

INDEPENDENT AUDITOR'S REPORT

To the Board of trustees of India@75 Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of India@75 Foundation ("the Trust"), which comprises the Balance Sheet as at March 31, 2013, and the Statement of Income and expenditure for the period July 13, 2012 to March 31, 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2013; and
- (b) in the case of the Statement of Income and Expenditure, the excess of expenditure over income for the period July 13, 2012 to March 31, 2013;



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matter

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

For **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E

per Yogender Seth

Partner

Membership Number: 94524

Place: Gurgaon

Date : December 23, 2013



INDIA@75 FOUNDATION

Balance Sheet as at March 31, 2013

	Notes	March 31, 2013 ₹
Sources of funds		
Corpus fund	3	11,000
Reserves and surplus	4	(102,414)
		(91,414)
Non-current liabilities		-
Current liabilities	5	102,414
		102,414
		11,000
Application of funds		
Non current assets		-
Current assets		
Cash and bank balances	6	11,000
		11,000
		11,000
Summary of significant accounting policies	2	

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

As per our report of even date

For S.R. BATLIBOI & CO. LLP
ICAI Firm Registration No.: 301003E
Chartered Accountants

per Yogender Seth
Partner
Membership No. 94524
Place: Gurgaon
Date: December 23, 2013



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

Adi Godrej
Adi Godrej
Chairman

Virendra Gupta
Virendra Gupta
Secretary

INDIA@75 FOUNDATION

Statement of Income and expenditure for the period July 13, 2012 to March 31, 2013

	Notes	July 13, 2012 to March 31, 2013 ₹
Income		
Income		
Total income (I)		
Expenditure		
Other expenses	7	102,414
Total expenditure (II)		102,414
Excess of expenditure over income (I) -(II)		(102,414)

Summary of significant accounting policies

2

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

As per our report of even date

For S.R. BATLIBOI & CO. LLP
ICAI Firm Registration No.: 301003E
Chartered Accountants

per Yogender Seth
Partner
Membership No. 94524
Place: Gurgaon
Date: December 23, 2013



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

Adi Sodrej
Chairman

Virendra Gupta
Virendra Gupta
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.

b) 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.

Donations

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

c) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; 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.

d) 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 company 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 company does not recognize a contingent liability but discloses its existence in the financial statements.



INDIA@75 FOUNDATION

Notes to financial statements for the period July 13, 2012 to March 31, 2013

March 31, 2013

₹

3. Corpus fund

Addition during the period in corpus fund

11,000

Closing balances

11,000

4. Reserves and surplus

Surplus/deficit in the statement of income and expenditure

Deficit for the period

(102,414)

Deficit in the statement of income and expenditure

(102,414)

Total reserves and surplus

(102,414)

5. Current liabilities

Trade payables

102,414

102,414

6. Cash and bank balances

Balances with banks

11,000

11,000

July 13, 2012 to

March 31, 2013

₹

7. Other expenses

Research expenses

45,000

Legal and professional expenses

51,796

Auditor's remuneration (including service tax)

5,618

102,414




INDIA@75 FOUNDATION


Notes to financial statements for the period July 13, 2012 to March 31, 2013

8. 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.
9. Previous year comparatives
This is the first year of incorporation of the entity, hence previous year comparative are not available.

As per our report of even date
For S.R. BATLIBOI & CO. LLP
ICAI Firm Registration Number: 301003E
Chartered Accountants


per Yogender Seth
Partner
Membership No. 94524
Place : Gurgaon
Date : December 23, 2013

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


Adi Godrej
Chairman


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Secretary

