

# S. Sahoo & Co.

Chartered Accountants

## Independent Auditor's Report

To the Trustees of  
**CREDIBILITY ALLIANCE**  
206, 2ND FLOOR, KIRTI SHIKHAR BUILDING,  
DISTRICT CENTRE, JANAKPURI, NEW DELHI 110058

### Report on the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of **CREDIBILITY ALLIANCE**, which comprise the Balance Sheet as at 31st March 2020, the Income and Expenditure Account, Receipts & Payment Account for the year then ended, and significant accounting policies and notes to the financial statements.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and comply, in all material respects, with the conditions laid down in the Scheme for the management and administration of the Trust and the rules made thereunder, to the extent relevant and applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Trust as at 31st March 2020, and its surplus for the year ended on that date

#### Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Trustee for the Financial Statements

4. The Trustee ('management') is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Trust and for preventing and detecting frauds and other



irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

5. In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
7. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence including the utilization certificates submitted by the sub-recipients, that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of Trust's use of the going concern basis





of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
8. We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Other Matter**

9. We have also issued our audit report as per Form No. 10B pursuant to the requirements of section 12A(1)(b) of the Income-tax Act, 1961, on the financial statements prepared by the management as required by the provisions of the Income-Tax Act, 1961 covering the same period as these accompanying financial statements.

#### **Report on Other Legal and Regulatory Requirements**

10. As required under other regulatory requirements, we report as under for the year ended 31st March 2020:
- a. Trust has maintained its books of accounts in electronic mode. The books of accounts are updated and maintained by the finance department of the Trust on regular basis. The books of accounts are maintained in Delhi location. In our opinion and accordingly information provided to us, proper books of accounts are maintained by the Trust and the same is maintained in accordance with the provisions of the Act and the rules made thereunder.
  - b. Receipts and disbursements are properly and correctly shown in the accounts;
  - c. The cash balance, vouchers, bank book etc. are in custody of Executive Director and the same are in agreement with Books of account on the date of our audit.
  - d. All books, deeds, accounts, vouchers or other documents or records required by us were produced for audit;
  - e. The Executive Director and Head-Finance of the Trust has furnished all information required for audit;



- f. In our opinion and according to the information provided to us, no property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust;
- g. Trust has invested its surplus in fixed deposit in scheduled Bank as defined in Reserve Bank of India Act, 1934 as well as under the provisions of section 11(5) of the Income Tax Act.
- h. In our opinion and according to the information provided to us, no cases of irregular, illegal or improper expenditure or failure or omission to recover moneys or other property belonging to the public trust or of loss, or waste of moneys or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustee or any other person while in the management of the Trust were identified;
- i. As per the Scheme for the management and administration of the Trust, any time during the year minimum and maximum number of Trustees should be 3 and 15 respectively. During the year under review, Trust has 8 numbers of trustees. The same is in accordance to the Scheme for the management and administration of the Trust;
- j. In our opinion and according to the information provided to us, no trustees has any interest in the investment of the trust;
- k. In our opinion and according to the information provided to us, no material irregularities were pointed out in the books of accounts of previous year.

For S. Sahoo & Co  
Chartered Accountants  
FR NO.: 322952E



A handwritten signature in blue ink, appearing to read 'S. Sahoo', written over a horizontal line.

CA. Subhajit Sahoo, FCA, LLB  
Partner  
M. No: - 057426  
UDIN: **21057426AAAAEF5119**  
Place: New Delhi  
Date: 31.12.2020



# CREDIBILITY ALLIANCE

206, 2nd FLOOR, KIRTI SHIKHAR BUILDING, DISTRICT CENTRE, JANAKPURI, NEW DELHI 110058

## BALANCE SHEET AS AT 31st March 2020

SOURCES OF FUNDS	SCHEDULE	F.Y. 2019-20	F.Y. 2018-19
<b>I. FUND BALANCES:</b>			
	[01]		
General Fund		5,77,477	8,96,286
Corpus Fund		-	-
Assets Fund		1,69,547	1,94,295
		<b>7,47,024</b>	<b>10,90,581</b>
<b>II. LOAN FUNDS:</b>			
		-	-
<b>TOTAL</b>	<b>[ I + II ]</b>	<b>7,47,024</b>	<b>10,90,581</b>
<b>APPLICATION OF FUNDS</b>			
<b>I. FIXED ASSETS</b>			
	[02]		
Gross Block		15,69,645	15,65,564
Less: Accumulated Depreciation		14,00,098	13,71,269
Net Block		<b>1,69,547</b>	<b>1,94,295</b>
<b>II. INVESTMENTS</b>			
Against Corpus		-	-
Against Others		-	-
<b>III. CURRENT ASSETS, LOANS &amp; ADVANCES:</b>			
a. Loans & Advance	[03]	2,79,426	2,95,426
b. Other Current Assets	[04]	62,500	65,702
c. Cash & Bank Balance	[05]	3,70,312	5,35,158
	<b>A</b>	<b>7,12,238</b>	<b>8,96,286</b>
<b>Less: CURRENT LIABILITIES &amp; PROVISIONS:</b>			
a. Unspent Grant balance	[06]	-	-
b. Current Liabilities	[07]	1,34,761	-
	<b>B</b>	<b>1,34,761</b>	-
<b>NET CURRENT ASSETS</b>	<b>[ A - B ]</b>	<b>5,77,477</b>	<b>8,96,286</b>
<b>TOTAL</b>	<b>[ I+II+III ]</b>	<b>7,47,024</b>	<b>10,90,581</b>

Significant Accounting Policies and Notes to Accounts [14]  
The schedules referred to above forms an integral part of the Balance Sheet

**IN TERMS OF OUR REPORT ON EVEN DATE**

For & on behalf :  
**S.SAHOO & CO.**  
Chartered Accountants

For: CREDIBILITY ALLIANCE



*[Signature]*  
**[CA.Subhajit Sahoo, FCA, LLB]**  
Partner  
MM No. 057426  
FRN: 322952E

*[Signature]*  
**[Harish Vashistha]**  
Director

*[Signature]*  
**[Jayant Kumar]**  
Chairperson

*[Signature]*  
**K P Rajendran**  
Member

Place : New Delhi  
Date : 31.12.2020

**CREDIBILITY ALLIANCE**

206, 2nd FLOOR, KIRTI SHIKHAR BUILDING, DISTRICT CENTRE, JANAKPURI, NEW DELHI 110058

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st March 2020**

	SCHEDULE	F.Y. 2019-20	F.Y. 2018-19
<b>I. INCOME</b>			
Grants	[08]	-	-
Donation		11,29,495	7,35,497
Interest Income	[09]	7,857	14,498
Other Income	[10]	21,720	-
<b>TOTAL</b>		<b>11,59,072</b>	<b>7,49,995</b>
<b>II. EXPENDITURE</b>			
Grant Related Expenses	[11]	-	-
Programme Related Expenses	[12]	8,36,609	14,92,567
Administrative Expenses	[13]	6,37,191	6,75,276
Written Off		-	1,34,869
Non recurring expenses		4,081	-
Depreciation	[02]	28,829	13,71,269
Less: Transferred to Assets Fund		28,829	13,71,269
		<b>14,77,881</b>	<b>23,02,712</b>
<b>III. EXCESS OF INCOME OVER EXPENDITURE TRANSFERRED TO GENERAL FUND</b>		<b>(3,18,809)</b>	<b>(15,52,717)</b>

**Significant Accounting Policies and notes to Accounts** [14]  
The Schedules referred to above forms an integral part of the I & E Account

**IN TERMS OF OUR REPORT ON EVEN DATE**

For &amp; on behalf :

**S.SAHOO & CO.**

Chartered Accountants

For: CREDIBILITY ALLIANCE

  
 [Harish Vashistha]  
 Director

  
 [CA.Subhajit Sahoo, FCA, LLB]  
 Partner
MM No. 057426  
FRN: 322952EPlace :New Delhi  
Date : 31.12.2020
  
 [Jayant Kumar]  
 Chairperson

  
 K P Rajendran  
 Member


## CREDIBILITY ALLIANCE

206, 2nd FLOOR, KIRTI SHIKHAR BUILDING, DISTRICT CENTRE, JANAKPURI, NEW DELHI 110058

### RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED 31st March 2020

	SCHEDULE	F.Y. 2019-20	F.Y. 2018-19
<b>RECEIPTS</b>			
<b>Opening Balance</b>			
Cash in Hand		396	7,911
Cash at Bank		5,34,762	13,58,095
		5,35,158	13,66,006
Grant	[08A]	-	6,25,000
Donation		11,29,495	7,35,497
Interest Income		7,857	14,498
Other Receipts		21,720	
Loans and Advances Received		1,53,963	24,500
<b>TOTAL</b>		<b>18,48,193</b>	<b>27,65,501</b>
<b>PAYMENT</b>			
Grant Related Expenses	[11]	-	-
Programme Related Expenses	[12]	8,36,609	14,92,567
Administrative Expenses	[13]	6,37,191	6,75,276
Non- Recurring Expenses		4,081	-
TDS Receivable			62,500
<b>TOTAL</b>		<b>18,48,193</b>	<b>27,65,501</b>
<b>Closing Balance</b>			
Cash in Hand		566	396
Cash at Bank :		3,69,746	5,34,762
		3,70,312	5,35,158
<b>TOTAL</b>		<b>18,48,193</b>	<b>27,65,501</b>

Significant Accounting Policies and Notes to Accounts [14]

The schedules referred to above form an integral part of the R & P Account

**IN TERMS OF OUR REPORT OF EVEN DATE**

For & on behalf :

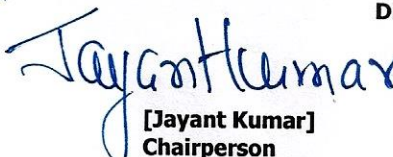
**S.SAHOO & CO.**  
Chartered Accountants

For: CREDIBILITY ALLIANCE

  
[Harish Vashistha]  
Director



[CA.Subhajit Sahoo, FCA, LLB]  
Partner  
MM No. 057426  
FRN: 322952E

  
[Jayant Kumar]  
Chairperson

  
K P Rajendran  
Member

Place : New Delhi  
Date : 31.12.2020

