

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, 2017 and the Income and Expenditure Account for the year then ended, 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 also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust 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 financial 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 financial control relevant to the entity's preparation of the financial statements that give a true and fair view 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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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, 2017; and
- b) In the case of Income and Expenditure Account, the excess of income over expenditure for the year ended March 31, 2017.

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**

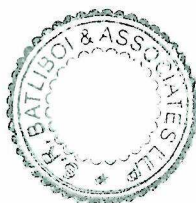
Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Sumit Mehra**

Partner

Membership Number: 96547



Place: Bangalore

Date: September 9, 2017

INDIA @ 75 FOUNDATION

Balance Sheet for the year ended March 31, 2017

(All amounts are in Indian Rupees)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016
<u>Sources of Funds</u>			
Corpus fund	3	50,011,000	50,011,000
Reserves and surplus	4	10,612,815	8,275,500
		60,623,815	58,286,500
Current liabilities	5	1,787,755	690,398
		1,787,755	690,398
		62,411,570	58,976,898
<u>Application of Funds</u>			
Non current assets	6	1,115,458	530,002
		1,115,458	530,002
Current assets			
Cash and bank balances	7	59,754,199	56,983,141
Loans and advances	8	408,197	396,532
Other current assets	9	1,133,716	1,067,223
		61,296,112	58,446,896
		62,411,570	58,976,898
<u>Summary of significant accounting policies and notes to accounts</u>			
	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: *September 09th, 2017*For and on behalf of the Board of Trustees of
India@75 Foundation

Adi Godrej
Chairman

Shefali Chaturvedi
Secretary

INDIA @ 75 FOUNDATION**Income and Expenditure Account for the year ended March 31, 2017**

(All amounts are in Indian Rupees)

Particulars	Notes	Year ended March 31, 2017	Year ended March 31, 2016
<u>Income</u>			
Sponsorship		10,000,000	-
Interest	10	3,854,527	3,197,551
Total Income (I)		13,854,527	3,197,551
<u>Expenditure</u>			
Expenses in relation to activities	11	10,058,954	2,648,792
Legal and professional expenses		471,400	144,098
Travelling and conveyance expenses		297,897	226,754
Communication expenses		442,711	663,552
Printing and stationery		10,961	14,342
Audit fees		207,000	172,500
Other expenses		28,289	451
Total Expenditure (II)		11,517,212	3,870,489
Excess/(Deficit) of Income over Expenditure (I) -(II)		2,337,315	(672,938)

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: September 09th 2017**For and on behalf of the Board of Trustees of
India@75 Foundation**Adi Godrej
ChairmanShefali Chaturvedi
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) 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.

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 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, 2017

(All amounts are in Indian Rupees)

3. Corpus Fund	As at March 31, 2017	As at March 31, 2016
Opening Balance	50,011,000	20,011,000
Add: Received during the year	-	30,000,000
Closing Balance	50,011,000	50,011,000
4. Reserves and surplus	As at March 31, 2017	As at March 31, 2016
Surplus/Deficit in Income and Expenditure Account		
Opening balance	8,275,500	8,948,438
Add: Surplus/(Deficit) transferred from Income and Expenditure Account	2,337,315	(672,938)
	10,612,815	8,275,500
5. Current liabilities	As at March 31, 2017	As at March 31, 2016
Trade payables	1,103,424	86,567
Advance received	431,331	431,331
Provisions	187,000	152,500
Other liabilities		
Tax deducted at source payable	66,000	20,000
	1,787,755	690,398
6. Non current assets	As at March 31, 2017	As at March 31, 2016
Tax deducted at source	1,115,458	530,002
	1,115,458	530,002
7. Cash and bank balances	As at March 31, 2017	As at March 31, 2016
Balances with banks		
Current account	4,254,575	11,483,141
Fixed deposits	55,499,624	45,500,000
	59,754,199	56,983,141
8. Loans and advances	As at March 31, 2017	As at March 31, 2016
Prepaid expenses	408,197	396,532
	408,197	396,532
9. Other current assets	As at March 31, 2017	As at March 31, 2016
Interest accrued but not due	1,133,716	1,067,223
	1,133,716	1,067,223
10. Interest income	Year Ended March 31, 2017	Year Ended March 31, 2016
Interest on fixed deposit	3,854,527	3,180,007
Interest on income tax refund	-	17,544
	3,854,527	3,197,551



11. Below schedule summarizes expenses incurred for activities:

a. Branding

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Event telecast	4,025,000	-
Cyclothan	741,270	183,525
Advertisement	500,000	-
Banquet & Venue Charges	-	512,762
Others	39,276	75,774
Total Rs.	5,305,546	771,971

b. Education and Skill Development

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Professional Fee	517,500	-
Others	151,076	20,000
Total Rs.	669,576	20,000

c. Urbanization

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Banquet & Venue Charges	136,813	-
Total Rs.	136,813	-

d. Volunteering

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Professional	2,068,500	184,550
Meetings	1,453,148	450,060
Design & Printing	205,250	-
Others	220,121	223,857
Total Rs.	3,947,019	858,467

e. Marketing & Outreach

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Meetings	-	835,904
Others	-	162,450
Total Rs.	-	998,354

Total (a+b+c+d+e) Rs:	10,058,954	2,648,792
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INDIA@75 FOUNDATION**Notes to financial statements for the year ended March 31, 2017**

12. During the year ended March 31, 2017, 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 31, 2017	Year ended March 31, 2016
Establishment expenses	8,470,497	9,485,789
Infrastructure costs	324,682	-
Postage	274,681	337,323
Communication expenses	163,197	343,357
Travelling and conveyance	75,064	143,963
General charges	7,079	430
Printing and stationary	5,545	6,319
Meeting expenses	4,124	15,723
Total	9,324,869	10,332,904

13. 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.
14. 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 : *September 09th 2017*



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



Adi Godrej
Chairman



Shefali Chaturvedi
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, 2017', referred to as Statement, for the purpose of filing of Income-tax return for financial year 2016-17 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 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, 2016;
 - ii. No amount has been accumulated u/s 11(2) of Income Tax Act, 1961 for the year ended March 31, 2017 disclosed under Amount accumulated during the year ended March 31, 2017 (column '4'). We have traced this 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, 2017;
 - 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, 2017. 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; 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 2016-17 with Income Tax



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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.

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

Place: Bangalore

Date: September 9, 2017



India@75 Foundation
Accumulation u/s 11(2) of the Income Tax Act, 1961 for the financial year ended March 31, 2017
(All amounts are in Indian Rupees)

Purpose of accumulation	Year of accumulation	Opening balance	Amount Accumulated during the year 2016-17	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	2014-15	431,559	-	431,559	-		
	2015-16	300,000	-	300,000	-		
Education & Skill Development	2013-14	1,451,910	-	-	1,451,910	2018-2019	2 Years
	2014-15	156,168	-	-	156,168	2019-2020	3 Years
	2015-16	400,000	-	-	400,000	2020-2021	4 Years
Marketing & Outreach	2013-14	495,236	-	-	495,236	2018-2019	2 Years
	2014-15	200,000	-	-	200,000	2019-2020	3 Years
	2015-16	375,376	-	-	375,376	2020-2021	4 Years
Urbanization	2013-14	747,740	-	136,813	610,927	2018-2019	2 Years
Volunteering	2013-14	335,784	-	-	335,784	2018-2019	2 Years
	2014-15	400,000	-	-	400,000	2019-2020	3 Years
	2015-16	500,000	-	-	500,000	2020-2021	4 Years
Accumulation for FY 2016-17	2016-17	-	-	-	-		
		5,793,773	-	868,372	4,925,401		

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, 2016.

No amount has been accumulated u/s 11(2) of Income Tax Act, 1961. Accordingly, Amount accumulated during the year (column '4') is shown as NIL basis draft computation of tax, for the purpose of Form 10B, prepared basis unaudited financial statements for the year ended March 31, 2017.

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, 2017.