

# S. Sahoo & Co.

## Chartered Accountants

### Independent Auditor's Report

To the Members of  
All India Artisans and Craftworkers Welfare Association

### Report on the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of **All India Artisans and Craftworkers Welfare Association**, [Registration No.S/48200/2004 (New Delhi) Registered Under the Society Registration Act 1860] which comprise the Balance Sheet as at 31 March 2020, the Income and Expenditure 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 society and the rules made there under, 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 Society as at 31 March 2020, and its deficit 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 Society 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 Management for the Financial Statements

4. The 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 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 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 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 society'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 society 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, 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 society'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 society'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 society 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 31 March 2020:
- Society has maintained its books of accounts in electronic mode. The books of accounts are updated and maintained by the finance department of the society on regular basis. In our opinion and accordingly information provided to us, proper books of accounts are maintained by the society and the same is maintained in accordance with the provisions of the Act and the rules made there under.
  - Receipts and disbursements are properly and correctly shown in the accounts;
  - In our opinion and according to the information provided to us, no property or funds of the society were applied for any object or purpose other than the object or purpose of the society;
  - Society 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.
  - 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 governing board or any other person while in the management of the society were identified;
  - In our opinion and according to the information provided to us, no governing board member has any interest in the investment of the society;
  - 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

**CA. Subhajit Sahoo, FCA, LLB**  
Partner  
M. No: - 057426

Place: New Delhi  
Date: 09.09.2020  
UDIN: 20057426AAAAQR1878





**ALL INDIA ARTISANS & CRAFTWORKERS WELFARE ASSOCIATION**  
B-223 BASEMENT, CHITTARANJAN PARK, NEW DELHI- 110019

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

		(In INR)	
	SCHEDULE	F.Y. 2019-20	F.Y. 2018-19
<b>I. INCOME</b>			
Grants	[09]	18,312,398	58,871,801
Other Income	[9A]	2,721,618	1,235,224
Interest Income		1,901,372	1,795,101
Donation		15,000	1,419,800
Sales		2,800,057	4,406,221
Membership Fee		1,158,896	1,031,350
<b>Total</b>		<b>26,909,341</b>	<b>68,759,497</b>
<b>II. EXPENDITURE</b>			
<b>Grant Related Expenses:</b>			
Going Green	[10]	-	6,573,527
RBS Foundation India (ESP)	[11]	252,783	5,607,107
RBS Foundation India- (Craftman Green)	[12]	7,518,700	5,527,582
CAF India- Oracle	[13]	74,854	4,532,689
CAF India- Oracle (19-20)	[14]	3,241,484	-
Ford Foundation- 0160	[15]	10,682,014	8,814,860
Selco Foundation	[16]	2,570,245	
Tikau Share		497,700	
Google	[17]	-	3,455,812
Axis Bank Foundation	[18]	1,472,899	2,620,722
John L. Bissell Foundation	[19]	133,818	-
Lady Banford Charitable Trust	[20]	986,619	-
Other Programme & Administrative Cost	[21]	3,261,081	2,520,001
Cost of Goods Sold	[22]	1,699,800	4,288,206
Account Receivable W/off		-	303,519
Depreciation	[02]	156,103	131,586
Less: Transferred to Assets Fund		156,103	131,586
<b>Total</b>		<b>32,391,996</b>	<b>44,244,026</b>
<b>III. EXCESS OF INCOME OVER EXPENDITURE</b>	<b>[I - II]</b>	<b>-5,482,655</b>	<b>24,515,471</b>
Transferred to General Fund in Balance Sheet		4,555,772	-680,670
Transferred to Project Fund in Balance Sheet		-10,038,427	25,196,142

Significant Accounting Policies and Notes to Accounts [23]

The schedules referred to above form an  
Integral part of the Income & Expenditure Account.

For & On behalf of :  
**S. SAHOO & CO.**  
Chartered Accountants

For & On behalf of :

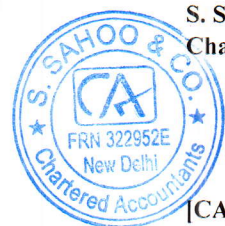
**All India Artisans & Craftworkers Welfare Association**

[CA. Subhajit Sahoo, FCA, LLB]  
Partner  
M No. 057426  
FR No.: 322952E

Rathi Vinay Jha  
President

Sreya Mozumdar  
Secretary

Place : New Delhi  
Date: 09/09/2020



**ALL INDIA ARTISANS & CRAFTWORKERS WELFARE ASSOCIATION**  
**B-223 BASEMENT, CHITTARANJAN PARK, NEW DELHI- 110019**

**RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH 2020**

			(In INR)
	Amount	F.Y. 2019-20	F.Y. 2018-19
<b>RECEIPTS</b>			
<b>Cash &amp; Bank Balance</b>			
Cash in Hand	37.657		-
Cash at Bank	<u>33,842,107</u>	33,879,764	37,247,645
Grants		18,414,662	30,130,893
Donation		15,000	1,419,800
Sales		3,347,781	4,656,110
Membership Fee		1,158,896	1,031,350
Other Receipts		1,595,753	843,345
Interest Income		1,840,622	1,738,343
Increase in Loans & Liability (Net)		2,414,629	1,867,729
<b>TOTAL Rs.</b>		<u><u>62,667,107</u></u>	<u><u>78,935,215</u></u>
<b>PAYMENTS</b>			
<b>Grant Related Payments</b>			
Going Green	-		6,573,527
RBS Foundation India (ESP)	252,783		5,607,107
RBS Foundation India- (Craftman Green)	7,518,700		5,527,582
CAF India- Oracle	74,854		4,532,689
CAF India - Oracle (19-20)	3,241,484		-
Ford Foundation- 0160	10,682,014		8,814,860
Tikau Share	497,700		
Selco Foundation	2,570,245		
Google	-		3,455,812
John L. Bissell Foundation	133,818		
Lady Banford Charitable Trust	986,619		
Axis Bank Foundation	<u>1,472,899</u>	27,431,116	2,620,722
Other Programme & Administrative Expenses		3,260,216	2,520,001
Cost of Goods Sold		2,388,179	4,078,711
Loans and Advances Paid during the year (Net)		475,870	1,324,439
<b>Cash &amp; Bank Balance</b>			
Cash in Hand	16,357		37,657
Balance at Bank	<u>29,095,369</u>	29,111,726	33,842,107
<b>TOTAL Rs.</b>		<u><u>62,667,107</u></u>	<u><u>78,935,215</u></u>

Significant Accounting Policies and Notes to Accounts  
The schedules referred to above form an  
Integral part of the Receipts & Payment Account.

For & On behalf of:  
**S. SAHOO & CO.**  
Chartered Accountants



[CA. Subhajit Sahoo, FCA, LLB]  
Partner  
M No. 057426  
FR No.: 322952E

Place : New Delhi  
Date: 09/09/2020

For & On behalf of:

All India Artisans & Craftworkers Welfare Association

*[Signature]*  
**Rathi Vinay Jha**  
President



*[Signature]*  
**Sreya Mozumdar**  
Secretary

**ALL INDIA ARTISANS & CRAFTWORKERS WELFARE ASSOCIATION**  
B-223 BASEMENT, CHITTARANJAN PARK, NEW DELHI- 110019

**Schedules Forming Part of Financial Statement**

	F.Y. 2019-20	F.Y. 2018-19
<b>SCHEDULE [01] : GENERAL FUND</b>		
<b>FCRA</b>		
Opening Balance	3,060,616	1,657,294
Add: Transfer from Income & Expenditure	3,367,381	1,403,322
	<b>6,427,997</b>	<b>3,060,616</b>
<b>N-FCRA</b>		
Opening Balance	7,006,495	9,090,487
Add: Excess of Income over Expenditure	1,188,390	(2,083,992)
	<b>8,194,885</b>	<b>7,006,495</b>
<b>TOTAL Rs.</b>	<b>14,622,882</b>	<b>10,067,111</b>
<b>SCHEDULE [03] : PROJECT FUND</b>		
<b>FCRA</b>		
CAF India- Oracle	285,204	74,854
Ford Foundation- 0160	616,446	7,004,318
RBS Foundation India- (Craftman Green)	9,363,718	16,882,418
RBS Foundation India (ESP)	484,069	736,852
Selco Foundation	1,414,994	-
TIKAU	-	497,700
	<b>12,164,431</b>	<b>25,196,141</b>
<b>TOTAL Rs.</b>	<b>12,164,431</b>	<b>25,196,141</b>
<b>N-FCRA</b>		
Axis Bank Foundation	1,027,101	-
John L Bissell Foundation	1,966,182	-
	<b>2,993,283</b>	<b>-</b>
<b>TOTAL Rs.</b>	<b>15,157,714</b>	<b>25,196,141</b>
<b>SCHEDULE [04] : INVESTMENTS</b>		
<b>N-FCRA</b>		
Fixed Deposits with Kotal Mahindra Bank	812,222	812,222
<b>TOTAL Rs.</b>	<b>812,222</b>	<b>812,222</b>
<b>SCHEDULE [05] : LOANS AND ADVANCES</b>		
<b>FCRA</b>		
Staff Advance	6,400	-
Vendor Advance	148,660	148,660
Security Deposit (BFU)	-	10,000
	<b>155,060</b>	<b>158,660</b>
<b>N-FCRA</b>		
Staff Advance	4,821	14,619
Vendor Advance	539,484	104,710
Security Deposits	203,000	203,000
	<b>747,305</b>	<b>322,329</b>
<b>TOTAL Rs.</b>	<b>902,365</b>	<b>480,989</b>
<b>SCHEDULE [06] : OTHER CURRENT ASSETS</b>		
<b>FCRA</b>		
TDS Receivable	78,271	78,271
Grant Receivable	-	102,264
	<b>78,271</b>	<b>180,535</b>
<b>N-FCRA</b>		
Advance Tax & TDS Receivable	1,370,300	1,239,369
Receivable from Customers (Sundry Debtors)	1,440,838	238,166
Closing Stock	2,502,257	1,813,877
Accrued Interest	158,179	97,429
VAT Receivable	5,140	81,577
	<b>5,476,714</b>	<b>3,470,418</b>
<b>TOTAL Rs.</b>	<b>5,554,985</b>	<b>3,650,953</b>



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**ALL INDIA ARTISANS & CRAFTWORKERS WELFARE ASSOCIATION**  
B-223 BASEMENT, CHITTARANJAN PARK, NEW DELHI- 110019

**Schedules Forming Part of Financial Statement**

	F.Y. 2019-20	F.Y. 2018-19
<b>SCHEDULE [07] : CASH &amp; BANK BALANCE</b>		
<b><u>FCRA</u></b>		
Cash in Hand	1,176	17,221
Balance at Bank	20,213,582	28,536,444
	<b>20,214,758</b>	<b>28,553,665</b>
<b><u>N-FCRA</u></b>		
Cash in Hand	15,181	20,436
Balance at Bank	8,881,786	5,305,663
	<b>8,896,967</b>	<b>5,326,099</b>
<b>TOTAL Rs.</b>	<b>29,111,726</b>	<b>33,879,764</b>
<b>SCHEDULE [08] : CURRENT LIABILITIES</b>		
<b><u>FCRA</u></b>		
TDS Payable	139,815	181,286
EPF Payable	24,277	39,994
Sundry Creditors	1,161,928	551,900
Salary Payable	701,948	-
	<b>2,027,968</b>	<b>773,180</b>
<b><u>N-FCRA</u></b>		
Advance from Customers	625,396	-
Statutory Liabilities	197,645	19,206
Sundry Creditors	3,112,877	2,595,563
Expenses Payable	636,815	172,727
	<b>4,572,734</b>	<b>2,787,496</b>
<b>TOTAL Rs.</b>	<b>6,600,702</b>	<b>3,560,676</b>
<b>SCHEDULE [9] : GRANTS</b>		
<b><u>FCRA</u></b>		
Opening Advance Grant Balance at the beginning of the Year	(102,264)	28,518,749
Add:- Grants Received during the year	13,814,662	27,630,893
Less:- Closing Advance Grant Balance at the end of the Year	-	(102,264)
	<b>13,712,398</b>	<b>56,251,906</b>
<b><u>N-FCRA</u></b>		
Opening Advance Grant Balance at the beginning of the Year	-	119,895
Add:- Grants Received during the year	4,600,000	2,500,000
Less:- Closing Advance Grant Balance at the end of the Year	-	-
	<b>4,600,000</b>	<b>2,619,895</b>
<b>TOTAL Rs.</b>	<b>18,312,398</b>	<b>58,871,801</b>
<b>SCHEDULE [9A] : OTHER INCOME</b>		
Current Liability W/off	-	276,103
Craftmark Application Fee Income	81,352	128,026
Consultancy Fee Income	2,501,664	578,200
Other Income	138,602	252,895
	<b>2,721,618</b>	<b>1,235,224</b>
<b>TOTAL Rs.</b>	<b>2,721,618</b>	<b>1,235,224</b>
<b>SCHEDULE [10] : GOING GREEN</b>		
Human Resources	-	1,733,075
Travel & Accommodation- Local	-	83,497
Publications	-	345,500
Cost of Conferences/ Seminars	-	1,423,620
Consumables - Office Supplies	-	7,202
Certification/ Market Linkages	-	1,953,983
Administrative Expenses	-	1,026,650
	-	<b>6,573,527</b>

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**ALL INDIA ARTISANS & CRAFTWORKERS WELFARE ASSOCIATION**  
B-223 BASEMENT, CHITTARANJAN PARK, NEW DELHI- 110019

**Schedules Forming Part of Financial Statement**

	F.Y. 2019-20	F.Y. 2018-19
<b>SCHEDULE [11] : RBS FOUNDATION INDIA (ESP)</b>		
Design Training and Product Development	128,327	629,414
Skill Development	55,331	851,403
Organizational Development	-	407,776
Market Promotion and Linkage	-	1,031,212
Toda Revival Of Designs & Compilation for Developing a Repository	69,125	-
Staff Salaries & Expenses	-	2,317,196
Management Cost	-	370,106
<b>TOTAL Rs.</b>	<b>252,783</b>	<b>5,607,107</b>
<b>SCHEDULE [12] : RBS FOUNDATION INDIA (CRAFTMARK GREEN)</b>		
Action Oriented Research & Publication	851,933	1,758,969
Administration Expenses	1,754,363	1,205,128
Assessment of 5 Target Craft Cluster	(22,509)	632,124
Capacity Building	1,662,339	388,176
Development of NRFN	18,679	-
Human Resource	2,133,859	1,159,922
Office Equipment	92,800	106,500
Promotion & Market Facilitation	763,010	5,056
Travel	264,226	271,707
<b>TOTAL Rs.</b>	<b>7,518,700</b>	<b>5,527,582</b>
<b>SCHEDULE [13] : CAF INDIA- ORACLE</b>		
Product Development	12,222	1,999,778
Tools and technology	-	30,334
Travel	34,047	471,933
Office rent	21,000	-
Marketing	-	509,541
Human Resources	530	860,595
Admin Cost	7,055	660,508
<b>TOTAL Rs.</b>	<b>74,854</b>	<b>4,532,689</b>
<b>SCHEDULE [14] : CAF INDIA - ORACLE (19-20)</b>		
Admin Cost	555,400	-
Human Resource	828,405	-
Marketing	515,679	-
Office rent	35,000	-
Product Development	1,003,475	-
Travel	303,525	-
<b>TOTAL Rs.</b>	<b>3,241,484</b>	<b>-</b>
<b>SCHEDULE [15] : FORD FOUNDATION- 0160</b>		
Salaries	4,974,168	4,008,708
Equipments- Purchase of tools, technology, equipment for business development services	87,488	148,323
Event related costs	418,839	422,741
Consultancies / Stipend / Wages	2,396,019	1,754,283
Production Cost	793,715	1,325,435
Indirect Cost	2,011,785	1,155,370
<b>TOTAL Rs.</b>	<b>10,682,014</b>	<b>8,814,860</b>
<b>SCHEDULE [16] : SELCO FOUNDATION</b>		
Admin	196,805	-
Personnel	693,496	-
Capital Cost	40,000	-
Programme	1,379,860	-
Travel	260,084	-
<b>TOTAL Rs.</b>	<b>2,570,245</b>	<b>-</b>

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**ALL INDIA ARTISANS & CRAFTWORKERS WELFARE ASSOCIATION**  
B-223 BASEMENT, CHITTARANJAN PARK, NEW DELHI- 110019

**Schedules Forming Part of Financial Statement**

	F.Y. 2019-20	F.Y. 2018-19
<b>SCHEDULE [17] : GOOGLE</b>		
Salaries		1,141,567
Capacity Building		28,066
Telephone & Electricity		32,432
Craftmark Membership		856,204
Website Design & Maintenance		110,608
Online Uploading Cost		1,286,935
<b>TOTAL Rs.</b>	-	<b>3,455,812</b>
<b>SCHEDULE [18] : AXIS BANK FOUNDATION</b>		
Personnel	528,221	330,000.00
Business Skill Development & Organization Building	355,200	293,828.00
Design / Product Building	267,500	820,146.00
Market Promotion & Linkage	142,664	368,719.00
Project Coordinator, Monitoring & Evaluation	82,264	183,722.00
Overhead Cost	97,050	624,306.98
<b>TOTAL Rs.</b>	<b>1,472,899</b>	<b>2,620,722</b>
<b>SCHEDULE [19] : John L. Bissell Foundation</b>		
Management Support Cost	50,000	-
Programme Activities	83,000	-
Administrative Cost	818	-
<b>TOTAL Rs.</b>	<b>133,818</b>	-
<b>SCHEDULE [20] : Lady Banford Charitable Trust</b>		
New Product development	229,200	-
Business Skill Development	135,536	-
Travel & Logistics	86,197	-
Human Resource	368,397	-
Admin Cost	167,289	-
<b>TOTAL Rs.</b>	<b>986,619</b>	-
<b>SCHEDULE [21] : OTHER PROGRAMME &amp; ADMINISTRATIVE EXPENSES</b>		
Staff Salaries & Benefits	940,047	563,079
Travelling & Conveyance	348,084	265,385
Product Development & Marketing Related Workshops / Trainings	180,954	72,658
Packaging, Forwarding & Sales Promotion	60,559	63,239
Misc. Expenses	-	437
Interest, fines & penalty	85,682	7,612
Legal & Professional Charges	974,685	1,163,982
Rent, Rates and Taxes	-	38,756
Office Expenses	170,295	175,162
Printing & Stationery	94,907	93,559
Workshop Exepnses/ Meetings/Seminars	184,051	-
Website Maintenance Expenses	196,500	-
Repair & Maintenance	22,337	50,629
Bank Charges	1,343	25,504
<b>TOTAL Rs.</b>	<b>3,259,445</b>	<b>2,520,001</b>
<b>SCHEDULE [22] : COST OF GOODS SOLD</b>		
Opening Stock	1,813,877	2,023,372
Add: Purchase (including Direct Expenses)	2,388,180	4,078,711
Less : Closing Stock	2,502,257	1,813,877
<b>TOTAL Rs.</b>	<b>1,699,800</b>	<b>4,288,206</b>




**ALL INDIA ARTISANS & CRAFTWORKERS WELFARE ASSOCIATION  
B-223 BASEMENT, CHITTARANJAN PARK, NEW DELHI- 110019**

**SCHEDULE 2 : FIXED ASSETS**

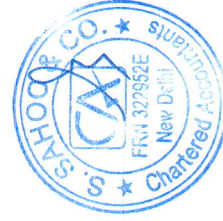
**FCRA**

PARTICULARS	W.D.V as on	Addition		Deletion	As on	Rate of Depreciation	Depreciation	W.D.V as on
	01.04.2019	> 6months	< 6 months		31.03.2020			31.03.2020
Computers	228,778	-	58,900	-	287,678	40%	103,291	184,387
Other Equipments	34,075	41,650	55,490	-	131,215	10%	15,521	115,694
Furniture	28,392	-	-	-	28,392	15%	2,839	25,553
<b>TOTAL [I]</b>	<b>291,245</b>	<b>41,650</b>	<b>114,390</b>	<b>-</b>	<b>447,285</b>		<b>121,651</b>	<b>325,634</b>

**N-FCRA**

PARTICULARS	W.D.V as on	Addition		Deletion	As on	Rate of Depreciation	Depreciation	W.D.V as on
	01.04.2019	> 6months	< 6 months		31.03.2020			
Computers	30,834	-	-	-	30,834	40%	12,334	18,500
Furniture & Fixture	72,915	-	-	-	72,915	10%	7,292	65,624
Other Equipments	94,388	4,450	-	-	98,838	15%	14,826	84,012
<b>TOTAL [II]</b>	<b>198,137</b>	<b>4,450</b>	<b>-</b>	<b>-</b>	<b>202,587</b>		<b>34,452</b>	<b>168,136</b>

<b>Total [I + II]</b>	<b>489,382</b>	<b>46,100</b>	<b>114,390</b>	<b>-</b>	<b>649,872</b>		<b>156,103</b>	<b>493,770</b>
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*Signature*



*Signature*

**ALL INDIA ARTISANS AND CRAFTWORKERS  
WELFARE ASSOCIATION**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL  
STATEMENTS FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH 2020.**

**A. SIGNIFICANT ACCOUNTING POLICIES**

1. **Basis of Accounting:** The accounts are prepared on historical cost basis 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 for NGOs, wherever applicable, except where otherwise stated.

2. **Fixed Assets:** Assets are stated at cost of acquisition including taxes, duties and other incidental expenses relating to acquisition and installation.

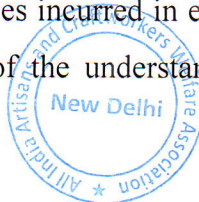
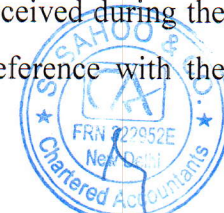
- a) Assets purchased out of grant received are charged to Income & Expenditure Account under the concerned project expenses head. Simultaneously Asset Fund is created against the value of the Fixed Assets charged to the Income & Expenditure Account.
- b) Fixed Assets are shown at cost less accumulated depreciation in the Balance Sheet
- c) No revaluation of fixed assets was made during the year.

3. **Depreciation:** Depreciation on depreciable assets is charged on written down value method as per the rates and manner prescribed under Appendix 1 to the Income Tax Rule 1962.

<u>Item</u>	<u>Rate of Depreciation</u>
Office and Other Equipment	15%
Computer & Laptop	40%
Furniture & Fixture	10%

4. **Restricted Project Grant:** - Restricted Project Grants received during the period were recognized as income, on the basis of grant approval letters received from the donors.

5. **Grant / Contribution Receivable:-** Expenses incurred in excess of the grant received during the year, in accordance of the memorandum of the understanding or terms of reference with the

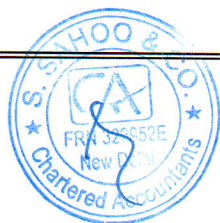
funder, has been recognized as grant receivable and these balances were disclosed under the head current assets in the Balance Sheet.

6. **Project Fund:** - The unutilized portion of the project grants are disclosed as part of Program Balances, for utilization as per the funders direction while sanctioning the grant. These balances were disclosed under the head Project Fund in the Balance Sheet.
7. **Bank Interest:** Interest earned on term deposits bank is reflected under the Income & Expenditure Account. The interest is accounted under the Receipts & Payment Account as the total interest received during the period from 1.4.2019 to 31.03.2020.
8. **Expenditure:** Expenses are recorded on accrual basis and grant disbursed to networking partners were accounted as expenditure based on the utilization certificate received from them.
9. **Foreign Contribution:** Foreign Contributions are accounted for on the basis of the credit advice received from Bank.

## B. NOTES TO ACCOUNTS

1. Surplus fund balance of Going Green project (Rs. 19,91,567.41) has been transferred to general fund on closure of project.
2. Other Income includes the liability written off (Rs. 865) during the Financial Year 2019-20.
3. GST Ledgers - Liability and Input credits are subject to reconciliation. Since there is no procedure to revise the GST returns in current regime therefore the effect of rectifications related to previous years are done in current financial year.
4. Related Parties Transactions:  
The Society has identified the following individuals as key management personnel and related party u/s 13(3) of Income Tax Act 1961 with whom the transactions were done during the year:

Sr. No.	Name	Nature of Payment	PAN Number	Amount Paid
1	Sreya Mozumdar	Salary - Executive Director	ARNPM3927C	18,00,000
2	ALOKA JAGDISH HIREMATH	Consultancy Fee for Content Development of Craftmark Website	AACPH8397P	33,000
<b>TOTAL</b>				<b>18,33,000</b>



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## 5. Pending Legal Case/Contingent Liabilities

There are no legal cases pending or initiated during the year either by any individual or organization against AIACA.

6. Previous year figures to the extent possible has been regrouped and rearranged whenever required.

7. The balance of receivable / payables are subjected to third party confirmation.

## 8. The Organization is registered under :

- a) Society Registration Act vide registration number S/48200/2004 dated 30.01.2004
- b) Under section 12A of the Income Tax Act, 1961 vide registration No. DIT (E )/ 2004-05/A1763/04/752 dated 06.09.2004. The organization has submitted the Income Tax Return for the year 2018-19 before the due date.
- c) FCRA vide registration no. – 231660842 with The Ministry of Home Affairs to receive foreign contribution. The organization has submitted the FCRA Return for the year 2018-19 before the due date.
- d) PAN of the Organization is AABTA1179P.

For & on behalf :

**S. Sahoo & Co**

**Chartered Accountants**



**[CA. Subhajit Sahoo, FCA]  
Partner**

For & on behalf :

**All India Artisans and Craftworkers Welfare Association**

**[Rathi Vinay Jha ]  
President**



**[Sreya Mozumdar]  
Secretary**

MM No. 057426

FRN: 322952E

Place : New Delhi

Date : 09/09/2020