

**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 2023, 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, 2023 and 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/ Board of Trustees for the Financial Statements**

The Management/ Board of Trustees 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/ Board of Trustees 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/ Board of Trustees either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Management/ Board of Trustees is also responsible for overseeing the Trust's financial reporting process.

**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.



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

Chartered Accountants

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/ Board of Trustees.
- ▶ Conclude on the appropriateness of management's/ Board of Trustees' 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/ Board of Trustees 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/ Board of Trustees 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.

## **Other Matter**

The report is furnished solely for the purpose of internal use of Board of Trustees 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: 23504649BGZLFQ3599



Place: Gurugram

Date: September 25, 2023

INDIA @ 75 FOUNDATION  
Balance Sheet for the year ended March 31, 2023  
(All amounts are in Indian Rupees)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>Sources of Funds</b>			
Corpus fund	3	5,00,11,000	5,00,11,000
Reserves and surplus	4	15,62,414	55,91,450
Earmarked Fund	5	-	6,45,960
		<b>5,15,73,414</b>	<b>5,62,48,410</b>
Current liabilities	6	12,89,869	53,51,195
		<b>12,89,869</b>	<b>53,51,195</b>
		<b>5,28,63,283</b>	<b>6,15,99,605</b>
<b>Application of Funds</b>			
Intangible Assets	7	2,91,180	2,91,180
Gross Block		2,43,499	2,17,359
Less:- Amortisation		47,681	73,821
Net Block			
Non current assets	8	7,50,514	7,62,949
		<b>7,50,514</b>	<b>7,62,949</b>
Current assets	9	5,17,03,244	6,04,44,427
Cash and bank balances	10	15,317	865
Loans and advances	11	3,46,527	3,17,543
Other current assets		5,20,65,088	6,07,62,835
		<b>5,28,63,283</b>	<b>6,15,99,605</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. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration No.: 101049W/E300004

per Amit Virmani  
Partner

Membership No. 504649

Place: Gurugram

Date: September 25, 2023



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

Sanjiv Goenka  
Chairman

Ankur Singh Chauhan  
Secretary





**INDIA @ 75 FOUNDATION**

Income and Expenditure Account for the year ended March 31, 2023

(All amounts are in Indian Rupees)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
<b>Income</b>			
Other Income	12	25,62,528	28,79,203
<b>Total Income (I)</b>		<b>25,62,528</b>	<b>28,79,203</b>
<b>Expenditure</b>			
Expenses in relation to activities		53,85,110	66,76,279
Legal and professional expenses		7,14,699	5,35,629
Communication / Web site expenses/Software		5,657	17,650
Audit fees	13	3,79,960	3,26,876
Other expenses		79,998	1,29,411
Depreciation and Amortisation Expenses		26,140	41,684
<b>Total Expenditure (II)</b>		<b>65,91,564</b>	<b>77,27,529</b>
<b>Excess of Income over Expenditure (I) -(II)</b>		<b>(40,29,036)</b>	<b>(48,48,326)</b>

**Summary of significant accounting policies and notes to accounts**

2

The accompanying notes are an integral part of the financial statements.

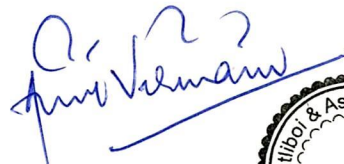
As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants


ICAI Firm Registration No.: 101049W/E300004

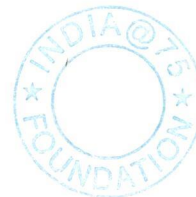
For and on behalf of the Board of Trustees of  
India@75 Foundation

  
per Amit Virmani  
Partner  
Membership No. 504649  
Place: Gurugram  
Date: September 25, 2023



  
Sanjiv Goenka  
Chairman

  
Ankur Singh Chauhan  
Secretary



**India@75 Foundation**  
**Notes to financial statements for the year ended March 31, 2023**

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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, 2023**

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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, 2023  
(All amounts are in Indian Rupees)

	As at March 31, 2023	As at March 31, 2022
<b>3. Corpus Fund</b>		
Opening Balance	5,00,11,000	5,00,11,000
Add: Received during the year	-	-
<b>Closing Balance</b>	<b>5,00,11,000</b>	<b>5,00,11,000</b>

	As at March 31, 2023	As at March 31, 2022
<b>4. Reserves and surplus</b>		
<b>Surplus in Income and Expenditure Account</b>		
Opening balance	55,91,450	1,04,39,776
Add: Surplus transferred from Income and Expenditure Account	(40,29,036)	(48,48,326)
	<b>15,62,414</b>	<b>55,91,450</b>

	As at March 31, 2023	As at March 31, 2022
<b>5. Earmarked Fund</b>		
<b>Functional Literacy Initiative</b>		
Opening balance	6,45,960	57,85,858
Add: received during the year	-	-
Less: utilisation during the year	6,45,960	51,39,898
	<b>-</b>	<b>6,45,960</b>

	As at March 31, 2023	As at March 31, 2022
<b>6. Current liabilities</b>		
Trade payables		
- Sundry Creditors	8,74,081	44,83,696
- Audit Fee Payable	3,24,000	6,02,063
<b>Other liabilities</b>		
Tax deducted at source payable	91,788	2,65,436
	<b>12,89,869</b>	<b>53,51,195</b>

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INDIA @ 75 FOUNDATION  
Notes to financial statements for the year ended March 31, 2023  
(All amounts are in Indian Rupees)

7. Amortisation Expenses

A. Intangible Assets	Trade Mark	Software	Total
<b>Gross Block</b>			
At April 1, 2021	54,000	2,37,180	2,91,180
Additions	-	-	-
Disposals	54,000	2,37,180	2,91,180
At March 31, 2022	-	-	-
Additions	-	-	-
Disposals	54,000	2,37,180	2,91,180
At March 31, 2023			
<b>Depreciation</b>			
At April 1, 2021	23,879	1,51,795	1,75,674
Charge for the year	7,531	34,154	41,685
Disposals	-	-	-
At March 31, 2022	31,410	1,85,949	2,17,359
Charge for the year	5,648	20,492	26,140
Disposals	-	-	-
At March 31, 2023	37,057	2,06,441	2,43,499
<b>Net Block</b>			
At 31 March 2022	22,590	51,231	73,821
At 31 March 2023	16,943	30,739	47,681

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## INDIA @ 75 FOUNDATION

Notes to financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees)

	As at March 31, 2023	As at March 31, 2022
<b>8. Non current assets</b>		
Tax deducted at source	7,50,514	7,62,949
	<b>7,50,514</b>	<b>7,62,949</b>

	As at March 31, 2023	As at March 31, 2022
<b>9. Cash and bank balances</b>		
Balances with banks	16,92,243	9,44,203
Current account	5,00,11,001	5,95,00,224
Fixed deposits- Others (Less than 12 Months Maturity)	<b>5,17,03,244</b>	<b>6,04,44,427</b>

	As at March 31, 2023	As at March 31, 2022
<b>10. Loans and advances</b>		
Advance to suppliers	15,317	865
	<b>15,317</b>	<b>865</b>

	As at March 31, 2023	As at March 31, 2022
<b>11. Other current assets</b>		
Interest accrued but not due	3,46,527	3,17,543
	<b>3,46,527</b>	<b>3,17,543</b>

	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>12. Other income</b>		
Interest on fixed deposit	25,42,500	28,37,306
Interest on income tax refund	20,028	41,897
	<b>25,62,528</b>	<b>28,79,203</b>

	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>13. Audit Fees</b>		
Audit Fees	3,54,000	3,25,688
Out of pocket expenses	25,960	1,188
	<b>3,79,960</b>	<b>3,26,876</b>

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**India@75 Foundation**  
**Notes to financial statements for the year ended March 31, 2023**

14. Below schedule summarizes expenses incurred for activities:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Professional fees/ Design	30,11,414	50,29,090
Server rent and website expenses	4,11,820	4,28,025
Meetings/Event and Exhibition Arrangements	14,03,278	11,51,802
Travelling expenses	2,66,353	29,838
Printing and stationery	2,00,608	37,524
Others	91,637	-
<b>Total</b>	<b>53,85,110</b>	<b>66,76,279</b>

15. During the year ended March 31, 2023, 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, 2023	Year ended March 31, 2022
Establishment expenses	91,15,025	39,21,459
Infrastructure costs	12,16,392	12,43,989
<b>Total</b>	<b>1,03,31,417</b>	<b>51,65,448</b>

16. 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.

17. 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

*Amit Virmani*

per Amit Virmani  
 Partner

Membership No. 504649

Place : Gurugram

Date : September 25, 2023



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  
Accumulation u/s 11(2) of the Income Tax Act, 1961 for the financial year ended March 31, 2023  
(All amounts are in Indian Rupees)

Purpose of accumulation	Year of accumulation	Opening balance	Amount Received / Accumulated during the year 2022-23	Amount utilised during the year	Taxable 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	9
Education & Skill Development	2018-19 2019-20	14,11,964 4,46,021	- -	8,46,420 -	- -	5,65,544 4,46,021	2023-2024 2024-2025	1 Years 2 Years
Urbanization	2018-19	20,75,390	-	8,02,756		12,72,634	2023-2024	1 Years
		39,33,375	-	16,49,176	-	22,84,199		

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, 2023.

Amount accumulated during the year (column '4') has been derived basis draft computation of tax, for the purpose of Form 10BB, prepared basis unaudited financial statements for the year ended March 31, 2023.

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, 2023.

\* As per section 11 (3) of the IT Act fund accumulated needs to be utilised within 5 Years or in the year immediately following expiry thereof.



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

*Ankur Singh Chauhan*

Ankur Singh Chauhan  
Secretary