

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of India@75 Foundation

### **Opinion**

We have audited the accompanying financial statements of India@75 Foundation ("the Trust"), which comprise the Statement of Assets and Liabilities as at March 31 2022, the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2022, its excess of expenditure over income for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Trust in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

### **Responsibilities of Management for the Financial Statements**

The Management of the Trust 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 the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI. This responsibility also includes maintenance of adequate accounting records and the design, implementation and maintenance of internal control, relevant to the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Trust's financial reporting process.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit 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 Trust's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management of the Trust regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

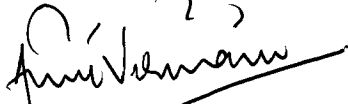
## **Other Matter**

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 **Amit Virmani**  
Partner

Membership Number: 504649

UDIN: 22504649AWNVR3759

Place: Gurugram

Date: September 29, 2022



INDIA @ 75 FOUNDATION  
Balance Sheet for the year ended March 31, 2022  
(All amounts are in Indian Rupees)

Particulars	Notes	As at March 31,2022	As at March 31,2021
<b>Sources of Funds</b>			
Corpus fund	3	50,011,000	50,011,000
Reserves and surplus	4	5,591,450	10,439,776
Earmarked Fund	5	645,960	5,785,858
		<u>56,248,410</u>	<u>66,236,634</u>
Current liabilities	6	5,351,195	1,913,531
		<u>5,351,195</u>	<u>1,913,531</u>
		<u>61,599,605</u>	<u>68,150,165</u>
<b>Application of Funds</b>			
<b>Intangible Assets</b>			
Gross Block	7	291,180	291,180
Less:- Amortisation		217,359	175,674
Net Block		<u>73,821</u>	<u>115,506</u>
Non current assets	8	762,949	1,007,764
		<u>762,949</u>	<u>1,007,764</u>
<b>Current assets</b>			
Cash and bank balances	9	60,444,427	66,690,080
Loans and advances	10	865	13,861
Other current assets	11	317,543	322,954
		<u>60,762,835</u>	<u>67,026,895</u>
		<u>61,599,605</u>	<u>68,150,165</u>
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

*Amit Virmani*  
per Amit Virmani  
Partner  
Membership No. 504649  
Place: Gurugram  
Date: September 29, 2022



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

*Sanjiv Goenka*  
Sanjiv Goenka  
Chairman

*Ankur Singh Chauhan*  
Ankur Singh Chauhan  
Secretary

INDIA @ 75 FOUNDATION

Income and Expenditure Account for the year ended March 31, 2022

(All amounts are in Indian Rupees)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
<b>Income</b>			
Other Income	12	2,879,203	3,544,350
<b>Total Income (I)</b>		<b>2,879,203</b>	<b>3,544,350</b>
<b>Expenditure</b>			
Expenses in relation to activities		6,676,279	7,861,422
Legal and professional expenses		535,629	965,585
Travelling and conveyance expenses		-	5,328
Communication / Web site expenses/Software		17,650	215,830
Printing and stationery		-	470
Audit fees	13	326,876	319,898
Other expenses		129,411	184,131
Amortisation expense		41,684	66,964
<b>Total Expenditure (II)</b>		<b>7,727,529</b>	<b>9,619,628</b>
<b>Excess of Income over Expenditure (I) -(II)</b>		<b>(4,848,326)</b>	<b>(6,075,278)</b>

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. Batilboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 100049W/E300004

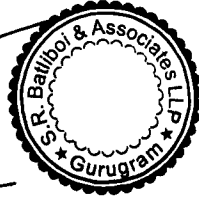
*Amit Virmani*

per Amit Virmani  
Partner

Membership No. 504649

Place: Gurugram

Date: September 29, 2022



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

*Sanjiv Goenka*

Sanjiv Goenka  
Chairman

*Ankur Singh Chauhan*

Ankur Singh Chauhan  
Secretary

**India@75 Foundation**  
**Notes to financial statements for the year ended March 31, 2022**

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**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 historical cost convention on an accrual basis as a going concern. The Trust has not received any grant / sponsorship during the year however the Trust has sufficient cash and bank balances to meet future obligations of the next twelve months.

**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) Intangibles assets and their amortisation**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the Income and Expenditure Account in the year in which the expenditure is incurred.

Amortisation of intangible assets is provided on the written down value of the intangible assets as per the rates given in the Income Tax Act, 1961 on a pro-rata basis. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Income and Expenditure Account when the asset is derecognised.

**d) 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) Sponsorships**

Income from events and various programs 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.

**e) 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.



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**India@75 Foundation**

**Notes to financial statements for the year ended March 31, 2022**

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**f) Earmarked funds**

Contributions received from members and non-members towards specified objectives where unutilized amounts are not refundable on completion of specified objectives are credited under the caption "Earmarked Funds" in the Balance Sheet. On utilization, the utilized amount in that year is reduced from the fund. In cases where fund have been received for acquisition/ construction of fixed assets, the utilized amount in that year is reduced from the cost of fixed assets. In cases where fund have been received towards expenditure of revenue nature, the utilized amount in that year is adjusted in the Income and Expenditure account. Interest income earned, if any, on investments made out of the Earmarked Funds, net of tax, is added to the respective Earmarked Fund.

Contributions received from members and non-members towards specified objectives where unutilized amounts are refundable on completion of specified objectives are recorded as liability under the caption "Current Liabilities" in the Balance Sheet.

**g) 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.



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**INDIA @ 75 FOUNDATION**

Notes to financial statements for the year ended March 31, 2022

(All amounts are in Indian Rupees)

<b>3. Corpus Fund</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Opening Balance	50,011,000	50,011,000
Add: Received during the year	-	-
<b>Closing Balance</b>	<b>50,011,000</b>	<b>50,011,000</b>

<b>4. Reserves and surplus</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Surplus in Income and Expenditure Account</b>		
Opening balance	10,439,776	16,515,054
Add: Surplus transferred from Income and Expenditure Account	(4,848,326)	(6,075,278)
	<b>5,591,450</b>	<b>10,439,776</b>

<b>5. Earmarked Fund</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Functional Literacy Initiative</b>		
Opening balance	5,785,858	8,734,464
Add: received during the year	-	-
Less: utilisation during the year	5,139,898	2,948,606
	<b>645,960</b>	<b>5,785,858</b>

The outstanding balance of Earmarked Fund pertains to amount received from Sponsor for the purpose of Functional Literacy Initiative with term ending on March 31, 2022. Considering the amount has not been expensed within the term, the Trust has subsequently taken the extension of the term of the fund from the Sponsor. Accordingly the same continues to be classified as Earmarked fund.

<b>6. Current liabilities</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Trade payables	4,483,696	1,531,187
- Sundry Creditors		
- Audit Fee Payable		
Provisions	602,063	303,875
<b>Other liabilities</b>		
Tax deducted at source payable	265,436	78,469
	<b>5,351,195</b>	<b>1,913,531</b>



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INDIA @ 75 FOUNDATION

Notes to financial statements for the year ended March 31, 2022

(All amounts are in Indian Rupees)

7. Intangible Assets

	Trade Mark	Software	Total
<b>Gross Block</b>			
At April 1, 2020	54,000	237,180	291,180
Additions	-	-	-
Disposals	-	-	-
At March 31, 2021	54,000	237,180	291,180
Additions	-	-	-
Disposals	-	-	-
At March 31, 2022	54,000	237,180	291,180
<b>Depreciation</b>			
At April 1, 2020	13,838	94,872	108,710
Charge for the year	10,041	56,923	66,964
Disposals	-	-	-
At March 31, 2021	23,879	151,795	175,674
Charge for the year	7,531	34,154	41,685
Disposals	-	-	-
At March 31, 2022	31,410	185,949	217,359
<b>Net Block</b>			
At 31 March 2021	30,121	85,385	115,506
At 31 March 2022	22,590	51,231	73,821



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INDIA @ 75 FOUNDATION

Notes to financial statements for the year ended March 31, 2022

(All amounts are in Indian Rupees)

	As at March 31, 2022	As at March 31, 2021
<b>8. Non current assets</b>		
Tax deducted at source	762,949	1,007,764
	<b>762,949</b>	<b>1,007,764</b>
<b>9. Cash and bank balances</b>		
<b>Balances with banks</b>		
Current account	944,203	192,332
Fixed deposits- Others (Less than 12 Months Maturity)	59,500,224	66,497,748
	<b>60,444,427</b>	<b>66,690,080</b>
<b>10. Loans and advances</b>		
Prepaid expenses	-	13,861
Advance to suppliers	865	-
	<b>865</b>	<b>13,861</b>
<b>11. Other current assets</b>		
Interest accrued but not due	317,543	322,954
	<b>317,543</b>	<b>322,954</b>
<b>12. Other income</b>		
Interest on fixed deposit	2,837,306	3,538,761
Interest on income tax refund	41,897	5,589
	<b>2,879,203</b>	<b>3,544,350</b>
<b>13. Audit Fees</b>		
Audit Fees	325,688	319,898
Out of pocket expenses	1,188	-
	<b>326,876</b>	<b>319,898</b>

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**India@75 Foundation**  
**Notes to financial statements for the year ended March 31, 2022**

**14. Below schedule summarizes the expenses incurred for activities:**

Nature of Expenses	Year ended March 31, 2022	Year ended March 31, 2021
Professional fees/ Design	50,29,090	69,26,693
Server rent and website expenses	4,28,025	4,57,565
Meetings/Event and Exhibition Arrangements	11,51,802	4,01,632
Travelling expenses	29,838	23,598
Printing and stationery	37,524	30,707
Others	-	15,133
Postage/ Telephone	-	6,094
<b>Total Rs.</b>	<b>66,76,279</b>	<b>78,61,422</b>

15. During the year ended March 31, 2022, 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, 2022	Year ended March 31, 2021
Establishment expenses	39,21,459	32,78,608
Infrastructure costs	12,43,989	12,81,848
<b>Total</b>	<b>51,65,448</b>	<b>45,60,456</b>

16. The outbreak of Coronavirus (COVID -19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Trust has evaluated impact of this pandemic on its operations and activities. Based on its review and current indicators of economic conditions, there is no significant impact on its financial results. The Trust will continue to closely monitor any material changes arising of future economic conditions and impact on its activities.

17. 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.

18. 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 *Amit Virmani*  
 Partner

Membership No. 504649

Place: *Gurgaon*

Date: *September 29, 2022*



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

*Sanjiv Goenka*  
 Sanjiv Goenka  
 Chairman

*Ankur Singh Chauhan*  
 Ankur Singh Chauhan  
 Secretary