society registered under the Societies Registration Act, 1860, which comprise the Balance Sheet as at March 31, 2015, the Income and Expenditure Account and the Receipt and Payment Account for the year then ended and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and receipt and payment of the Society in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

#### Auditors' 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 the 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. 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.

#### Auditors' Report and Opinion

We report that:

- (i) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) in our opinion, proper books of account as required by law have been kept by the Society so far as appears from our examination of the books;



- (iii) the Balance Sheet, the Income and Expenditure Account and the Receipt and Payment Account dealt with by this report are in agreement with the books of account;
- (iv) in our opinion, the Balance Sheet, the Income and Expenditure Account and the Receipt and Payment Account dealt with by this report comply with the applicable accounting standards issued by the Institute of Chartered Accountants of India;
- (v) in our opinion and to the best of our information and according to the explanations given to us, the said statements 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 Society as at March 31, 2015;
  - b) in the case of the Income and Expenditure Account, of the surplus for the year ended on that date; and
  - c) in the case of the Receipt and Payment Account, of the receipts and payments for the year ended on that date.

for Singh Krishna & Associates  
Chartered Accountants  
Firm's Registration No. 008714C

  
(Dalip Bajaj)  
Partner  
M. No. 500252



Place : New Delhi  
Date : August 18, 2015

**CREATING RESOURCES FOR EMPOWERMENT IN ACTION (CREA)**

REGISTERED OFFICE: 7 MATHURA ROAD, JANGPURA B, NEW DELHI 110 014

BALANCE SHEET AS AT MARCH 31, 2015

Amount in ₹

LIABILITIES		AMOUNT	ASSETS		AMOUNT
<b>GENERAL FUND</b>			<b>FIXED ASSETS (Refer to Schedule 2)</b>		17,82,357.00
Opening Balance	481,34,849.97		<b>INVESTMENTS</b>		40,00,000.00
Add: Surplus brought forward from the Income and Expenditure Account	51,19,954.15	532,54,804.12	<b>CURRENT ASSETS, LOANS, ADVANCES, ETC.</b>		
		195,01,070.09	<b>CURRENT ASSETS</b>		
<b>RESTRICTED GRANTS (Refer to Schedule 1)</b>			Grants Receivable (Refer to Schedule 1)		66,93,068.93
<b>DEFERRED REVENUE FUND</b>			Cash in Hand		42,856.50
Opening Balance	12,86,990.00		Foreign Currency in Hand		42,800.00
Add: Fixed Assets Acquired out of Project Funds	3,67,989.00	12,95,355.00	Standard Chartered Bank (A/c No. - 52011027521)		11,75,406.97
Less: Amount Transferred to the Income and Expenditure Account	3,59,624.00		ICICI Bank (A/c No. - 006501100964)		95,326.46
		2,57,419.00	Standard Chartered Bank (A/c No. - 52011027505)		79,51,712.14
<b>EARMARKED FUNDS</b>			Fixed Deposits (Incl. Accrued Interest thereon)		501,94,941.41
Pushing the Frontiers : A Meeting					
Opening Balance	2,57,419.00	2,57,419.00	<b>LOANS, ADVANCES AND OTHER ASSETS</b>		
Less: Funds Utilised	-		(recoverable in cash or in kind or for value to be received)		
<b>CURRENT LIABILITIES AND PROVISIONS</b>			Advances		46,29,518.00
TDS Payable	4,79,839.00		Security Deposits		52,091.00
Sundry Creditors for Expenses	8,18,770.00		Prepaid Expenses		27,721.00
Provision for Gratuity	22,74,056.00	35,72,665.00	Income Tax Recoverable		11,93,513.80
					59,02,843.80
<b>Total</b>		778,81,313.21	<b>Total</b>		778,81,313.21

Accounting Policies and Notes on Accounts (Refer to Schedule 3)

As per our report of even date attached

for Singh Krishna & Associates  
Chartered Accountants  
Firm's Registration No. 008714C

Dalip Bajaj  
Partner  
M. No. 500252



Place : New Delhi

Date : August 18, 2015

for Creating Resources for Empowerment in Action

Sunita Kujur  
Director - Operations

Sashwati Banerjee  
Secretary

**CREATING RESOURCES FOR EMPOWERMENT IN ACTION (CREA)**

REGISTERED OFFICE: 7 MATHURA ROAD, JANGPURA B, NEW DELHI 110 014

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015**

Amount in ₹

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
<b>EXPENDITURE</b>		<b>INCOME</b>	
Bank Charges	13,740.08	Restricted Grants Availed/ Utilised (Refer to Schedule 1)	513,68,113.95
Books and Periodicals	6,539.00	Other Income :	
Electricity and Water	3,37,054.00	Interest on Savings Bank Accounts	4,78,503.00
Travelling Expenses	51,08,652.00	Interest on Fixed Deposits	37,16,924.57
Local Conveyance	3,51,636.00	Interest on Income Tax Refund	30,409.74
Office Expenses	3,32,753.00	Unrestricted Grant and Other Project Receipts	10,15,557.46
Office Rent	16,80,000.00	Transfer from Deferred Revenue Fund	3,59,624.00
Postage and Courier	1,98,352.00	Foreign Exchange Gain (net)	1,75,621.51
Telephone, Fax and Internet Charges	5,86,495.00		
Printing and Stationery	1,50,918.00		
Repairs and Maintenance - Office	2,07,088.00		
Repairs and Maintenance - Computer	1,08,134.00		
Repairs and Maintenance - Equipment	65,127.00		
Interest Expenses	23,671.00		
Office Insurance	15,396.00		
Salaries and Allowances	151,65,546.00		
Staff Benefits	4,48,640.00		
Technical and Professional Services	38,17,185.00		
Workshop/ Seminar/ Meetings	171,45,497.00		
Monitoring, Evaluation and Research	34,84,004.00		
Publication Costs	15,78,057.00		
Depreciation	4,21,333.00		
Audit Fees	1,32,094.00		
Website Development and Maintenance	54,216.00		
Gratuity	5,71,162.00		
Loss on Sale of Assets	21,511.00		
	520,24,800.08		
Surplus carried forward to General Fund	51,19,954.15		
<b>Total</b>	<b>571,44,754.23</b>	<b>Total</b>	<b>571,44,754.23</b>

Accounting Policies and Notes on Accounts (Refer to Schedule 3)

As per our report of even date attached

for Singh Krishna & Associates  
Chartered Accountants  
Firm's Registration No. 008714C

*Dalip Bajaj*  
Dalip Bajaj  
Partner

M. No. 500252

Place : New Delhi

Date : August 18, 2015



for Creating Resources for Empowerment in Action

*Sumita Kujur*  
Sumita Kujur  
Director - Operations

*Sashwati Banerjee*  
Sashwati Banerjee  
Secretary

**CREATING RESOURCES FOR EMPOWERMENT IN ACTION (CREA)**

REGISTERED OFFICE: 7 MATHURA ROAD, JANGPURA B, NEW DELHI 110 014

RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Amount in ₹

RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
<b>Opening Balances</b>		<b>Fixed Assets</b>	
Cash in Hand	57,074.50	Computers	1,46,564.00
Foreign Currency in Hand	43,608.00	Office Equipment	97,515.00
Standard Chartered Bank (A/c No. - 52011027521)	5,29,523.97	Furniture & Fixtures	1,23,910.00
ICICI Bank (A/c No. - 006501100964)	82,185.00		
Standard Chartered Bank (A/c No. - 52011027505)	83,52,474.89		
Fixed Deposits	356,40,810.00		
	447,05,676.36	<b>Expenses/ Other Payments</b>	
<b>Grants Received</b>		Bank Charges	13,740.08
The Ford Foundation	187,89,500.00	Books and Periodicals	7,339.00
Reproductive Health Matter (RHM)	19,37,810.00	Electricity and Water	3,45,512.00
EMpower - The Emerging Markets Foundation Ltd	23,60,400.00	Travelling Expenses	50,17,555.00
Comic Relief	89,13,302.07	Local Conveyance	3,84,966.00
CREA New York (FLOW)	83,56,304.00	Office Expenses	3,32,903.00
American Jewish World Service (AJWS)	5,99,250.00	Office Rent	9,24,000.00
Oak Foundation	107,60,909.00	Postage and Courier	1,92,180.00
CREA New York (MacArthur Foundation)	18,79,843.00	Telephone, Fax and Internet Charges	5,34,239.00
International Planned Parenthood Federation	31,32,545.85	Printing and Stationery	1,51,043.00
Rutgers WPF	3,80,050.00	Repairs and Maintenance - Office	2,07,088.00
International Women's Health Coalition	33,60,560.00	Repairs and Maintenance - Computer	1,08,640.00
	604,70,473.92	Repairs and Maintenance - Equipment	53,702.00
<b>Other Receipts</b>		Interest Expenses	23,671.00
Interest on Savings Bank Accounts	4,78,503.00	Office Insurance	13,996.00
Interest on Fixed Deposits	32,93,596.90	Salaries and Allowances	152,11,118.00
Income Tax Refund including Interest	3,34,530.00	Staff Benefits	4,55,679.00
Unrestricted Grant and Other Project Receipts	10,85,733.46	Technical and Professional Services	38,32,938.00
Advances Recovered	2,15,029.00	Workshop/ Seminar/ Meetings	178,42,249.00
Disposal of Assets	18,500.00	Monitoring, Evaluation and Research	34,45,004.00
Foreign Exchange Gain (net)	1,75,621.51	Publication Costs	15,39,927.00
	56,01,513.87	Website Development and Maintenance	51,716.00
		Audit Fees	1,32,094.00
		Advances	14,80,220.00
		<b>Closing Balances</b>	
		Cash in Hand	42,856.50
		Foreign Currency in Hand	42,800.00
		Standard Chartered Bank (A/c No. - 52011027521)	11,75,406.97
		ICICI Bank (A/c No. - 006501100964)	95,326.46
		Standard Chartered Bank (A/c No. - 52011027505)	79,51,712.14
		Fixed Deposits	488,00,054.00
<b>Total</b>	<b>1107,77,664.15</b>	<b>Total</b>	<b>1107,77,664.15</b>

Accounting Policies and Notes on Accounts (Refer to Schedule 3)

As per our report of even date attached

for Singh Krishna & Associates  
Chartered Accountants  
Firm's Registration No. 008714C

*Dalip*  
Dalip Bajaj  
Partner  
M. No. 500252



Place: New Delhi  
Date: August 18, 2015

for Creating Resources for Empowerment in Action

*Sunita Kujur*  
Sunita Kujur  
Director - Operations

*Sashwati Banerjee*  
Sashwati Banerjee  
Secretary

**CREATING RESOURCES FOR EMPOWERMENT IN ACTION (CREA)**

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

Schedule 1 - Restricted Grants

Amount in ₹

Particulars	Opening Balance as at April 1, 2014		Received during the year	Total	Availed/ Utilised and Credited to the Income and Expenditure Account	Availed/ Utilised and Credited to the Deferred Revenue Fund	Total	Closing Balance as at March 31, 2015	
	Unutilised Grants	Grants Receivable						Unutilised Grants	Grants Receivable
The Ford Foundation	50,02,537.78	-	187,89,500.00	237,92,037.78	113,36,691.61	61,584.00	113,98,275.61	123,93,762.17	-
Reproductive Health Matter (RHM)	16,78,155.42	-	19,37,810.00	36,15,965.42	19,97,477.42	-	19,97,477.42	16,18,488.00	-
EMpower - The Emerging Markets Foundation Ltd.	14,21,499.99	-	23,60,400.00	37,81,899.99	24,58,097.99	-	24,58,097.99	13,23,802.00	-
Comic Relief	-	12,20,537.00	89,13,302.07	76,92,765.07	104,00,277.00	92,100.00	104,92,377.00	-	27,99,611.93
CREA New York (FLOW)	-	19,21,382.00	83,56,304.00	64,34,922.00	87,16,429.00	-	87,16,429.00	-	22,81,507.00
American Jewish World Service (AJWS)	3,88,351.00	-	5,99,250.00	9,87,601.00	7,83,373.00	-	7,83,373.00	2,04,228.00	-
Oak Foundation	2,74,426.00	-	107,60,909.00	110,35,335.00	110,27,420.00	7,915.00	110,35,335.00	-	-
CREA New York (MacArthur Foundation)	-	15,49,421.00	18,79,843.00	3,30,422.00	19,42,372.00	-	19,42,372.00	-	16,11,950.00
International Planned Parenthood Federation	-	-	31,32,545.85	31,32,545.85	14,67,368.38	-	14,67,368.38	16,65,177.47	-
Rutgers WPF	-	-	3,80,050.00	3,80,050.00	1,93,367.00	-	1,93,367.00	1,86,683.00	-
International Women's Health Coalition	-	-	33,60,560.00	33,60,560.00	10,45,240.55	2,06,390.00	12,51,630.55	21,08,929.45	-
<b>Total</b>	<b>87,64,970.19</b>	<b>46,91,340.00</b>	<b>604,70,473.92</b>	<b>645,44,104.11</b>	<b>513,68,113.95</b>	<b>3,67,989.00</b>	<b>517,36,102.95</b>	<b>195,01,070.09</b>	<b>66,93,068.93</b>

*Smt Anjali*

*[Signature]*



**CREATING RESOURCES FOR EMPOWERMENT IN ACTION (CREA)**

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015**

**Schedule 2 - Fixed Assets**

Amount in ₹

Particulars	W.D.V. as at 01-Apr-14	Additions		Deductions	Total as at 31-Mar-15	Rate of Depreciation	Depreciation for the year	W.D.V. as at 31-Mar-15
		upto 30-Sep-14	after 30-Sep-14					
<b>Fixed Assets Acquired out of Project Funds</b>								
Computers and Printers	1,87,531.00	56,169.00	90,395.00	33.00	3,34,062.00	60%	1,73,319.00	1,60,743.00
Office Equipment	4,38,543.00	92,100.00	5,415.00	39,978.00	4,96,080.00	15%	74,006.00	4,22,074.00
Furniture & Fixtures	6,60,916.00	-	1,23,910.00	-	7,84,826.00	10%	72,288.00	7,12,538.00
<b>Total</b>	12,86,990.00	1,48,269.00	2,19,720.00	40,011.00	16,14,968.00		3,19,613.00	12,95,355.00
<b>Fixed Assets Acquired out of Own Funds</b>								
Computers and Printers	29,804.00	-	-	-	29,804.00	60%	17,882.00	11,922.00
Office Equipment	5,58,918.00	-	-	-	5,58,918.00	15%	83,838.00	4,75,080.00
<b>Total</b>	5,88,722.00	-	-	-	5,88,722.00		1,01,720.00	4,87,002.00
<b>Grand Total</b>	18,75,712.00	1,48,269.00	2,19,720.00	40,011.00	22,03,690.00		4,21,333.00	17,82,357.00



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## CREATING RESOURCES FOR EMPOWERMENT IN ACTION (CREA)

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2015

### Schedule 3 - Accounting Policies and Notes on Accounts

#### A. Accounting Policies

1. Financial statements have been prepared on the basis of historical costs convention and in accordance with the applicable accounting standards and accounting practices in India.
2. The society follows accrual basis of accounting, unless otherwise stated herein. Audit fee is accounted for on cash basis.
3. Grants received for specific purposes are initially treated as a liability and adjusted for capital or revenue expenses as per utilisation during the year. Generally, grants to the extent utilised for revenue expenses are treated as income of the year. After fulfillment of obligations attached with a particular grant, any unutilised amount of the grant is transferred to the Income and Expenditure Account.
4. Expenses incurred on purchases of capital assets out of grant funds are capitalised and grants to that extent are treated as deferred revenue. Amount equivalent to depreciation charged on such assets is transferred to Income and Expenditure account from the Deferred Revenue Fund.
5. Fixed assets are carried on at cost less depreciation. The cost of fixed assets includes other incidental expenses incurred for acquisition of the assets.
6. Depreciation on the fixed assets is provided on written down value method at the rates prescribed in the Income Tax Act, 1961. Assets purchased and put to use on or after 1<sup>st</sup> October of a year are depreciated during that year at half of the rates stated above.
7. Management periodically assesses whether there is an indication that an asset may be impaired. In case of such an indication, the management estimates the recoverable amount of the asset. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the difference is recognised as impairment loss.
8. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the Income and Expenditure Account.
9. Liability for gratuity is calculated on the assumption that gratuity is payable to all employees at the end of the accounting year. Such amount of gratuity is charged to revenue. This is in accordance with the Accounting Standard (AS) 15 Employee Benefits issued by the Institute of Chartered Accountants of India as the average number of persons employed during the year is less than fifty.

Short term employee benefits are recognised as an expense in the Income and Expenditure Account of the year in which the related service is rendered.

10. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction. Differences arising out of foreign currency transactions settled during the year are recognised in the Income and Expenditure Account.

Monetary items outstanding at the balance sheet date and denominated in foreign currencies are recorded at the exchange rate prevailing at the end of the year. Differences arising there from are recognised in the Income and Expenditure Account.



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11. Provisions are recognised when the Society has a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provision required settling the obligation are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation.
12. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources. Disclosure is also made in respect of a present obligation that probably requires an outflow of resources, where it is not possible to make a reliable estimate of the related outflow.

**B. Notes on Accounts**

1. Contingent Liability – Nil
2. Capital Commitment – Nil
3. The Society is registered with the Income-Tax Department under Section 12A of the Income-Tax Act, 1961 vide a certificate No. DIT (E)/ 2001-02/ C-625/ 2001/447 dated October 05, 2001. In the opinion of the management of the Society, all activities undertaken by the Society during the year are within the purview of the said section. Hence, no provision for the current income-tax and deferred tax has been made in these financial statements.
4. As per the information available, there are no amounts due that require disclosure/ provisioning as per the requirements of the Micro Small and Medium Enterprises Development Act, 2006.
5. Investments of ₹ 40,00,000 have been made in the units issued under scheme of the mutual fund referred to in clause (23D) of Section 10 of the Income Tax Act, 1961. The said investments have been made under clause xii of sub section (5) of section 11 of the Act. Value of the investments as at March 31, 2015 was ₹ 93,65,086.36.
6. In the opinion of the Management of the Society, current assets, loans and advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated in the balance sheet and provision for all known liabilities have been made in the financial statement.
7. The Society leases certain office premises under cancellable operating lease arrangements. The rent expense under these agreements for the year is ₹ 16,80,000.

Signatories to Schedule 1 to 3

As per our report of even date attached


for Singh Krishna & Associates  
Chartered Accountants  
Firm's Registration No. 008714C

  
(Dalip Bajaj)  
Partner  
M. No. 500252



for Creating Resources for Empowerment in Action

  
(Sunita Kujur)  
Director - Operations

  
(Sashwati Banerjee)  
Secretary

Place : New Delhi  
Date : August 18, 2015