

INDEPENDENT AUDITOR'S REPORT**To the Board of Trustees of India@75 Foundation****Report on the Financial Statements**

We have audited the financial statements of India@75 Foundation ("the Trust"), which comprise the Balance Sheet as at March 31, 2016 and the Income and Expenditure Account for the year ended March 31, 2016, 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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.

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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Opinion

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

- a) In the case of Balance sheet, of the affairs of the Trust as at March 31, 2016; and
- b) In the case of Income and Expenditure Account, the excess of expenditure over income for the year ended March 31, 2016.

Other Matters

The 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 **Yogender Seth**

Partner

Membership Number: 94524



Place: Gurgaon

Date: August 25, 2016

INDIA @ 75 FOUNDATION
Balance Sheet for the year ended March 31, 2016
(All amounts are in Indian Rupees)

Particulars	Notes	As at March 31, 2016	As at March 31, 2015
Sources of Funds			
Corpus fund	3	50,011,000	20,011,000
Reserves and surplus	4	8,275,500	8,948,438
		58,286,500	28,959,438
Current liabilities	5	690,398	619,185
		690,398	619,185
		58,976,898	29,578,623
Application of Funds			
Non current assets	6	530,002	379,109
		530,002	379,109
Current assets			
Cash and bank balances	7	56,983,141	28,751,362
Loans and advances	8	396,532	376,015
Other current assets	9	1,067,223	72,137
		58,446,896	29,199,514
		58,976,898	29,578,623

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/E300004
 Chartered Accountants

per Yogender Seth
 Partner
 Membership No. 94524
 Place: Gurgaon

Date: August 25, 2016



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

Adi Godra
 Chairman

Neeraj Bhatia
 Secretary

INDIA @ 75 FOUNDATION
Income and Expenditure Account for the year ended March 31, 2016
(All amounts are in Indian Rupees)

Particulars	Notes	Year ended March 31, 2016	Year ended March 31, 2015
<u>Income</u>			
Donations		-	1,500,000
Sponsorship		-	179,000
Interest	10	3,197,551	2,120,031
Total Income (I)		3,197,551	3,799,031
<u>Expenditure</u>			
Legal and professional expenses		416,589	1,563,631
Meeting expenses		1,950,602	147,523
Travelling and conveyance expenses		407,514	39,605
Communication expenses		663,552	595,511
Advertisement expenses		100,150	-
Printing and stationery		112,702	86,334
Audit fees		172,500	179,158
Other expenses		46,880	72,193
Total Expenditure (II)		3,870,489	2,683,955
Excess/(Deficit) of Income over Expenditure (I) -(II)		(672,938)	1,115,076

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/E300004
 Chartered Accountants

per Yogender Seth
 Partner
 Membership No. 94524
 Place: Gurgaon

Date: August 25, 2016



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

Adi Godrej
 Chairman

Neeraj Bhatia
 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, 2016
(All amounts are in Indian Rupees)

	As at March 31, 2016	As at March 31, 2015
3. Corpus Fund		
Opening Balance	20,011,000	20,011,000
Add: Received during the year	30,000,000	-
Closing Balance	50,011,000	20,011,000
4. Reserves and surplus		
Surplus/Deficit in Income and Expenditure Account		
Opening Balance	8,948,438	7,833,362
Add: Surplus/(Deficit) transferred from Income and Expenditure Account	(672,938)	1,115,076
	8,275,500	8,948,438
5. Current liabilities		
Trade Payables	86,567	1,854
Advance received	431,331	431,331
Provisions	152,500	171,000
Other liabilities		
Tax deducted at source payable	20,000	15,000
	690,398	619,185
6. Non current assets		
Tax deducted at source	530,002	379,109
	530,002	379,109
7. Cash and bank balances		
Balances with banks		
Current account	11,483,141	3,251,362
Fixed deposits	45,500,000	25,500,000
	56,983,141	28,751,362
8. Loans and advances		
Prepaid expenses	396,532	376,015
	396,532	376,015
9. Other current assets		
Interest accrued but not due	1,067,223	72,137
	1,067,223	72,137
10. Interest income		
	For the year ended March 31, 2016	For the year ended March 31, 2015
Interest on Fixed deposit	3,180,007	2,120,031
Interest on Income tax refund	17,544	-
	3,197,551	2,120,031



INDIA@75 FOUNDATION**Notes to financial statements for the year ended March 31, 2016**

11. During the year ended March 31, 2016, the Trust has received operational and management support in running day to day business activities of the Trust from Confederation of Indian Industry 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, 2016	Year ended March, 2015
Establishment expenses	9,485,789	9,461,360
General charges	430	2,284
Communication expenses	343,357	107,639
Postage	337,323	54,468
Travelling & Conveyance	143,963	126,967
Printing & Stationary	6,319	-
Meeting expenses	15,723	-
Total	10,332,904	9,752,718

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.


As per our report of even date

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

ICAI Firm Registration Number: 101049W/E300004

Chartered Accountants

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


per **Yogender Seth**
Partner
Membership No. 94524
Place : Gurgaon
Date : *August 25, 2016*




Adi Godrej
Chairman


Neerja Bhatia
Secretary

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 statement titled 'Accumulation u/s 11(2) of the Income-tax Act, 1961 for the financial year ended March 31, 2016, referred to as Statement, for the purpose of filing of Income-tax return for financial year 2015-16 with Income Tax Authorities. The Statement has been prepared by the management of the Foundation and we have initiated the same for identification purposes only.
2. We have performed following procedure 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, 2015;
 - ii. 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, 2016. 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 ended March 31, 2016 (column '4') 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, 2016; 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 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 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 2015-16 with Income Tax Authorities. The 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/E300004

Chartered Accountants



Yogender Seth

Partner

Membership No.: 94524

Place: Gurgaon

Date: August 25, 2016



India@75 Foundation
Accumulation u/s 11(2) of the Income Tax Act, 1961 for the financial year ended March 31, 2016
 (All amounts are in Indian Rupees)

Purpose of accumulation	Year of accumulation	Opening balance	Amount Accumulated during the year	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
Brand Building	2013-14	703,530	-	703,530	-	-	-
	2014-15	500,000	-	68,441	431,559	2019-2020	4 Years
Education & Skill Development	2013-14	1,471,910	-	20,000	1,451,910	2018-2019	3 Years
	2014-15	156,168	-	-	156,168	2019-2020	4 Years
Marketing & Outreach	2013-14	1,493,590	-	998,354	495,236	2018-2019	3 Years
	2014-15	200,000	-	-	200,000	2019-2020	4 Years
Urbanization	2013-14	747,740	-	-	747,740	2018-2019	3 Years
Volunteering	2013-14	1,194,251	-	858,467	335,784	2018-2019	3 Years
	2014-15	400,000	-	-	400,000	2019-2020	4 Years
Accumulation for FY 2015-16 (purpose to be resolved by the board of Trustees of India@75 Foundation)	2015-16	-	1,575,376	-	1,575,376	2020-2021	5 Years
		6,867,189	1,575,376	2,648,792	5,793,773		

Basis of preparation

- 1 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, 2015
- 2 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, 2016.
- 3 Amount utilised during the year (column '5') has been compiled based on schedule detailing expenses incurred towards purpose stated in column '1' of the annexure during year ended March 31, 2016.