

PRAJA FOUNDATION



PRAJA DIALOGUE REPORT

Independent Auditors' Report

To
The Trustees
Praja Foundation

I. Report on the Financial Statements:

We have audited the accompanying financial statements of Praja Foundation (the Trust), which comprise the Balance Sheet as at March 31, 2018, the Statement of Income and Expenditure Account (hereinafter referred to as Financial Statements) for the year then ended, and a summary of significant accounting policies and other explanatory information.

II. Management's Responsibility for the Financial Statements

The Board of Trustees/Executive Committee are responsible for the matters with respect to 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, including the Accounting Standards prescribed by ICAI. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Trust and for preventing and detecting the 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 control, 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.

III. 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 as applicable to the Trust. 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 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 Trust's preparation of the financial statements that give true and fair view 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 Trustees/Executive Committee, 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.

IV. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the relevant information and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2018; and
- In the case of the Statement of Income and Expenditure Account of the surplus of the Trust for the year ended on that date;



OFFICE : SHILPIN CENTER, OFFICE No. 13, G D AMBEKAR MARG, DADAR (E), MUMBAI 400031.

OFFICE : A/307, JEEVAN PRABHA, 3RD FLOOR, NEAR APEX HOSPITAL, CHANDAVARKER ROAD, BORIVALI (W), MUMBAI - 400 092.

REG. ADD. : 4TH GOPAL BAUG, IRANI WADI, SHANTILAL MODI CROSS ROAD No.2, NEAR JAIN TEMPLE, KANDIVALI (W), MUMBAI 400 067.

V. Report on other Legal and Regulatory Requirements

1. Further to our comments as mentioned above, we report as follows:
- 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.
 - In our opinion proper books of account as required by law have been kept by the Trust so far as it appears from our examination of those books.
 - The Balance Sheet and the Statement of Income and Expenditure Account dealt with by this Report are in agreement with the books of account.

For S N & Co
Chartered Accountants
Firm Regn No. 128887W



CA. Niki Shah
Partner
Membership No. 123409



Place: Mumbai
Date: 25th September, 2018

Name : Praja Foundation

P. Y. : 2017-2018

Address : 84A
JAGMOHANDAS MAHAL
NEPEAN SEA ROAD
MALABAR HILL, MUMBAI - 400 006

P.A.N. : AAATP 3501 B

D.O.F. : 19-Jan-1999

Status : Trust

Ward :

Statement of Income

	Sch.No	Rs.	Rs.	Rs.
Taxable Income u/s 11 to 13	1			0
■ Total Income				0
TDS	2		41,521	
Total prepaid taxes				41,521
■ Refund Due				41,520

Schedule 1

Taxable Income u/s 11 to 13

Return to be furnished u/s 139(4A)
 Whether registered u/s 12A / 12AA? Yes
 Whether approved u/s 10(23C) (iv) to (via)? No

Aggregate income referred to in sections 10, 11 & 12		3,40,35,180
Income available for application u/s 11		3,40,35,180
- 11(1): applied in India during the PY		
- Revenue account	3,12,92,312	
- Capital account	2,63,686	3,15,55,998
- Utilisation of surplus accumulated during earlier years	6,41,541	
- 11(1)(d): Corpus Donations		1,00,000
- 11(1): Accumulation to the extent of 15%		23,79,182
<i>Income after application</i>		0
Total deemed income		
Taxable income		0

Schedule 2

TDS as per Form 16A

Deductor, TAN & Certificate No.



	TDS	TDS claimed	
	deducted	in current year	Gross Receipts as per 26AS

Hdfc Bank Limited, TAN- MUMH03189E

41,521

41,521

4,15,206

Bank A/c for Refund: HDFC 00011000020941 IFSC: HDFC0000001

Date : 27-Sep-2018
Place : MUMBAI

For Praja Foundation

Authorised Signatory



FORM ITR-V

INDIAN INCOME TAX RETURN VERIFICATION FORM

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-7 transmitted electronically without digital signature].

(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year

2018-19

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION

Name PRAJA FOUNDATION			PAN AAATP3501B	
Flat/Door/Block No 84A	Name Of Premises/Building/Village JAGMOHANDAS MAHAL		Form No. which has been electronically transmitted ITR-7	
Road/Street/Post Office NEPEAN SEA ROAD	Area/Locality MALABAR HILL		Status AOP/BOI	
Town/City/District MUMBAI	State MAHARASHTRA	Pin/ZipCode 400006	Aadhaar Number/ Enrollment ID	
Designation of AO (Ward / Circle) EXEM. WARD 2(2), MUMBAI			Original or Revised ORIGINAL	
E-filing Acknowledgement Number 309337050270918			Date(DD-MM-YYYY) 27-09-2018	

COMPUTATION OF INCOME AND TAX THEREON

1	Gross Total Income	1	0
2	Deductions under Chapter-VI-A	2	0
3	Total Income	3	0
a	Current Year loss, if any	3a	0
4	Net Tax Payable	4	0
5	Interest and Fee Payable	5	0
6	Total Tax, Interest and Fee Payable	6	0
7	Taxes Paid		
a	Advance Tax	7a	0
b	TDS	7b	41521
c	TCS	7c	0
d	Self Assessment Tax	7d	0
e	Total Taxes Paid (7a+7b+7c +7d)	7e	41521
8	Tax Payable (6-7e)	8	0
9	Refund (7e-6)	9	41520
10	Exempt Income	10	0
	Agriculture		
	Others		0

VERIFICATION

I, NITAI MEHTA son/ daughter of MADHUSUDAN, holding Permanent Account Number AAUPM0897R solemnly declare to the best of my knowledge and belief, the information given in the return and the schedules thereto which have been transmitted electronically by me vide acknowledgement number mentioned above is correct and complete and that the amount of total income and other particulars shown therein are truly stated and are in accordance with the provisions of the Income-tax Act, 1961, in respect of income chargeable to income-tax for the previous year relevant to the assessment year 2018-19. I further declare that I am making this return in my capacity as TRUSTEE and I am also competent to make this return and verify it.

Sign here

Date 27-09-2018

Place MUMBAI

If the return has been prepared by a Tax Return Preparer (TRP) give further details as below:

Identification No. of TRP	Name of TRP	Counter Signature of TRP

For Office Use Only

Receipt No

Filed from IP address 1.23.213.91

Date

Seal and signature of receiving official



AAATP3501B07309337050270918419861878D470F9220B2EDBD7D81F0647E25735D

Please send the duly signed Form ITR-V to "Centralized Processing Centre, Income Tax Department, Bengaluru 560500", by **ORDINARY POST OR SPEED POST ONLY**, within 120 days from date of transmitting the data electronically. Form ITR-V shall not be received in any other office of the Income-tax Department or in any other manner. The confirmation of receipt of this Form ITR-V at ITD-CPC will be sent to the e-mail address office@snco.in

FORM NO. 10B

[See rule 17B]

Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions

We have examined the balance sheet of **Praja Foundation , AAATP3501B** [name and PAN of the trust or institution] as at **31/03/2018** and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said trust or institution.

We have obtained all the information and explanations which to the best of **our** knowledge and belief were necessary for the purposes of the audit. In **our** opinion, proper books of account have been kept by the head office and the branches of the abovenamed **trust** visited by **us** so far as appears from **our** examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by **us** , subject to the comments given below:

In **our** opinion and to the best of **our** information, and according to information given to **us** , the said accounts give a true and fair view-

(i) in the case of the balance sheet, of the state of affairs of the above named **trust** as at **31/03/2018** and

(ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on **31/03/2018**

The prescribed particulars are annexed hereto.

Place **Mumbai**
Date **25/09/2018**

Name
Membership Number
FRN (Firm Registration Number)
Address


Niki Shah
123409
128887W
4.Gopal Baug,Iraniwadi,Kandiv
all west, Mumbai



ANNEXURE

Statement of particulars

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

1.	Amount of income of the previous year applied to charitable or religious purposes in India during that year (₹)	31555998
2.	Whether the trust has exercised the option under clause (2) of the Explanation to section 11(1) ? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year (₹)	No
3.	Amount of income accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly for such purposes. (₹)	Yes 2379182
4.	Amount of income eligible for exemption under section 11(1)(c) (Give details)	No
5.	Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2) (₹)	0
6.	Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b) ? If so, the details thereof.	Not Applicable
7.	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) ? If so, the details thereof (₹)	No
8.	Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year-	
	(a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or	No
	(b) has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or	No
	(c) has not been utilised for purposes for which it was accumulated or set apart during the period for which	No

it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof

II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)


1.	Whether any part of the income or property of the trust was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any.	No
2.	Whether any part of the income or property of the trust was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any.	No
3.	Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details	No
4.	Whether the services of the trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any	No
5.	Whether any share, security or other property was purchased by or on behalf of the trust during the previous year from any such person? If so, give details thereof together with the consideration paid	No
6.	Whether any share, security or other property was sold by or on behalf of the trust during the previous year to any such person? If so, give details thereof together with the consideration received	No
7.	Whether any income or property of the trust was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted	No
8.	Whether the income or property of the trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details	No

III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST

S. No	Name and address of the concern	Where the concern is a company, number and class of shares held	Nominal value of the investment(₹)	Income from the investment(₹)	Whether the amount in col. 4 exceeded 5 per cent of the capital of the concern during the previous year-say, Yes/No
Total					

Place **Mumbai**
Date **25/09/2018**

Name
Membership Number
FRN (Firm Registration Number)
Address


Niki Shah
123409
128887W
4, Gopal Baug, Iraniwadi, Kandiv
ali west, Mumbai



Form Filing Details	
Revision/Original	Original

NAME OF THE PUBLIC TRUST : Praja Foundation
REGISTRATION NO : E-18023 (MUM)

Income and Expenditure Account for the year ending 31st MARCH, 2018

EXPENDITURE				Sh. No.	TOTAL	FY 16-17	INCOME			
							Sh. No.	TOTAL	FY 16-17	
To	Expenditure in respect of properties						By	Fees Received		
	Rates, Taxes, Cesses									
	Repairs & Maintenance	I	140,661	19,491			By	Interest		
	Salaries		11,224,461	9,746,730				On Bank Account	G	617,827
	Insurance									236,332
	Depreciation (by way of provision of adjustment)		261,999	401,836			By	Dividend		
To	Establishment Expenses	J	19,369,202	12,227,135			By	Donation/Gift received	H	30,438,274
To	Remuneration to Trustee									26,997,762
To	Remuneration (in the cases of a math) to the head of the math, including his household expenditure, if any						By	Income from other sources		2,695
								Miscellaneous Collections		
								Other Income		1,890
To	Administration Expense									
To	Amount written off :						By	Grant received	H	2,876,384
	(a) Bad Debts									2,659,168
	(b) Loan Scholarship									
	(c) Irrecoverable rents									
	(d) Other items									
To	Miscellaneous Expenses	K	1,258,528	990,422						
	Depreciation									
To	Payment to Auditors						By	Deficit carried over to Balance Sheet		
To	Expenditure on Objects of the Trust									
	(a) Religious									
	(b) Educational									
	(c) Medical Camp Exp.									
	(d) Other Charitable objects									
To	Surplus carried over to Balance Sheet		1,680,329	6,509,537						
			33,935,180	29,895,151						33,935,180
										29,895,151

FOR SN & CO
CHARTERED ACCOUNTANTS


CA. NIKI SHAH
(PARTNER)
MEMBERSHIP NO: 123409
FIRM REGN NO: 128887W
PLACE: MUMBAI
DATE : 25.09.2018



FOR
Praja Foundation


TRUSTEE


TRUSTEE

PLACE: MUMBAI
DATE : 25.09.2018



**THE BOMBAY PUBLIC TRUST ACT, 1950
SCHEDULE VIII [VIDE RULE 17(1)]**

**NAME OF THE PUBLIC TRUST : Praja Foundation
REGISTRATION NO : E-18023 (MUM)**

BALANCE SHEET OF AS AT 31ST MARCH, 2018

FUNDS AND LIABILITIES	Sh. No.	TOTAL	FY 16-17	PROPERTY AND ASSETS	Sh. No.	TOTAL	FY 16-17
TRUST FUNDS OR CORPUS				IMMOVABLE PROPERTIES (AT COST)			
Balance as per Last Balance Sheet		300,500	200,500	Balance as per last Balance Sheet			
Additional :during the year		100,000	100,000	Addition during the year			
				Less:- Sales during the year			
				Depreciation upto date			
				Fixed Assets			
				INVESTMENTS	A	5,961,815	3,300,168
Ford Foundation		2,257,908	5,134,292				
LOANS (SECURED OR UNSECURED)				MOVABLE PROPERTIES			
From Trustees				Opening balance			
From Others				Addition during the year			
				Depreciation upto date			
				Closing Balance	B	541,357	539,670
CURRENT LIABILITIES							
Sundry Creditors for expenses	F	125,241	4,836	ADVANCES AND DEPOSITS	C	1,133,096	812,718
Branch/Division		-		Deposits			
Duties and Taxes		35,160	293,462				
For TDS Payable on Expenses		17,411		CURRENT ASSETS			
				Balance with Revenue Authorities	D	49,512	7,992
				Advance to Creditors		196,606	293,462
				Loans(Secured / Unsecured)			
INCOME AND EXPENDITURE ACCOUNT				CASH & BANK BALANCES	E	5,455,983	9,600,900
Balance as per Balance Sheet		8,821,820	2,312,282				
Less- Appropriation, if any							
Add- Surplus [As per income &Expenditure Account]		1,680,329	6,509,537				
Less- Deficit							
		13,338,369	14,554,909			13,338,369	14,554,909

**FOR SN & CO
CHARTERED ACCOUNTANTS**

CA. NIKI SHAH
(PARTNER)
MEMBERSHIP NO: 123409
FIRM REGN NO: 128887W
PLACE: MUMBAI
DATE : 25.09.2018



The above Balance sheet is to the best of our belief contains a true account of the funds and liabilities and of the Property and assets of the Trust

FOR
Praja Foundation
[Signature]
TRUSTEE
PLACE: MUMBAI
DATE : 25.09.2018

[Signature]
TRUSTEE



Schedules

Schedule A- Details of Investments

Particulars	Amount	F.Y. 16-17
Fixed Deposit - FCRA 5030020123330	40,00,000	
FD with HDFC bank		33,00,168
Sweep out FD	(17,65,157)	
Fd 50300057391975	1,27,735	
Fd 50300130042826	1,00,000	
FD 50300186508230	1,06,542	
FD 50300189312480	24,99,265	
FD 50300201036130	1,00,000	
Accrued interest	7,93,430	
Total	59,61,815	33,00,168

Schedule C- Advances and Deposits

Particulars	Amount	F.Y. 16-17
Deposite for Hall Booking (Press Club)	1,000	1,000
Deposite For Delhi Office	3,05,000	4,03,600
Deposite for Mumbai Office	4,03,600	1,05,000
Sundry Debtor		5,618
Prepaid Internet Charges	8,496	
Prepaid Rent	4,15,000	2,97,500
Total	11,33,096	8,12,718

Schedule D- Current assets

Particulars	Amount	F.Y. 16-17
TDS AY 2009-10	3,084	3,084
TDS A.Y. 16-17	4,908	4,908
TDS A.Y. 18-19	41,520	
Total	49,512	7,992

Schedule E- Cash and Bank balance

Particulars	Amount	F.Y. 16-17
Cash In Hand	28,063	62,540
HDFC Bank	54,69,253	39,41,358
HDFC Bank (FCRA)*	(41,332)	55,97,002
Total	54,55,984	96,00,900

*HDFC FCRA account balance is after considering cheques issued but not presented for payment.



Schedule F- Sundry Creditors

Particulars	Amount	F.Y. 16-17
Gold News Monitoring Services Pvt Ltd	295	
Usman Khan	490	
Ford Foundation	-	
Big Rattel Technologies Private Limited	70,200	
Kamal Goyal	256	
S N & Co.	54,000	
Ling Raj Mandal		45
Pooja erma		1,216
Professional Tax payable		3,575
Total	1,25,241	4,836

Schedule G- Interest income

Particulars	Amount	F.Y. 16-17
Interest on Bank saving	40,243	56,149
Interest on SB A/C (FCRA)	60,466	66,983
Interest on SB A/C (LOCAL)	1,01,911	1,12,582
Interest on income tax refund		618
Interest on FD	4,15,207	
Total	6,17,827	2,36,332

Schedule H- DONATION & Gift receipt

Particulars	Amount	F.Y. 16-17
Aditya Design Pvt Ltd	-	8,00,000
DASRA	66,00,000	76,00,000
Give India	20,00,000	
Ford foundation	28,76,384	72,790
Narotam Sekhsaria Foundation	30,00,000	
Europeran Union	1,88,26,274	1,35,24,972
Donation Others	12,000	50,00,000
	-	
Total	3,33,14,658	2,69,97,762

Schedule I- Repairs & maintainance

Particulars	Amount	F.Y. 16-17
Repair & Maintainance	1,40,661	19,491
Total	1,40,661	19,491



Schedule J- Establishment expense

Particulars	Amount	F.Y. 16-17
Translator Charges	7,24,976	4,41,951
Bank charges	17,078	14,454
Electricity Charges	80,550	15,720
WorkShop Expense	1,02,801	6,38,727
Staff Capacity Building	10,53,503	-
Volunteer/Intern expense	7,25,650	-
Travel ,Food & Accomodation	30,90,497	12,29,650
Office expense	15,15,686	40,02,880
Rent	29,54,699	-
Research Expense	49,03,898	-
Postage and courier expense	1,82,670	33,980
Printing & stationery	-	50,17,875
Stationery expense	87,140	-
Newsletter expense	7,44,605	-
Whitepaper Charges	10,44,003	-
Symposium & Seminar expense	5,66,443	-
Movie making expense	8,40,000	-
Annual Traning Exp	4,19,949	2,37,909
PF Expense	1,50,525	-
Telephone & Internet expense	1,24,578	64,602
Other Expenses	39,952	5,29,388
Total	1,93,69,202	1,22,27,135

Schedule K- Miscellaneous expense

Particulars	Amount	F.Y. 16-17
Professional Fees	90,000	71,876
Audit fees	1,51,734	63,250
Website & online tools	9,16,794	7,55,296
Depriciation expense	-	-
Brokerage expenses	1,00,000	1,00,000
Total	12,58,528	9,90,422



Schedule B - Movable property

Particulars	Opening	Addition	Depreciation	Closing
Computer	3,90,277	2,42,800	2,43,325	3,89,752
Air conditioner	1,42,792	12,744	16,793	1,38,743
Mobile Phone	-	8,142	1,221	6,921
Furniture & Fixtures	6,601	-	660	5,941
Total	5,39,670	2,63,686	2,61,999	5,41,357



Management Representation Letter in an Audit of Financial Statements

September 25th, 2018

To
S N & Co
Chartered Accountants
4, Gopal Baug,
S.M. Road No 1,
Iraniwadi, Kandivali (W),

Mumbai - 400 067.

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of PRAJA FOUNDATION for the year ended March 31, 2018, for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of PRAJA FOUNDATION, as of March 31, 2018, and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm, to the best of our knowledge and belief, the following representations:

Accounting Policies

1. The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the relevant previous year. The financial statements are prepared on an accrual basis.

Assets

2. The company has a satisfactory title to all assets and there are no liens or encumbrances on the Trust's assets, except for those that are disclosed in Note Nil to the financial statements.

Fixed Assets

3. The net book values at which fixed assets are stated in the balance sheet are arrived at:
 - (a) after taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue;
 - (b) after eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed;
 - (c) after providing adequate depreciation on fixed assets during the period.

Delhi Office Address

Room No. 215, 2nd Floor, Competent House,
F Block, Connaught Place, Middle Circle,
New Delhi 110001.Tel: 011-23321559.

Other Assets

4. In the opinion of the Trustees/Executive Committee, other assets have a value on realisation in the ordinary course of the Trust's business, which is atleast equal to the amount at which they are stated in the balance sheet, except as stated in Note Nil to the financial statements.

Liabilities:

5. We have recorded all known liabilities in the financial statements
6. Contingent liabilities disclosed in the notes to the financial statements do not include any contingencies, which are likely to result in a loss and which, therefore, require adjustment of assets or liabilities.- Not applicable as there is no contingent liability

Provisions for Claims and Losses:

7. Provision has been made in the accounts for all known losses and claims of material amounts
8. There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in, the financial statements or notes thereto.

Income and Surplus Account:

9. Except as disclosed in the financial statements, the results for the year were not materially affected by:
 - (a) transactions of a nature not usually undertaken by the Trust;
 - (b) circumstances of an exceptional or non-recurring nature;
 - (c) charges or credits relating to prior years;
 - (d) changes in accounting policies.
10. The Trust has incurred travelling and conveyance expenses as debited to Income and Expenditure account in the ordinary course of meeting its objects and it does not involve any personal expenses in nature.
11. The Trust have properly identified and allocated its expenses for the purpose mentioned by the respective grantees/donors while receiving the grants/donations which is in line with the overall objectives of the Trust. Trust has suitably identified and maintained separate cost center for recognizing revenue and booking corresponding expenses which were funded by various grantees/donors, as applicable.


General:

12. The Trust does not have any disputed cases (under any law) wherein case is in process of litigation as on date or prosecution has been filed.
13. The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements:
 - (a) Income arising from donations/grants received and its utilization which is in accordance with the terms of donation/grants.
 - (b) Income arising from interest on deposits.
14. There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
15. The financial statements are free of material misstatements, including omissions.

16. The meetings are regularly conducted as mentioned in the trust instrument the minute's note of which is circulated to you during the course of audit. During FY 17-18 the number of Trustees meeting is 3.
17. The trust has not entered into any transactions directly or indirectly for the benefit of the specified persons referred in sec 13(3) of the Income Tax Act.
18. All the assets disclosed in balance-sheet are having useful life and not required to be impaired.

Hope this meets your requirements.

For PRAJA FOUNDATION


Authorized Signatory



PRAJA FOUNDATION

H. Notes forming part of financial statements

1. Overview of Trust

PRAJA FOUNDATION is a public charitable trust established in 1999 having Regn. No. E-18023 (MUM) with main objective to promote Education, Relief of the poor and distressed, Medical Aid, Training for self employment to youth, Environment, Arts, Sports, Culture, etc.

Its main objectives are as under:

- ↓ to institute memorial lectures and awards for outstanding social/public work.
- ↓ to promote the Gandhian concept of trusteeship, social responsibilities of business, professionals, workers and generally all educated / privileged.
- ↓ to support projects, meetings, promoting social/ communal integration, social harmony and peace.
- ↓ to undertake publication of books, pamphlets, newsletters, weeklies, etc. to educate public opinion on ethical values, socio economic problems.
- ↓ to take up various issues before competent authorities for redress.

2. Basis of preparation of financial statements

The Financial Statements have been prepared on the Cash basis. These statements have been prepared in accordance with the generally accepted accounting principles.

3. Recognition principles

- i. Receipts are primarily derived in the form of grants/ donations received from various donors which is recognized on receipt basis.
- ii. Management have initiated to recognize income pertaining to refundable grants/donations to the extent of its utilization in respective year in Income and Expenditure account.
- iii. Interest income on deposits is recognised on an receipt basis based on the interest certificate received from bank.
- iv. Income and Expenditure are accounted on an receipt basis.

4. Fixed assets

Fixed assets are stated at cost of acquisition including taxes, less accumulated depreciation. Cost of acquisition includes all expenses incurred to bring the assets to their present location and working conditions up to the date the assets are put to use.

5. Depreciation and amortization

Depreciation has been provided on Fixed Assets under Written Down Value method at the rates and in the manner prescribed under the Income Tax Act, 1961

6. Foreign exchange transactions

- i. Transaction in foreign currencies are recorded at the rate of exchange in force at the time of occurrence of the transactions
- ii. Exchange differences arising on settlement of revenue transactions are recognized in the Statement of Income and Expenditure.



I. Additional Information forming part of Notes to Accounts

1. Contingent liability arising on non-compliance of various fiscal statues - Amount NIL (PY NIL). The Trust does not hold any pending disputed matters from statutory perspective.
2. The Corpus Fund includes fund assigned by donor as corpus to the Trustee/Executive Committee
3. The balance with the banks in accounts and fixed deposits were confirmed by the respective banks.
4. Details of Audit Fees are as under:

Particulars	2017-18
Audit Fees (Incl. GST)	1,18,000/-

5. Previous year figures have been regrouped /reclassified wherever considered necessary to suit the current year's layout.

For S N & Co
Chartered Accountants
FRN: 128887W



CA. Niki Shah
Partner
M. No. - 123409
Place: Mumbai
Date: 25th September, 2018



For PRAJA FOUNDATION


TRUSTEES

Place: Mumbai
Date: 25th September, 2018