T R Chadha & Co LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the members of **Cairn Foundation**

Opinion

We have audited the accompanying financial statements of **Cairn Foundation** ("the Society"), which comprise the Balance Sheet as at 31st March 2021, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the accompanying aforesaid financial statements give a true and fair view of the financial position of the Society as at March 31, 2021, and its income for the year ended on that date in accordance with the Accounting Standard issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Management and Those Charged with Governance for the Financial Statements

The management is responsible for preparation and fair presentation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI. The management is also responsible for such internal control as management determine is necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

Phone: 0124-4129900, Fax: 011-4114935, E-mail: gurgaon@trchadha.com
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T R CHADHA & CO LLP * GURUGRAM * Chartered Accountants

Auditor's Responsibilities for the Audit of the Financial Statements

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 SAs 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.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We believe that our audit provides a reasonable basis for our opinion and we report that:

(i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

(ii) In our opinion, proper books of account as required by law have been kept and maintained by the society so far as appears from our examination of the books;

(iii) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of accounts; and

For T R Chadha & Co LLP
Chartered Accountants
FRN: 006711N/N500028

Aashish Gupta
(Partner)
Membership No. 097343
UDIN: 21097343AAAAFN4790

T R CHADHA & CO LLP GURUGRAM Chartered Accountants

Place: Gurgaon
Date: 02 Dec 2021

Cairn Foundation
Balance sheet as at March 31, 2021

Particulars	Schedule		As at March 31, 2021 (Rs.)		As at March 31, 2020 (Rs.)
FUNDS EMPLOYED					
Corpus Fund			100,000		100,000
Restricted Fund					
Balance at the beginning of the year		5,509,218		5,509,218	
Additions to the Fund during the year:					
Funds received/receivable		149,524,587		240,200,069	
Interest accrued on Restricted fund		-		-	
		149,524,587		240,200,069	
Less Utilisation/Expenditure during the year:					
Amount utilised as revenue expenditure		(149,524,587)		(240,082,324)	
Amortisation of capital expenditure during the year		-		(117,745)	
		(149,524,587)	5,509,218	(240,200,069)	5,509,218
Surplus of Income over Expenditure (As per annexed Income and Expenditure account)			34,722,963		32,004,944
			40,332,182		**37,614,162**
REPRESENTED BY					
Non Current Assets					
Fixed Asset					
Gross Block	A		5,456,081		5,456,081
Less: Accumulated Depreciation			(3,673,434)		(3,456,111)
Net Block			1,782,647		1,999,970
Current Assets					
Cash and Bank Balances					
Balances with Scheduled Banks :					
- On Current Account			13,217,778		12,940,673
- On Deposit Account			73,936,420		71,333,881
Loans and Advances					
Donation receivable (refer note 8 in Schedule C)			138,089,915		119,383,237
Security Deposit			18,000		18,000
Advance tax net of provision			25,010,364		24,713,678
Interest Accrued			204,749		117,609
Advance to Vendor			2,427,562		782,400
			254,687,436		**231,289,449**
Less: Current Liabilities					
Sundry Creditors			190,942,301		169,241,078
Deposit received			22,774,611		22,774,611
Statutory Liabilities			638,341		1,659,596
			214,355,254		**193,675,286**
Net Current Assets			**40,332,182**		**37,614,162**

Notes to accounts refer Schedule 'C'

The schedules and notes to accounts form an integral part of Balance sheet.

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm registration number : 006711N/N500028

Aashish Gupta
Partner
Membership Number : 097343

Place : Gurgaon
Date : 02/12/21

T R CHADHA & CO LLP
GURUGRAM
Chartered Accountants

For and on behalf of
Cairn Foundation

Harmeet Sehra
President

Place : Gurgaon
Date : 02/12/21

Cairn Foundation
Income and Expenditure Account for the year ended March 31, 2021

Particulars	Schedule	Year ended March 31, 2021			Year ended March 31, 2020		
		Restricted Fund (Rs.)	Other Funds (Rs.)	Total (Rs.)	Restricted Fund (Rs.)	Other Funds (Rs.)	Total (Rs.)
INCOME							
Donation received from							
Others							
Interest Income			2,986,480	2,986,480	-	4,030,550	4,030,550
Amount transferred from Restricted Fund (to the extent of expenditure incurred)		149,524,587		149,524,587	240,200,069	-	240,200,069
Total Income		**149,524,587**	**2,986,480**	**152,511,067**	**240,200,069**	**4,030,550**	**244,230,619**
EXPENDITURE							
Depreciation on fixed assets	A	-	217,323	217,323	117,745	127,219	244,963
Other expenses	B	149,524,587	51,138	149,575,725	240,082,324	3,232	240,085,556
Total Expenditure		149,524,587	268,460	149,793,047	240,200,069	130,451	240,330,518
Excess/(Shortage) of Income over Expenditure for the year		- 0	2,718,020	2,718,019	-	3,900,099	3,900,101
Less : Tax expenses							
Current tax expense					-	0	0
Excess/(Shortage) of Income over Expenditure for the year		- 0	2,718,020	2,718,019	-	3,900,099	3,900,101
Add: Surplus/(Deficit) of Income and Expenditure carried from previous year		-	-	32,004,944	-	-	28,104,843
Net Surplus of Income over Expenditure carried to Balance sheet		- 0	2,718,020	34,722,963	-	3,900,099	32,004,944

Notes to accounts refer Schedule 'C'

The schedules and notes to accounts form an integral part of Income and Expenditure Account.

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm registration number : 006711N/N500028

Aashish Gupta
Partner
Membership Number : 097343

Place : Gurgaon
Date 02/12/21

T R CHADHA & CO LLP
GURUGRAM
Chartered Accountants

For and on behalf of
Cairn Foundation

Harmeet Sera
President

Place : Gurgaon
Date 02/12/21

Cairn Foundation
Schedules Forming Part of Balance Sheet
Schedule A

Fixed Assets

S.No.	DESCRIPTION	Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As at 01.04.2020	Additions during the year	Deletions during the year	As at 31.03.2021	Upto 01.04.2020	For the year	On deletions	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
	Intangible Assets											
1	Computer software	40%	383,285	-	-	383,285	382,691	237		382,928	357	594
	Tangible Assets											
1	Buildings	10%	2,814,515	-	-	2,814,515	1,655,331	115,918		1,771,249	1,043,266	1,159,184
2	Furniture and Fixtures	10%	1,113,809	-	-	1,113,809	616,569	49,724		666,293	447,516	497,240
3	Office equipment	15%	408,640	-	-	408,640	301,579	16,059		317,638	91,002	107,061
4	Plant and Machinery	15%	735,832	-	-	735,832	499,941	35,384		535,325	200,507	235,891
	CURRENT YEAR TOTAL		**5,456,081**	-	-	**5,456,081**	**3,456,111**	**217,323**	-	**3,673,434**	**1,782,647**	**1,999,970**
	PREVIOUS YEAR TOTAL		**5,456,081**	-	-	**5,456,081**	**3,211,147**	**244,964**	-	**3,456,111**	**1,999,970**	**2,244,934**

Notes:

1. Buildings represent leasehold improvements.
2. The above Gross block includes Rs.2,248,572 (previous year Rs. 2,248,572) assets acquired out of restricted funds having accumulated depreciation of Rs. 1,471,371(previous year Rs. 1,368,089) and Net book value of Rs. 777,201 (previous year Rs. 880,483).
3. Fixed assets received as grants or donations are capitalised at Nil value

T R CHADHA & CO LLP * GURUGRAM * Chartered Accountants

CAIRN FOUNDATION REG. NO. DRIGGN/44

Cairn Foundation
Schedules Forming Part of The Income And Expenditure Account
Schedule B

Other Expenses

Particulars	For the year ended March 31, 2021			For the year ended March 31, 2020		
	Restricted Fund (Rs.)	Other Funds (Rs.)	Total (Rs.)	Restricted Fund (Rs.)	Other Funds (Rs.)	Total (Rs.)
Training and Capacity building expenses	25,337,467	-	25,337,467	20,929,737	-	20,929,737
Campaigns & Social Support	23,472,329	-	23,472,329	113,207,952	-	113,207,952
Social Development Programmes	97,079,122	-	97,079,122	98,120,010	-	98,120,010
Repairs & Maintenance	703,121	-	703,121	58,510		58,510
Professional Fee	2,873,548	-	2,873,548	7,707,115	-	7,707,115
Audit fees	59,000	-	59,000	59,000	-	59,000
Printing & Stationery	-	-	-	-	-	-
Research & Communication	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-
Books & Periodicals	-	-	-	-	-	-
Bank charges	-	1,350	1,350	-	2,308	2,308
Postage & courier expenses	-	-	-	-	-	-
Penalty & Fees	-	49,788	49,788	-	924	924
	149,524,587	51,138	149,575,725	240,082,324	3,232	240,085,557

Notes :
(a) Allocation of general and administration expenses between restricted and other purposes is based on best management estimates.
(b) Penalty & fees represents interest paid on late deposit of tax deducted at source with the government authorities.

T R CHADHA & CO LLP GURUGRAM Chartered Accountants

CAIRN FOUNDATION REG. NO. RIGGN/44F

Sensitivity: Internal (C3)

Cairn Foundation

SCHEDULES FORMING PART OF THE BALANCE SHEET AND INCOME AND EXPENDITURE ACCOUNT

Schedule C

Notes to Accounts

1. Cairn Foundation ('the Society') was incorporated on December 06, 2010 as a society under the Societies Registration Act No. XXI of 1860. The Society is also registered under Section 12A of the Income Tax Act, 1961 w.e.f. financial year 2011-12 onwards. The Society has registered itself with Haryana Registration and Regulation of Societies Act 2012 (Haryana Act No. 1 of 2012). It enjoys the benefits of a charitable society under Sections 11 and 12 of the Income Tax Act, 1961. The Society's objective is to work for the promotion of the socio-economic, environmental and development of the local communities in the Barmer district of Rajasthan, Savoli District of Gujarat and Challapalli Village of Andhra Pradesh.

2. The financial statements have been prepared under the historical cost convention on an accrual basis and in accordance with the accounting principles generally accepted in India including the accounting standards prescribed by the Institute of Chartered Accountants of India ('ICAI').

3. **Significant Accounting Policies**

   a) **Grants and Donations**

   (i) Grants and Donations received for which there are no stipulations as to use are recognized in the Income and Expenditure Account as income as and when received.

   (ii) Grants and Donations received whose use is restricted by the contributors, are credited to separate fund accounts when the amount is received and reflected separately in the Balance sheet.

   (iii) Donations received in kind are valued or accounted for in the books of accounts at Rs. Nil.

   b) **Fixed Assets and Depreciation**

Fixed Assets are shown at cost less accumulated depreciation. The cost of an asset comprises of purchase price and any directly attributable cost of bringing the asset to working condition for its intended use.

-Depreciation on Fixed Assets has been charged on the written down value method in accordance with the rates prescribed under Appendix-I of Income Tax Rules, 1962. In case of an asset acquired during the previous year and is put to use for a period less than 180 days in that previous year, the deduction as depreciation allowance has been restricted to 50% of the amount of such depreciation.

Following depreciation rates have been used to provide depreciation on fixed assets, as these coincide with the management's estimate of the useful lives of these assets.

Buildings	10%
Furniture & Fixtures	10%
Office Equipment	15%
Computer Software	40%
Plant & Machinery	15%

T R CHADHA & CO LLP
GURUGRAM
Chartered Accountants

c) Funds

-*Corpus Fund*: The Corpus Fund represents the corpus of the Society and it not subject to any restrictions on its utilisation.

-*Restricted Funds*: The Restricted Funds are subject to certain restrictions set out by the contributor and agreed to by the Society when accepting the contribution. These are held until used for the purpose specified and fixed deposits/investments are earmarked against them. Income arising out of the investments earmarked is credited to the Fund and is used for the purpose specified or as agreed between parties to the donation. Where the funds are meant for meeting revenue expenditure, upon incurrence of such expenditure, the same is charged to the income and expenditure account ('Restricted Funds'); a corresponding amount is transferred from the concerned restricted fund account to the credit of the Income and Expenditure Account ('Restricted Funds') and where the fund is meant for meeting capital expenditure, upon incurrence of the expenditure, the relevant asset account is debited which is depreciated over the useful lives of the asset. The unamortised portion of such asset is transferred to the credit of the Income and Expenditure Account in proportion to the depreciation charged every year.

d) Revenue Recognition

- Interest on deposits is recognized on a time proportion basis over the term of the deposits.

4. **Contingent Liabilities**

The Assessing Officer ('AO') in its tax assessment order for the Assessment Year 2012-13 has considered corpus donation received amounting to Rs. 5,000,000 as general donation and raised a demand of Rs.1,049,364 including interest. Aggrieved with the order of AO, the Society had filed an appeal before Commissioner of Income Tax (Appeals) ('CIT (A)'). The Society has deposited a sum of Rs. 6,50,000 (including tax deducted at source of Rs. 100,000) against the said demand and have obtained a stay on the remaining amount. CIT (A) has directed the AO to examine whether the funds were utilized towards purchase of fixed assets out of the said donation and if found correct to allow the same as application of funds. The AO has verified the facts as directed by the CIT(A). The Society has received a favourable order from CIT(A)

5. The Society has paid a sum of Rs. 2,27,74,611 as tax under protest against the tax demand of Rs.11,38,73,053.

6. There are no capital commitments as at March 31, 2021 (March 31, 2020 Nil).

7. The Society is a level III entity as defined in the General Instructions in respect of Accounting Standards issued by ICAI. Accordingly, the entity has complied with the Accounting Standards as applicable to a Level III entity.

8. **Related Party Disclosures**

Name of Related Party and relationship:
Society controlled by the company –Vedanta Limited

Related Party Transactions:

Nature of Transaction	**Related Party**	**31 March 2021 Rs.**	**31 March 2020 Rs.**
Donations received/ receivable	Vedanta Limited	14,95,24,587	240,200,069
Deposit received	Vedanta Limited	-	2,27,74,611
Amounts outstanding as at the year end			
Donations receivable*	Vedanta Limited	13,80,89,915	119,383,237

Sensitivity: Internal (C3)

T R CHADHA & CO LLP GURUGRAM

* The Society has entered into an arrangement with Vedanta Limited whereby Vedanta Limited has provided an assurance to fund the Society for carrying out certain activities. Based on the expenditure incurred as at March 31, 2021, Society has recognised a receivable of Rs. 13,80,89,915 (March 31, 2020: Rs. 119,383,237) as at March 31, 2021.

9. Previous year's figures have been re-grouped as necessary to conform to this year's classification.

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm registration number: 006711N/N500028

Aashish Gupta
Partner
Membership Number: 097343
Place: Gurugram
Date: 02/12/21

T R CHADHA & CO LLP
GURUGRAM
Chartered Accountants

For and on behalf of
Cairn Foundation

Harmeet Sehra
President

INDEPENDENT AUDITOR'S REPORT

To the members of **Cairn Foundation**

Opinion

We have audited the accompanying financial statements of **Cairn Foundation** ("the Society"), which comprise the Balance Sheet as at 31st March 2020, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the accompanying aforesaid financial statements give a true and fair view of the financial position of the Society as at March 31, 2020, and its income for the year ended on that date in accordance with the Accounting Standard issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Management and Those Charged with Governance for the Financial Statements

The management is responsible for preparation and fair presentation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI. The management is also responsible for such internal control as management determine is necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

T R CHADHA & CO LLP
GURUGRAM
Chartered Accountants

Auditor's Responsibilities for the Audit of the Financial Statements

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 SAs 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.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We believe that our audit provides a reasonable basis for our opinion and we report that:

(i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

(ii) In our opinion, proper books of account as required by law have been kept and maintained by the society so far as appears from our examination of the books;

(iii) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of accounts; and

For T R Chadha & Co LLP
Chartered Accountants
FRN: 006711N/N500028

T R CHADHA & CO LLP * GURUGRAM * Chartered Accountants

Aashish Gupta
(Partner)
Membership No. 097343
UDIN: 20097343AAAAME1220

Place: Gurgaon
Date: 24 December 2020

Cairn Foundation
Balance sheet as at March 31, 2020

Particulars	Schedule		As at March 31, 2020 (Rs.)		As at March 31, 2019 (Rs.)
FUNDS EMPLOYED					
Corpus Fund			100,000		100,000
Restricted Fund					
Balance at the beginning of the year		5,509,218		5,509,218	
Additions to the Fund during the year:					
Funds received/receivable		240,200,069		187,488,881	
Interest accrued on Restricted fund		-		-	
		240,200,069		187,488,881	
Less Utilisation/Expenditure during the year:					
Amount utilised as revenue expenditure		(240,082,324)		(187,354,539)	
Amortisation of capital expenditure during the year		(117,745)		(134,342)	
		(240,200,069)	5,509,218	(187,488,881)	5,509,218
Surplus of Income over Expenditure					
(As per annexed Income and Expenditure account)			32,004,944		28,104,843
			37,614,162		**33,714,061**
REPRESENTED BY					
Non Current Assets					
Fixed Asset					
Gross Block	A		5,456,081		5,456,081
Less: Accumulated Depreciation			(3,456,111)		(3,211,147)
Net Block			1,999,970		2,244,934
Current Assets					
Cash and Bank Balances					
Balances with Scheduled Banks :					
- On Current Account			12,940,673		7,300,464
- On Deposit Account			71,333,881		67,824,350
Loans and Advances					
Donation receivable (refer note 8 in Schedule C)			119,383,237		83,726,225
Security Deposit			18,000		18,000
Advance tax net of provision (Refer Note 4 of Schedule C)			24,713,678		1,535,657
Interest Accrued			117,609		-
Advance to Vendor			782,400		190,300
			231,289,448		**162,839,930**
Less: Current Liabilities					
Sundry Creditors			169,241,077		127,238,866
Deposit received			22,774,611		-
Statutory Liabilities			1,659,598		1,887,003
			193,675,286		**129,125,869**
Net Current Assets			**37,614,162**		**33,714,061**

Notes to accounts refer Schedule 'C'

The schedules and notes to accounts form an integral part of Balance sheet.

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm registration number : 006711N/N500028

Aashish Gupta
Partner
Membership Number : 097343
Signed By: Harmeet Sehra Head CSR

T R CHADHA & CO LLP ★ GURUGRAM ★ Chartered Accountants

Place : Gurgaon
Date : 24-12-2020

For and on behalf of
Cairn Foundation

Signature valid
Digitally signed by DS VEDANTA LIMITED 1
Date: 2020.[illegible] 19:30:58 IST
Location: Gurugram
Signed By: Harmeet Sehra Head CSR

Harmeet Sera
President

Place : Gurgaon
Date : 22-12-2020

Cairn Foundation
Income and Expenditure Account for the year ended March 31, 2020

Particulars	Schedule	Year ended March 31, 2020			Year ended March 31, 2019		
		Restricted Fund (Rs.)	Other Funds (Rs.)	Total (Rs.)	Restricted Fund (Rs.)	Other Funds (Rs.)	Total (Rs.)
INCOME							
Donation received from							
Others							
Interest Income		-	4,030,550	4,030,550	-	3,710,891	3,710,891
Amount transferred from Restricted Fund (to the extent of expenditure incurred)		240,200,069	-	240,200,069	187,488,881	-	187,488,881
Total Income		**240,200,069**	**4,030,550**	**244,230,619**	**187,488,881**	**3,710,891**	**191,199,772**
EXPENDITURE							
Depreciation on fixed assets	A	117,745	127,219	244,963	134,342	142,015	276,356
Other expenses	B	240,082,324	3,232	240,085,556	187,354,539	140,326	187,494,865
Total Expenditure		**240,200,069**	**130,451**	**240,330,518**	**187,488,881**	**282,341**	**187,771,221**
Excess/(Shortage) of Income over Expenditure for the year		**0**	**3,900,099**	**3,900,101**	**-**	**3,428,551**	**3,428,551**
Less : Tax expenses							
Current tax expense					-	0	0
Excess/(Shortage) of Income over Expenditure for the year		**0**	**3,900,099**	**3,900,101**	**-**	**3,428,551**	**3,428,551**
Add: Surplus/(Deficit) of Income and Expenditure carried from previous year		-	-	28,104,843	-	-	24,676,292
Net Surplus of Income over Expenditure carried to Balance sheet		**0**	**3,900,099**	**32,004,944**	**-**	**3,428,551**	**28,104,843**

Notes to accounts refer Schedule 'C'

The schedules and notes to accounts form an integral part of Income and Expenditure Account.

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm registration number : 006711N/N500028

T R CHADHA & CO LLP
GURUGRAM
Chartered Accountants

Aashish Gupta
Partner
Membership Number : 097343

Place : Gurgaon
Date : 24-12-2020

For and on behalf of
Cairn Foundation

Signature valid
Signed By: Harmeet Sehra Head CSR

Harmeet Sera
President

Place : Gurgaon
Date : 22-12-2020

Signed By: Harmeet Sehra Head CSR

Cairn Foundation
Schedules Forming Part of Balance Sheet
Schedule A

Fixed Assets

S.No.	DESCRIPTION	Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As at 01.04.2019	Additions during the year	Deletions during the year	As at 31.03.2020	Upto 01.04.2019	For the year	On deletions	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
	Intangible Assets											
1	Computer software	40%	383,285	-	-	383,285	382,295	396		382,691	594	990
	Tangible Assets											
1	Buildings	10%	2,814,515	-	-	2,814,515	1,526,533	128,798		1,655,331	1,159,184	1,287,982
2	Furniture and Fixtures	10%	1,113,809	-	-	1,113,809	561,320	55,249		616,569	497,240	552,489
3	Office equipment	15%	408,640	-	-	408,640	282,686	18,893		301,579	107,061	125,954
4	Plant and Machinery	15%	735,832	-	-	735,832	458,313	41,628		499,941	235,891	277,519
	CURRENT YEAR TOTAL		**5,456,081**	-	-	**5,456,081**	**3,211,147**	**244,964**	-	**3,456,111**	**1,999,970**	**2,244,934**
	PREVIOUS YEAR TOTAL		**5,456,081**	-	-	**5,456,081**	**2,934,790**	**276,357**	-	**3,211,147**	**2,244,934**	**2,521,291**

Notes:
1. Buildings represent leasehold improvements.
2. The above Gross block includes Rs.2,248,572 (previous year Rs. 2,248,572) assets acquired out of restricted funds having accumulated depreciation of Rs. 1,368,089(previous year Rs. 1,250,344) and Net book value of Rs. 880,483 (previous year Rs. 998,228).
3. Fixed assets received as grants or donations are capitalised at Nil value

Signature valid
Digitally signed by DS VEDANTA LIMITED 1
Date: 2020.12.22 19:24:43 IST
Location: Gurugram
Signed By: Harmeet Sehra Head CSR

T R CHADHA & CO LLP * Chartered Accountants * GURUGRAM

Signed By: Harmeet Sehra Head CSR

Cairn Foundation
Schedules Forming Part of The Income And Expenditure Account
Schedule B

Other Expenses

Particulars	For the year ended March 31, 2020			For the year ended March 31, 2019		
	Restricted Fund (Rs.)	Other Funds (Rs.)	Total (Rs.)	Restricted Fund (Rs.)	Other Funds (Rs.)	Total (Rs.)
Training and Capacity building expenses	20,929,737	-	20,929,737	25,078,472	-	25,078,472
Campaigns & Social Support	113,207,952	-	113,207,952	118,151,544	-	118,151,544
Social Development Programmes	98,120,010	-	98,120,010	40,380,046	-	40,380,046
Repairs & Maintenance	58,510		58,510	903,190		903,190
Professional Fee	7,707,115	-	7,707,115	2,841,287	-	2,841,287
Audit fees	59,000	-	59,000	-	59,000	59,000
Printing & Stationery	-	-	-	-	-	-
Research & Communication	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-
Books & Periodicals	-	-	-	-	-	-
Bank charges	-	2,308	2,308	-	2,521	2,521
Postage & courier expenses	-	-	-	-	-	-
Penalty & Fees	-	924	924	-	78,805	78,805
	240,082,324	**3,232**	**240,085,557**	**187,354,539**	**140,326**	**187,494,864**

Notes :
(a) Allocation of general and administration expenses between restricted and other purposes is based on best management estimates.
(b) Penalty & fees represents interest paid on late deposit of tax deducted at source with the government authorities.

Signature valid
Digitally signed by DS VEDANTA LIMITED 1
Date: 2020.12.22 19:22:38 IST
Location: Gurugram
Signed By: Harmeet Sehra Head CSR

T R CHADHA & CO LLP * Chartered Accountants * GURUGRAM

Signed By: Harmeet Sehra Head CSR

Cairn Foundation

SCHEDULES FORMING PART OF THE BALANCE SHEET AND INCOME AND EXPENDITURE ACCOUNT

Schedule C

Notes to Accounts

1. Cairn Foundation ('the Society') was incorporated on December 06, 2010 as a society under the Societies Registration Act No. XXI of 1860. The Society is also registered under Section 12A of the Income Tax Act, 1961 w.e.f. financial year 2011-12 onwards. The Society has registered itself with Haryana Registration and Regulation of Societies Act 2012 (Haryana Act No. 1 of 2012). It enjoys the benefits of a charitable society under Sections 11 and 12 of the Income Tax Act, 1961. The Society's objective is to work for the promotion of the socio-economic, environmental and development of the local communities in the Barmer district of Rajasthan, Savoli District of Gujarat and Challapalli Village of Andhra Pradesh.

2. The financial statements have been prepared under the historical cost convention on an accrual basis and in accordance with the accounting principles generally accepted in India including the accounting standards prescribed by the Institute of Chartered Accountants of India ('ICAI').

3. **Significant Accounting Policies**

a) Grants and Donations

(i) Grants and Donations received for which there are no stipulations as to use are recognized in the Income and Expenditure Account as income as and when received.

(ii) Grants and Donations received whose use is restricted by the contributors, are credited to separate fund accounts when the amount is received and reflected separately in the Balance sheet.

(iii) Donations received in kind are valued or accounted for in the books of accounts at Rs. Nil.

b) Fixed Assets and Depreciation

Fixed Assets are shown at cost less accumulated depreciation. The cost of an asset comprises of purchase price and any directly attributable cost of bringing the asset to working condition for its intended use.

-Depreciation on Fixed Assets has been charged on the written down value method in accordance with the rates prescribed under Appendix-I of Income Tax Rules, 1962. In case of an asset acquired during the previous year and is put to use for a period less than 180 days in that previous year, the deduction as depreciation allowance has been restricted to 50% of the amount of such depreciation.

Following depreciation rates have been used to provide depreciation on fixed assets, as these coincide with the management's estimate of the useful lives of these assets.

Buildings	10%
Furniture & Fixtures	10%
Office Equipment	15%
Computer Software	40%
Plant & Machinery	15%

Signed By: Harmeet Sehra Head CSR

T R CHADHA & CO LLP
GURUGRAM
Chartered Accountants

c) Funds

-Corpus Fund: The Corpus Fund represents the corpus of the Society and it not subject to any restrictions on its utilisation.

-Restricted Funds: The Restricted Funds are subject to certain restrictions set out by the contributor and agreed to by the Society when accepting the contribution. These are held until used for the purpose specified and fixed deposits/investments are earmarked against them. Income arising out of the investments earmarked is credited to the Fund and is used for the purpose specified or as agreed between parties to the donation. Where the funds are meant for meeting revenue expenditure, upon incurrence of such expenditure, the same is charged to the income and expenditure account ('Restricted Funds'); a corresponding amount is transferred from the concerned restricted fund account to the credit of the Income and Expenditure Account ('Restricted Funds') and where the fund is meant for meeting capital expenditure, upon incurrence of the expenditure, the relevant asset account is debited which is depreciated over the useful lives of the asset. The unamortised portion of such asset is transferred to the credit of the Income and Expenditure Account in proportion to the depreciation charged every year.

d) Revenue Recognition

- Interest on deposits is recognized on a time proportion basis over the term of the deposits.

4. **Contingent Liabilities**

The Assessing Officer ('AO') in its tax assessment order for the Assessment Year 2012-13 has considered corpus donation received amounting to Rs. 5,000,000 as general donation and raised a demand of Rs.1,049,364 including interest. Aggrieved with the order of AO, the Society had filed an appeal before Commissioner of Income Tax (Appeals.) ('CIT (A)'). The Society has deposited a sum of Rs. 650,000 (including tax deducted at source of Rs. 100,000) against the said demand and have obtained a stay on the remaining amount. CIT (A) has directed the AO to examine whether the funds were utilized towards purchase of fixed assets out of the said donation and if found correct to allow the same as application of funds. The AO has verified the facts as directed by the CIT(A). The Society believes that it has good grounds to sustain its position and accordingly no provision has been made against the said demand in the financial statements. The copy of the order from AO giving effect to the order of CIT (A) is awaited by the Society.

5. The Society has paid a sum of Rs. 2,27,74,611 as tax under protest against the tax demand of Rs.11,38,73,053.

6. There are no capital commitments as at March 31, 2020 (March 31, 2019 Nil).

7. The Society is a level III entity as defined in the General Instructions in respect of Accounting Standards issued by ICAI. Accordingly, the entity has complied with the Accounting Standards as applicable to a Level III entity.

8. **Related Party Disclosures**

Name of Related Party and relationship:
Society controlled by the company –Vedanta Limited

Related Party Transactions:

Nature of Transaction	**Related Party**	**31 March 2020 Rs.**	**31 March 2019 Rs.**
Donations received/ receivable	Vedanta Limited	240,200,069	187,488,881
Deposit received	Vedanta Limited	2,27,74,611	-

Amounts outstanding as at the year end			
Donations receivable*	Vedanta Limited	119,383,237	83,726,225

* The Society has entered into an arrangement with Vedanta Limited whereby Vedanta Limited has provided an assurance to fund the Society for carrying out certain activities. Based on the expenditure incurred as at March 31, 2020, Society has recognised a receivable of Rs. 119,383,237. (March 31, 2019: Rs. 83,726,225.) as at March 31, 2020.

9. Previous year's figures have been re-grouped as necessary to conform to this year's classification.

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm registration number : 006711N/N500028

T R CHADHA & CO LLP * GURUGRAM * Chartered Accountants *

Aashish Gupta
Partner
Membership Number: 097343
Place: Gurugram
Date: 24-12-2020

For and on behalf of
Cairn Foundation

Signature valid
Digitally signed by [illegible]S VEDANTA [illegible] 1
Date: 2020.[illegible] 19:26:47 IST
Location: Gurugram

Signed By: Harmeet Sehra Head CSR

Harmeet Sehra
President

Signed By: Harmeet Sehra Head CSR

T R Chadha & Co LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the members of **Cairn Foundation**

Opinion

We have audited the accompanying financial statements of **Cairn Foundation** ("the Society"), which comprise the Balance Sheet as at 31st March 2019, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the accompanying aforesaid financial statements give a true and fair view of the financial position of the Society as at March 31, 2019, and its income for the year ended on that date in accordance with the Accounting Standard issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Management and Those Charged with Governance for the Financial Statements

The management is responsible for preparation and fair presentation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI. The management is also responsible for such internal control as management determine is necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Those charged with governance are responsible for overseeing the Society's financial reporting process.

T R CHADHA & CO LLP GURUGRAM Chartered Accountants

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December 2015
Gurugram Office : 359, Udyog Vihar, Phase-II, Gurugram-122016 (Haryana)
Phone : 0124-4129900, Fax : 0124-4114935, E-mail : gurgaon@trchadha.com
Corporate / Regd. Office : B-30, Connaught Place, Kuthiala Building, New Delhi-110001
Ph. : 011-43259900 E-mail : delhi@trchadha.com
Branches at : • Mumbai • Pune • Ahmedabad • Hyderabad • Chennai • Bengaluru • Tirupati

Auditor's Responsibilities for the Audit of the Financial Statements

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 SAs 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.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We believe that our audit provides a reasonable basis for our opinion and we report that:

(i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

(ii) In our opinion, proper books of account as required by law have been kept and maintained by the society so far as appears from our examination of the books;

(iii) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of accounts; and

For T R Chadha & Co LLP
Chartered Accountants
FRN: 006711N/N500028

T R CHADHA & CO LLP GURUGRAM Chartered Accountants

Aashish Gupta
(Partner)
Membership No. 097343
UDIN: 19097343AAAAJJ5381

Place: Gurgaon
Date: 25.September.2019

Cairn Foundation
Balance sheet as at March 31, 2019

Particulars	Schedule		As at March 31, 2019 (Rs.)		As at March 31, 2018 (Rs.)
FUNDS EMPLOYED					
Corpus Fund			100,000		100,000
Restricted Fund					
Balance at the beginning of the year		5,509,218		5,509,218	
Additions to the Fund during the year:					
Funds received/receivable		187,488,881		166,490,566	
Interest accrued on Restricted fund		-		-	
		187,488,881		166,490,566	
Less Utilisation/Expenditure during the year:					
Amount utilised as revenue expenditure		(187,354,539)		(166,335,033)	
Amortisation of capital expenditure during the year		(134,342)		(155,533)	
		(187,488,881)	5,509,218	(166,490,566)	5,509,218
Surplus of Income over Expenditure (As per annexed Income and Expenditure account)			28,104,843		24,676,292
			33,714,061		**30,285,510**
REPRESENTED BY					
Non Current Assets					
Fixed Asset					
Gross Block	A		5,456,081		5,456,081
Less: Accumulated Depreciation			(3,211,147)		(2,934,790)
Net Block			2,244,934		2,521,291
Current Assets					
Cash and Bank Balances					
Balances with Scheduled Banks :					
- On Current Account			7,300,464		49,761,977
- On Deposit Account			67,824,350		22,984,157
Loans and Advances					
Donation receivable (refer note 8 in Schedule C)			83,726,225		111,792,737
Security Deposit			18,000		18,000
Advance tax net of provision			1,535,657		1,164,959
Advance to Vendor			190,300		147,147
			162,839,930		**188,390,267**
Less: Current Liabilities					
Sundry Creditors			127,238,866		157,540,176
Statutory Liabilities			1,887,003		564,581
			129,125,869		**158,104,757**
Net Current Assets			**33,714,061**		**30,285,510**

Notes to accounts refer Schedule 'C'

The schedules and notes to accounts form an integral part of Balance sheet.

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm registration number : 006711N/N500028

Aashish Gupta
Partner
Membership Number : 097343

Place : Gurgaon
Date : 25. September. 2019

T R CHADHA & CO LLP GURUGRAM Chartered Accountants

For and on behalf of
Cairn Foundation

Madhavi Jha
President

Place : Gurgaon
Date : 25. September. 2019

FINANCIAL STATEMENT

Cairn Foundation
Income and Expenditure Account for the year ended March 31, 2019

Particulars	Schedule	Year ended March 31, 2019			Year ended March 31, 2018		
		Restricted Fund (Rs.)	Other Funds (Rs.)	Total (Rs.)	Restricted Fund (Rs.)	Other Funds (Rs.)	Total (Rs.)
INCOME							
Donation received from							
Others					-	-	-
Interest Income		-	3,710,891	3,710,891	-	1,427,170	1,427,170
Amount transferred from Restricted Fund (to the extent of expenditure incurred)		187,488,881	-	187,488,881	166,490,566	-	166,490,566
Total Income		**187,488,881**	**3,710,891**	**191,199,772**	**166,490,566**	**1,427,170**	**167,917,736**
EXPENDITURE							
Depreciation on fixed assets	A	134,342	142,015	276,356	155,533	164,019	319,552
Other expenses	B	187,354,539	140,326	187,494,865	166,335,033	176,829	166,511,862
Total Expenditure		**187,488,881**	**282,341**	**187,771,221**	**166,490,566**	**340,848**	**166,831,414**
Excess/(Shortage) of Income over Expenditure for the year		-	**3,428,551**	**3,428,551**	-	**1,086,322**	**1,086,322**
Less : Tax expenses							
Current tax expense					-	0	0
Excess/(Shortage) of Income over Expenditure for the year		-	**3,428,551**	**3,428,551**	-	**1,086,322**	**1,086,322**
Add: Surplus/(Deficit) of Income and Expenditure carried from previous year		-	-	24,676,292	-	-	23,589,970
Net Surplus of Income over Expenditure carried to Balance sheet		-	**3,428,551**	**28,104,843**	-	**1,086,322**	**24,676,292**

Notes to accounts refer Schedule 'C'

The schedules and notes to accounts form an integral part of Income and Expenditure Account.

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm registration number : 006711N/N500028

Aashish Gupta
Partner
Membership Number : 097343

Place : Gurgaon
Date : 25. September. 2019

T R CHADHA & CO LLP GURUGRAM Chartered Accountants

For and on behalf of
Cairn Foundation

Madhavi Jha
President

Place : Gurgaon
Date : 25. September. 2019

Cairn Foundation
Schedules Forming Part of Balance Sheet
Schedule A

Fixed Assets

S.No.	DESCRIPTION	Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As at 01.04.2018	Additions during the year	Deletions during the year	As at 31.03.2019	Upto 01.04.2018	For the year	On deletions	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
	Intangible Assets											
1	Computer software	40%	383,285	-	-	383,285	381,636	659		382,295	990	1,649
	Tangible Assets											
1	Buildings	10%	2,814,515	-	-	2,814,515	1,383,424	143,109		1,526,533	1,287,982	1,431,091
2	Furniture and Fixtures	10%	1,113,809	-	-	1,113,809	499,932	61,388		561,320	552,489	613,877
3	Office equipment	15%	408,640	-	-	408,640	260,459	22,227		282,686	125,954	148,181
4	Plant and Machinery	15%	735,832	-	-	735,832	409,339	48,974		458,313	277,519	326,493
	CURRENT YEAR TOTAL		**5,456,081**	-	-	**5,456,081**	**2,934,790**	**276,357**	-	**3,211,147**	**2,244,934**	**2,521,291**
	PREVIOUS YEAR TOTAL		**5,456,081**	-	-	**5,456,081**	**2,615,238**	**319,552**	-	**2,934,790**	**2,521,291**	-

Notes:
1. Buildings represent leasehold improvements.
2. The above Gross block includes Rs.2,248,572 (previous year Rs. 2,248,572) assets acquired out of restricted funds having accumulated depreciation of Rs. 1,250,344(previous year Rs. 1,116,002) and Net book value of Rs. 998,228 (previous year Rs. 1,132,570).
3. Fixed assets received as grants or donations are capitalised at Nil value

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T R CHADHA & CO LLP GURUGRAM Chartered Accountants

Cairn Foundation
Schedules Forming Part of The Income And Expenditure Account
Schedule B

Other Expenses

Particulars	For the year ended March 31, 2019			For the year ended March 31, 2018		
	Restricted Fund (Rs.)	Other Funds (Rs.)	Total (Rs.)	Restricted Fund (Rs.)	Other Funds (Rs.)	Total (Rs.)
Training and Capacity building expenses	25,078,472	-	25,078,472	31,919,668	5,173	31,924,841
Campaigns & Social Support	118,151,544	-	118,151,544	600,000	-	600,000
Social Development Programmes	40,380,046	-	40,380,046	133,815,365	-	133,815,365
Repairs & Maintenance	903,190		903,190	-	4,760	4,760
Professional Fee	2,841,287	-	2,841,287	-	64,750	64,750
Audit fees	-	59,000	59,000	-	59,000	59,000
Printing & Stationery	-	-	-	-	1,020	1,020
Research & Communication	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	6,212	6,212
Books & Periodicals	-	-	-	-	4,980	4,980
Bank charges	-	2,521	2,521		3,215	3,215
Postage & courier expenses	-	-	-	-	47	47
Penalty & Fees	-	78,805	78,805	-	27,672	27,672
	187,354,539	140,326	187,494,865	166,335,033	176,829	166,511,862

Notes :
(a) Allocation of general and administration expenses between restricted and other purposes is based on best management estimates.
(b) Penalty & fees represents interest paid on late deposit of tax deducted at source with the government authorities.

MD.

T R CHADHA & CO LLP GURUGRAM Chartered Accountants

Cairn Foundation

SCHEDULES FORMING PART OF THE BALANCE SHEET AND INCOME AND EXPENDITURE ACCOUNT

Schedule C

Notes to Accounts

1. Cairn Foundation ('the Society') was incorporated on December 06, 2010 as a society under the Societies Registration Act No. XXI of 1860. The Society is also registered under Section 12A of the Income Tax Act, 1961 w.e.f. financial year 2011-12 onwards. The Society has registered itself with Haryana Registration and Regulation of Societies Act 2012 (Haryana Act No. 1 of 2012). It enjoys the benefits of a charitable society under Sections 11 and 12 of the Income Tax Act, 1961. The Society's objective is to work for the promotion of the socio-economic, environmental and development of the local communities in the Barmer district of Rajasthan, Savoli District of Gujarat and Challapalli Village of Andhra Pradesh.

2. The financial statements have been prepared under the historical cost convention on an accrual basis and in accordance with the accounting principles generally accepted in India including the accounting standards prescribed by the Institute of Chartered Accountants of India ('ICAI').

3. **Significant Accounting Policies**

   a) Grants and Donations

   (i) Grants and Donations received for which there are no stipulations as to use are recognized in the Income and Expenditure Account as income as and when received.

   (ii) Grants and Donations received whose use is restricted by the contributors, are credited to separate fund accounts when the amount is received and reflected separately in the Balance sheet.

   (iii) Donations received in kind are valued or accounted for in the books of accounts at Rs. Nil.

b) Fixed Assets and Depreciation

Fixed Assets are shown at cost less accumulated depreciation. The cost of an asset comprises of purchase price and any directly attributable cost of bringing the asset to working condition for its intended use.

-Depreciation on Fixed Assets has been charged on the written down value method in accordance with the rates prescribed under Appendix-I of Income Tax Rules, 1962. In case of an asset acquired during the previous year and is put to use for a period less than 180 days in that previous year, the deduction as depreciation allowance has been restricted to 50% of the amount of such depreciation.

Following depreciation rates have been used to provide depreciation on fixed assets, as these coincide with the management's estimate of the useful lives of these assets.

Buildings	10%
Furniture & Fixtures	10%
Office Equipment	15%
Computer Software	40%
Plant & Machinery	15%

MD.

T R CHADHA & CO LLP GURUGRAM Chartered Accountants

Sensitivity: Internal (C3)

* The Society has entered into an arrangement with Vedanta Limited whereby Vedanta Limited has provided an assurance to fund the Society for carrying out certain activities. Based on the expenditure incurred as at March 31, 2018, Society has recognised a receivable of Rs. 83,726,225. (March 31, 2018: Rs. 111,792,737.) as at March 31, 2019.

8. Previous year's figures have been re-grouped as necessary to conform to this year's classification.

As per our report of even date

For T R Chadha & Co LLP
Chartered Accountants
Firm registration number : 006711N/N500028

T R CHADHA & CO LLP GURUGRAM Chartered Accountants

Aashish Gupta
Partner
Membership Number: 097343
Place: Gurugram
Date: 25. September. 2019

For and on behalf of
Cairn Foundation

Madhavi Jha
President