Separate Audit Report of the Comptroller & Auditor General of India on the Accounts of India Development Foundation of Overseas Indians for the year 2017-18

We have audited the attached Balance Sheet of India Development Foundation of Overseas Indians, IDF-OI (Trust) as at 31 March 2018 and the Income & Expenditure Account/Receipts & Payments Account for the year ended on that date under Section 20(1) of the Comptroller & Auditor General's (Duties, Powers & Conditions of Service) Act, 1971. These financial statements are the responsibility of the India Development Foundation of Overseas Indians (IDF-OI) management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. This Separate Audit Report contains the comments of the Comptroller & Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms, etc. Audit observations on financial transactions with regard to compliance with the law, rules & regulations (Propriety and Regularity) and efficiency-cum-performance aspects, etc, if any, are reported through Inspection Reports/CAG's Audit Reports separately.

3. The audit has been conducted in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidences supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

4. Based on our audit, 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 purpose of our audit;

ii. The Balance Sheet and Income & Expenditure Account/Receipts & Payments Account dealt with this report have been drawn up in the uniform format of accounts prescribed by Ministry of Finance.

iii. In our opinion, proper books of accounts and other relevant records have been maintained by the India Development Foundation of Overseas Indians (IDF-OI) as required and so far as it appears from our examination of such books.

iv. We further report that:

(SIGNATURE)

(V MURALEEDHARAN)

Minister of State for External Affairs

Govt. of India, New Delhi
A. Grant-in-aid

During the year 2017-18, the Trust received Rs. 100.91 lakh (including Rs.0.91 lakh received by Overseas Indian Facilitation Centre) as grant in aid and Rs.6.75 lakh was unspent balance of the previous year. Out of this Rs. 78.51 lakh was utilized and Rs.23.99 lakh was returned to MEA and leaving a balance of Rs.5.16 lakh as unutilized at the end of year. However, as per Bank statement/ Receipt & Payment account of the Trust as on 31.03.2018, unutilised grant was NIL. The trust stated that this was due to change in the method of calculating utilized amount from FY 2015-16 and the balance amount Rs. 5.16 lakh was represented by fixed assets already purchased and paid for. The amount may be written off from unutilized balance so that the balance correctly reflects the position of available grant.

v Subject to our observations in the preceding paragraphs, we report that the Balance Sheet and Income and Expenditure Accounts dealt with by this report are in agreement with the books of accounts.

vi In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the accounting policies and Notes on Accounts, and subject to the significant matters stated above and other matters mentioned in Annexure to this Audit Report give a true and fair view in conformity with accounting principles generally accepted in India:

a. In so far as it relates to the Balance Sheet, of the state of affairs of the India Development Foundation of Overseas Indians as on 31st March 2018 and

b. In so far as it relates to Income and Expenditure Accounts of the deficit for the year ended on that date.

For and on behalf of the C & AG of India

Place: New Delhi
Dated: 27.05.2019

Director General of Audit, Central Expenditure
Annexure

To audit report of India Development Foundation of Overseas Indians for 2017-18

1. **Internal Audit System:**
   The internal audit of the trust was conducted from 28.05.2018 to 31.05.2018

2. **Adequacy of Internal Control System:**
   **Control Environment**
   - Adequate internal control system exists

3. **System of physical verification of fixed assets/inventory**
   No physical verification of assets and inventory for the year 2017-18 was carried out. Hence correctness of assets and inventory could not be ascertained in audit

Sr. Audit Officer (EA)