

Report of an Auditor Relating to Accounts Audited

under Sub-Secton(2) of Section 33 & 34 and Rule19 of the Bombay Public Trust Act

Registration No. **798-1984-GBBSD-F 10200**

Name of the Public Trust: **SOCIETY FOR PROMOTION OF AREA RESOURCE CENTRES**

For the year ending **31st March, 2022**

(a)	Whether accounts are maintained regularly and in accordance with the provisions of the Act and the rules;	The books of Accounts have been maintained in the required manner and that such maintenance is in conformity with the applicable provisions of the Bombay Trust Act
(b)	Whether receipts and disbursements are properly and correctly shown in the accounts;	The receipts and disbursements have been properly and correctly accounted in the Books of Account.
(c)	Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts;	The cash balance was physically verified on 31st March 2022 along with vouchers and the same was in agreement with the books.
(d)	Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him;	The required financial records and other related agreements, documents, evidences etc were made available for the audit.
(e)	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied	The Fixed Assets Register with all the relevant details like Nature of Asset, its Location, Source of purchase, Cost details, depreciation charged, details of assets sold was made available during audit.
(f)	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him;	Yes The Manager, Trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required during the course of audit
(g)	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust;	To the best of our knowledge and based on the documents verified and information and explanations given to us, we did not notice usage of the property or the funds for any purpose other than for objects of the Trust.
(h)	The amounts of outstanding for more than one year and the amounts written off, if any;	The Trust advance funds for executing projects / Programmes and also to societies which are undertaken for the relief of poor. Such advances will be adjusted only on receipts of Grants and subsidies (including sales of Transferable Development Rights). Hence the advances, though outstanding for a period exceeding more than one year amounts to Rs.30,11,96,413/-, have not been considered for write off. Hence the amounts written off during the year is NIL
(i)	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5000/-;	The Trust as a policy undertakes Projects/repairs by awarding contracts to persons on self-negotiated basis to get the best beneficial rates. The Trust ensures that contracts are neither given to any person related to the Trustees (or) to persons who have in any manner failed to meet the obligations earlier.
(j)	Whether any money of the public trust has been invested contrary to the provisions of Section 35;	No. The funds have been invested only in the prescribed institutions or instruments.
(k)	Alienation's, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor;	Not applicable since the Trust does not own any immovable property.



(l)	All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure, omission,	Based on the books of account, documents, vouchers and other related records verified by us, we did not notice any irregular, illegal (or) improper expenditure.
(m)	Whether the budget has been filed in the form provided by rule 16A;	Yes. The Budget for the year 2022-23 was filed on 22.02.2022
(n)	Whether the maximum and minimum number of the trustees is maintained;	As per the Provisions of Clause 6.2 of Memorandum of Association of The Society the Governing Body will have Three members at the minimum and Ten members at the maximum. At the beginning of the year there were Four members of the Governing Body and no changes happened during the year and hence at the end of the Financial Year also four members of Governing Body. This confirms that the Society has maintained maximum /minimum numbers of Trustees.
(o)	Whether the meetings are held regularly as provided in such instrument;	The Trust has to meet Once in three months at the minimum in a year, and based on the Attendance Register and Minutes produced to us, the Trust has met 4 times during 2021-22 (19.06.2021, 30.09.2021, 10.12.2021, 22.03.2022).
(p)	Whether the minute books of the proceedings of the meeting is maintained;	The Minutes book furnished to us for verification during our audit confirmed that minutes of meetings are maintained.
(q)	Whether any of the trustees has any interest in the investment of the trust;	Based on nature of investments made by the Trust and also based on the information and explanations furnished to us, the Trustees appear to have no interest in the investments made by the Trust.
(r)	Whether any of the trustees is a debtor or creditor of the trust;	No, Trustees is a debtor or creditor of the trust;
(s)	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit;	Yes, The irregularities pointed out during the audit were rectified.
(t)	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	NONE

Dated 19th August 2022 at Mumbai

FOR KRISHAAN & CO.
 Chartered Accountants
 Firm Reg.No.001453S



S.Rathinamoorthy
 Partner
 Mem.No.233449
 UDIN :22233449APIHEO6777



The Bombay Public Trusts Act, 1950
SCHEDULE - IXC
 (Vide Rule 32)

Statement of income liable to contribution for the year ending 31st March, 2022
 Name of Public Trust : SOCIETY FOR PROMOTION OF AREA RESOURCE CENTRES

Registration No. 798-1984-GBBSD


	Rs.	Rs.
I. Income as shown in the Income and Expenditure Account Account (as per accounting policy consistently followed)		3,55,26,699
II. Items not chargeable to Contribution under Section 58 and Rules 32:		
(i) Donations received from other Public Trusts and Dharmadas (Annexure)	3,52,97,226	
(ii) Grants received from Government and Local authorities (Annexure)	NIL	
(iii) Interest on Sinking or Depreciation Fund		
(iv) Amount spent for the purpose of secular education		
(v) Amount spent for the purpose of medical relief ..		
(vi) Amount spent for the purpose of veterinary treatment of animals		
(vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity		
(viii) Deductions out of income from lands used for agricultural purposes:-		
a) Land Revenue and Local Fund Cess		
b) Rent payable to superior landlord		
c) Cost of production, if lands are cultivated by trust		
(ix) Deductions out of income from lands used for non agricultural purposes:-		
a) Assessment, cesses and other Government or Municipal Taxes		
b) Ground rent payable to the superior landlord ..		
c) Insurance premia		
d) Repairs at 10 per cent of gross rent of building		
e) Cost of collection at 4 per cent of gross rent of building let out		
(x) Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income		
(xi) Deductions on account of repairs in respect of buildings not rented and yielding no income, at 10 per cent of the estimated gross annual rent		
Gross Annual Income chargeable to contribution		2,29,473

Certified that while claiming deductions admissible under the above Schedule, the Trust has not claimed any amount twice, either wholly or partly, against any of the items mentioned in the Schedule which have the effect of double- deduction.

Contribution @2% 4,589

Trust Address:

Dated: 19 August 2022


 Chartered Accountants
 Auditors
 UDIN:22233449APIHEO6777

Dated: 19 August 2022



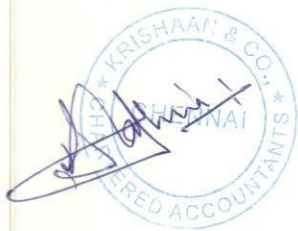
 Trustee



Name of Public Trust : SOCIETY FOR PROMOTION OF AREA RESOURCE CENTRES

Annexure to statement of income liable to contribution for the year ending 31st March, 2022

	Exempt
Public Trusts (As certified by the Management)	
Bellwether Capital	5,00,000
Building Re Silient Urban Communities	53,713
Citi Alliance	77,74,452
SDTT	-
Ford Foundation	-
MISEREOR	38,55,786
Shack/Slum Dwellers International (SDI)	76,62,473
SPARC General Fund	1,31,57,419
GATES Foundation	-
CURE	-
CORE	18,82,164
Shree Raj Foundation	1,02,753
STOCKHOLM UNIVERSITY	43,957
VCA	2,64,508
	-
	3,52,97,226
Govt and Local Authorities/ Multilaterals	
(As certified by the Management)	
MMRDA	-
Dattakwasti	-
	-
	-
Taxable	
CITIBANK	-
Others	1,12,629
	1,12,629
Total Non-Exempt	1,12,629
Total Income from Funders/Donors	3,52,97,226
Total Income	3,54,09,855



Krupanshree Shree Patil
Rajendra

SCHEDULE - VIII
[Vide Rule 17 (1)]

Name of the Public Trust : **SOCIETY FOR PROMOTION OF AREA RESOURCE CENTRES**
Balance Sheet As At: **31st March, 2022**

Registration No. 798-1984-CBBSD

FUNDS AND LIABILITIES		Rs.	Rs.	PROPERTY AND ASSETS		Rs.	Rs.
Trusts Funds or Corpus:- Balance as per last Balance Sheet Adjustment during the year (give details)			18,85,959.00	Immovable Properties:- (At Cost)			NIL
Other Earmarked Funds:- (Created under the provisions of the trust deed or scheme or out of the Income) Depreciation Fund Sinking Fund Reserve Fund Any other Fund (SCHEDULE V)			NIL NIL 35,58,47,540.01 NIL	(SCHEDULE I) (SCHEDULE II)			2,13,57,185.54 1,68,024.01
Loans (Secured or Unsecured):- From Trustees From Others			NIL NIL	Loans (Secured or Unsecured) : Good / Doubtful Loans Scholarships Other Loans (SCHEDULE III A)			30,11,96,413.13
Liabilities: - For Expenses For Sundry Credit Balances For Advances For Rent and Other Deposits Funder Balances (SCHEDULE VI) (SCHEDULE VII) (SCHEDULE VIII)			NIL 87,92,648.02 NIL 81,24,479.00 5,06,83,777.22	Advances:- To Trustee (Against expenses) To Employees (Against expenses/salary) To Contractors To Lawyers To Others (SCHEDULE III B)			NIL NIL NIL NIL 1,71,05,421.08
Income and Expenditure Account:- Balance as per last Balance Sheet Less: Appropriation, if any			2,12,56,629.92	Income Outstanding :- Rent Interest Other Income (SCHEDULE III C)			NIL NIL 4,63,89,079.36 NIL
Add/(Less): Surplus/(Deficit) as per Income and Expenditure Account			1,680.10	Cash and Bank Balances :- (a) In Current/Savings Account (SCHEDULE IV) (b) In Fixed Deposit Account (c) Cash Balance			2,60,10,776.57 3,43,09,736.00 56,077.58
Total		Total	44,65,92,713.27	Total		Total	44,65,92,713.27

As per our report of even date
FOR KRISHAN & CO.

Chartered Accountants
Firm Reg. No. 0014535

S. Rathinamoorthy
S. Rathinamoorthy
Partner (Mem No. 233449)
UDIN : 22233449APIHE06777

Mumbai . Dated : 19 August 2022



Kalyane Sharm
TRUSTEE
KALPANA SHARMA

Sheela Patel
TRUSTEE
SHEELA PATEL

Vijay Tandon
TRUSTEE
RAJESH TANDON

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SCHEDULE IX
[Vide Rule 17(1)]

Name of the Public Trust: **SOCIETY FOR PROMOTION OF AREA RESOURCE CENTRES**
Income and Expenditure Account for the year ended: **31st March, 2022**

Registration No. 798-1984-CBBS

EXPENDITURE		INCOME	
	Rs.		Rs.
To Expenditure in respect of properties:-		By Rent	NIL
Rates, Taxes Cesses		On Deposits	NIL
Repairs and maintenance		On Income Tax Refund	NIL
Salaries		On Bank Accounts (Realised)	1,16,844.00
Insurance			
Depreciation (by way of provision of adjustments)		By Dividend	
Other Expenses		By Donation in Cash or Kind	
To Establishment Expenses		Grants	
To Remuneration to Trustees		Public Trust	3,52,97,225.51
To Remuneration (in the case of a math) to the head of the math, including his household expenditure, if any		Government and Local Authorities/Multilaterals	
To Legal Expenses		Others	1,12,629.00
To Audit Fees	5,01,235.00	By Income from other sources (in details as far as possible)	
To Contribution and Fees		Income from Investments	NIL
To Amount written off:		Miscellaneous Income	NIL
(a) Loans Written off		UTI Agency Commission	NIL
(b) Loan Scholarship			
(c) Irrecoverable Rents		By Transfer from Reserve	
(d) Other Items - Sundry Balances Written Off			
(e) Loss on Sales of Investments		By Deficit carried over to Balance Sheet	
To Miscellaneous Expenses			
To Depreciation (Net of Rs. 105,344 withdrawn from Fixed Assets Grant Fund)			
To Amount transferred to Reserve or specified fund			
To Expenditure on Objects of the Trust (Schedule IX)			
(a) Religious			
(b) Educational			
(c) Medical Relief			
(d) Relief of Poverty			
(e) Other charitable objects.			
To Surplus carried over to Balance Sheet			
	1,680.10		
Total	3,55,26,698.51	Total	3,55,26,698.51

For Society for Promotion of Area Resource Centres

As per our report of even date
FOR KRISHAAN & CO,
Chartered Accountants
Firm Reg. No. 0014535

S. Kathinamoorthy
Partner (Mem No. 233449)
UDIN: 2223449APIHE06777
Mumbai, Dated: 19 August 2022



Kalpna Sharma TRUSTEE
Sheela Patel TRUSTEE
Rajesh Tandon TRUSTEE

SOCIETY FOR PROMOTION OF AREA RESOURCE CENTRES (SPARC)

Schedules to the Annual Accounts for the year ended 31st March, 2022

SCHEDULE I INVESTMENTS - Current (at cost)	Folio No.	No. of Units	NAV AS ON		MARKET VALUE
			AMOUNT	31-03-2022	
Mutual Fund Units of Rs.100/- each :-					
Biral Sun life Cash Plus -Retail-Growth	1014948432	29,668.057	70,00,000.00	552.4561	1,63,90,299.00
Biral Sun life Cash Plus -Retail-Growth	1014953524	50,320.916	1,19,00,000.00	552.4561	2,78,00,096.89
Biral Sun life Cash Plus -Retail-Growth	1014953525	10,414.270	24,57,185.54	552.4561	57,53,426.97
TOTAL			2,13,57,185.54		4,99,43,822.86



Kapana Shams

Sheela Patel

Kamal Dandekar

SOCIETY FOR PROMOTION OF AREA RESOURCE CENTRES (SPARC)

Schedules to the Annual Accounts for the year ended 31st March, 2022

SCHEDULE II FIXED ASSETS (MOVABLE)						
Particulars	Opening Balance	Additions	Total	Depreciation for the Year	Closing Balance	
Furniture and Fixtures	10,097	-	10,097	1,010	9,087	
Camera	3,550	-	3,550	533	3,017	
Computers	1,78,630	80,740	2,59,370	1,03,748	1,55,622	
Fax	351	-	351	53	298	
TOTAL	1,92,628	80,740	2,73,368	1,05,344	1,68,024	



Kapane Sharma

Sheela Patel

Kapane Sharma

SOCIETY FOR PROMOTION OF AREA RESOURCE CENTRES (SPARC)
Schedules to the Annual Accounts for the year ended 31st March, 2022

PARTICULARS		AMOUNT
Schedule III A		
LOANS GIVEN (Considered Good by the Management)		
[Refer Note B (1)]		
ICOMMUNITY LOAN FROM		
a) Revolving Fund		4,47,71,506.12
		4,47,71,506.12
Less: Provision for Loan Loss		3,07,02,024.00
Less: Saving Funds Accumulated thereagainst		1,17,59,430.50
Total (1)		23,10,051.62
2. HOUSING AND INFRASTRUCTURE LOANS FUND		
USED FROM [Refer Note B (1) and B (2)]		
1 SDI		7,23,68,024.39
2 Tata Power Ltd		5,50,000.00
3 Rajiv Indira		4,60,13,683.00
4 Milan Nagar		4,07,39,577.00
5 General Fund		43,00,000.00
6 CHF FUND LOAN		67,48,543.00
7 Rockefeller Foundation		35,79,953.00
8 Miserier Project No-1287		15,32,491.38
9 HI- Homless International		1,17,78,625.28
10 Iled Fund		3,41,89,385.36
11 SPARC General Fund(Profit on Investment)		19,30,414.00
12 Sida fund loan		51,51,977.76
13 UNCHS-2003 Nairobi fund		-
14 SPPL fund loan		11,94,581.00
15 PILOT LIGHT FUND LOAN		1,69,453.00
16 IYSH FUND LOAN		10,10,172.00
17 BMRDA fund loan		18,37,119.88
18 Jan Kalyan Fund loan		4,00,000.00
19 Bmc baigan fund loan(mmrda)		23,626.00
20 MMRDA BSES fund loan		1,75,69,044.91
21 local source fund loan		6,24,568.00
22 CAF CITI BRIDGE (F)HSG LOAN		35,50,000.00
23 ford foundation fund loan		1,74,71,188.46
24 SELAVIP HSG LOAN		2,26,32,558.48
25 BILANCE HSG LOAN		34,30,046.61
Total (2)		29,87,95,032.51
3. FLOOD RELIEF LOANS FUND USED FROM		
a) Miserior		91,329.00
Total (3)		91,329.00
TOTAL SCHEDULE III A - (1 + 2+ 3)		30,11,96,413.13

Kapare Sheem

Sheela Patel

Kjari Dason



SOCIETY FOR PROMOTION OF AREA RESOURCE CENTRES (SPARC)
Schedules to the Annual Accounts for the year ended 31st March, 2022

Schedule III B		
<u>ADVANCES TO OTHERS</u>		
a) <u>Deposits</u>		
Deposit With Nanded Municipal Corporation		17,03,476.00
Security Deposit		2,95,599.00
Total (a)		19,99,075.00
b) <u>Advance for Expenses/Other Advances</u>		
Field Members, etc.		-
Salary Advance to Employees		1,55,986.28
Advance for Expenses		11,76,697.12
Centres for Community Loans		98,53,958.93
Total (b)		1,11,86,642.33
c) Tax Deducted At Source Recoverable		13,51,851.00
d) GST Input Credits		25,45,961.75
e) Others		21,891.00
f) Amount Recoverable for Service Provided		-
TOTAL SCHEDULE III B - (a to f)		1,71,05,421.08

Schedule III C		
<u>INTEREST INCOME OUTSTANDING ON LOANS</u>		
<u>[Refer Note B (1)]</u>		
<u>1. COMMUNITY LOANS</u>		
a) Revolving Fund		9,89,78,918.99
		9,89,78,918.99
Less: Provision for Interest doubtful of recovery (Net of amount realised during the year) [This includes Provision made during the year amounting to Rs.67,25,501/-]		9,06,61,916.00
Total (1)		83,17,002.99

<u>2. HOUSING AND INFRASTRUCTURE LOANS</u>		
1	SDI	28,68,099.11
2	General Funds	28,405.47
3	CHF FUND LOAN	13,64,443.65
4	IIED Contract No. 727	34,62,038.06
5	Miserier Project No-1287	3,974.52
6	HI-064 DEMO TOILET CAPITAL	62,94,785.92
7	PROFIT ON INVESTMENT	2,52,604.95
8	Sida fund loan	5,77,582.24
9	UNCHS-2003 Nairobi fund	63,090.42
10	SPPL fund loan	8,30,367.18
11	BMRDA	-
12	MMRDA	1,26,724.12
13	local source fund loan	4,76,680.80
14	ford foundation fund loan	75,66,026.80
15	SELAVIP HSG LOAN	1,15,61,115.44
16	BILANCE HSG LOAN	25,96,137.69
Total (2)		3,80,72,076.37
TOTAL SCHEDULE III C (1 + 2)		4,63,89,079.36



Kapane Shreemang Sheela Patel
Kajal Dabson



SOCIETY FOR PROMOTION OF AREA RESOURCE CENTRES (SPARC)
Schedules to the Annual Accounts for the year ended 31st March, 2022

PARTICULARS	AMOUNT
Schedule IV	
<u>BANK BALANCES</u>	
<u>A] In Savings Accounts with :</u>	
Bank of Baroda	1,45,42,402.64
Axis Bank Ltd	1,14,68,373.93
Total Savings Accounts	2,60,10,776.57
<u>B] In Fixed Deposit Accounts with :</u>	
Bank of Baroda	1,75,01,871.00
Axis Bank Ltd	1,18,97,395.00
Axis Bank Ltd (The Guarantees issued by the bank have been secured by Lien marked on the deposits)	43,13,655.00
Accrued Interest on Fixed Deposits	5,96,815.00
Total Fixed Deposit Accounts	3,43,09,736.00

Note: All the above Balances are in the name of the Trust.

Kayane Shrivastava *Sheela Patel*
Rajendra Dandekar



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SOCIETY FOR PROMOTION OF AREA RESOURCE CENTRES (SPARC)
Schedules to the Annual Accounts for the year ended 31st March, 2022

SCHEDULE V	PARTICULARS	AMOUNT
	<u>RESERVE FUND</u>	
	<u>I. RESTRICTED FUNDS</u>	
	Foreign Contribution Revolving Funds	22,67,79,792.39
	Flood Relief revolving Fund	1,12,433.00
	Micro Credit Revolving Fund	1,23,29,428.90
		23,92,21,654.29
	<u>2. DESIGNATED FUNDS</u>	
	General Fund	64,70,412.86
	Indian Funders Revolving Fund	9,13,07,135.17
	Indian Funders Revolving Fund (MMR)	42,96,224.00
	Housing Reserve (mandated)	1,45,52,113.69
		11,66,25,885.72
		35,58,47,540.01
TOTAL SCHEDULE V		35,58,47,540.01
SCHEDULE VI		
	<u>SUNDRY CREDIT BALANCES</u>	
	Tax Deducted at Source Payable	32,068.00
	Redemption Proceeds for Members of UTI Scheme	1,30,942.00
	Redemption Proceeds for Members of HDFC Scheme	10,04,504.50
	Others	76,25,133.52
		87,92,648.02
TOTAL SCHEDULE VI		87,92,648.02
SCHEDULE VII		
	<u>OTHER DEPOSITS</u>	
	(From Communities for Housing, Infrastructure, Community Loan etc.)	81,24,479.00
		81,24,479.00
TOTAL SCHEDULE VII		81,24,479.00
SCHEDULE VIII		
	<u>1. FUNDER / DONOR BALANCE</u>	
	OPENING BALANCES	6,18,48,468.28
	<u>Add: Receipts</u>	
	Grants Received during the year	2,22,34,294.00
	Transfer from Income & Expenditure account	-
	Transfer from Mandated	63,42,199.25
	Repayment Against Loan (Society/Project)	98,00,000.00
	Income Earned on Earmarked Fund	14,58,545.00
	Mandated Projects (Deficit) [Refer Note B (5)]	(1,57,48,339.65)
	Fixed Assets Purchased	-
		2,40,86,698.60
	<u>Less: Withdrawals for the Year</u>	
	Grants Utilised for Projects [Refer Note B(5)]	3,53,29,114.51
	Fixed Assets Purchased	80,740.00
	Disbursement for expenses	-
		3,54,09,854.51
	Total (1)	5,05,25,312.37
	<u>2. FIXED ASSETS GRANT FUND</u>	
	Opening Balance	1,83,068.85
	Amount Transferred from Funder/Donor Balance	80,740.00
	Less : Depreciation for the Year transferred to Income and Expenditure	1,05,344.00
		1,58,464.85
	Total (2)	5,06,83,777.22
TOTAL SCHEDULE VIII (1 + 2)		5,06,83,777.22



Kapil Dandan Kaarana Sherrone Sheela Patel

SOCIETY FOR PROMOTION OF AREA RESOURCE CENTRES (SPARC)

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Schedules to the Annual Accounts for the year ended 31st March, 2022

	PARTICULARS	AMOUNT
	SCHEDULE IX :	
	<u>Expenditure on Charitable objects:- (Relief to Poor)</u>	
I	Core Expenses	
	a) Establishment Expenses	25,34,456.45
	b) Programme Administration	1,79,419.00
II	Programme & Process	
	a) Housing Capacity Building Activity	13,74,950.35
	b) National/Intl. Community Exchanges	8,96,238.00
	c) Research and Documentation	49,57,337.91
	c) Support to other NGO	-
	d) Advocacy Meeting, workshop, Seminar	-
	e) Community Savings Support	44,69,633.00
	f) Infrastructure and Sanitation Support	2,04,517.70
	g) Housing Exhibitions and Other Events	
	h) Rehab & Resettlement	1,28,50,729.46
	i) Street Childrens Welfare Programme	7,41,307.00
	j) Survey & Enumeration activity	12,13,707.00
	j) Energy Study and Research	-
	k) Pandemic and Healthcare	56,01,487.54
III	Construction and Other Related Activity	
	a) Contract, Project Etc	-
IV	Statutory Audit fees	
	Statutory Audit fees	1,75,000.00
	Statutory Audit fees (Certification Charges)	3,26,235.00
V	Depreciation (Net of Rs.105,344/- Withdrawn from Fixed Assets Grant Fund)	-
VI	fixed asset	-
	Total	3,55,25,018.41
	Less: Figures Shown Separately in Income And Expenditure Account	
1	Depreciation	-
2	Statutory Audit fees (including Certification Charges and out of Pocket Expenses)	5,01,235.00
	SCHEDULE IX - Total Expenses	3,50,23,783.41

Kalpana Sheema Shella Patel
 Raju Pandan



SOCIETY FOR PROMOTION OF AREA RESOURCE CENTRE
LIST OF GUARANTEE

PMS Part A

Zone	Proejct Cost	5% Performance Bank Guarantee	Margin Money @ 100%	Contingency
I & II				-
III				-
VII				-
Total	-	-	-	-

MMR

	Proejct Cost	Performance Bank Guarantee	Margin Money @ 100%	Contingency
7 ULB	68,00,00,000.00	5,00,000.00	3,50,000.00	1,50,000.00
				-
Total	68,00,00,000.00	5,00,000.00	3,50,000.00	1,50,000.00

MUMBAI METRO RAIL III

	Proejct Cost	Performance Bank Guarantee	Margin Money @ 100%	Contingency
MUMBAI METRO RAIL III	1,34,05,000.00	13,40,500.00	2,01,075.00	11,39,425.00
MUMBAI METRO RAIL VII	9,00,000.00	90,000.00	90,000.00	-
				-
Total	1,43,05,000.00	14,30,500.00	2,91,075.00	11,39,425.00

19,30,500.00 6,41,075.00

Kalpave Shree Sheela Patil
(Signature)



SOCIETY FOR PROMOTION OF AREA RESOURCE CENTRES

Schedules to the Annual Accounts for the year ended 31st March,2022

SCHEDULE X

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE TRUST AND NOTES FORMING PART OF THE ACCOUNTS

OBJECTIVES- Society for Promotion of Area Resource Centre is a duly registered society both under the Bombay Trust Act,1950 and Society registration Act, 1860 to promote social, economic and cultural development of poor and to do all things necessary for the social and economic uplift of poor, to collaborate and to co-equate with persons associations having similar aims and objectives for the achievement of various projects and schemes.

A. Statement of Significant Accounting Policies

1. System of Accounting:

- a) The Trust follows the cash system of accounting and recognizes income and expenditure on cash basis, except for income relating to Housing / Infrastructure and Micro Credit loans, which is accounted on accrual basis.
- b) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of changing value in the purchasing power of money.

2. Fixed Assets and Depreciation:

- a) Fixed Assets, including assets purchased from Earmarked Grants, are stated at Cost of Acquisition, less Accumulated Depreciation. The assets purchased from Earmarked Grants are shown as utilisation of the Earmarked Grants and transferred to a separate Fixed Assets Grant Fund. However, assets purchased at Centers allocated to the Trust funds, are accounted as revenue expenditure.
- b) Depreciation on Fixed Assets is provided at the rates prescribed under the Income Tax Rules, 1962, as per the Written Down Value (WDV) Method. Depreciation is provided on the WDV of the block of assets, outstanding at the end of the year which comprises, the Opening WDV as increased by cost of assets acquired, and reduced by the sale proceeds of assets sold, during the year. However, in case assets acquired are put to use for less than 6 months during the year, depreciation is provided on such additions, at fifty percent of the applicable rate. Depreciation on Fixed Assets purchased from Earmarked Grants is withdrawn from the Fixed Assets Grant Fund and credited to Income and Expenditure Account.

3. Investments:

Long Term Investments and Current Investments are stated at cost of acquisition.

Kulpane Suremo Sheela Patel
Kant Dandekar



4. **Grants:**

- a) SPARC receives funds for its activities from various donors for executing specific projects. The expenses incurred by the Trust are allocated to various projects as per agreement with the Donors.
- b) Grants received from Donors for Specific Projects etc. are classified as liabilities and the same are transferred as Income to the Income and Expenditure Account, only to the extent of expenditure incurred during the year.
- c) Income earned on temporary investment out of such grants is transferred to the grant funds by allocating such income to each fund, to the extent possible.

5. **Revolving Funds (Restricted Funds):**

Certain Donors have granted Funds to the organization with a mandate to use the funds for housing, infrastructure and micro credit financing activities, on a revolving basis. The interest income earned on such funds utilised, and income that is transferred to the Revolving Fund, is accumulated as a part of such funds only and no cognizance is taken of such Income in the Income and Expenditure Account.

6. **Designated Funds:**

- a) The surplus funds after execution of specific Project Funds given by Donors have been treated as Designated funds by the organisation. These funds are used for the activities of the organisation and Interest earned on such funds is accumulated and added to the funds.
- b) Similarly, Award money or specific consultancy money have been treated as Designated Funds by the organisation. These funds are used for the activities of the organisation and Interest on such funds are being accumulated and added to the funds.

7. **Mandated Projects:**

In cases, where Sanitation or other community related Projects undertaken, are mandated by the Government, State or Local Authorities, the costs relating to these projects are accumulated separately. The same is financed by either reimbursement from the funding agency or from Restricted / Designated funds. Amounts utilised for projects undertaken by the Trust, are treated as bridge loans advanced in favour of the projects and accordingly disclosed as (interest bearing) loans recoverable from the respective project. The amounts received against project expenses in the form of realisation of Saleable Units / Transfer of Development Rights or receipts from Government Agencies, etc., as the case may be, will be utilised to repay the loans and interest accrued thereon only after utilising the same to first incur additional expenditure on the project (which is treated as a revenue expenditure) and subsequently to repay any loan liability incurred in connection with the project. Till such time, the amounts received (net of additional expenditure and other payments), are disclosed under Funder / Donor Balances.

8. **Retirement Benefits:**

- a) The Trust is not liable to be registered under Employees Provident Fund Act.
- b) Payment of Gratuity Liability is accounted on accrual basis but the amount has not been ascertained on actuarial basis.

Karpene Sharma *Sheela Patel*
Kapil Dandekar



B. Notes forming part of the Accounts

1. Balances of Loans and Advances disclosed under Schedules III A and III B and Interest outstanding on such loans disclosed under Schedule III C are subject to reconciliation/confirmation and subsequent adjustments, if required. These balances are therefore as per books of account only. Further advances to various projects/societies would be recovered from sales of Transferable Development Rights , Subsidy and Grant from Government Agencies and hence a particular advance to be classified as doubtful of recovery does not arise.
2. The Trust has delegated disbursements for certain transactions and for various purposes, in the course of carrying out its activities, to various Centers, who are responsible for propriety compliances including statutory compliances relating to such payments. The Auditors have placed reliance on the information, explanations and representations made by the Management in support of such payments, its allocations to respective Funder / Project / Activity and the propriety of such transactions.
3. Expenses withdrawn from Earmarked Funds as Grants Utilised disclosed under Schedule VIII are net of reimbursements received (in the Foreign Contribution Bank Account) during the year aggregating Rs.Nil/-
4. Payment for the Projects are based on certification by Architects/Engineers to the extent payable, therefore no further Liability needs to be accounted in respect of Bills raised by contractors.
5. Funder / Donor Balances disclosed under Schedule VIII include amounts received (net of additional expenditure and other payments), from Government Agencies, etc., with respect to the Mandated Projects pending completion, aggregating of deficit of Rs.1,57,48,340/- as at the close of the year (Previous year Deficit of Rs. Rs. 1,15,52,815/-). (Refer Accounting Policy disclosed in Note No. A (7)). Certain amounts included in the Mandated Project balance as disclosed above are subject to confirmation and subsequent adjustment, if any and such balances are therefore as per books of account only,
6. The Trust awards contracts in connection with Projects undertaken, for sale of Development Rights released by the Government agency's on a self negotiated basis without resorting to external tendering process to achieve the most beneficial rates in such transactions. The auditors, therefore, have no external evidence for validation; Reliance is placed on the information, explanations and representations made by the Management in support of such contracts and sale, and the propriety of such transactions.

Krupanshree Sheela Patil
Rajendra



- 7 For the projects undertaken by the Trust Performance Guarantees have been issued by the bankers for Rs. 19.31 lacs for which margin of Rs. 6.41 lacs has been provided. The Guarantees are secured by lien of fixed deposits with the bank.
- 8. Claims against or by the Trust in respect of Projects undertaken by the Trust are pending investigation and negotiation, amount indeterminable.

As per our Report of even date
FOR KRISHAAN & CO.

For SOCIETY FOR PROMOTION OF
AREA RESOURCE CENTRES

Chartered Accountants
Firm Reg No.001453S



(S.Rathinamoorthy)
Partner
Mem No.233449
UDIN : 22233449APIHEO6777



(Trustee) (Trustee) (Trustee)
Kalpana Sharma Sheela Patel Rajesh Tandon

Mumbai:
Date : 19 August 2022

