

INDIA FOUNDATION FOR HUMANISTIC DEVELOPMENT

Balance sheet as on 31.03.2014

LIABILITIES		Note	(Amount in Rs) As at 31 March 2014	As at 31 March 2013
EQUITY AND LIABILITIES				
Shareholders' Funds :				
Share capital	2.1		1,00,000	1,00,000
Reserves and surplus	2.2		58,705	(6,01,033)
			<u>1,58,705</u>	<u>(5,01,033)</u>
Non-current Liabilities				
Long-term borrowings	2.3		-	8,19,409
			<u>-</u>	<u>8,19,409</u>
Current Liabilities:				
Other current liabilities	2.4		86,83,466	66,57,978
			<u>86,83,466</u>	<u>66,57,978</u>
TOTAL			<u>88,42,171</u>	<u>69,76,354</u>
ASSETS				
Non Current Assets :				
Fixed assets				
Tangible assets	2.5		80,558	6,878
			<u>80,558</u>	<u>6,878</u>
Long Term Loans and Advances	2.6		3,37,650	-
Deferred tax assets (net)	2.7		-	172
			<u>3,37,650</u>	<u>172</u>
Current Assets :				
Cash and cash equivalents	2.8		73,83,329	67,25,390
Other current assets	2.9		10,40,634	2,43,914
			<u>84,23,963</u>	<u>69,69,304</u>
TOTAL			<u>88,42,171</u>	<u>69,76,354</u>

Significant accounting policies and Notes to accounts

1 & 2

The Notes referred to above form an integral part of the Balance Sheet

As per our report of even date attached.

For Kalyanasundaram and Associates

Chartered Accountants

Firm Registration No. 003433

K M/Ranjith

Partner

Membership No. 219643

Place : Bengaluru

Date : 28th JULY 2014

For India Foundation for Humanistic
Development

V.Vivekanandan

Director

Place : Bengaluru

Date : 28th JULY 2014

INDIA FOUNDATION FOR HUMANISTIC DEVELOPMENT

Statement of Income and Expenditure for the year ending 31.03.2014

(Amount in Rs)			
	Note	For the year ended 31 March 2014	For the year ended 31 March 2013
INCOME			
Project Receipts		58,94,451	-
Donations	2.14	8,19,409	
Other Income	2.10	1,47,296	
Total revenue		68,61,156	-
EXPENDITURE			
Remuneration of Project and Admin Staff	2.11	22,70,471	27,609
Finance costs	2.12	3,136	452
Depreciation and amortisation expense	2.5	18,211	1,520
Other Project Expenses	2.13	39,09,600	3,69,926
Total expenses		62,01,418	3,99,507
Surplus/ (deficit) before exceptional and extraordinary items and tax		6,59,738	(3,99,507)
Extraordinary items		-	-
Surplus/ (deficit) before tax		6,59,738	(3,99,507)
Tax expenses			
Current Tax		-	-
Deferred Tax		-	-
		6,59,738	(3,99,507)
Surplus/ (deficit) from continuing operations		6,59,738	(3,99,507)
Surplus/ (deficit) for the year		6,59,738	(3,99,507)

Significant accounting policies and Notes to accounts

1 & 2


The Notes referred to above form an integral part of the Statement of Income and Expenditure

As per our report of even date attached.

For Kalyanasundaram and Associates

Chartered Accountants

Firm Registration No. 0054356


K M Ranjith
Partner
Membership No. 219645



For India Foundation for Humanistic Development


V. Vivekanandan
Director




Roy D'Silva
Director

Place: Bengaluru

Date: 29th JULY 2014

Place: Bengaluru

Date: 29th JULY 2014

INDIA FOUNDATION FOR HUMANISTIC DEVELOPMENT

to Financial Statements

	As at 31 March 2014	As at 31 March 2013
2.1 Share Capital		
Authorised Share Capital		
500000 (Previous year:2013) equity shares of par value of Rs 10 each	50,00,000	50,00,000
	50,00,000	50,00,000
Issued, Subscribed and Paid-up Share Capital		
10000 (Previous year 2013) equity shares of par value of Rs 10 each, fully	1,00,000	1,00,000
	1,00,000	1,00,000
(a) The reconciliation of number of shares outstanding and the amount of share capital is set out below:		
Particulars		
Number of shares at the beginning	10,000	10,000
Add: Shares issued during the year	-	-
Number of shares at the end	10,000	10,000
(b) Shareholders holding more than 5% of shares		
Particulars	Amount (in Rs)	
5000 Equity Shares of Rs.10 Each		
Jamuna Ramakrishna	50,000	50,000
K. Shivakumar	50,000	50,000
	1,00,000	1,00,000
2.2 Reserves and Surplus		
Surplus - Opening balance	(6,01,033)	(2,16,582)
Add: Surplus/Deficit transferred from Statement of Income and Expenditure	6,59,738	(3,84,451)
	58,705	(6,01,033)
Total	58,705	(6,01,033)
2.3 Long-Term Borrowings		
- Unsecured		
Loans and advances	-	8,19,409
Total	-	8,19,409
2.4 Other Current Liabilities		
Salaries and Wages Payable	1,82,952	-
Provision for expenses	1,00,281	64,259
Audit Fee Payable	30,708	-
Withholding and other taxes payable	13,08,688	2,69,394
Project Advances Received	70,60,837	63,24,325
Total	86,83,466	66,57,978
2.6 Deferred Tax Assets (Net)		
Deferred Tax Asset	-	172
Total	-	172
2.7 Long Term Loans and Advances		
Unsecured considered good:-		
Kent Deposit	3,37,650	-



2.8 Cash and Cash Equivalents

Balances with banks	48,78,924	67,25,390
Fixed Deposits with Banks	25,00,000	
Cash on hand	4,405	-
Total	73,83,329	67,25,390

2.9 Other Current Assets

Tax Deducted at Source	5,46,538	2,41,133
Interest Accrued on Fixed Deposits	1,32,566	-
Service Tax Input Credit (Net of Liability)	3,04,136	2,781
Other Current Assets	57,394	-
Total	10,40,634	2,43,914

V. Vithanathan




Notes to Financial Statements

INDIA FOUNDATION FOR HUMANISTIC DEVELOPMENT

2.5 Fixed Assets

(Amount in Rs)

Particulars	Rate	Gross block				Accumulated depreciation and amortisation				Net block	
		As at 1 April 2013	Additions	Deletions	As at 31 March 2014	As at 1 April 2013	For the year	Deductions	As at 31 March 2014	As at 31 March 2014	As at 31 March 2013
Tangible assets:											
Furniture & Fixtures	18.10%	9,234	17,309	-	26,543	2,356	6,238	-	8,594	17,949	6,878
Office Equipment	13.91%	-	47,582	-	47,582	-	4,635	-	4,635	42,947	-
Computer	40.00%	-	27,000	-	27,000	-	7,338	-	7,338	19,662	-
Total		9,234	91,891	-	1,01,125	2,356	18,211	-	20,567	80,558	6,878



V. N. S. S. S. S. S.

Sanjay

INDIA FOUNDATION FOR HUMANISTIC DEVELOPMENT

Notes to Financial Statements

(Amount in Rs)

2.10 Other Income

For the year ended
31 March 2014

For the year ended
31 March 2013

Interest income

1,47,296 ✓

-

1,47,296

-

2.11 Remuneration of Project and Admin Staff

Salaries and Wages

22,10,455 ✓

-

Recruitment Expenses

27,985 ✓

27,609

Staff Welfare Expenses

32,031 ✓

-

22,70,471

27,609

2.12 Finance Costs

Bank Charges

3,136

452

3,136

452

2.13 Other Project Expenses

Audit Fee

30,000 ✓

15,000

Brokerages & Commission

76,500 ✓

-

Legal & Professional Fee

22,12,172

1,09,120

Travel and Conveyance

5,43,577

7,623

Office Rent

5,11,500

40,449

Rentals - Others

1,37,625

-

Communication Expenses

75,706

-

Books and Periodicals

2,385

8,005

Power, Water and Fuel

15,874

-

House Keeping Expenses

36,406

-

Office Maintenance

58,998

-

Postage & Courier

1,112

-

Printing and Stationery

17,457

-

Rates & Taxes

1,59,828

21,250

Other Project costs

-

1,68,479

Repairs & Maintenance

10,000

-

Seminar Expenses

9,124

-

Miscellaneous Expenses

11,336

-

39,09,600

3,69,926



INDIA FOUNDATION FOR HUMANISTIC DEVELOPMENT

Notes to Accounts

		(Amount in Rs)	
		For the year ended 31 March 2014	For the Year ended 31 March 2013
2.14	Income for the year includes following donations from former directors:		
	- Biswadeep Ghose	3,60,258	-
	- Dr. Jamuna Bajaj	4,59,151	-
2.15	Auditors remuneration		
	(a) Auditor	30,000	15,000
		30,000	15,000

2.16 Related party Disclosures

(A) Name of related parties and description of relationship:

Related Party	Relationship
V.Vivekanandan	Director
Roy D'Silva	Director

(B) Related party transactions during the Year

Nature of transaction

There were no Related party Transactions during the year except as discussed in 2.14 above. Jamuna Ramakrishnan and Bishwadeep Ghose who occupied the position of Directors as on 31.3.2013 have resigned and do not occupy any such position in the Company as on 31.3.2014. Hence Related party transaction for the year 2012-13 have also been accordingly restated as Nil.

(C) Balance receivable from and payable to related parties as at the balance sheet date:

Jamuna Ramakrishnan and Bishwadeep Ghose who occupied the position of Directors as on 31.3.2013 have resigned and do not occupy any such position in the Company as on 31.3.2014. There are no balances due to / . due from them. The Closing Balances for the year 2012-13 have also been accordingly restated as Nil

2.17 Dues to micro and small enterprises

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The Ministry of Micro, Small and Medium enterprises has issued an office Memorandum dated 26 August 2008 which recommends that the Micro and Small enterprises should mention in their correspondence with its customers the entrepreneur's Memorandum number as allocated after filing of the Memorandum. The Company has not received any claim for interest from any supplier under the said Act

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; *

The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year; *



Handwritten signature

Handwritten signature

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;

The amount of interest accrued and remaining unpaid at the end of the year;

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.

* excluding interest

-
-
-

- 2.18 The previous year/ period figures have been regrouped/ reclassified, wherever necessary to confirm to the current presentation.

For Kalyanasundaram and Associates

Chartered Accountants

Firm Registration No. 005455S


K.M. Ranjith
Partner
Membership No. 216945



Place: Bangalore

Date: 28th JULY 2014

For India Foundation for Humanistic Development


V. Vivekanandan
Director




Roy D'Silva
Director

Place: Bangalore

Date: 28th JULY 2014

INDIA FOUNDATION FOR HUMANISTIC DEVELOPMENT

Notes to financial Statements

Background

India Foundation for Humanistic Development (IFHD) was established on 12th October 2011 as a Section 25 Company under the Companies Act, 1956.

The objective of IFHD is to promote, support, advance, assist or otherwise further, whether by grants or payments of money or provide financial assistance (including micro credit) or by providing amenities or conveniences, whatsoever towards poverty alleviation through various development programs. IFHD will also promote development programs for socially and economically disadvantaged people and provide other not-for-profit organisations with assistance in management, organisational development fund raising, research and development, strategy design and implementation. IFHD will raise funds in the forms of grants, donations, sponsorships and any other form of public fund raising.

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards ('AS') prescribed by the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, the relevant provisions of the Companies Act, 1956 and other accounting principles generally accepted in India, to the extent applicable.

1.2 Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') requires management to make judgements to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses and the disclosure relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated. Where no reasonable estimate can be made, a disclosure is made as contingent liability.

1.3 Fixed Assets

Fixed Assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

1.4 Revenue Recognition

Project Revenue : Revenues are recognised to the extent of costs incurred for the Project under relevant agreement. Money received in advance over and above the admissible costs, is classified as Project Advances Received under Current Liabilities. Service tax is paid on project revenue if chargeable under service tax, per legal advice.

Donations: Donations are accounted on receipt basis.

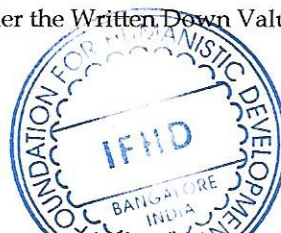
Interest Income: Interest on deployment of funds is recognized on the time proportion basis based on the underlying interest rates

1.5 Depreciation

Depreciation has been provided on fixed assets under the Written Down Value Method on a pro rata basis applying the following rates:

Class of Asset

Computer
Furniture & Fittings



Rate of
Depreciation

40%
18.10%

1.6 Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognised in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates and the resulting net gain or loss is recognised in the statement of profit and loss.

1.7 Leases

Lease payments are charged to the Statement of Profit and Loss as per the terms of the contract with the lessor on due basis.

1.8 Income Taxes

The company is registered under Section 25 of the Companies Act, 1956 as a non-profit company and Section 12A(a) of the Income Tax Act, 1961, vide Regn. No. DIT(E)BLR/12A/I-304/AACCI8149M/ITO(E)-1/Vol 2012-13 dated 22/06/2012. Accordingly no Provisions are made on Income Tax, since the Company does not anticipate any violation of the Income Tax Act which warrants provision of income tax liability

1.9 Provisions, contingent liabilities and contingent assets

The Company recognises a provision when there is a present obligation as a result of an obligating event that probably will require an outflow of resources to settle the obligation, and in respect of which a reliable estimate can be made. A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources, in case of a possible obligation or a present obligation is remote no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

