

SINGH KRISHNA & ASSOCIATES

Chartered Accountants

8, Second Floor, Krishna Market, Kalkaji, New Delhi - 110 019
Tele./ Fax: 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, 2016, 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 entity'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 entity'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, 2016;
 - 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 : *October 10, 2016*

CREATING RESOURCES FOR EMPOWERMENT IN ACTION (CREA)

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

BALANCE SHEET AS AT MARCH 31, 2016

Amount in ₹

LIABILITIES	AMOUNT	ASSETS	AMOUNT
GENERAL FUND		FIXED ASSETS (Refer to Schedule 2)	21,76,606.00
Opening Balance	532,54,804.12		
Add: Surplus brought forward from the Income and Expenditure Account	48,59,813.84	INVESTMENTS	40,00,000.00
		CURRENT ASSETS, LOANS, ADVANCES, ETC.	
	581,14,617.96	CURRENT ASSETS	
RESTRICTED GRANTS (Refer to Schedule 1)	200,26,739.57	Grants Receivable (Refer to Schedule 1)	103,74,103.58
DEFERRED REVENUE FUND		Cash in Hand	67,928.50
Opening Balance	12,95,355.00	Foreign Currency in Hand	30,168.00
Add: Fixed Assets Acquired out of Project Funds	10,02,995.00	Standard Chartered Bank (A/c No. - 52011027521)	12,95,817.97
Less: Amount Transferred to the Income and Expenditure Account	5,30,331.00	ICICI Bank (A/c No. - 006501100964)	57,77,620.46
	17,68,019.00	Standard Chartered Bank (A/c No. - 52011027505)	35,94,671.44
EARMARKED FUNDS		Fixed Deposits (Incl. Accrued Interest thereon)	557,90,114.71
Pushing the Frontiers : A Meeting			
Opening Balance	2,57,419.00	LOANS, ADVANCES AND OTHER ASSETS	
Less: Funds Utilised	-	(recoverable in cash or in kind or for value to be received)	
	2,57,419.00	Advances	27,56,002.00
CURRENT LIABILITIES AND PROVISIONS		Security Deposits	52,091.00
TDS Payable	6,96,201.00	Prepaid Expenses	40,768.00
Sundry Creditors for Expenses	33,29,083.00	Income Tax Recoverable	15,56,275.87
Provision for Gratuity	33,20,088.00		
	73,45,372.00		44,05,136.87
Total	875,12,167.53	Total	875,12,167.53

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 : October 10, 2016

for Creating Resources for Empowerment in Action

Sunita Kujur
Sunita Kujur
Director - Programs

New Delhi
10/10/2016

Geetanjali Misra
Geetanjali Misra
Executive Director

Amsterdam
07/10/2016

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, 2016

Amount in ₹

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
EXPENDITURE		INCOME	
Bank Charges	7,864.45	Restricted Grants Availed/ Utilised (Refer to Schedule 1)	561,16,295.82
Books and Periodicals	12,363.00	Other Income :	
Electricity and Water	2,84,624.00	Interest on Savings Bank Accounts	10,36,362.00
Travelling Expenses	51,06,246.00	Interest on Fixed Deposits	35,97,618.67
Local Conveyance	3,40,935.00	Unrestricted Grant and Other Project Receipts	3,30,548.46
Office Expenses	3,93,708.00	Transfer from Deferred Revenue Fund	5,30,331.00
Office Rent	18,27,000.00	Foreign Exchange Gain (net)	87,868.34
Postage and Courier	1,78,455.00		
Telephone, Fax and Internet Charges	6,59,893.00		
Printing and Stationery	2,44,398.00		
Repairs and Maintenance - Office	3,92,528.00		
Repairs and Maintenance - Computer	1,46,643.00		
Repairs and Maintenance - Equipment	59,125.00		
Office Insurance	21,793.00		
Salaries and Allowances	202,02,768.00		
Staff Benefits	5,09,371.00		
Technical and Professional Services	51,80,624.00		
Workshop/ Seminar/ Meetings	165,37,969.00		
Monitoring, Evaluation and Research	12,03,272.00		
Publication Costs	16,70,249.00		
Depreciation	6,00,016.00		
Audit Fees	1,37,653.00		
Website Development and Maintenance	65,245.00		
Gratuity	10,46,032.00		
Advances/ Recoverables Written Off	4,206.00		
Loss on Sale of Assets	6,230.00		
	568,39,210.45		
Surplus carried forward to General Fund	48,59,813.84		
Total	616,99,024.29	Total	616,99,024.29

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

As per our report of even date attached

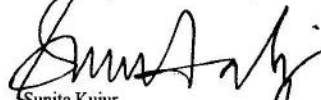
for Singh Krishna & Associates
Chartered Accountants
Firm's Registration No. 008714C


Dalip Bajaj
Partner
M. No. 500252



Place : New Delhi
Date : October 10, 2016

for Creating Resources for Empowerment in Action


Sunita Kujur
Director - Programs


Geetanjali Misra
Executive Director

New Delhi
10/10/2016

Amsterdam
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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, 2016

Amount in ₹

RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
Opening Balances		Fixed Assets	
Cash in Hand	42,856.50	Computers	6,47,255.00
Foreign Currency in Hand	42,800.00	Office Equipment	1,14,608.00
Standard Chartered Bank (A/c No. - 52011027521)	11,75,406.97	Furniture & Fixtures	1,96,782.00
ICICI Bank (A/c No. - 006501100964)	95,326.46		9,58,645.00
Standard Chartered Bank (A/c No. - 52011027505)	79,51,712.14		
Fixed Deposits	488,00,054.00		
	581,08,156.07	Expenses/ Other Payments	
Grants Received		Bank Charges	7,864.45
EMpower - The Emerging Markets Foundation Ltd.	24,98,000.00	Books and Periodicals	12,363.00
Comic Relief	93,29,689.75	Electricity and Water	2,83,959.00
CREA New York (FLOW)	63,15,824.00	Travelling Expenses	47,97,697.00
American Jewish World Service (AJWS)	28,53,225.00	Local Conveyance	3,38,837.00
Oak Foundation	119,34,430.00	Office Expenses	3,90,626.00
CREA New York (MacArthur Foundation)	16,11,950.00	Office Rent	9,52,200.00
International Planned Parenthood Federation	35,45,694.00	Postage and Courier	1,45,932.00
Rutgers WPF	3,55,250.00	Telephone, Fax and Internet Charges	6,29,997.00
International Women's Health Coalition	54,11,840.00	Printing and Stationery	2,03,806.00
British High Commission	1,54,640.00	Repairs and Maintenance - Office	3,87,598.00
CREA New York (Foundation for Just Society)	7,55,158.00	Repairs and Maintenance - Computer	1,46,272.00
Medicus Mundi Gipuzkoa	4,80,324.90	Repairs and Maintenance - Equipment	60,681.00
Azim Premji Philanthropic Initiatives	87,17,900.00	Office Insurance	18,993.00
	539,63,925.65	Salaries and Allowances	198,52,646.00
Other Receipts		Staff Benefits	4,14,281.00
Interest on Savings Bank Accounts	10,36,362.00	Technical and Professional Services	43,38,847.00
Interest on Fixed Deposits	46,32,744.01	Workshop/ Seminar/ Meetings	145,90,557.00
Unrestricted Grant and Other Project Receipts	2,62,700.46	Monitoring, Evaluation and Research	8,87,010.00
Advances Recovered	2,75,892.00	Publication Costs	17,11,833.00
Disposal of Assets	2,500.00	Website Development and Maintenance	12,885.00
Foreign Exchange Gain (net)	87,868.34	Audit Fees	1,36,153.00
	62,98,066.81	Advances	5,34,145.00
	1183,70,148.53		508,55,182.45
Closing Balances		Closing Balances	
		Cash in hand	67,928.50
		Foreign Currency in Hand	30,168.00
		Standard Chartered Bank (A/c No. - 52011027521)	12,95,817.97
		ICICI Bank (A/c No. - 006501100964)	57,77,620.46
		Standard Chartered Bank (A/c No. - 52011027505)	35,94,671.44
		Fixed Deposits	557,90,114.71
			665,56,321.08
Total	1183,70,148.53	Total	1183,70,148.53

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 : October 10, 2016

for Creating Resources for Empowerment in Action

Sunita Kujur
Sunita Kujur
Director - Programs

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Executive Director

Amsterdam
07/10/2016

CREATING RESOURCES FOR EMPOWERMENT IN ACTION (CREA)

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016

Schedule 1 - Restricted Grants

Particulars	Opening Balance as at April 1, 2015		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, 2016		Amount in ₹
	Unutilised Grants	Grants Receivable						Unutilised Grants	Grants Receivable	
The Ford Foundation	123,93,762.17	-	-	123,93,762.17	111,45,185.42	1,06,069.00	112,51,254.42	11,42,507.75	-	-
Reproductive Health Matter (RHM)	16,18,488.00	-	-	16,18,488.00	16,10,688.00	7,800.00	16,18,488.00	-	-	-
EMpower - The Emerging Markets Foundation Ltd.	13,23,802.00	-	24,98,000.00	38,21,802.00	22,82,756.00	-	22,82,756.00	15,39,046.00	-	-
Comic Relief	-	27,99,611.93	93,29,689.75	65,30,077.82	73,16,722.40	1,09,323.00	74,26,045.40	-	8,95,967.58	-
CREA New York (FLOW)	-	22,81,507.00	63,15,824.00	40,34,317.00	67,78,477.00	-	67,78,477.00	-	27,44,160.00	-
American Jewish World Service (AJWS)	2,04,228.00	-	28,53,225.00	30,57,453.00	26,80,547.00	-	26,80,547.00	3,76,906.00	-	-
Oak Foundation	-	-	119,34,430.00	119,34,430.00	36,28,289.00	3,85,558.00	40,13,847.00	79,20,583.00	-	-
CREA New York (MacArthur Foundation)	-	16,11,950.00	16,11,950.00	-	4,95,645.00	-	4,95,645.00	-	4,95,645.00	-
International Planned Parenthood Federation	16,65,177.47	-	35,45,694.00	52,10,871.47	42,87,105.00	-	42,87,105.00	9,23,766.47	-	-
Rutgers WPF	1,86,683.00	-	3,55,250.00	5,41,933.00	5,41,933.00	-	5,41,933.00	-	-	-
International Women's Health Coalition	21,08,929.45	-	54,11,840.00	75,20,769.45	51,27,343.00	87,413.00	52,14,756.00	23,06,013.45	-	-
British High Commission	-	-	1,54,640.00	1,54,640.00	5,01,250.00	-	5,01,250.00	-	3,46,610.00	-
CREA New York (Foundation for Just Society)	-	-	7,55,158.00	7,55,158.00	16,18,851.00	-	16,18,851.00	-	8,63,693.00	-
CREA New York (Mama Cash - CMI)	-	-	-	-	20,78,067.00	-	20,78,067.00	-	20,78,067.00	-
CREA New York (SELF)	-	-	-	-	29,49,961.00	-	29,49,961.00	-	29,49,961.00	-
Medicus Mundi Gipuzkoa	-	-	4,80,324.90	4,80,324.90	1,41,237.00	-	1,41,237.00	3,39,087.90	-	-
Azim Premji Philanthropic Initiatives	-	-	87,17,900.00	87,17,900.00	29,32,239.00	3,06,832.00	32,39,071.00	54,78,829.00	-	-
Total	195,01,070.09	66,93,068.93	539,63,925.65	667,71,926.81	561,16,295.82	10,02,995.00	571,19,290.82	200,26,739.57	103,74,103.58	



(Signature)

(Signature)

CREATING RESOURCES FOR EMPOWERMENT IN ACTION (CREA)

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2016

Schedule 2 - Fixed Assets

Particulars	W.D.V. as at 01-Apr-15	Additions		Deductions	Total as at 31-Mar-16	Rate of Depreciation	Depreciation for the year	W.D.V. as at 31-Mar-16
		upto 30-Sep-15	after 30-Sep-15					
Fixed Assets Acquired out of Project Funds (FCRA)								
Computers and Printers	1,60,743.00	1,94,783.00	2,99,022.00	-	6,54,548.00	60%	3,03,024.00	3,51,524.00
Office Equipment	4,22,074.00	1,00,608.00	14,000.00	8,730.00	5,27,952.00	15%	78,143.00	4,49,809.00
Furniture & Fixtures	7,12,538.00	-	87,750.00	-	8,00,288.00	10%	75,642.00	7,24,646.00
Total	12,95,355.00	2,95,391.00	4,00,772.00	8,730.00	19,82,788.00		4,56,809.00	15,25,979.00
Fixed Assets Acquired out of General Fund (FCRA)								
Computers and Printers	11,922.00	-	-	-	11,922.00	60%	7,153.00	4,769.00
Office Equipment	4,75,080.00	-	-	-	4,75,080.00	15%	71,262.00	4,03,818.00
Total	4,87,002.00	-	-	-	4,87,002.00		78,415.00	4,08,587.00
Fixed Assets Acquired out of Project Funds (NON-FCRA)								
Computers and Printers	-	-	1,97,800.00	-	1,97,800.00	60%	59,340.00	1,38,460.00
Furniture & Fixtures	-	-	1,09,032.00	-	1,09,032.00	10%	5,452.00	1,03,580.00
Total	-	-	3,06,832.00	-	3,06,832.00		64,792.00	2,42,040.00
Grand Total	17,82,357.00	2,95,391.00	7,07,604.00	8,730.00	27,76,622.00		6,08,016.00	21,76,606.00



CREATING RESOURCES FOR EMPOWERMENT IN ACTION (CREA)

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2016

Schedule 3 - Accounting Policies and Notes on Accounts

A. Accounting Policies

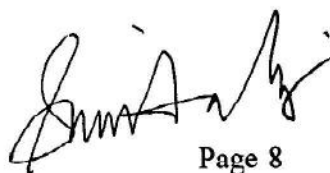
1. Financial statements have been prepared on the basis of historical costs convention and in accordance with the applicable accounting standards and accounting practices in India.
2. The society follows accrual basis of accounting, unless otherwise stated herein. Audit fee is accounted for on cash basis.
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 refunded to the donor or 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 the 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 1st 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.

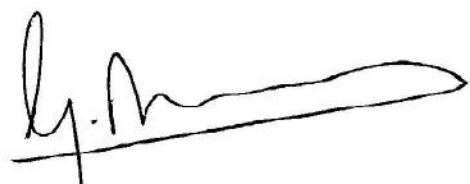
Short term employee benefits are recognised as an expense in the Income and Expenditure Account of the year in which the related service is rendered.

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, 2016 was ₹ 92,76,545.79.
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 ₹ 18,27,000.

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

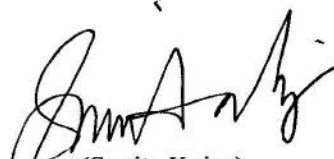


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Place : New Delhi
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