

Financial Statement of
INDIA@75 FOUNDATION (“the trust”) for the year ended
March 31st, 2015

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, 2015, and the Income and Expenditure Account for the year ended March 31, 2015, 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, 2015; and
- (b) in the case of the Income and Expenditure Account, the excess of income over expenditure for the year ended March 31, 2015;



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 Yogender Seth
Partner

Membership Number: 94524

Place: Gurgaon

Date: September 14, 2015



INDIA @ 75 FOUNDATION
Balance Sheet for the year ended March 31, 2015
(All amounts are in Indian Rupees)

| Particulars | Notes | As at March 31, 2015 | As at March 31, 2014 |
|-----------------------------|-------|-------------------------|-------------------------|
| Sources of Funds | | | |
| Corpus fund | 3 | 20,011,000 | 20,011,000 |
| Reserves and surplus | 4 | 8,948,438 | 7,833,362 |
| | | 28,959,438 | 27,844,362 |
| Current liabilities | 5 | 619,185 | 851,157 |
| | | 619,185 | 851,157 |
| | | 29,578,623 | 28,695,519 |
| Application of Funds | | | |
| Non current assets | 6 | 379,109 | 167,107 |
| | | 379,109 | 167,107 |
| Current assets | | | |
| Cash and bank balances | 7 | 28,751,362 | 28,007,626 |
| Loans and advances | 8 | 376,015 | 408,043 |
| Other current assets | 9 | 72,137 | 112,743 |
| | | 29,199,514 | 28,528,412 |
| | | 29,578,623 | 28,695,519 |

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

per Yogender Seth
Partner
Membership No. 94524
Place: Gurgaon
Date: September 14, 2015



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

Adi Godrej
Chairman

Virendra Gupta
Secretary

INDIA@75 FOUNDATION**Notes to financial statements for the year ended March 31, 2015**

10. During the year ended March 31, 2015, 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 | Year ended March 31, 2015 | Year ended March 31, 2014 |
|---------------------------|------------------------------|------------------------------|
| Establishment expenses | 94,61,360 | 6,599,039 |
| General charges | 2,284 | 41,252 |
| Communication expenses | 107,639 | 417,174 |
| Postage | 54,468 | 1,339 |
| Travelling and conveyance | 126,967 | 1,095,353 |
| Advertisement | - | 200,000 |
| Books and Periodicals | - | 2,750 |
| Meeting expenses | - | 522,808 |
| Printing and stationery | - | 320,201 |
| Professional expenses | - | 1,674,271 |
| Publication expenses | - | 53,289 |
| Total | 9,752,718 | 10,927,476 |

11. 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.

As per our report of even date

For S.R. BATLIBOI & Associates LLP

ICAI Firm Registration Number: 101049W

Chartered Accountants

per Yogender Seth
Partner

Membership No. 94524

Place : Gurgaon

Date : September 14, 2015



Adi Godrej
Adi Godrej
Chairman

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

Virendra Gupta
Virendra Gupta
Secretary

INDIA @ 75 FOUNDATION**Income and Expenditure Account for the year ended March 31, 2015**

(All amounts are in Indian Rupees)

| Particulars | Notes | Year ended March 31, 2015 | Year ended March 31, 2014 |
|--|-------|------------------------------|------------------------------|
| Income | | | |
| Donations | | 1,500,000 | 10,000,000 |
| Sponsorship | | 179,000 | - |
| Interest | | 2,120,031 | 810,069 |
| Reimbursement from activities | | - | 443,507 |
| Grants (Refer note 2(c)(ii) and note 10) | | - | - |
| Total Income (I) | | 3,799,031 | 11,253,576 |
| Expenditure | | | |
| Legal and professional expenses | | 1,563,631 | 1,891,469 |
| Meeting expenses | | 147,523 | 651,405 |
| Travelling and conveyance expenses | | 39,605 | 142,191 |
| Communication expenses | | 595,511 | 158,252 |
| Advertisement expenses | | - | 166,027 |
| Printing and stationery | | 86,334 | 153,514 |
| Audit fees | | 179,158 | 84,270 |
| Other expenses | | 72,193 | 70,672 |
| Total expenditure (II) | | 2,683,955 | 3,317,800 |
| Excess of Income over expenditure (I) -(II) | | 1,115,076 | 7,935,776 |

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

per Yogender Seth

Partner

Membership No. 94524

Place: Gurgaon

Date: September 14, 2015

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

Adi Godrej
Adi Godrej
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) 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, 2015

(All amounts are in Indian Rupees)

| 3. Corpus Fund | As at March 31, 2015 | As at March 31, 2014 |
|--|-------------------------|-------------------------|
| Opening Balance | 20,011,000 | 11,000 |
| Add: Received during the year | — | 20,000,000 |
| Closing Balance | 20,011,000 | 20,011,000 |
| 4. Reserves and surplus | As at March 31, 2015 | As at March 31, 2014 |
| Surplus/Deficit in the statement of Income and expenditure | | |
| Opening Balance | 7,833,362 | (102,414) |
| Add: Surplus transferred from Income and Expenditure account | 1,115,076 | 7,935,776 |
| | 8,948,438 | 7,833,362 |
| 5. Current liabilities | As at March 31, 2015 | As at March 31, 2014 |
| Trade Payables | 1,854 | 409,492 |
| Advance received | 431,331 | 417,493 |
| Provisions | 171,000 | |
| Other liabilities | | |
| Tax deducted at source payable | 15,000 | 24,172 |
| | 619,185 | 851,157 |
| 6. Non current assets | As at March 31, 2015 | As at March 31, 2014 |
| Tax deducted at source | 379,109 | 167,107 |
| | 379,109 | 167,107 |
| 7. Cash and bank balances | As at March 31, 2015 | As at March 31, 2014 |
| Balances with banks | | |
| Current account | 3,251,362 | 507,626 |
| Fixed deposits | 25,500,000 | 27,500,000 |
| | 28,751,362 | 28,007,626 |
| 8. Loans and advances | As at March 31, 2015 | As at March 31, 2014 |
| Prepaid expenses | 376,015 | 408,043 |
| | 376,015 | 408,043 |
| 9. Other current assets | As at March 31, 2015 | As at March 31, 2014 |
| Interest accrued but not due | 72,137 | 112,743 |
| | 72,137 | 112,743 |



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 Foundation') and enumerated below with respect to the statement titled 'Accumulation u/s 11(2) of the Income Tax Act, 1961 for the financial year ended March 31, 2015', referred to as Statement, for the purpose of filing Income-tax Return for financial year 2014-15 with Income Tax Authorities. The Statement has been prepared by the management of the Foundation and we have initialled the same for identification purposes only.
2. We have performed the 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 Foundation with Income Tax Authorities along with their Income Tax Return for the financial year ended March 31, 2014;
 - ii. We have traced Amount utilised during the year (column '4') with management prepared schedule detailing expenses incurred towards purpose stated in column '1' of the statement during year ended March 31, 2015. We did not perform any other procedures and have relied on the representation by management of the Foundation with respect to completeness, accuracy and purpose of the expense;
 - iii. We have traced Amount accumulated during the year (column '5') ended March 31, 2015 from draft computation of tax, for the purpose of Form 10B, which has been prepared basis unaudited financial statements for the year ended March 31, 2015; and
 - iv. We have checked arithmetical accuracy of Closing balance (column '6')
3. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the 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 Foundation. 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 Foundation, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified 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 Income Tax Returns for financial year 2014-15 with Income Tax Authorities. This certificate relates only to the Statement specified above and does not extend to any financial information/statements of Foundation, 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

ICAI Firm registration number: 101049W

Chartered Accountants

Yogender Seth

Partner

Membership No.: 94524

Place: Gurgaon

Date:

India@75 Foundation
Accumulation u/s 11(2) of the Income Tax Act, 1961 for the financial year ended March 31, 2015
 (All amounts are in Indian Rupees)

| Purpose of accumulation | Year of accumulation | Opening balance | Amount utilised during the year | Amount accumulated during the year | Closing balance (3 - 4 + 5) |
|---|----------------------|------------------|---------------------------------|------------------------------------|-----------------------------|
| 1 | 2 | 3 | 4 | 5 | 6 |
| Brand Building | 2013-14 | 1,000,000 | 296,470 | - | 703,530 |
| Education & Skill Development | 2013-14 | 1,500,000 | 28,090 | - | 1,471,910 |
| Marketing & Outreach | 2013-14 | 1,500,000 | 6,410 | - | 1,493,590 |
| Urbanization | 2013-14 | 747,740 | - | - | 747,740 |
| Volunteering | 2013-14 | 1,500,000 | 305,749 | - | 1,194,251 |
| Accumulation for FY 2014-15 (purpose to be resolved by the board of Trustees of India@75 Foundation) | 2014-15 | - | - | 1,256,168 | 1,256,168 |
| | | 6,247,740 | 636,719 | 1,256,168 | 6,867,189 |

Basis of preparation

- 1 Purpose of accumulation (column '1'), year of accumulation (column '2') 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, 2014.
- 2 Amount utilised during the year (column '4') has been compiled based on schedule detailing expenses incurred towards purpose stated in column '1' of the annexure during year ended March 31, 2015.
- 3 Amount accumulated during the year (column '5') 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, 2015.