

# Ajay K. Sud & Associates

Chartered Accountants

F-3, South Extension, Part-I, New Delhi-110049

Tel. No. 41637412; Fax-41648098

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE GOVERNING BODY OF CENTRE FOR RESPONSIBLE BUSINESS (CRB)

### 1. Report on the Financial Statements

We have audited the accompanying financial statements of CENTRE FOR RESPONSIBLE BUSINESS (CRB), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2014 and Income & Expenditure Account for the period April 1, 2013 to March 31, 2014 and a summary of significant accounting policies and other explanatory information.

### 2. 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 and financial performance of the society in accordance with the Accounting Standards. 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.

### 3. Auditor's 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 auditor considers internal controls 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. 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.

#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information in the manner so required and 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 31<sup>st</sup> March' 2014;
- (b) in the case of the Income & Expenditure Account, of the excess of Income over Expenditure for the period April 1, 2013 to March 31, 2014.

#### 5. Report on Other Legal and Regulatory Requirements

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion, proper books of account have been kept by the CENTRE FOR RESPONSIBLE BUSINESS (CRB) so far as appears from our examination of those books;
- c. The Balance Sheet and Income & Expenditure Account dealt with this Report are in agreement with the books of account;
- d. In our opinion, the Balance Sheet and Income & Expenditure Account comply with the applicable Accounting Standards.

for Ajay K. Sud & Associates.  
Chartered Accountants  
Firm's registration number: 03939N

  
Ravi Gupta  
Partner  
Membership number: 86728

New Delhi  
July 15, 2014



**CENTRE FOR RESPONSIBLE BUSINESS (CRB)**

**BALANCE SHEET AS AT MARCH 31, 2014**

Amounts in INR

PARTICULARS	Note No	As At March 31,2014	As At March 31,2013
		Amount	Amount
<b><u>LIABILITIES</u></b>			
-General Fund	1	4,509,693.53	1,146,500.85
<b><u>Current Liabilities</u></b>			
-Other Liabilities	2	2,201,611.67	742,477.00
<b>TOTAL</b>		<b>6,711,305.20</b>	<b>1,888,977.85</b>
<b><u>ASSETS</u></b>			
<b><u>Non-Current Assets</u></b>			
<b><u>Fixed Assets</u></b>			
-Tangible Assets	3	335,393.00	0.00
<b><u>Current Assets</u></b>			
-Trade Receivable	4	1,158,243.00	9,964.41
-Cash and Bank Balances	5	4,199,216.11	1,345,038.44
-Short term Loan and Advance	6	1,018,453.09	533,975.00
<b>TOTAL</b>		<b>6,711,305.20</b>	<b>1,888,977.85</b>

Significant Accounting Policies and Notes forming an integral part of accounts

7

As per our Report of even date attached  
For Ajay K Sud & Associates  
Chartered Accountants

For Centre for Responsible Business (CRB)



Ravi Gupta  
Partner  
M.No. 086728  
FRN 03939N

*Vasanthi's*  
Governing Body Member

*[Signature]*  
Governing Body Member

Place : New Delhi  
Date : 15th July 2014

**CENTRE FOR RESPONSIBLE BUSINESS (CRB)**

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

AMOUNTS IN INR

PARTICULARS	Year ended March 31, 2014	Year ended March 31, 2013
<b>INCOME</b>		
Professional Fee	22,969,088.10	6,721,163.00
Training Fee	0.00	1,656,105.00
Interest Income	174,471.00	69,908.08
Other Income	0.00	518,106.75
<b>TOTAL</b>	<b>23,143,559.10</b>	<b>8,965,282.83</b>
<b>EXPENDITURE</b>		
Consultancy Expenses	3,993,192.00	4,048,220.00
Travel Expenses	4,661,954.47	1,655,075.50
Personnel Expenses	6,053,256.00	83,159.00
Workshop & Conference Expenses	673,551.91	1,339,768.73
Research Expenses	0.00	67,500.00
Administration Expenses	490,678.17	239,726.20
Membership Fee	819,917.79	200,059.00
Book & Periodicals	44,080.00	0.00
Advertising/ Business Promotion	168,650.00	0.00
Donation	5,000.00	0.00
Audit Fee	35,000.00	90,000.00
Rent	760,370.00	0.00
Depreciation	139,496.00	0.00
Amount Written off	11,314.41	0.00
Interest on TDS, Service Tax	5,468.00	0.00
Repair & Maintenance	225,362.00	0.00
Misc Exp	3,035.73	0.00
Office Expenses	55,472.50	0.00
Staff Welfare	67,524.00	0.00
Vehicle Running & Maintenance	60,950.00	0.00
Stationery Expenses	181,097.00	8,893.00
Foreign Exchange Gain/loss	6,754.11	0.00
Bank Charges/Interest Expenses	3,549.33	8,633.47
Web Designing/Software Expenses	63,029.00	179,776.00
Income Tax	1,251,664.00	147,641.00
Excess of Income over Expenditure c/f to Balance Sheet	3,363,192.68	896,830.93
<b>TOTAL</b>	<b>23,143,559.10</b>	<b>8,965,282.83</b>

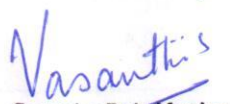
Significant Accounting Policies and Notes forming an integral part of accounts

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As per our Report of even date attached  
For Ajay K. Sud & Associates  
Chartered Accountants

  
  
Ravi Gupta  
Partner  
M.No. 086728  
F.No. 03939N

For Centre for Responsible Business (CRB)

  
Governing Body Member

  
Governing Body Member

Place : New Delhi  
Date : 15th July 2014

**CENTRE FOR RESPONSIBLE BUSINESS (CRB)**

<b>Note-1</b>	<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
<b>General Fund</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
Opening Balance	1,146,500.85	249,669.92
Add: Income as per Income & Expenditure Statement	3,363,192.68	896,830.93
<b>Total</b>	<b>4,509,693.53</b>	<b>1,146,500.85</b>

<b>Note-2</b>	<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
<b>Other Current Liabilities</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
<b>Statutory Liabilities</b>		
-TDS Payable	296,177.50	69,297.00
- Provision for Tax	-	147,641.00
-Service Tax payable	23,870.00	
<b>Other Liabilities</b>		
-Audit Fee Payable	67,500.00	81,000.00
-Expenses Payable	1,274,691.67	444,539.00
-Salary Payable	143,879.00	-
- Other	395,493.50	-
<b>Total</b>	<b>2,201,611.67</b>	<b>742,477.00</b>

<b>Note-4</b>	<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
<b>Trade Receivable</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
-ISEAL Alliance	1,104,153.00	-
-Col Ashok Kohli	54,090.00	-
-Business Social Compliance Initiative	-	9,964.41
<b>Total</b>	<b>1,158,243.00</b>	<b>9,964.41</b>

<b>Note-5</b>	<b>Amount (Rs.)</b>	<b>Amount (Rs.)</b>
<b>Cash and Bank balances</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
-Cash in Hand	106,458.50	-
-HDFC Bank	4,092,757.61	1,345,038.44
<b>Total</b>	<b>4,199,216.11</b>	<b>1,345,038.44</b>





**CENTRE FOR RESPONSIBLE BUSINESS (CRB)**

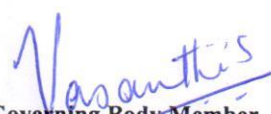
Note-6	Amount (Rs.)	Amount (Rs.)
Short Term Loan and advances	31.03.2014	31.03.2013
-TDS Receivable	391,043.00	533,975.00
-Travel Advances	259,237.00	-
- Prepaid Expenses	10,833.00	-
-Service Tax Receivable	139,137.45	-
-Security Deposit	210,000.00	-
-Other	8,202.64	-
<b>Total</b>	<b>1,018,453.09</b>	<b>533,975.00</b>

For Ajay K Sud & Associates  
Chartered Accountants

  
Ravi Gupta  
Partner  
M.No. 086728  
F.No. 03939N



Centre for Responsible Business (CRB)

  
Governing Body Member

  
Governing Body Member

Place : New Delhi

Date : 15th July 2014

CENTRE FOR RESPONSIBLE BUSINESS (CRB)

NOTE 3 Tangible Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK
	W.D.V AS ON 01.04.2013	ADDITION / SALE BEFORE 30.09.2013	ADDITION / SALE AFTER 30.09.2013	W.D.V. AS ON 31.03.2014	FOR THE YEAR	SALES/ ADJUSTMENT	
COMPUTERS & ACCESSORIES	0.00	23,200.00	394,900.00	418,100.00	132,390.00	0.00	132,390.00
OFFICE EQUIPMENTS	0.00	37,950.00	18,839.00	56,789.00	7,106.00	0.00	7,106.00
	0.00	61,150.00	413,739.00	474,889.00	139,496.00	0.00	139,496.00
							285,710.00
							49,683.00
							335,393.00



CENTRE FOR RESPONSIBLE BUSINESS (CRB)

Schedule 7

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE ACCOUNTING YEAR ENDED ON 31<sup>st</sup> MARCH, 2014

A. SIGNIFICANT ACCOUNTING POLICIES

1. Organization

Centre For Responsible Business (CRB) is registered as a society under the Societies Registration Act 1860 vide registration no. S/RS/SW/0501/2011. The Principal office of the society is at New Delhi. Centre for Responsible Business (CRB) is a centre of excellence, facilitating organizational behavior change towards incorporating responsible business strategies, policies and practices that contribute to harmonious relationships in workplace, organizational productivity and growth.

2. Basis of Accounting

The accounts are prepared under the historical cost convention, as a 'Going Concern'. Income and expenses are accounted for on accrual basis following generally accepted accounting principles and practices and Accounting Standards issued by the Institute of Chartered Accountants of India, wherever applicable, except otherwise stated.

3. Fixed Assets are stated as at purchase cost less accumulated depreciation

4. Depreciation on Fixed Assets is provided as per written down value method as per the rates prescribed by the Income Tax Act, 1961.


5. Based on the information available with organization, there are no amount due to Micro, Medium and Small Enterprises as defined as per Micro, Medium and Small Enterprises Development Act, 2006 and no interest has been paid and payable under the term of the MSMED Act, 2006.

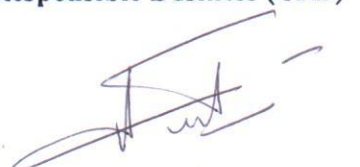
As per our report of even date  
For AJAY K SUD & ASSOCIATES  
CHARTERED ACCOUNTANTS

  
RAVI GUPTA (M.No 086728)  
Partner

F.No 03939N

For Centre for Responsible Business (CRB)

  
Governing Body Member

  
Governing Body Member

Place: New Delhi  
Date: 15/07/2014



NAME	CENTRE FOR RESPONSIBLE BUSINESS (CRB)
ADDRESS	421 & 423 DEVIKA TOWER NEHRU PLACE NEW DELHI
PAN	AABAC2075R
PREVIOUS YEAR	2013-2014
ASSESSMENT YEAR	2014-2015

**COMPUTATION OF TAXABLE INCOME**

<u>PARTICULARS</u>	<u>AMOUNT ( Rs.)</u>
<b><u>INCOME FROM BUSINESS OR PROFESSION</u></b>	
INCOME FROM INCOME & EXPENDITURE STATEMENT	3,363,192.68
ADD: INCOME TAX	1,251,664.00
ADD: DONATION	5,000.00
INCOME FROM BUSINESS	4,619,856.68
LESS: BANK INTEREST	174,471.00
<b><u>INCOME FROM OTHER SOURCES</u></b>	4,445,385.68
BANK INTEREST	174,471.00
<b>GROSS TOTAL INCOME</b>	<b>4,619,856.68</b>
LESS: DEDUCTION U/S 80G	2,500.00
	<b>4,617,356.68</b>
<b>TAXABLE INCOME</b>	<b>4,617,356.68</b>
<b>TAXABLE INCOME ( ROUNDED OFF )</b>	<b>4,617,360.00</b>
TAX ON ABOVE INCOME	1,215,208.00
ADD: EDUCATION CESS @ 3%	36,456.00
TAX PAYABLE	1,251,664.00
LESS: TDS AS PER CERTIFICATE	1,256,373.00
REFUND DUE	<b>4,709.00</b>