

# MAGIC BUS INDIA FOUNDATION

Final Accounts  
For the year ended  
31<sup>st</sup> March 2015

# SLM & CO LLP

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT



### TO THE MEMBERS OF MAGIC BUS INDIA FOUNDATION

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of M/s MAGIC BUS INDIA FOUNDATION ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company'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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;

# SLM & CO LLP

CHARTERED ACCOUNTANTS



- b. in the case of the Statement of Income and Expenditure, of the **surplus** for the year ended on that date;
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the Company as the company is a Section 8 company.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Income & Expenditure and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and returns;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigation which would impact its financial position.
    - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund of the company.

FOR SLM & CO LLP  
CHARTERED ACCOUNTANTS  
Firm No.: W-100030

Sanjay Makhiya

Partner

Membership No. 042150

Mumbai: 20<sup>th</sup> August 2015

**MAGIC BUS INDIA FOUNDATION**

**Balance Sheet as at 31 March 2015**


Particulars	Notes	As at	
		March 31, 2015 Rupees	March 31, 2014 Rupees
<b><u>OWN FUNDS AND LIABILITIES</u></b>			
<b>Own Funds</b>			
Membership Fund	3	2,000	2,000
Reserves and Surplus	4	87,029,353	83,492,766
<b>Current liabilities</b>			
Other current liabilities	5	120,292,801	24,894,046
Short-term provisions	6	4,924,071	2,993,717
<b>TOTAL</b>		<b>212,248,225</b>	<b>111,382,529</b>
<b><u>ASSETS</u></b>			
<b>Non-current assets</b>			
<b>Fixed Assets</b>			
- Tangible assets	7	62,275,927	69,138,523
Long-term loans and advances	8	7,102,866	4,557,146
<b>Current assets</b>			
Short-term loans and advances	8	6,030,807	2,884,811
Receivables	9	16,988,062	2,507,785
Cash and bank balances	10	119,850,562	32,294,264
<b>TOTAL</b>		<b>212,248,225</b>	<b>111,382,529</b>
Summary of Significant Accounting Policies	2		

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

**Auditor's Report**

Signed in terms of separate report of even date.

M/s SLM & CO LLP  
Chartered Accountants  
Firm Regn No:W-100030

  
Sanjay Makhija  
Partner

Membership No: 042150  
Date: 20 August, 2015

For And On Behalf Of Board of Directors

  
Deval Sanghvi  
Member

  
Shaneen Parikh  
Member

  
Neeraj Gupta  
Chief Financial Officer

Date: 20 August, 2015

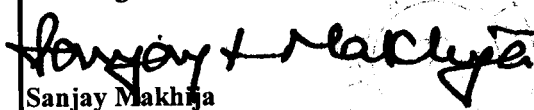
**MAGIC BUS INDIA FOUNDATION**

**Statement of Income And Expenditure for the year ended 31 March 2015**

Particulars	Notes	Year ended March 31, 2015 Rupees	Year ended March 31, 2014 Rupees
<b>INCOME</b>			
Donations and Contributions	11	362,318,467	226,153,905
Other Income	12	3,229,064	1,866,415
<b>TOTAL</b>		<b>365,547,531</b>	<b>228,020,320</b>
<b>EXPENDITURE</b>			
Expenses On Activities	13	321,579,594	201,840,952
Depreciation And Amortization Expense	14	8,929,657	5,287,517
Other Expenses	15	33,980,864	19,164,703
<b>TOTAL</b>		<b>364,490,115</b>	<b>226,293,172</b>
<b>Surplus Before Exceptional And Extraordinary Items And Tax (I-II)</b>		<b>1,057,416</b>	<b>1,727,148</b>
Exceptional Item		-	-
<b>Surplus Before Extraordinary Items And Tax (III-IV)</b>		<b>1,057,416</b>	<b>1,727,148</b>
Extraordinary Items		-	-
<b>Surplus Before Tax</b>		<b>1,057,416</b>	<b>1,727,148</b>
<b>Tax Expense</b>			
Current tax		-	-
Deferred tax charge / (Benefit)		-	-
Income Tax of earlier years		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Surplus after tax</b>		<b>1,057,416</b>	<b>1,727,148</b>
<b>Surplus for the year from operations</b>		<b>1,057,416</b>	<b>1,727,148</b>
Summary of Significant Accounting Policies	2		

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

M/s SLM & CO LLP  
Chartered Accountants  
Firm Regn No:W-100030

  
Sanjay Makhija  
Partner

Membership No: 042150  
Date: 20 August, 2015

For And On Behalf Of Board of Directors

  
Deval Sanghvi  
Member

  
Shaneen Parikh  
Member

  
Neeraj Gupta  
Chief Financial  
Officer

Date: 20 August, 2015

## MAGIC BUS INDIA FOUNDATION

### Notes Forming Part Of the Financial Statements for the year ending 31 March 2015

#### 1 Nature of Operations

The company is Registered with a license u/s.25 of the Companies Act, 1956 now u/s 8 of the Companies Act, 2013, for promoting children's right to play and empowering them to bring positive developments in their lives through the medium of sports and outdoor activities.

- 1.1 The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. These financial statements are prepared on accrual basis under the historical cost convention. The financial statements are prepared in Indian Rupees.

#### 2 Summary of Significant Accounting Policies

##### 2.1 Current/ Non-Current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current – Non Current classification of assets and liabilities.

##### 2.2 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets & liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the year reported. Actual results could differ from those estimates.

##### 2.3 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. Items of fixed asset held for disposal are stated at lower of the net book value and net realisable value and are shown under other current assets.

##### 2.4 Depreciation

In accordance with the change under Companies Act, 2013, the company has estimated the useful lives of its assets as per Schedule II. The company has changed over the method of calculating depreciation from Written Down Value (WDV) to Straight Line Method (SLM) and accordingly calculated the differential charge of depreciation due to change in method which has been charged to the profit and loss account. Depreciation on fixed assets is provided on the SLM over the remaining useful lives of the assets estimated by the Management. The management estimates the useful lives for the fixed assets as follows :

Assets	Useful life in years
Children Centre	20
Resource Centre	20
Office Equipments	5
Centre Equipments	5
Electrical Fittings	5
Computer & Accessories	3
Software	5
Vehicles	5
Furniture & Fixtures	5

Office Renovations are written off over the period of 3 years

The management has estimated the residual values of the assets to be NIL.

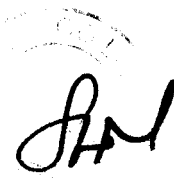
If the assets are purchased during the year, depreciation is provided on a pro-rata basis from the date they are installed. In case the assets are sold during the year, depreciation is provided on the same upto the date of sale on pro-rata basis. Assets individually costing Rs.5,000/- or below are fully depreciated in the year of purchase. Accelerated depreciation is charged on certain assets based on a review of the estimated useful life. (Also Refer Note No.26)

For assets whose useful lives were over on the 1st April 2014, the carrying amounts of the same were written off to the Statement of Profit & Loss Account.

##### 2.5 Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value at interest rate specific to the asset and in case where the specific rate is not available at the weighted average cost of capital which is adjusted for country risk/currency risk.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



## **2.6 Revenue Recognition**

### **Contribution / Donation**

Donations are recognized to the extent that the amounts are received or committed by Donors and the same can be reliably measured. Grants and other Contributions are recognized for on an accrual basis in accordance with the terms and contracts entered into between the company and the donor/ contributor.

### **Interest Income**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

## **2.7 Retirement and other employee benefits**

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities or trusts.

Actuarial valuation is obtained to ascertain the Gratuity liability and accordingly the same is provided in the books.

Compensated absences are not provided for in the books.

## **2.8 Foreign Currency Transactions**

### **Initial Recognition**

Foreign currency transactions are recorded in reporting currency by applying to the foreign currency amounts, the exchange rates available on the date of such transactions.

### **Conversion**

Foreign currency monetary items are reported using the closing rates. Non monetary items which are carried in terms of historical costs denominated in a foreign currency are reported using the exchange rate at the date of transaction.

### **Exchange Difference**

It was observed that the foreign currency transactions have been accounted in accordance with AS-11 issued by the ICAI. Transactions arising in foreign currency during the year are converted at Bank rates as per Bank advice received during the year. In absence of Bank intimation, and for transactions outstanding as on the year end date, the Bank rate prevailing on that date is taken.

## **2.9 Taxes On Income**

The Company has been registered as a Not-For-Profit Company under the provisions of the Companies Act, 1956 and now the Companies Act, 2013. By virtue of the license granted to the Center by the Central Government of India under section 25 of the Act, the word "PRIVATE LIMITED" has not been used as a part of its name. The income of the Company is exempt u/s. 12 of the Income Tax Act, 1961. Hence the Accounting Standard (AS-22) Accounting for Taxes is not applicable.

## **2.10 Segment Reporting Policies**

### **Segment Policies:**

The company is Registered with a license u/s.25 of the Companies Act, 1956 now u/s 8 of the Companies Act, 2013 for promoting children's right to play and empowering them to bring positive developments in their lives through the medium of sports and outdoor activities. The activities of the company are primarily concentrated in one geographical location. As such, there is no separate reportable segment as per accounting standard 17 on segment reporting.

## **2.11 Earnings Per Share**

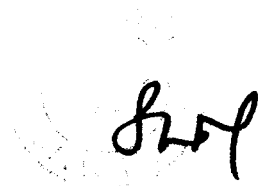
The Company does not have any Share Capital hence this is not applicable

## **2.12 Provisions**

A provision is recognised when an enterprise has a present obligation as a result of past event; 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.

## **2.13 Cash and Cash Equivalents**

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and in Fixed Deposits with maturity date less than three months.

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<b>MAGIC BUS INDIA FOUNDATION</b>			
<b>Notes to financial statements for the year ended 31 March 2015</b>			
<b>3</b>	<b>Membership Fund</b>	<b>March 31, 2015 Rupees</b>	<b>March 31, 2014 Rupees</b>
	Opening Balance	2,000	2,000
	Add: Received during the year	-	-
	<b>Total</b>	<b>2,000</b>	<b>2,000</b>
<b>4</b>	<b>Reserves and Surplus</b>	<b>March 31, 2015 Rupees</b>	<b>March 31, 2014 Rupees</b>
	<b>1.Surplus:</b>		
	<b>Income and Expenditure A/c</b>		
	At the beginning of the Accounting Period	(714,579)	(2,441,727)
	Addition During the Year	1,057,416	1,727,148
	(Balance in Statement of Profit & Loss A/c)		
	<b>Less: Appropriations(if any)</b>	-	-
	<b>Net surplus in the Statement of Profit and Loss</b>	<b>342,837</b>	<b>(714,579)</b>
	<b>2.Other Reserves(Please specify the names)</b>		
	<b>CENTRE FUND</b>		
	At the beginning of the Accounting Period	64,789,909	64,789,909
	Additions during the year	2,479,171	-
	At the end of the Accounting period	<b>67,269,080</b>	<b>64,789,909</b>
	<b>FIXED ASSETS FUND</b>		
	At the beginning of the Accounting Period	8,979,080	8,899,080
	Additions during the year	-	80,000
	At the end of the Accounting period	<b>8,979,080</b>	<b>8,979,080</b>
	<b>SELF SUSTENANCE</b>		
	At the beginning of the Accounting Period	10,438,356	10,438,356
	Additions during the year	-	-
	At the end of the Accounting period	<b>10,438,356</b>	<b>10,438,356</b>
	<b>Total</b>	<b>87,029,353</b>	<b>83,492,766</b>
<b>5</b>	<b>Other liabilities</b>	<b>March 31, 2015 Rupees</b>	<b>March 31, 2014 Rupees</b>
	<b>(a)Current</b>		
	Statutory Dues	1,751,358	320,982
	Unearned revenue (Grant received in advance)	104,108,468	17,856,922
	Sundry Creditors (Refer note no.17)	13,364,105	6,147,096
	Employee Dues	977,400	566,406
	Advance from Parties	91,470	2,640
	<b>Total</b>	<b>120,292,801</b>	<b>24,894,046</b>
<b>6</b>	<b>Provisions</b>	<b>March 31, 2015 Rupees</b>	<b>March 31, 2014 Rupees</b>
	<b>(a)Current</b>	-	-
	<b>(b)Non-current</b>	-	-
	<b>Other Provision</b>		
	<b>Provision for employee benefits</b>		
	Provision for Gratuity (Refer Note no.22)	4,924,071	2,993,717
	<b>Total</b>	<b>4,924,071</b>	<b>2,993,717</b>
	<b>Total</b>	<b>4,924,071</b>	<b>2,993,717</b>



**MAGIC BUS INDIA FOUNDATION**

**NOTE FORMING PART OF THE BALANCE SHEET AS AT 31 MARCH 2015**

**NOTE: 7**  
**FIXED ASSETS**

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2014	Addition during the year	Sale/Adjustments during the year	As on 31.03.2015	As on 01.04.2014	Sale/Adjustments	For the year	As on 31.03.2015	As on 31.03.2015	As on 31.03.2014
Land	6,978,118	-	-	6,978,118	-	-	-	-	6,978,118	6,978,118
Children Centre	35,037,083	-	-	35,037,083	5,910,799	-	2,432,606	8,343,405	26,693,678	29,126,284
Resource Centre	10,916,590	-	-	10,916,590	2,684,506	-	846,175	3,530,681	7,385,909	8,232,084
Furniture & Fixtures	4,964,248	1,257,185	2,122,707	4,098,726	2,528,360	1,582,037	903,178	1,849,501	2,249,225	2,435,888
Office Equipments	1,453,307	572,059	457,181	1,568,185	445,137	174,172	375,301	646,265	921,920	1,008,170
Centre Equipments	8,746,147	125,051	7,268,616	1,602,582	5,142,302	4,541,591	607,182	1,207,893	394,689	3,603,845
Electrical Fittings	2,707,636	-	2,333,964	373,672	1,930,497	1,788,928	121,763	263,333	110,339	777,139
Office Renovation	1,706,093	-	-	1,706,093	1,562,300	-	71,897	1,634,196	71,897	143,793
Computers & Accessories	12,043,865	5,190,356	5,072,863	12,161,358	7,158,947	4,570,551	3,210,025	5,798,421	6,362,937	4,884,918
Vehicle	5,924,190	217,385	3,667,673	2,473,902	4,017,838	3,196,050	361,531	1,183,319	1,290,584	1,906,352
<b>Total (A)</b>	<b>90,477,277</b>	<b>7,362,036</b>	<b>20,923,004</b>	<b>76,916,308</b>	<b>31,380,686</b>	<b>15,853,329</b>	<b>8,929,657</b>	<b>24,457,013</b>	<b>52,459,295</b>	<b>59,096,591</b>
Add :										
Building W.I.P. Exps. (Community Center)	702,579	-	-	702,579	-	-	-	-	702,579	702,579
Capital Advance - Land	9,339,353	-	225,300	9,114,053	-	-	-	-	9,114,053	9,339,353
<b>Total (B)</b>	<b>10,041,932</b>	<b>-</b>	<b>225,300</b>	<b>9,816,632</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,816,632</b>	<b>10,041,932</b>
<b>Total (A+B)</b>	<b>100,519,209</b>	<b>7,362,036</b>	<b>21,148,304</b>	<b>86,732,940</b>	<b>31,380,686</b>	<b>15,853,329</b>	<b>8,929,657</b>	<b>24,457,013</b>	<b>62,275,927</b>	<b>69,138,523</b>
Previous Year	93,904,430	24,695,626	18,080,847	100,519,209	26,093,169	-	5,287,517	31,380,686	69,138,523	67,811,256

(\* Refer Note No. 26 )



<b>MAGIC BUS INDIA FOUNDATION</b>			
<b>Notes to financial statements for the year ended 31 March 2015</b>			
<b>8</b>	<b>Loans and Advances</b>	<b>March 31, 2015</b> <b>Rupees</b>	<b>March 31, 2014</b> <b>Rupees</b>
	<b>(a)Non-Current</b>		
	(i)Security deposit	7,102,866	4,557,146
	<b>(b)Current</b>		
	(i)Short Tem Loans & Advances		
	- Loan and advances to employees	1,559,724	267,177
	- Advances to Vendors	1,149,744	498,489
	(ii)Prepaid expenses	972,561	666,153
	(iii)Advance Income Tax (Net of Provision)	2,348,779	1,452,992
	<b>Total</b>	<b>13,133,673</b>	<b>7,441,957</b>
<b>9</b>	<b>Receivables</b>	<b>March 31, 2015</b> <b>Rupees</b>	<b>March 31, 2014</b> <b>Rupees</b>
	<b>(a)Current</b>		
	(i)Unsecured, considered good unless stated otherwise		
	- Outstanding for a period exceeding six months from the date they are due for payment	1,129,767	215,250
	- Others	15,858,295	2,292,535
	<b>Total</b>	<b>16,988,062</b>	<b>2,507,785</b>
<b>10</b>	<b>Cash and bank balances</b>	<b>March 31, 2015</b> <b>Rupees</b>	<b>March 31, 2014</b> <b>Rupees</b>
	<b>Cash and cash equivalents</b>		
	(i)Cash in hand	200,238	25,307
	(ii)Balances with banks:		
	- In Savings accounts	54,130,953	12,159,177
	- Fixed Deposits with Bank	65,519,371	20,109,780
	<b>Total</b>	<b>119,850,562</b>	<b>32,294,264</b>
<b>11</b>	<b>Donations and Contributions</b>	<b>March 31, 2015</b> <b>Rupees</b>	<b>March 31, 2014</b> <b>Rupees</b>
	Foreign Contribution	249,728,172	146,723,931
	Local Contribution including donations in kind Rs.3,17,22,293/- (refer note 27)	112,590,295	79,429,974
	<b>Total</b>	<b>362,318,467</b>	<b>226,153,905</b>
<b>12</b>	<b>Other income</b>	<b>March 31, 2015</b> <b>Rupees</b>	<b>March 31, 2014</b> <b>Rupees</b>
	Interest Income	3,229,064	1,866,415
	<b>Total</b>	<b>3,229,064</b>	<b>1,866,415</b>

**MAGIC BUS INDIA FOUNDATION**

**Notes to financial statements for the year ended 31 March 2015**

<b>13</b>	<b>Expenses on Activites</b>	<b>March 31, 2015 Rupees</b>	<b>March 31, 2014 Rupees</b>
	Day Trips & Weekend Camps	-	1,038,581
	Sports Programmes Expenses	199,778,163	133,405,565
	Programme Support Costs	33,485,739	22,548,317
	Organisation Capacity Building	9,050,359	4,192,057
	Fundraising Expenses	36,379,946	19,994,545
	Centre Operating Expenses	17,748,230	15,483,015
	Communication	5,500,732	5,178,872
	Livelihood	6,618,509	-
	Adopt a community	13,017,917	-
	<b>Total</b>	<b>321,579,594</b>	<b>201,840,952</b>
<b>14</b>	<b>Denpreciation &amp; Amortization Expenses</b>	<b>March 31. 2015 Rupees</b>	<b>March 31. 2014 Rupees</b>
	Depreciation	8,929,657	5,287,517
	<b>Total</b>	<b>8,929,657</b>	<b>5,287,517</b>
<b>15</b>	<b>Other Expenses</b>	<b>March 31, 2015 Rupees</b>	<b>March 31, 2014 Rupees</b>
	Bank Charges	164,980	66,463
	Foreign Exchange Loss (Net)	11,796	2,846
	Payment to Auditors as	-	
	- Audit Fees	449,440	250,000
	- For Taxation Matters	44,944	114,215
	- For Other Services	179,776	82,416
	Communication Charges	1,225,023	1,186,453
	Electricity Charges	835,690	868,966
	Insurance Charges	1,196,496	850,313
	Miscellaneous Expenses	33,658	44,767
	Printing & Stationery	389,847	376,428
	Postage & Courier Expenses	253,135	184,225
	Professional Fees	8,663,125	4,333,973
	Repairs & Maintenance Charges	1,285,306	923,703
	Staff Salary & Wages	10,222,681	7,193,755
	Staff Welfare Expenses	2,397,751	1,273,775
	Travelling Expenses	1,367,683	1,410,965
	Transportation Charges	67,231	1,440
	Amounts Written Off (Net)	76,571	-
	Asset write off	5,069,675	-
	Interest on TDS	46,056	-
	<b>Total</b>	<b>33,980,864</b>	<b>19,164,703</b>

*Jap*

**16 Details of Contingent liabilities are as under :**

The Company does not has liability of contingent nature for the year under review.

**17** Under the Micro, Small and Medium Enterprises Development Act, 2006, which came into force on October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. As no relevant information is available from the suppliers about their coverage under the Act., no disclosures have been made in the Accounts.

**18 Loans and advances in the nature of loans given to companies under same management:**

There are no Loans or advances given to any company under the same management.

**19 List of Related Parties**

Parties	Relationship
<u>Related parties where control exists</u>	
Paymate India Pvt Ltd	Common Director
Future - E - Commerce Infrastructure Ltd	Common Director
Sherpalo India Advisors Pvt Ltd	Common Director
Zoom In (Online) India Pvt Ltd	Common Director
Studyplaces	Common Director
Kotak Urja Pvt Ltd	Common Director
InMobi Technologies Pvt Ltd	Common Director
East River Advisors	Ultimate Beneficiary
Castle Land Capital INC	Ultimate Beneficiary
Cleartrip Pvt Ltd	Common Director
Cleartrip Inc, Cayman Islands	President / Director
Cleartrip Inc, Mauritius	Common Director
Cleartrip MEA FZ, LLC	Common Director
Reverse Logistics Company Pvt Ltd	Common Director
Lightbox Management Limited	Common Director
Lightbox India Advisors Pvt Ltd	Common Director
Mahindra Intertrade Ltd	Common Director
Mahindra Insurance Brokers Ltd	Chairman
Mahindra First Choice Wheels Ltd	Common Director
Mahindra Steel Services Center Ltd	Chairman
Mahindra Retail Private Limited	Common Director
Mahindra First Choice Services Ltd	Chairman
Mahindra United Football Club P Ltd	Common Director
Mahindra Electrical Steel P Pltd	Common Director
Walchand People First Ltd	Common Director
Mahindra Auto Steel Private Limited	Common Director
Mahindra Electoral Trust Company	Common Director
Ssangyong Motor Company	Common Director
Bombay Chamber of Commerce & Industry	Member Of The Mg. Committee
Impact Foundation (India)	Common Director
Amarchand & Mangaldas & Suresh A. Shroff & Co	Partner
International Apparel Manufacturers	Common Director
New Age Sourcing	Common Director

**20**

Related Party Disclosure					
Name of the related party	Nature of transaction	March 31, 2015	March 31, 2014	Balance as on 31st March 2015	Balance as on 31st March 2014
Sandeep Murthy - Individual	General Donation - Event	2,300,000	-	-	-
Deval Sanghvi - Individual	General Donation - Event	240,000	-	-	-
Clear Trip Travel Services Pvt Ltd	General Donation	1,000,000	-	-	-
Clear Trip Travel Services Pvt Ltd	Discount On Travel	38,420	41,081	-	-
Impact Foundation	Centre ( Revenue )	155,150	536,250	-	-
Impact Foundation	Consultancy Charges Payment	100,000	-	-	-
Clear Trip Travel Services Pvt Ltd	Travel Payment	3,842,000	4,085,655	-	-

*Handwritten signature*

**21 Payment in Foreign Currency****a) Value of imports calculated on C.I.F basis for Capital goods:**

Particulars	March 31, 2015	March 31, 2014
Basis	-	-
Total	-	-

**b) Amount remitted during the year in foreign currency, on account of expenses**

Particulars	March 31, 2015	March 31, 2014
Impact Creative Pvt Ltd	-	-
Coaches Across Continents FX	39,941	-
Studio Joran Koster	82,762	-
Cynthia Andrade	537,938	-
J A Coalter	-	64,750
International Baccalureate Organization	-	6,701
Global Networking Consultants	-	125,646
Capella Hotel Singapore	-	984,679
Stichting Women Win	-	45,375
Swiss Academy for Development	107,495	68,922
<b>Total</b>	<b>768,137</b>	<b>1,296,074</b>

**c) Donation/ Contributions /Grants Received in Foreign Currency**

Trade Receivables/Sundry debtors includes amount receivable from following Companies under same management :

Particulars	March 31, 2015	March 31, 2014
Donation, Contributions and Grants Received	219,095,367	121,075,177
Advance Grant Received	97,538,551	17,856,922

**22 Employee Retiral Benefits : (AS 15)(As per Actuarial Valuation Report)**

During the year under review the company has made a provision for Gratuity Liability for Rs.49,24,072/- based on actuarial valuation done as on 31.03.2015 as required under Accounting Standard 15 (viz., Accounting for Retirement Benefit in the Financial Statement of employers) issued by The Institute of Chartered Accountants of India.

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the Balance Sheet for the respective plans.

**Statement of Profit and Loss:**

Net employee benefit expense (recognised in Employee Cost)

Particulars	March 31, 2015	March 31, 2014
Current Service cost	955,673	875,960
Interest cost	262,313	169,307
Expected return on plan assets	(45,260)	-
Net actuarial (gain)/ loss recognised in the year	998,224	103,597
<b>Net Gratuity Benefit Expense</b>	<b>2,170,950</b>	<b>1,148,864</b>

**Balance Sheet:**

Details of Provision for Gratuity Benefit

Particulars	March 31, 2015	March 31, 2014
Fair value of the plan asset at the end of the	-	-
(Present value of Benefit obligation at the end of the period)	4,924,072	2,993,716
Unfunded Status	4,924,072	2,993,716
<b>Net Asset/(Liability) Recognised in the Balancesheet</b>	<b>4,924,072</b>	<b>2,993,716</b>

Changes in the present value of the defined benefit obligation are as follows:

Particulars	March 31, 2015	March 31, 2014
Opening Defined Benefit Obligation	2,993,716	2,284,583
Current Service Cost	955,673	875,960
Interest Cost	262,313	169,307
Plan Amendment Cost	-	-
Actuarial (gain)/loss	952,964	103,597
Benefits paid	(240,594)	(439,731)
<b>Closing Defined Benefit Obligation</b>	<b>4,924,072</b>	<b>2,993,716</b>

Changes in the fair value of plan assets are as follows:

Particulars	March 31, 2015	March 31, 2014
Opening Fair value of plan assets	-	-
Expected return on plan assets	45,260	-
Actuarial gain/ (loss)	(45,260)	-
Contribution by employer	-	-
Asset acquired on acquisition	-	-
Benefits paid	-	-
<b>Closing Fair Value of Plan Assets</b>	<b>-</b>	<b>-</b>

Experience Adjustment

Particulars	01/04/14-31/03/15	01/04/13-31/03/14
On plan liability(gain)/losses	124,395	354,550
On plan assets(losses)/gains	45,260	-

The principal assumptions used in determining Gratuity for the Company's plans is as below:

Particulars	March 31, 2015	March 31, 2014
Discount Rate	7.70%	9.10%
Estimated rate of return on plan assets	0.00%	0.00%
Attrition Rate	0.00%	0.00%
Salary Escalation	6.00%	6.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### 23 Credibility Alliance Norms Compliance

#### a) Distribution of Staff Salaries including consultants and professionals paid during the financial year

Slab of gross salary (in Rs) plus benefits paid to	Male staff	Female staff	Total staff
Less than 5000	4	2	6
5,000 – 10,000	355	285	640
10,000 – 25,000	178	82	260
25,000 – 50,000	41	26	67
50,000 – 1,00,000	15	20	35
Greater than 1,00,000	9	7	16

#### b) Staff remuneration [Gross annual salary + benefits] in Rupees

Particular	Per annum
Head of the organization	N.A
Highest paid:	3141600
Lowest paid:	76128

Number of paid workers in the	No of persons
Regular Full Time	996
Regular Part Time	0
Full time contract staff	17
Part Time contract staff	2
Consultants	9
Other paid members (including paid volunteers)	0
<b>TOTAL</b>	<b>1024</b>



c) Details of Foregin Travel during the year

Name	Mathew Spacie
Designation	Chairman
Destination	Houston
Purpose	Fund Raising
Gross Expenses (Rs)	57062
Sponsored by external organisation	Internal

Name	Mathew Spacie
Designation	Chairman
Destination	New York
Purpose	Fund Raising
Gross Expenses (Rs)	50870
Sponsored by external organisation	Internal

Name	Jinesh Sonawala
Designation	Chief Marketing Officer
Destination	Singapore
Purpose	Fund Raising
Gross Expenses (Rs)	12158
Sponsored by external organisation	Internal

Name	Mathew Spacie
Designation	Chairman
Destination	New York
Purpose	Fund Raising
Gross Expenses (Rs)	29982
Sponsored by external organisation	Internal

Name	Abdul Rehman Shaikh
Designation	Manager - Outdoor Programme
Destination	Kathmandu
Purpose	Sports for Development Training
Gross Expenses (Rs)	60569
Sponsored by external organisation	Laureus

Name	Aman Sharma
Designation	Manager - Training
Destination	Kathmandu
Purpose	Sports for Development Training
Gross Expenses (Rs)	7536
Sponsored by external organisation	Laureus

Name	Pratik Kumar / Mahima Singh
Designation	CEO
Destination	Singapore
Purpose	Fund Raising
Gross Expenses (Rs)	63601
Sponsored by external organisation	Internal

Name	Pratik Kumar
Designation	CEO
Destination	Singapore
Purpose	Fund Raising
Gross Expenses (Rs)	71825
Sponsored by external organisation	Internal

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text 'V. W-10' around its perimeter.

Name	Pratik Kumar
Designation	CEO
Destination	London
Purpose	Fund Raising
Gross Expenses (Rs)	71564
Sponsored by external organisation	Internal

Name	Sujeet Ranjan
Designation	COO
Destination	Helsinki/Finland
Purpose	Fund Raising
Gross Expenses (Rs)	56148
Sponsored by external organisation	Internal

Name	Pratik Kumar
Designation	CEO
Destination	Zurich/Switzerland
Purpose	Fund Raising
Gross Expenses (Rs)	78646
Sponsored by external organisation	Internal

Name	Pratik Kumar
Designation	CEO
Destination	Kuala Lumpur
Purpose	Fund Raising
Gross Expenses (Rs)	19758
Sponsored by external organisation	Internal

Name	Mathew Spacie
Designation	Chairman
Destination	USA
Purpose	Fund Raising
Gross Expenses (Rs)	53900
Sponsored by external organisation	Internal

Name	Deepak Kasthwal
Designation	CFO
Destination	UK
Purpose	Fund Raising
Gross Expenses (Rs)	71800
Sponsored by external organisation	Internal

Name	Mathew Spacie
Designation	Chairman
Destination	USA
Purpose	Fund Raising
Gross Expenses (Rs)	15250
Sponsored by external organisation	Internal

Name	Shubhomoy Bhaduri/Sasmita Sahani
Designation	Sr Mgr Training
Destination	Bangladesh
Purpose	Incubation Program
Gross Expenses (Rs)	37090
Sponsored by external organisation	Laureus

*Sal*  
W-100



Name	Susmita Jadhav
Designation	Kids
Destination	Singapore
Purpose	Fund Raising
Gross Expenses (Rs)	40944
Sponsored by external organisation	Internal

Name	Havovi & Chirag
Designation	Head Training & Head Research
Destination	Srilanka
Purpose	Incubation Program
Gross Expenses (Rs)	47792
Sponsored by external organisation	Laureus

Name	Parvati Pujari
Designation	Junior Trainer
Destination	Korraea
Purpose	UNO Camp
Gross Expenses (Rs)	8921
Sponsored by external organisation	Internal

Name	Rob Thomas
Designation	Centre Head
Destination	Singapore
Purpose	Fund raising
Gross Expenses (Rs)	97088
Sponsored by external organisation	Internal

Name	Havovi Wadia
Designation	Head Research
Destination	Helsinki
Purpose	Fund Raising
Gross Expenses (Rs)	11798
Sponsored by external organisation	Internal

Name	Pratik Kumar
Designation	CEO
Destination	Colombo
Purpose	Fund Raising
Gross Expenses (Rs)	39187
Sponsored by external organisation	Laureus

Name	Chirag Sakhare
Designation	Head Training
Destination	Kathmandu
Purpose	Incubation Program
Gross Expenses (Rs)	35052
Sponsored by external organisation	Laureus

A circular stamp with a signature over it. The signature is written in cursive and appears to be 'S. Jadhav'. The stamp is partially obscured by the signature.

Name	Havovi wadia
Designation	Head Research
Destination	Kathmandu
Purpose	Incubation Program
Gross Expenses (Rs)	18054
Sponsored by external organisation	Laureus

Name	Karam Hussain Rizvi
Designation	Sr. Mgr Training
Destination	UK
Purpose	Training
Gross Expenses (Rs)	9550
Sponsored by external organisation	Internal

Name	Sumanya
Designation	Manager
Destination	Srilanka
Purpose	Incubation
Gross Expenses (Rs)	41872
Sponsored by external organisation	Laureus

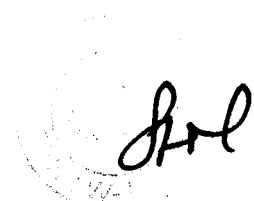
Name	Gitanjali Singh
Designation	Consultant
Destination	Singapore
Purpose	Fund Raising
Gross Expenses (Rs)	53270.75
Sponsored by external organisation	Internal

Name	Chirag sakhare
Designation	Head Training
Destination	Colombo
Purpose	Incubation program
Gross Expenses (Rs)	18644
Sponsored by external organisation	Laureus

Name	Narsimha Shivswamy
Designation	Manager -Training
Destination	Colombo
Purpose	Incubation Program
Gross Expenses (Rs)	39413
Sponsored by external organisation	Laureus

Name	Katherine xinhui Tan
Designation	Trainee
Destination	Singapore
Purpose	Incubation Program
Gross Expenses (Rs)	36895
Sponsored by external organisation	Internal

Name	Kushil Gunasekera
Designation	Consultant
Destination	Srilanka
Purpose	Maidan Summit
Gross Expenses (Rs)	42348
Sponsored by external organisation	Laureus



A handwritten signature in black ink is written over a circular stamp. The signature appears to be 'Shal'. The stamp is partially obscured and contains some illegible text.

Name	Arvind Kumar
Designation	Trainer
Destination	Vietnam
Purpose	Scoping
Gross Expenses (Rs)	12278
Sponsored by external organisation	sports & devlp for peace

Name	Toby
Designation	Head Livelihood
Destination	UK
Purpose	Program Development
Gross Expenses (Rs)	32380
Sponsored by external organisation	Internal

Name	Parvati Pujari
Designation	Trainer
Destination	UK
Purpose	Fundraising
Gross Expenses (Rs)	17430
Sponsored by external organisation	Internal

Name	Suryakant Bansole
Designation	Kid
Destination	USA
Purpose	Fundraising
Gross Expenses (Rs)	11920
Sponsored by external organisation	Internal

Name	Chirag & Narsimha
Designation	Head Training
Destination	Srilanka
Purpose	Incubation Program
Gross Expenses (Rs)	4350
Sponsored by external organisation	Laureus

Name	Parvati Pujari
Designation	Trainer
Destination	UK
Purpose	Fundraising
Gross Expenses (Rs)	14500
Sponsored by external organisation	Internal

Name	Pratik Kumar
Designation	CEO
Destination	Vietnam
Purpose	Scoping
Gross Expenses (Rs)	2858
Sponsored by external organisation	sports & devlp for peace

Name	Pratik Kumar
Designation	CEO
Destination	Malasiya
Purpose	Scoping
Gross Expenses (Rs)	4350
Sponsored by external organisation	Internal

**24 Capital Commitments :**

There has been no land related transactions and / or payments during the year. However, the company intends to resume negotiations with prospective sellers during 2015-16 to complete a few incomplete land purchase transactions. Thus, until such time the contemplated negotiations commence, no estimate of the amount that may be required can be made.

Under the circumstances, the balance amount of Rs.41,27,487/- as stated in Note 24 on Capital Commitments in the accounts for the year 2013-14 (previous year Rs.43,47,467/-) still remains payable. Similarly, for post acquisition formalities, the balance amount of Rs.6,00,000/- as stated in the said Note, still remains payable.

**25 Leases:**

Lease of Asset under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under Operating Leases are recognized as an expense on accrual basis in accordance with respective lease agreements.

Operating Lease

Particulars	March 31, 2015	March 31, 2014
Lease Payment recognised in the P & L A/c	14,302,945	11,154,949
Future Minimum Lease Payments :		
Not later than One Year	13,864,076	10,188,310
Years	33,711,576	24,433,758
Later than Five Years		
<b>Total</b>	<b>47,575,652</b>	<b>34,622,068</b>

26 The Company has revised its policy of providing depreciation on fixed assets effective April 1, 2014. Depreciation is now provided on a straight line basis for all assets as against the policy of providing on written down value basis. Further the remaining useful life has also been revised wherever appropriate based on an evaluation. As a result of these changes, the depreciation charge for the year ended March 31, 2015 is higher by Rs 14,89,848/- and the effect relating to the period prior to April 1, 2014 is additional depreciation charge of Rs 19,73,674/-

**27 Donation in Kind**

During the year under review the company has received donation in kind worth Rs. 3,17,22,293/- (Previous year Rs.4,80,33,872/-) which includes Sports Consumables i.e. football shoes, football, T Shirts etc. and also includes used computer hardware which has been considered as consumed during the year and have been accordingly recorded in the books of accounts under Donations and Contributions in Income & Expenditure Account and simultaneously written off under Program expenses and assets written off in the Income & Expenditure Account. In the previous these donations in kind were not recorded in the books of accounts and hence disclosed by way of a note in the financial statements.

**28 AS-11 – Accounting for Foreign Exchange**Transaction:

It was observed that the foreign currency transactions have been accounted in accordance with AS-11 issued by the ICAI. The Contributions and Donations received in Foreign Currency in FCRA account have been booked at the prevailing rate on the date when the same have been received i.e. on the day of realization the exchange gain / loss has been recognised. The monetary assets in foreign currency if any have been revalued with the exchange rate prevailing on the date of the balance sheet.

**29 Impairment of Assets**

The management is of the opinion that there is no impairment in the value of assets.

**30 Previous year comparatives**

Previous year's figures have been regrouped where necessary to conform to current year's classification.

31 In the opinion of the Management and to the best of their knowledge and belief, the value on realisation of Current Assets, Loans & Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and neither in excess nor short of the amount reasonably necessary.

**Auditor's Report**

Signed in terms of separate report of even date.

M/s SLM & CO LLP  
Chartered Accountants  
Firm Regn No: W-100030

*Sanjay Mahija*  
Sanjay Mahija  
Partner  
Membership No: 042150



For And On Behalf Of Board of Directors

*Deva Singhvi*      *Shaneen Parikh*      *Neejaj Gupta*  
Deva Singhvi      Shaneen Parikh      Neejaj Gupta  
Member              Member              Chief Financial  
Officer

Date: 20 August, 2015

Date: 20 August, 2015

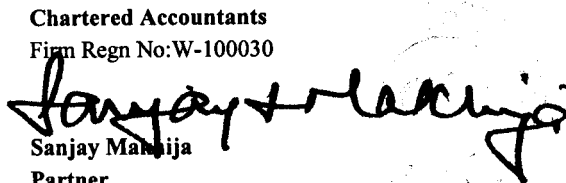
**MAGIC BUS INDIA FOUNDATION**  
**Cash Flow Statement for the year ended 31 March 2015**

	March 31, 2015 Rupees	March 31, 2014 Rupees
<b>A. Cash Flows from Operating Activities :</b>		
Surplus	1,057,416	1,727,148
Adjustments for :		
Depreciation	8,929,657	5,287,517
Interest on deposits	(3,229,064)	(1,866,415)
Fixed Assets w/off	5,069,675	-
Operating profit before working capital changes	11,827,684	5,148,250
Movements in working capital		
- (Increase)/decrease in Trade Receivables	(14,480,277)	(798,833)
- (Increase)/decrease in loans and advances	(4,640,393)	1,379,568
- Increase/(decrease) in other liabilities	99,808,280	1,240,540
Cash generated from operations	92,515,294	6,969,525
- Taxes paid	(1,051,323)	(393,532)
Net cash generated from operating activities - (A)	91,463,971	6,575,993
<b>B. Cash flows from investing activities :</b>		
Purchase of fixed assets	(7,136,736)	(6,534,784)
Investment in fixed deposits	(45,409,591)	(20,109,780)
Interest on deposits & loans	3,229,064	1,866,415
Net cash generated from investing activities - (B)	(49,317,263)	(24,778,149)
<b>C. Cash flows from Financing Activities:</b>		
Net cash generated from financing activities - (C)	-	-
Net Increase in cash and cash equivalents (A+B+C)	42,146,707	(18,202,155)
Cash and cash equivalents - Opening balances	12,184,484	30,386,639
Cash and Cash Equivalents - Closing balances	54,331,191	12,184,484
Net Increase in Cash and Cash Equivalents	42,146,707	(18,202,155)

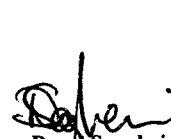
Components of cash and cash equivalents as at	Rupees	Rupees
- Cash in hand	200,238	25,307
- with banks on current account	54,130,953	12,159,177
Total	54,331,191	12,184,484


Signed in terms of separate report of even date

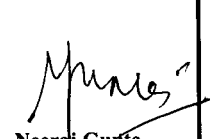
M/s SLM & CO LLP  
Chartered Accountants  
Firm Regn No:W-100030

  
Sanjay Manjija  
Partner  
Membership No: 042150  
Date: 20 August, 2015

For and on behalf of the Managing Committee

  
Deval Sanghvi  
Member

  
Shaneen Parikh  
Member

  
Neeraj Gupta  
Chief Financial Officer

Date: 20 August, 2015