

India@75 Foundation
Financials for the year ended March 31, 2019

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of India@75 Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of India@75 Foundation ("the Trust"), which comprise the Balance sheet as at March 31, 2019, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Trust as at March 31, 2019, and its excess of income over expenditure for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. 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 Trust 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 audit opinion on the financial statements.

Responsibility of Management for the Financial Statements

The Management is responsible for preparation 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 the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Management is also responsible for overseeing the Trust's financial reporting process.



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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matter

This report is furnished solely for the purpose of internal use of trustees of the Trust in accordance with the requirements of Trust Deed executed on July 13, 2012.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Sumit Mehra

Partner

Membership Number: 96547

UDIN: 19096547AAAA BT4212

Place of Signature: Bengaluru

Date: 27/09/2019



INDIA @ 75 FOUNDATION
Balance Sheet for the year ended March 31, 2019
(All amounts are in Indian Rupees)

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
Sources of Funds			
Corpus fund	3	50,011,000	50,011,000
Reserves and surplus	4	13,057,845	10,643,100
Earmarked Fund	5	2,800,000	-
		65,868,845	60,654,100
Current liabilities	6	878,163	1,634,444
		878,163	1,634,444
		66,747,008	62,288,544
Application of Funds			
Intangible Assets			
Trade Mark		54,000	-
Less:- Amortisation		450	-
Net Block		53,550	-
Non current assets	7	1,989,709	1,553,228
Current assets		1,989,709	1,553,228
Cash and bank balances	8	63,487,298	59,922,022
Loans and advances	9	742,307	379,790
Other current assets	10	474,144	433,504
		64,703,749	60,735,316
		66,747,008	62,288,544
Summary of significant accounting policies and notes to accounts	2		


The accompanying notes are an integral part of the financial statements.


As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004


per Sumit Mehra
Partner
Membership No. 96547
Place: *Bangalore*
Date: *27/03/2019*

For and on behalf of the Board of Trustees of
India@75 Foundation


Naushad Forbes
Chairman


Seema Arora
Secretary



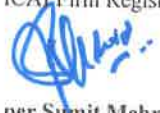
INDIA @ 75 FOUNDATION**Income and Expenditure Account for the year ended March 31, 2019**

(All amounts are in Indian Rupees)

Particulars	Notes	Year ended March 31,2019	Year ended March 31, 2018
Income			
Sponsorship		5,000,000	5,000,000
Grant		425,000	-
Other Income	11	4,284,301	3,377,662
Total Income (I)		9,709,301	8,377,662
Expenditure			
Expenses in relation to activities		6,392,821	7,211,862
Legal and professional expenses		265,948	155,010
Travelling and conveyance expenses		111,560	275,295
Communication / Web site expenses		121,210	118,844
Printing and stationery		17,471	58,292
Audit fees	12	272,543	250,111
Other expenses		112,553	277,963
Amortisation		450	-
Total Expenditure (II)		7,294,556	8,347,377
Excess of Income over Expenditure (I) -(II)		2,414,745	30,285
Summary of significant accounting policies and notes to accounts			
The accompanying notes are an integral part of the financial statements.		2	

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004


per Sumit Mehra
Partner
Membership No. 96547
Place: Bangalore
Date: 27/09/2019

For and on behalf of the Board of Trustees of
India@75 Foundation


Naushad Forbes
Chairman


Seema Arora
Secretary



1. Background

India@75 Foundation ('the Trust') is a public charitable trust established under Indian Trust Act, 1882 on July 13, 2012 at New Delhi with the objective of providing a platform for initiating various activities which have significance on all round development of the Country which mainly includes Education for the underprivileged, skills development, sustainable inclusive urbanization, upliftment of the urban poor, food security, rural development etc.

2. Significant accounting policies

a) Basis of accounting

The financial statements of the Trust have been prepared under the historical cost convention on an accrual basis as a going concern.

b) Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amount of income, expenses, assets and liabilities and the disclosures of contingent liabilities, at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Intangibles assets and their amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the Income and Expenditure Account in the year in which the expenditure is incurred.

Intangible assets are amortised on a straight line basis over the estimated useful economic life. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Income and Expenditure Account when the asset is derecognised.

d) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

(i) Donations

Revenue from specific and general donations is recognized on receipt of donation when there is a reasonable assurance that the Trust will comply with the conditions attached.

(ii) Sponsorship

Income from events and various programs in the nature of sponsorships is being recognized based on arrangements/agreements with the concerned parties at the instance of event/ program being completed.

(iii) Grants

Revenue grants, where reasonable certainty exists that the ultimate collection will be made are recognized on a systematic basis in the Income and Expenditure Account over the periods necessary to match them with the related cost which they are intended to compensate.

(iv) Interest

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

e) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

f) Earmarked funds

Contributions received from members and non-members towards specified objectives where unutilized amounts are not refundable on completion of specified objectives are credited under the caption "Earmarked Funds" in the Balance Sheet. On utilization, the utilized amount in that year is reduced from the fund. In cases where fund have been received for acquisition/ construction of fixed assets, the utilized amount in that year is reduced from the cost of fixed assets. In cases where fund have been received towards expenditure of revenue nature, the utilized amount in that year is adjusted in the Income and Expenditure account. Interest income earned, if any, on investments made out of the Earmarked Funds, net of tax, is added to the respective Earmarked Fund.

Contributions received from members and non-members towards specified objectives where unutilized amounts are refundable on completion of specified objectives are recorded as liability under the caption "Current Liabilities" in the Balance Sheet.

g) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Trust or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Trust does not recognize a contingent liability but discloses its existence in the financial statements.

INDIA @ 75 FOUNDATION

Notes to financial statements for the year ended March 31, 2019

(All amounts are in Indian Rupees)

	As at March 31, 2019	As at March 31, 2018
3. Corpus Fund		
Opening Balance	50,011,000	50,011,000
Add: Received during the year	-	-
Closing Balance	50,011,000	50,011,000
4. Reserves and surplus		
Surplus in Income and Expenditure Account		
Opening balance	10,643,100	10,612,815
Add: Surplus transferred from Income and Expenditure Account	2,414,745	30,285
	13,057,845	10,643,100
5. Earmarked Fund		
Functional Literacy Initiative		
Opening balance	-	-
Add: received during the year	2,500,000	-
Less: utilisation during the year	-	-
Skill Development Center		
Opening balance	-	-
Add: Received during the year	300,000	-
Less: Utilisation during the year	-	-
	2,800,000	-
6. Current liabilities		
Trade payables	610,507	905,563
Advance received	-	431,331
Provisions	243,000	216,000
Other liabilities		
Tax deducted at source payable	24,656	81,550
	878,163	1,634,444
7. Non current assets		
Tax deducted at source	1,989,709	1,553,228
	1,989,709	1,553,228

INDIA @ 75 FOUNDATION

Notes to financial statements for the year ended March 31, 2019

(All amounts are in Indian Rupees)

	As at March 31, 2019	As at March 31, 2018
8. Cash and bank balances		
Balances with banks		
Current account	2,990,395	4,423,004
Fixed deposits	60,496,903	55,499,018
	<u>63,487,298</u>	<u>59,922,022</u>
9. Loans and advances	As at March 31, 2019	As at March 31, 2018
Prepaid expenses	343,187	342,290
Advance to suppliers	399,120	37,500
	<u>742,307</u>	<u>379,790</u>
10. Other current assets	As at March 31, 2019	As at March 31, 2018
Interest accrued but not due	474,144	433,504
	<u>474,144</u>	<u>433,504</u>
11. Other income	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest on fixed deposit	3,838,777	3,377,662
Unpaid liabilities written back	445,524	-
	<u>4,284,301</u>	<u>3,377,662</u>
12. Audit Fees	Year Ended March 31, 2019	Year Ended March 31, 2018
Audit Fees	265,500	236,000
Out of pocket expenses	7,043	14,111
	<u>272,543</u>	<u>250,111</u>

13. Below schedule summarizes expenses incurred for activities:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Professional fees	3,054,959	3,335,501
Meetings and events	2,616,414	1,381,132
Event telecast and cyclothan event	-	929,023
Advertisement	-	630,000
Travelling expenses	263,527	285,531
Server rent and website expenses	445,275	559,383
Printing and stationery	10,146	83,817
Postage/ Telephone	2,500	7,425
Total Rs.	6,392,821	7,211,862

14. During the year ended March 31, 2019, the Trust has received operational and management support in running day to day business activities of the Trust from Confederation of Indian Industry ('CII') and for which CII has confirmed no cross charge to the Trust. CII has committed to support the Trust until the time it is able to generate its own resources. Details of cost incurred by CII towards the operational support of the Trust are as follows:


Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Establishment expenses	4,892,674	8,682,297
Infrastructure costs	1,552,274	1,363,377
Communication expenses	46,805	94,866
Travelling and conveyance	9,622	193,258
Printing and stationary	2,231	2,162
Meeting expenses	5,317	8,552
Postage	-	6,000
Total	6,508,923	10,350,512

15. The entity is classified as a Level III enterprise as per the Guidance issued by the Institute of Chartered Accountants of India on "Applicability of Accounting Standards" and accordingly it has complied with the Accounting standards as applicable to a small and medium sized entity.

16. The figures of previous year figure have been regrouped and reclassified wherever necessary, to conform to the current year's classification.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number:101049W/E300004


per Sumit Mehra
Partner
Membership No. 96547
Place : Bangalore
Date : 27/09/2019

For and on behalf of the Board of Trustees of
India@75 Foundation


Naushad Forbes
Chairman


Seema Arora
Secretary



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

Secretary
India@75 Foundation
The Mantosh Sodhi Centre
23, Institutional Area, Lodi Road,
New Delhi - 110003

1. At your request, we have performed the procedures agreed with India@75 Foundation ('the Trust') and enumerated below with respect to statement titled 'Accumulation u/s 11(2) of the Income-tax Act, 1961 for the financial year ended March 31, 2019', referred to as Statement, for the purpose of filing of Income-tax return for financial year 2018-19 with Income Tax Authorities. The Statement has been prepared by the management of the Trust and we have initialled the same for identification purposes only.
2. We have performed following procedures on the Statement:
 - i. We have traced Purpose of accumulation (column '1'), Year of accumulation (column '2') and Opening balance (column '3') from Form 10 filed by the Trust with Income Tax Authorities along with their Income Tax Return for the financial year ended March 31, 2018;
 - ii. We have traced Amount accumulated during the year ended March 31, 2019 (column '4') from draft computation of tax, for the purpose of Form 10B, which has been prepared based on unaudited financial statements for the year ended March 31, 2019;
 - iii. We have traced Amount utilised during the year (column '5') with management prepared schedule detailing expenses incurred towards purpose stated in column '1' of the Statement during the year ended March 31, 2019. We did not perform any other procedures and have relied on the representation by management of the Trust with respect to completeness, accuracy and purpose of the expense; and
 - iv. We have checked arithmetical accuracy of Closing balance (column '6')
3. We conducted our examination in accordance with Guidance Note on Audit Reports and Certificates for Special Purposes issued by Institute of Chartered Accountants of India. Our scope of work did not include verification of compliance with requirements of any statute in India applicable and enforceable to the Trust. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Trust, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on financial statements, specific elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
4. Based on the procedures performed by us, as set out in paragraph 2 above, and according to the information and explanations given to us, we hereby confirm that, the information provided in the Statement is in accordance with the information made available to us for our verification as set out in paragraph 2 above.
5. Our certificate is solely for the purpose set forth in paragraph 1 above and is limited for the purpose of filing of Income-tax return for the financial year 2018-19 with Income Tax Authorities. The certificate relates only to the Statement specified above and does not extend to any financial information/statements of Trust, taken as a whole.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



Sumit Mehra
Partner

Membership Number: 96547

UDIN: 19096547AAAABU2214

Place: Bengaluru

Date: September 26, 2019



Purpose of accumulation	Year of accumulation	Opening balance	Amount Accumulated during the year 2018-19	Amount utilised during the year	Closing balance (3 + 4 - 5)	Accumulation Available to Financial Year	Remaining period by which utilization is to be completed
1	2	3	4	5	6	7	8
Education & Skill Development	2013-14	1,437,497	-	1,260,039	177,458	2019-2020	1 Years
	2014-15	156,168	-	-	156,168	2019-2020	1 Years
	2015-16	400,000	-	-	400,000	2020-2021	2 Years
	2018-19	-	1,500,000	-	1,500,000	2023-2024	5 Years
Communication & Outreach	2013-14	495,236	-	495,236	-		
	2014-15	200,000	-	200,000	-		
	2015-16	375,376	-	375,376	-		
	2018-19	-	1,023,805	-	1,023,805	2023-2024	5 Years
Urbanization	2013-14	583,581	-	403,479	180,102	2019-2020	1 Years
	2018-19	-	2,500,000	-	2,500,000	2023-2024	5 Years
		3,647,858	5,023,805	2,734,130	5,937,533		

Purpose of accumulation (column '1'), year of accumulation (column '2') and Opening balance (column '3') and Opening balance (column '3') have been compiled basis information provided in Form 10 filed by the Foundation with Income Tax Authorities along with Income Tax Return for the financial year ended March 31, 2018

Amount accumulated during the year (column '4') has been derived basis draft computation of tax, for the purpose of Form 10B, prepared basis unaudited financial statements for the year ended March 31, 2019.

Amount utilised during the year (column '5') has been compiled based on schedule detailing expenses incurred towards purpose stated in column '1' of the annexes during year ended March 31, 2019.



Our offices

Ahmedabad

2nd Floor, Shivalik Ishaan
Near CN Vidhyalaya
Ambawadi
Ahmedabad - 380 015
Tel: + 91 79 6608 3800

Bengaluru

6th, 12th & 13th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001
Tel: + 91 80 6727 5000

Ground Floor, 'A' wing
Divyasree Chambers
11, O'Shaughnessy Road
Langford Gardens
Bengaluru - 560 025
Tel: + 91 80 6727 5000

Chandigarh

1st Floor, SCO : 166 - 167
Sector 9 - C, Madhya Marg
Chandigarh - 160 009
Tel: + 91 172 331 7800

Chennai

6th & 7th Floor - "A" Block
Tidel Park, No. 4, Rajiv Gandhi Salai
Taramani, Chennai - 600 113
Tel: + 91 44 6654 8100

Delhi NCR

Golf View Corporate Tower - B
Sector - 42, Sector Road
Gurugram - 122 002
Tel: + 91 124 443 4000

3rd & 6th Floor, Worldmark - 1
IGI Airport Hospitality District
Aerocity, New Delhi - 110 037
Tel: +91 11 4731 8000

4th & 5th Floor, Plot No. 2B
Tower 2, Sector 126
Noida - 201 304
Gautam Budh Nagar, U.P.
Tel: + 91 120 671 7000

Hyderabad

Oval Office, 18, iLabs Centre
HITECH City, Madhapur
Hyderabad - 500 081
Tel: + 91 40 6736 2000

Jamshedpur

1st Floor, Shantiniketan Building
Holding NO. 1, SB Shop Area
Bistupur, Jamshedpur - 831 001
Tel: + 91 657 663 1000

Kochi

9th Floor, "ABAD Nucleus"
NH - 49, Maradu PO
Kochi - 682 304
Tel: + 91 484 433 4000

Kolkata

22, Camac Street
3rd Floor, Block 'C'
Kolkata - 700 016
Tel: + 91 33 6615 3400

Mumbai

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West), Mumbai - 400 028
Tel: + 91 22 6192 0000

5th Floor, Block B - 2
Nirlon Knowledge Park
Off. Western Express Highway
Goregaon (E)
Mumbai - 400 063
Tel: +91 22 6192 0000

Pune

C - 401, 4th Floor
Panchshil Tech Park
Yerwada
(Near Don Bosco School)
Pune - 411 006
Tel: + 91 20 4912 6000