

Ajay K. Sud & Associates

Chartered Accountants

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

Tel. No. 41637412; Fax-41648098

INDEPENDENT AUDITOR'S REPORT

The Governing Body

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 31st March, 2017 and Income & Expenditure Account 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the Society in accordance with the accounting principles. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Society 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 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.

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 the disclosures in the financial statements. The procedures selected depend on the auditor's 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 financial control relevant to the Society's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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 on the financial statements.

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, of the state of affairs of the Society as at 31st March, 2017, and its Loss for the year ended on that date.

4. Report on Other Legal and Regulatory Requirements

- (a) We have sought and 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 Society so far as appears from our examination of those books.
- (c) The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of accounts.
- (d) In our opinion the aforesaid financial statements comply with applicable accounting standards.

for **Ajay K. Sud & Associates.**

Chartered Accountants

Firm's registration number: 03939N

Ravi Gupta

Partner

Membership number: 86728

New Delhi

September 05, 2017

CENTRE FOR RESPONSIBLE BUSINESS (CRB)

BALANCE SHEET AS AT MARCH 31, 2017

Amounts in INR

PARTICULARS	Note No	As At March 31,2017	As At March 31,2016
		Amount	Amount
LIABILITIES			
-General Fund	1	1,037,385.53	2,244,478.81
Current Liabilities			
-Other Liabilities	2	1,943,109.09	2,592,761.88
TOTAL		2,980,494.62	4,837,240.69
ASSETS			
Non-Current Assets			
Fixed Assets			
-Tangible Assets	3	613,336.00	720,147.00
Current Assets			
-Trade Receivable	4	810,210.00	2,609,680.50
-Cash and Bank Balances	5	721,016.32	196,545.50
-Short term Loan and Advance	6	835,932.30	1,310,867.69
TOTAL		2,980,494.62	4,837,240.69

Significant Accounting Policies and Notes forming an integral part of accounts

As per our Report of even date attached

For Jay K. Sud & Associates
Chartered Accountants



Ravi Gupta
Partner
M.No. 086728
FRN 03939N

For Centre for Responsible Business (CRB)


Governing Body Member


Governing Body Member

Place : New Delhi
Date : 5th September 2017

CENTRE FOR RESPONSIBLE BUSINESS (CRB)

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

AMOUNTS IN INR

PARTICULARS	Year ended March 31, 2017	Year ended March 31, 2016
INCOME		
Professional Fee	14,539,258.09	17,702,319.57
Interest Income	79,349.00	135,549.87
Other Income	12.23	995,180.00
TOTAL	14,618,619.32	18,833,049.44
EXPENDITURE		
Consultancy Expenses	3,053,099.00	7,149,646.00
Travel Expenses	2,341,570.98	3,110,983.05
Personnel Expenses	5,611,370.00	4,483,449.00
Workshop & Conference Expenses	2,032,503.00	3,334,436.69
Administration Expenses	1,095,492.76	916,206.22
Membership Fee	0.00	4,560.00
Book & Periodicals	3,980.00	11,823.04
Advertising/ Business Promotion	0.00	32,890.00
Audit Fee	75,375.00	85,875.00
Rent	833,866.00	1,002,400.00
Depreciation	106,811.00	167,726.00
Amount Written off	100,044.68	698,541.69
Rates & Taxes	36,336.31	38,655.50
Repair & Maintenance	57,798.00	51,206.64
Misc Exp	21,049.00	36,276.47
Office Expenses	5,232.00	815.00
Staff Welfare	77,531.00	77,114.00
Vehicle Running & Maintenance	0.00	40,080.00
Stationery Expenses	93,790.00	334,997.60
Foreign Exchange Gain/loss	54,497.08	57,544.91
Bank Charges/Interest Expenses	65,426.79	11,810.83
Web Designing/Software Expenses	159,940.00	7,753.00
Income Tax Provision	0.00	0.00
Excess of Income over Expenditure c/f to Balance Sheet	(1,207,093.28)	(2,821,741.20)
TOTAL	14,618,619.32	18,833,049.44

Significant Accounting Policies and Notes forming an integral part of accounts

As per our Report of even date attached

For **Ajay K Sood & Associates**

Chartered Accountants

CHARTERED ACCOUNTANTS

NEW DELHI

Ravi Gupta

Partner

M.No. 086728

F.No. 03939N

For Centre for Responsible Business (CRB)

Rehman Farhad Vania

Governing Body Member

Governing Body Member

Place : New Delhi

Date : 5th September 2017

CENTRE FOR RESPONSIBLE BUSINESS (CRB)

Note-1	Amount (Rs.)	Amount (Rs.)
General Fund	31.03.2017	31.03.2016
Opening Balance	2,244,478.81	5,066,220.01
Add: Income as per Income & Expenditure Statement	(1,207,093.28)	(2,821,741.20)
Total	1,037,385.53	2,244,478.81

Note-2	Amount (Rs.)	Amount (Rs.)
Other Current Liabilities	31.03.2017	31.03.2016
Statutory Liabilities		
-TDS Payable	293,934.00	102,281.00
-Service Tax payable	125,062.00	0.00
-Krishi Kalyan Cess payable	4,467.00	0.00
-Swachh Bharat Cess Payable	6,236.00	0.00
Other Liabilities		
-Audit Fee Payable	78,750.00	153,375.00
-Expenses Payable	16,909.56	130,717.56
- Other	1,417,750.53	2,206,388.32
Total	1,943,109.09	2,592,761.88

Note-4	Amount (Rs.)	Amount (Rs.)
Trade Receivable	31.03.2017	31.03.2016
-Eric R Beil	13,536.00	0.00
-Foundation Global Values Alliance	617,956.00	0.00
-Pooja Internattional	3,000.00	0.00
-Quality Council Of India	113,000.00	0.00
-Supreme Texmart Ltd.	1,500.00	0.00
Mahindra Sanyo Special Steel Pvt Ltd	60,000.00	9,598.00
Aditya Birla Fashion & Retail	0.00	30,000.00
Aditya Birla Fashion & Retail Ltd	0.00	27,380.00
Arvind Ltd	0.00	30,000.00
Ethical Trading Initiative	0.00	2,512,702.50
Fortune Select JP Cosmos	1,218.00	0.00
Total	810,210.00	2,609,680.50

Note-5	Amount (Rs.)	Amount (Rs.)
Cash and Bank balances	31.03.2017	31.03.2016
-Cash in Hand	8,074.00	8,871.50
-HDFC Bank	712,942.32	187,674.00
Total	721,016.32	196,545.50



CENTRE FOR RESPONSIBLE BUSINESS (CRB)

Note-6	Amount (Rs.) 31.03.2017	Amount (Rs.) 31.03.2016
Short Term Loan and advances		
-Advance Tax & TDS	835,932.30	1,293,046.30
-Travel Advances	0.00	5,000.00
-Service Tax Receivable	0.00	12,821.39
Total	835,932.30	1,310,867.69

For Ajay K Sud & Associates
Chartered Accountants


CHARTERED
ACCOUNTANTS
Raj Gupta
Partner
M. No. 48628
F.No. 03939N

Centre for Responsible Business (CRB)


Governing Body Member


Governing Body Member

Place : New Delhi

Date : 5th September 2017

CENTRE FOR RESPONSIBLE BUSINESS (CRB)

NOTE 3 Tangible Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK
	W.D.V AS ON 01.04.2016	ADDITION / SALE BEFORE 30.09.2013	ADDITION / SALE AFTER 30.09.2013	W.D.V. AS ON 31.03.2017	FOR THE YEAR	SALES/ ADJUSTMEN T	AS AT 31.03.2017	
COMPUTERS & ACCESSORIES	57,424.00	0.00	0.00	57,424.00	34,454.00	0.00	34,454.00	22,970.00
OFFICE EQUIPMENTS	121,706.00	0.00	0.00	121,706.00	18,256.00	0.00	18,256.00	103,450.00
FURNITURE AND FITTING	78,693.00	0.00	0.00	78,693.00	7,869.00	0.00	7,869.00	70,824.00
BUILDING RENOVATION	462,324.00	0.00	0.00	462,324.00	46,232.00	0.00	46,232.00	416,092.00
	720,147.00	0.00	0.00	720,147.00	106,811.00	0.00	106,811.00	613,336.00

Centre for Responsible Business (CRB)

For: **RAY K. SUD & Associates**
Chartered Accountants


Ravi Gupta
 Partner
 M.No. 086528
 F.No. 03939N

Rohaan
Governing Body Member

Fahad Vania
Governing Body Member

Place : New Delhi

CENTRE FOR RESPONSIBLE BUSINESS (CRB)

Schedule 7

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR
THE ACCOUNTING YEAR ENDED ON 31ST MARCH, 2017**

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

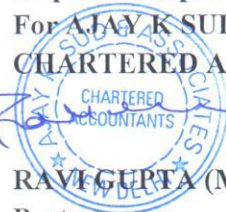
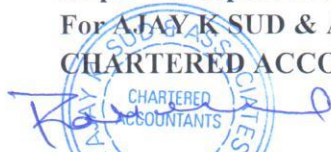
The accounts are prepared under the historical cost convention, as a 'Going Concern'. Income and expenses are accounted for on accrual basis following generally accepted accounting principles and practices and Accounting Standards issued by the Institute of Chartered Accountants of India, wherever applicable, 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 **RAJ 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: 05/09/2017