

INDIA RESOURCES TRUST

Audited Accounts and Annual Tax Filing

YEAR ENDED MARCH 31, 2014

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S. C. KWATRA & CO.

CHARTERED ACCOUNTANTS

303-A, SASCO BHAWAN, AZADPUR COMMERCIAL COMPLEX,
DELHI- 110 033 INDIA

PH: 27676375, 27672646 FAX: 91-11-27676375

FORM NO. 10B

(See Rule 17B)

Audit Report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions

We have examined the Balance Sheet of **INDIA RESOURCES TRUST** as at 31st March, 2014 and the Income and Expenditure Account for the period ended on that date which are in agreement with the books of account maintained by the said Trust. These financial statements are the responsibility of the Trust's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the Trust so far as appears from our examination of the books.

In our opinion and to the best of our information, and according to the information given to us, the said accounts give a true and fair view:

- (i) in case of the balance sheet, of the State of affairs of the above named Trust as at 31st March, 2014 and
- (ii) in case of the Income and Expenditure Account, the excess of income over expenditure of the Trust for the period ended 31st March, 2014.

The prescribed particulars are annexed hereto.

For **S.C. KWATRA & Co.**

Chartered Accountants

Firm Registration No: 004232N

M.M. Kwatra



M.M.KWATRA

Partner

Membership No.: 083756

New Delhi, 26 SEP 2014

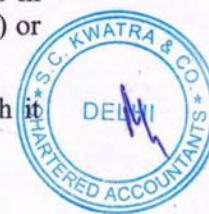
INDIA RESOURCES TRUST

STATEMENT OF PARTICULARS: ASSESSMENT YEAR 2014-2015

APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

- | | | |
|----|--|--|
| 1. | Amount of income of the previous year applied to charitable or religious purposes in India during that year. | Rs. 1,45,46,107/-
(Note: This excludes Rs. 1,27,18,312 being amount spent during the year out of earlier accumulations as confirmed by the management.) |
| 2. | Whether the trust/ institution has exercised the option under clause (2) of the <i>explanation</i> to section 11(1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year. | Rs. 7,303,221 |
| 3. | Amount of income accumulated or set apart for application to charitable or religious purposes to the extent it does not exceed 15% of the income derived from property held under trust wholly/ in part only for such purposes. | Rs. 3,855,764 |
| 4. | Amount of income eligible for exemption under section 11(1)(c). (Give details) | Nil |
| 5. | Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2). | Nil |
| 6. | Whether any amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in Section 11(2)(b). If so, the details thereof. | Not Applicable |
| 7. | Whether any part of the income in respect of which an option was exercised under clause (2) of the <i>explanation</i> to Section 11(1) in any earlier year is deemed to be income of the previous year under Section 11(1B)? If so, the details thereof. | Not Applicable |
| 8. | Whether, during the previous year, any part of the income accumulated or set apart for specified purposes under section 11(2) in any earlier year – | |
| | a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or | No |
| | b) has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or | No |
| | c) has not been utilised for purposes for which it | No |

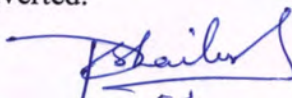
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was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof.

II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)

1. Whether any part of the income or property of the trust/ institution was lent, or continues to be lent in the previous year to any person referred to in Section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any. No
2. Whether any land, building or other property of the trust/ institution was made or continued to be made available for the use of any such person during the previous year. If so, give details of the property and the amount of rent or compensation charged, if any. No
3. Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details. No
4. Whether the services of the trust/ institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any. No
5. Whether any share, security or other property was purchased by or on behalf of the trust/ institution during the previous year from any such person? If so, give the details thereof together with the consideration paid. Purchase of furniture and furniture items from M/s Godrej and Boyce Mfg. Co. Limited – Rs.88,116/-. As explained to us, these purchases have been made at the same prices at which such items are sold to various unrelated third parties at competitive prices
6. Whether any share, security or other property was sold by or on behalf of the trust/ institution during the previous year to any such person? If so, give the details thereof together with the consideration received. No
7. Whether any income or property of the trust/ institution was diverted during the previous year in favour of any such person? If so, give the details thereof together with the amount of income or value of property so diverted. No





8. Whether any income or property of the trust/ institution was used or applied during the previous year for the benefit of any such person in any other manner. If so, give the details.

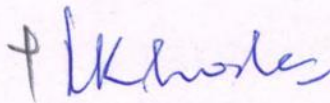
No

INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST:

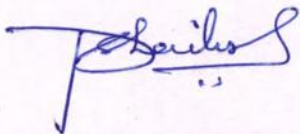
----- NIL -----



TRUSTEE



TRUSTEE

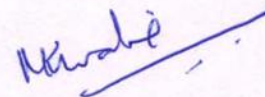


Shailesh Sreedharan
Project Director



For S.C. Kwatra & Co.

Chartered Accountants,
Firm Reg. No.: 004232N



(M. M. Kwatra)
Partner
Membership No.: 83756

Place : Mumbai

Date : 26 SEP 2014

Place : New Delhi

Date : 26 SEP 2014

India Resources Trust
Balance Sheet as at March 31, 2014

Particulars	Schedules	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
SOURCES OF FUNDS			
Corpus Fund	1	3,26,00,000	2,26,00,000
Earmarked Funds	2	-	1,27,18,312
Income and Expenditure Account	3	1,82,59,661	62,23,199
		<u>5,08,59,661</u>	<u>4,15,41,511</u>
APPLICATION OF FUNDS			
Fixed Assets	4	26,56,431	17,78,954
Current assets, loans and advances			
Cash and bank balances	5	4,92,73,437	3,96,78,948
Loans and advances	6	9,59,136	7,08,365
		<u>5,02,32,573</u>	<u>4,03,87,313</u>
Less: Current liabilities and provisions			
Current liabilities	7	20,29,343	6,24,756
		<u>20,29,343</u>	<u>6,24,756</u>
Net current assets		4,82,03,230	3,97,62,557
		<u>5,08,59,661</u>	<u>4,15,41,511</u>
Statement of Significant Accounting Policies and Notes to Accounts	12		

For S. C. Kwatra and Co.
Chartered Accountants

MMKwatra
Partner

Place :
Date :

26 SEP 2014



For and on behalf of the Board of Trustees of
India Resources Trust

Trustee
Trustee

Project Director
Project Director

Trustee
Trustee

India Resources Trust
Income and Expenditure Account for the year ended March 31, 2014

Particulars	Schedules	For the year ended March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
INCOME			
Donations	8	2,25,00,000	-
Other income	9	<u>32,05,092</u>	<u>18,14,262</u>
		<u>2,57,05,092</u>	<u>18,14,262</u>
EXPENDITURE			
Personnel expenses	10	1,83,16,876	53,70,962
Programme, Administrative and other expenses	11	75,81,002	47,43,136
Depreciation and amortisation	4	<u>4,89,064</u>	<u>2,30,759</u>
		<u>2,63,86,942</u>	<u>1,03,44,857</u>
Excess of income over expenditure / (Defecit)		(6,81,850)	(85,30,595)
Add : Transfer from Earmarked Funds		<u>1,27,18,312</u>	<u>1,05,81,688</u>
Balance transferred to Balance Sheet		<u>1,20,36,462</u>	<u>20,51,093</u>
Statement of Significant Accounting Policies and Notes to Accounts	12		

The schedules referred to above form an integral part of the accounts

In terms of our report attached

For S. C. Kwatra and Co.
Chartered Accountants

MM Kwatra

MMKwatra
Partner

Place :

Date : 26 SEP 2014



For and on behalf of the Board of Trustees of
India Resources Trust

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Trustee

[Signature]

Trustee

[Signature]

Project Director

India Resources Trust
Schedules forming part of the accounts

Particulars	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
Schedule 1: Corpus Fund		
Opening Balance	2,26,00,000	1,00,000
Addition during the year	1,00,00,000	2,25,00,000
Closing Balance	<u>3,26,00,000</u>	<u>2,26,00,000</u>
Schedule 2: Earmarked Funds		
Opening Balance	1,27,18,312	2,33,00,000
Add: Transfer from Income and Expenditure Account	-	-
	<u>1,27,18,312</u>	<u>2,33,00,000</u>
Less : Utilized during the year transferred to Income and Expenditure account	1,27,18,312	1,05,81,688
Closing Balance	<u>-</u>	<u>1,27,18,312</u>
Schedule 3: Income and Expenditure Account		
Opening Balance	62,23,199	41,72,106
Add: Transfer from Income and Expenditure Account	1,20,36,462	20,51,093
Closing Balance	<u>1,82,59,661</u>	<u>62,23,199</u>
Schedule 5: Cash and bank balances		
Cash in hand	-	-
Balances with scheduled banks		
- on saving accounts	2,46,01,485	65,70,279
- on deposit accounts	2,25,00,000	3,25,00,000
- interest accrued on deposit accounts	21,71,952	6,08,669
	<u>4,92,73,437</u>	<u>3,96,78,948</u>
Schedule 6: Loans and advances		
Security deposits	6,00,000	6,00,000
Advance to employees	13,676	12,799
Income Tax recoverable - TDS	3,45,460	95,566
	<u>9,59,136</u>	<u>7,08,365</u>
Schedule 7: Current liabilities		
Sundry payables	-	2,32,321
Expenses payable	3,22,544	2,12,141
TDS Payable	5,41,331	1,80,294
PF Payable	11,65,468	-
	<u>20,29,343</u>	<u>6,24,756</u>

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Media Resources Trust
 Schedules forming part of the accounts
 Schedule 4 - Fixed Assets

Particulars	Rate	Gross Block				Deletions / Adjustments	As at March 31, 2014 (Before Depreciation/ Amortisation)	Upto 31.03.2013	Depreciation / Amortisation for the year			Upto 31.03.2014	(Amount WDV as at March 31, 2014)
		As at April 1, 2013	Additions		Total				> 180 days	< 180 days	Total		
				> 180 days									
Computer and Peripherals	60%	1,82,222	66,138	1,58,445	-	4,06,805	82,904	1,49,016	47,534	1,96,550	2,79,454	1,27,351	
Furniture and Fixtures	10%	14,39,582	3,32,769	5,65,186	-	23,37,537	1,07,120	1,77,235	28,259	2,05,494	3,12,614	20,24,923	
Office Equipments	15%	3,87,909	1,40,445	1,03,558	-	6,31,912	40,735	79,253	7,767	87,020	1,27,755	5,04,157	
TOTAL (Current year)		20,09,713	5,39,352	8,27,189	-	33,76,254	2,30,759	4,05,504	83,560	4,89,064	7,19,823	26,56,431	
TOTAL (previous year)		-	9,52,170	10,57,543	-	20,09,713	-	1,50,040	80,719	2,30,759	2,30,759	17,78,954	



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India Resources Trust
Schedules forming part of the accounts

Particulars	For the year ended . March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
Schedule 8 : Donations		
Donations	2,25,00,000	-
	2,25,00,000	-
Schedule 9 : Other Income		
Interest income	32,05,092	18,14,262
	32,05,092	18,14,262
Schedule 10: Personnel Expenses		
Salaries, bonus etc.	1,70,70,208	53,70,962
Staff Welfare	1,62,569	-
Employer Contribution to Provident Fund	5,58,361	-
Recruitment Expenses	5,25,738	-
	1,83,16,876	53,70,962
Schedule 11: Programme, Administrative and other expenses		
Rent	13,06,500	8,98,333
Communication expenses	6,86,367	3,93,851
Conference and meeting expenses	2,48,075	9,37,785
External consultants	17,44,120	9,15,383
Office Expenses	2,42,150	6,14,612
Electricity expenses	5,65,712	23,108
Printing and stationery	62,485	67,676
Professional charges	2,54,775	2,17,807
Traveling and conveyance	21,04,793	5,53,437
Audit fee	1,12,360	44,944
Repair & Maintenance	2,21,008	5,000
Brokerage and commission	-	50,000
Postage and courier	5,586	10,240
Water charges	17,520	10,960
Misc. Expenses	9,551	-
	75,81,002	47,43,136



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India Resources Trust
Sub Schedules

Particulars	For the year ended March 31, 2014 Rs.	For the year ended March 31, 2013 Rs.
Sub Schedule 1: Salaries, bonus etc.		
Salaries	1,67,10,665	51,54,962
Salary Arrears	64,543	-
Bonus	-	2,16,000
Performance Reward	2,95,000	-
	<u>1,70,70,208</u>	<u>53,70,962</u>
Administration Cost of PF	51,022	-
Health Checkup	16,756	-
Staff Mediclaim	94,791	-
	<u>1,62,569</u>	<u>-</u>
Sub Schedule 2: Communication expenses		
Internet Connection	6,10,079	3,80,326
Telephone and Communication Expenses	43,527	-
Internet Domain Expenses	32,761	13,525
	<u>6,86,367</u>	<u>3,93,851</u>
Sub Schedule 3: Conference and meeting expenses		
Board Meeting Traveling Expenses	23,690	-
Event Expenses	1,46,551	-
Food and Beverages	77,834	-
	<u>2,48,075</u>	<u>9,37,785</u>
Sub Schedule 3: External consultants		
Consultancy Fees	12,78,500	9,15,383
Consultant- Website	4,65,620	-
	<u>17,44,120</u>	<u>9,15,383</u>
Sub Schedule 3: Professional Charges		
Accounting fee	2,40,000	1,25,110
Professional charges	14,775	92,697
	<u>2,54,775</u>	<u>2,17,807</u>
Sub Schedule 3: Expenses Payable		
Provision for Audit Fees	2,63,034	-
Provision for Food and Beverages	3,007	-
Provision for Internet Expenses	33,708	-
Provision for Local Conveyance	3,995	-
Professional Tax Payable	18,800	-
	<u>3,22,544</u>	<u>2,12,141</u>



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INDIA RESOURCES TRUST

Schedule 5: Significant accounting policies and notes to account

1. Background

The **India Resources Trust** ("The Trust") is a charitable trust, established in October 2011 with the main object to move human society to live in ways that preserve and protect the environment and its capacity to provide for the needs and aspirations of current and future generations, and in particular:

- a. **Climate and Energy:** To protect the environmental climate system from further harm due to emissions of greenhouse gases and help humanity and the natural world adapt to unavoidable climate change.
- b. **Governance:** To empower and strengthen institutions to foster environmentally sound and socially equitable decision-making.
- c. **Markets and Enterprise:** To harness markets and enterprise to expand economic opportunity and protect the environment.
- d. **People and Ecosystems:** To reverse rapid degradation of the environment and fragile ecosystems and assure their capacity to provide humans with needed goods and services.
- e. **Sustainable urban transport:** To catalyze environmentally sustainable transport solutions to improve the quality of life in Indian cities.

2. The Trust is registered under section 12A of the Income-tax Act, 1961 vide DIT - E/12A/2012-13/I-1522/748 dated 19.09.2012.

3. Significant accounting policies

a. Basis of accounting

The financial statements have been prepared under the historical cost convention and on an accrual basis.

b. Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any costs attributable to bring the asset to its working condition for its intended use.

c. Depreciation

Depreciation on fixed assets is provided on written down value method at the rates specified in Income-tax Act, 1961.

d. Income

Income from Donations and Grants are recognized when the certainty of collection is established.

Interest income is recognized pro-rata on time proportion basis over the period of deposit.



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INDIA RESOURCES TRUST

Schedule 5: Significant accounting policies and notes to account

e. Leases

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as an operating lease.

Lease payments under operating lease are recognized as an expense in the Income and Expenditure Account on a straight line basis over the lease period.

f. Employee benefits

Trust's contributions to provident fund is recognized in the Income and Expenditure Account as they become payable. There are no other obligations other than contribution payable to the authorities.

4. Previous year's figures have been regrouped/ reclassified, wherever necessary, to correspond with the current year's classification / disclosures.

**For and on behalf of the Board of Trustees
of India Resources Trust**



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Trustee

A handwritten signature in blue ink, appearing to be "K. Khosla".

Trustee

A handwritten signature in blue ink, appearing to be "P. B. Bhatnagar".

Project Director

Date : 12.6 SEP 2014

**INDIA RESOURCES TRUST
ASSESSMENT YEAR 2014-2015**

ADDRESS : Godrej Bhavan
87, 2nd Floor
New Mangalapuri
Mehrauli Gurgaon Road
Delhi - 110030

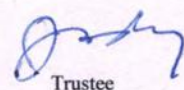
STATUS : A.O.P. (Charitable Trust)

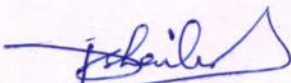
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**STATEMENT OF TOTAL INCOME FOR THE PREVIOUS YEAR ENDED 31ST MARCH, 2014
WHICH IS EXEMPT UNDER SECTION 11 OF THE INCOME TAX ACT, 1961.**

		<u>GROSS</u>
<u>INCOME FROM OTHER SOURCES:</u>		
Vide Audited Income and Expenditure Account attached hereto. - Gross :		
<u>INTEREST INCOME:</u>		
On Bank Accounts		32,05,092
<u>OTHER INCOME:</u>		
Voluntary Donations		2,25,00,000
		2,57,05,092
<u>Less:</u>		
(i) 15% being the Statutory Allowance allowed u/s 11 of the Act.	38,55,764	
(ii) Amount applied to the charitable objects of the Trust during the year allowed u/s.11 of the Act. (excluding Depreciation & including capital expenditure as reduced by sale proceeds thereof)		
Total expenses as per Income and Expenditure Account	2,63,86,942	
Less : Depreciation	4,89,064	
	2,58,97,878	
Additions to Fixed Assets	13,66,541	
	2,72,64,419	
Less: Amount utilised from Earmarked Funds towards the objects of the Trust for which the accumulation was exercised in writing in earlier years in accordance with the provisions of the Act shown under the head Earmarked Funds' in the Balance Sheet	1,27,18,312	1,45,46,107
Add : Amount deemed to be applied towards the charitable objects /purposes in India during the previous year ended 31st March 2014 relevant to the Assessment Year 2014-2015 in accordance with clause (2) of the Explanation to section 11(1) of the Act and allowed to be spent in the following previous year ended 31st March 2015 relevant to the Assessment Year 2015-2016 and for which the option is exercised in writing by the Trustees and attached thereto	73,03,221	2,57,05,092
UNSPENT SURPLUS		0
Income Tax Payable		NIL
Less: Tax Deducted at Source - Details vide statement (TDS certificate attached)		Rs. 2,49,894
REFUND DUE		Rs. 2,49,894

Notes


Trustee



Name of Assessee	INDIA RESOURCES TRUST		
Address	87, Second Floor, New Mangalpuri, Mehrauli Gurgaon Road, New Delhi, 110030		
Status	AOP Trust	Assessment Year	2014-2015
Ward		Year Ended	31.3.2014
PAN	AAATI9236J	Formation Date	20/10/2011
Residential Status	Resident		
A.O. Code	---		
Filing Status	Original		
Bank Name	AXIS BANK,, Court Chambers, 35, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai-400020 ,MICR:400211026, A/C NO:912010002515613 ,Type: Saving ,IFSC Code: UTIB0000233		
Tele:	Mob:9819351904		
Registration no :	DIT-E/12A/2012-13/I-1522/748		
Registration Date :	19/09/2012		

Computation of Total Income

Income from Other Sources (Chapter IV F)		35705092
Interest	3205092	
Voluntary Contribution for other than corpus(Local)	22500000	
Voluntary Contribution for corpus(Local)	10000000	
	<u>35705092</u>	
Income Before Application of Income		<u>35705092</u>
Less: Application of Income		
Amount applied to charitable purposes in india during the previous year - Revenue Account	13179566	
Amount applied to charitable purposes in India during the previous year – Capital Account [Excluding application from Borrowed Funds and amount exempt u/s 11(1A)]	1366541	
Amount Deemed To Applied During The Previous Year-clause (2) Of The Explanation To Section 11(1)	7303221	
Amount eligible for exemption u/s 11(1)(d)	<u>10000000</u>	
		31849328
Income Exempt u/s 11(1)(a)		
Income Accumulated or Set Apart Upto 15%		<u>3855764</u>
		<u>35705092</u>
Gross Total Income		0
Total Income		0
Round off u/s 288 A		0
Adjusted total income (ATI) is not more than Rs. 20 lakh hence AMT not applicable.		

Tax Due		0
T.D.S.		<u>249894</u>
		-249894

