

India@75 Foundation Trust

Statutory Audit For the period ended March 31, 2014

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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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, 2014, and the Income and Expenditure Account for the year ended March 31, 2014, 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 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, 2014; and
 - (b) in the case of the Income and Expenditure Account, the excess of income over expenditure for the year ended March 31, 2014;
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S.R. BATLIBOI & ASSOCIATES 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 & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W



per Yogesh Midha

Partner

Membership Number: 94941

Place: Gurgaon

Date: September 29, 2014

INDIA @ 75 FOUNDATION

Balance Sheet for the year ended March 31, 2014

(All amounts are in Indian Rupees)

Particulars	Notes	As at March 31, 2014	As at March 31, 2013
Sources of Funds			
Corpus fund	3	20,011,000	11,000
Reserves and surplus	4	7,833,362	(102,414)
		27,844,362	(91,414)
Current liabilities	5	851,157	102,414
		851,157	102,414
		28,695,519	11,000
Application of Funds			
Non current assets	6	167,107	-
		167,107	-
Current assets			
Cash and bank balances	7	28,007,626	11,000
Loans and advances	8	408,043	-
Other current assets	9	112,743	-
		28,528,412	11,000
		28,695,519	11,000

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

ICAI Firm Registration No.: 101049W

Chartered Accountants

[Signature]

per Yogesh Midha

Partner

Membership No. 94941

Place: Gurgaon

Date: *September 29, 2014*



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

[Signature]
Adi Godrej
Chairman

[Signature]
Virendra Gupta
Secretary

INDIA @ 75 FOUNDATION

Income and Expenditure Account for the year ended March 31, 2014

(All amounts are in Indian Rupees)

Particulars	Notes	Year ended March 31, 2014	Period from July 13, 2012 to March 31, 2013
Income			
Donations		10,000,000	-
Interest		810,069	-
Reimbursement from activities		443,507	-
Grants (Refer note 2(c)(ii) and note 11)		-	-
Total Income (I)		11,253,576	-
Expenditure			
Legal and professional expenses		1,891,469	51,796
Meeting expenses		651,405	-
Travelling and conveyance expenses		142,191	-
Communication expenses		158,252	-
Advertisement expenses		166,027	-
Printing and stationery		153,514	-
Audit fees		84,270	5,618
Other expenses	10	70,672	45,000
Total expenditure (II)		3,317,800	102,414
Excess of Income over expenditure (I) -(II)		7,935,776	(102,414)

Summary of significant accounting policies and notes to account 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

ICAI Firm Registration No.: 101049W

Chartered Accountants

[Signature]

per Yogesh Midha

Partner

Membership No. 94941

Place: Gurgaon

Date: September 29, 2014



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

[Signature]
Adi Godrej
Chairman

[Signature]
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) 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) 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 should be recognized on receipt of donation and there is a reasonable assurance that the Trust will comply with the conditions attached.

(ii) 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.

(iii) Interest

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

d) 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.

e) 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 year ended March 31, 2014

(All amounts are in Indian Rupees)

3. Corpus Fund	As at March 31, 2014	As at March 31, 2013
Opening Balance	11,000	-
Add: Received during the year	20,000,000	11,000
Closing Balance	20,011,000	11,000
4. Reserves and surplus	As at March 31, 2014	As at March 31, 2013
Surplus/Deficit in the statement of Income and expenditure		
Opening Balance	(102,414)	-
Add: Surplus transferred from Income and Expenditure account	7,935,776	(102,414)
Closing Balance	7,833,362	(102,414)
5. Current liabilities	As at March 31, 2014	As at March 31, 2013
Trade payables	409,492	102,414
Advance received	417,493	-
Other liabilities		
Tax deducted at source payable	24,172	-
	851,157	102,414
6. Non current assets	As at March 31, 2014	As at March 31, 2013
Tax deducted at source	167,107	-
	167,107	-
7. Cash and bank balances	As at March 31, 2014	As at March 31, 2013
Balances with banks		
Current account	507,626	11,000
Fixed deposits	27,500,000	-
	28,007,626	11,000
8. Loans and advances	As at March 31, 2014	As at March 31, 2013
Prepaid expenses	408,043	-
	408,043	-
9. Other current assets	As at March 31, 2014	As at March 31, 2013
Interest accrued but not due	112,743	-
	112,743	-
10. Other expenses	Year ended March 31, 2014	Period from July 13, 2012 to March 31, 2013
Research expenses	-	45,000
Backdrop and banners	35,232	-
Publication	35,283	-
Repair and maintenance	157	-
	70,672	45,000



INDIA@75 FOUNDATION**Notes to financial statements for the year ended March 31, 2014**

11. During the year ended March 31, 2014, 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 charged to the Trust. Details of cost incurred by CII towards the operational support of the Trust are as follows:

Particulars	Amount
Establishment expenses	6,599,039
Advertisement	200,000
Books and periodicals	2,750
General charges	41,252
Communication expenses	417,174
Meeting expenses	522,808
Postage	1,339
Printing and stationery	320,201
Professional expenses	1,674,271
Publication expenses	53,289
Travelling and conveyance	1,095,353
Total	10,927,476

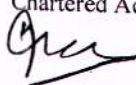
12. The entity is classified as a Level III enterprise as per the Guidance issued by the Institute of Chartered Accountants of India on "Applicability of Accounting Standards" and accordingly it has complied with the Accounting standards as applicable to a small and medium sized entity.
13. **Previous year comparatives**
Previous year financial statement being the first financial statement of the Trust, hence current year figures is not strictly comparable with those of previous year. Previous year figures have been regrouped / reclassified where necessary to conform to current year's classification.

As per our report of even date

For S.R. BATLIBOI & Associates LLP

ICAI Firm Registration Number: 101049W

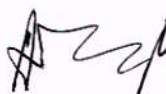
Chartered Accountants

per Yogesh Midha
Partner

Membership No. 94941

Place : Gurgaon

Date : September 29, 2014

**For and on behalf of the Board of Trustees of
India@75 Foundation**
Adi Godrej
Chairman
Virendra Gupta
Secretary