

India @ 75 Foundation
Financials for the year ended March 31, 2018

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 comprise the Balance Sheet as at March 31, 2018, 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. This responsibility also 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 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 such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the 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 on the financial statements.

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 of the state of affairs of the Trust as at March 31, 2018 and its excess of income over expenditure for the year ended on that date.

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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matters

This 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 of Signature: Bengaluru

Date: September 29, 2018



INDIA @ 75 FOUNDATION
Balance Sheet for the year ended March 31, 2018
 (All amounts are in Indian Rupees)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
Sources of Funds			
Corpus fund	3	50,011,000	50,011,000
Reserves and surplus	4	10,643,100	10,612,815
		60,654,100	60,623,815
Current liabilities	5	1,634,444	1,787,755
		1,634,444	1,787,755
		62,288,544	62,411,570
Application of Funds			
Non current assets	6	1,553,228	1,115,458
		1,553,228	1,115,458
Current assets			
Cash and bank balances	7	59,922,022	59,754,199
Loans and advances	8	379,790	408,197
Other current assets	9	433,504	1,133,716
		60,735,316	61,296,112
		62,288,544	62,411,570
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: *Bengaluru*
 Date: *29-09-2018*



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

Naushad Forbes
Naushad Forbes
 Chairman

Seema Arora
Seema Arora
 Secretary

INDIA @ 75 FOUNDATION**Income and Expenditure Account for the year ended March 31, 2018****(All amounts are in Indian Rupees)**

Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Income			
Sponsorship		5,000,000	10,000,000
Interest	10	3,377,662	3,854,527
Total Income (I)		8,377,662	13,854,527
Expenditure			
Expenses in relation to activities	12	7,211,862	10,058,954
Legal and professional expenses		155,010	471,400
Travelling and conveyance expenses		275,295	297,897
Communication / Web site expenses		118,844	442,711
Printing and stationery		58,292	10,961
Audit fees	11	250,111	207,000
Other expenses		277,963	28,289
Total Expenditure (II)		8,347,377	11,517,212
Excess/(Deficit) of Income over Expenditure (I) -(II)		30,285	2,337,315

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: Bengaluru

Date: 29-09-2018

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


Naushad Forbes
Chairman


Seema Arora
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 as a going concern.

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 is recognized on receipt of donation when 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 and 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, 2018

(All amounts are in Indian Rupees)

3. Corpus Fund	As at March 31, 2018	As at March 31, 2017
Opening Balance	50,011,000	50,011,000
Add: Received during the year	-	-
Closing Balance	50,011,000	50,011,000
4. Reserves and surplus	As at March 31, 2018	As at March 31, 2017
Surplus in Income and Expenditure Account		
Opening balance	10,612,815	8,275,500
Add: Surplus transferred from Income and Expenditure Account	30,285	2,337,315
	10,643,100	10,612,815
5. Current liabilities	As at March 31, 2018	As at March 31, 2017
Trade payables	905,563	1,103,424
Advance received	431,331	431,331
Provisions	216,000	187,000
Other liabilities		
Tax deducted at source payable	81,550	66,000
	1,634,444	1,787,755
6. Non current assets	As at March 31, 2018	As at March 31, 2017
Tax deducted at source	1,553,228	1,115,458
	1,553,228	1,115,458
7. Cash and bank balances	As at March 31, 2018	As at March 31, 2017
Balances with banks		
Current account	4,423,004	4,254,575
Fixed deposits	55,499,018	55,499,624
	59,922,022	59,754,199
8. Loans and advances	As at March 31, 2018	As at March 31, 2017
Prepaid expenses	342,290	408,197
Advance to suppliers	37,500	-
	379,790	408,197
9. Other current assets	As at March 31, 2018	As at March 31, 2017
Interest accrued but not due	433,504	1,133,716
	433,504	1,133,716
10. Interest income	Year Ended March 31, 2018	Year Ended March 31, 2017
Interest on fixed deposit	3,377,662	3,854,527
	3,377,662	3,854,527
11. Audit Fees	Year Ended March 31, 2018	Year Ended March 31, 2017
Audit Fees	236,000	207,000
Out of pocket expenses	14,111	-
	250,111	207,000



12. Below schedule summarizes expenses incurred for activities:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Professional fees	3,335,501	2,633,438
Meetings	1,141,692	1,543,492
Event telecast and cyclothan event	929,023	4,666,770
Advertisement	630,000	500,000
Travelling expenses	285,531	172,517
Server rent and website expenses	559,383	195,456
Printing and stationery	83,817	161,012
Postage	7,425	19,769
Others	239,490	166,500
Total Rs.	7,211,862	10,058,954

13. During the year ended March 31, 2018, 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. CII has committed to support the Trust until the time it is able to generate its own resources. Details of cost incurred by CII towards the operational support of the Trust are as follows:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Establishment expenses	8,682,297	8,470,497
Infrastructure costs	1,363,377	324,682
Postage	6,000	274,681
Communication expenses	94,866	163,197
Travelling and conveyance	193,258	75,064
General charges	-	7,079
Printing and stationary	2,162	5,545
Meeting expenses	8,552	4,124
Total	10,350,512	9,324,869

14. 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.

15. 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 : Bengaluru
Date : 29/09/2018



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



Naushad Forbes
Chairman



Seema Arora
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 Trust') 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, 2018', referred to as Statement, for the purpose of filing of Income-tax return for financial year 2017-18 with Income Tax Authorities. The Statement has been prepared by the management of the Trust 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 Trust with Income Tax Authorities along with their Income Tax Return for the financial year ended March 31, 2017;
 - ii. No amount has been accumulated u/s 11(2) of Income Tax Act, 1961 for the year ended March 31, 2018 disclosed under Amount accumulated during the year ended March 31, 2018 (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, 2018;
 - 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, 2018. We did not perform any other procedures and have relied on the representation by management of the Trust 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 Trust. 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 Trust, 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 2017-18 with Income Tax Authorities. The certificate relates only to the Statement specified above and does not extend to any financial information/statements of Trust, 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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Sumit Mehra
Partner

Membership Number: 96547

Place: Bengaluru

Date: September 27, 2018



India@75 Foundation
Accumulation u/s 11(2) of the Income Tax Act, 1961 for the financial year ended March 31, 2018
(All amounts are in Indian Rupees)

Purpose of accumulation	Year of accumulation	Opening balance	Amount Accumulated during the year 2017-18	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
Education & Skill Development	2013-14	1,451,910	-	14,413	1,437,497	2018-2019	1 Years
	2014-15	156,168	-	-	156,168	2019-2020	2 Years
	2015-16	400,000	-	-	400,000	2020-2021	3 Years
Marketing & Outreach	2013-14	495,236	-	-	495,236	2018-2019	1 Years
	2014-15	200,000	-	-	200,000	2019-2020	2 Years
	2015-16	375,376	-	-	375,376	2020-2021	3 Years
Urbanization	2013-14	610,927	-	27,346	583,581	2018-2019	1 Years
Volunteering	2013-14	335,784	-	335,784	-		
	2014-15	400,000	-	400,000	-		
	2015-16	500,000	-	500,000	-		
Accumulation for FY 2017-18		4,925,401	-	1,277,543	3,647,858		

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, 2017.

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, 2018.

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, 2018.



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