

S. C. KWATRA & CO.

CHARTERED ACCOUNTANTS

204, 303-A, SASCO BHAWAN, AZADPUR COMMERCIAL COMPLEX,
DELHI- 110 033 INDIA

PH: 27676375, 27672646, 9810077853

FORM NO. 10B

[See Rule 16CC and 17B]

**Audit Report under clause (b) of subsection (1) of
section 12A of the Income-tax Act, 1961**

We have examined the Balance Sheet of **INDIA RESOURCES TRUST** as at 31st March, 2024 and the Income and Expenditure Account for the year ended on that date are in agreement with the books of account maintained by the said Trust.

We have obtained all the information and explanations to the best of our knowledge and belief which are necessary for the purposes of the audit.

In our opinion, proper books of account have been maintained by the Trust at its Office at 1st Floor, Godrej & Boyce Premises, Gasworks Lane, Mumbai - 400012.

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 Trust as at 31st March, 2024 and
- (ii) in case of the Income and Expenditure Account, of the excess of Income over Expenditure of the Trust for the period ended 31st March, 2024.

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

Chartered Accountants

Firm Registration No: 004232N

M.M. Kwatra

M.M. KWATRA

Partner

Membership No.: 083756

New Delhi, **12 SEP 2024**

UDIN : 24083756BKEXRK4833



India Resources Trust

Year ended March 31, 2024

A. Notes to Audit report under Section 12(1)(b)(ii) of the Income-tax Act

Assessee's Responsibility for the Financial Statements and the Statement of Particulars in Form No.10B

1. The assessee is responsible for the preparation of the financial statements that give a true and fair view of the financial position and financial performance in accordance with the generally accepted accounting principles. This responsibility includes the design, implementation and maintenance of internal control 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.
2. The assessee is also responsible for the preparation of the 'Annexure - Statement of particulars' required to be furnished along with Form No.10B that give true and correct particulars as per the provisions of the Income-tax Act, 1961 read with Rules, Notifications, Circulars etc. that are to be included in the Statement.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted this audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
6. We are also responsible for verifying the statement of particulars required to be furnished/ annexed herewith in Form No. 10B read with Rule 17B/16CC of Income tax Rules, 1962.



India Resources Trust
Balance Sheet as at March 31, 2024

Particulars	Schedules	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
SOURCES OF FUNDS			
Corpus Fund	1	3,26,00,000	3,26,00,000
Income and Expenditure Account	2	13,99,68,417	8,69,02,544
Deferred Grant	3	2,26,13,906	1,29,07,105
		19,51,82,323	13,24,09,649
APPLICATION OF FUNDS			
Fixed Assets	4	3,48,47,718	1,69,50,274
Current assets, loans and advances			
Cash and bank balances	5	32,53,22,065	14,32,60,670
Loans and advances	6	1,59,19,034	1,08,74,977
Other current assets	7	2,71,66,532	2,05,72,453
		36,84,07,631	17,47,08,100
Restricted project fund	8	16,64,20,608	3,95,64,307
Current liabilities	9	3,37,35,963	1,34,75,679
Provisions	10	79,16,455	62,08,739
		20,80,73,026	5,92,48,725
Net current assets		16,03,34,605	11,54,59,375
		19,51,82,323	13,24,09,649
Statement of Significant Accounting Policies and Notes to Accounts	16		

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
Firm Registration No. 004232N

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

MMKwatra
Partner
M. No. 083756



Place : Delhi
Date :

12 SEP 2024



Trustee

Director - Operations

Trustee

India Resources Trust
Income and Expenditure Account for the year ended March 31, 2024

Particulars	Schedules	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
		Rs.	Rs.
INCOME			
Donations and Grants	11	81,79,41,127	55,53,09,312
Other income	12	69,51,586	55,08,954
		82,48,92,713	56,08,18,266
EXPENDITURE			
Project and related expenses	13	65,80,11,814	46,05,04,350
Employee benefit expenses	14	5,70,59,341	3,85,86,349
Administrative and other expenses	15	4,51,52,686	3,03,24,346
Depreciation and amortisation	4	1,16,02,999	90,00,256
		77,18,26,840	53,84,15,301
Excess of income over expenditure		5,30,65,873	2,24,02,965
Balance transferred to Balance Sheet		5,30,65,873	2,24,02,965
Statement of Significant Accounting Policies and Notes to Accounts	16		

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
Firm Registration No. 004232N

MMKwatra

MMKwatra
Partner
M. No. 083756

Place : Delhi
Date :

12 SEP 2024



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

Trustee

Director - Operations

MMKwatra
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Trustee

[Signature]
Trustee

India Resources Trust
Schedules forming part of the accounts

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Schedule 1: Corpus Fund		
Opening Balance	3,26,00,000	3,26,00,000
Add: Addition during the year	-	-
Closing Balance	3,26,00,000	3,26,00,000
Schedule 2: Income and Expenditure Account		
Opening Balance	8,69,02,544	6,44,99,579
Add / (less): Excess of Income over Expenditure	5,30,65,873	2,24,02,965
Closing Balance	13,99,68,417	8,69,02,544
Schedule 3: Deferred grant		
Opening Balance	1,29,07,105	1,42,59,275
Add : Grants utilized for purchase of assets (Refer sch -8)	2,03,76,696	70,88,610
Less : Depreciation for the year on assets transferred to Income and Expenditure Account *	1,06,69,895	84,40,780
Closing Balance	2,26,13,906	1,29,07,105

* Represents depreciation on capital expenditure included in Deferred grant.



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India Resources Trust
Schedules forming part of the accounts

Schedule 4: Fixed assets

Particulars	Rate	Gross Block				Depreciation / Amortisation for the year				Net Block		
		As at April 1, 2023		As at Mar 31, 2024		As at April 1, 2023		Upto March 31, 2024		WDV as at Mar 31, 2024	WDV as at March 31, 2023	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
IRT funded												
Computer and Peripherals	40%	20,94,836	-	20,94,836	-	19,85,693	43,657	43,657	20,29,350	65,486	1,09,143	
Furniture and Fixtures	10%	47,25,664	16,67,443	63,93,107	-	24,62,707	2,26,296	83,372	27,72,375	36,20,732	21,62,957	
Office Equipments	15%	20,54,943	76,453	21,31,396	-	12,96,059	1,13,833	5,734	14,15,626	7,15,770	7,58,884	
Leasehold Improvement	10%	14,63,487	73,79,851	88,43,338	-	5,51,302	91,219	3,68,993	10,11,514	78,31,824	9,12,185	
SUB TOTAL (Current year)	A	1,03,38,930	91,23,747	1,94,62,677	-	62,95,761	4,75,005	4,58,099	72,26,865	1,22,33,812	40,43,169	
SUB TOTAL (previous year)		1,03,38,930	-	1,03,38,930	-	57,36,285	5,59,476	-	62,95,761	40,43,169	46,02,645	
Donor funded												
Computer and Peripherals	40%	3,31,53,724	1,00,46,358	4,31,99,082	-	2,03,83,847	91,26,494	12,57,402	3,07,67,743	1,87,19,350	1,27,69,877	
Office Equipments	15%	50,045	10,030	27,02,312	-	19,055	6,153	2,02,673	2,27,881	25,34,506	30,990	
Furniture and Fixtures	10%	1,24,395	-	13,30,985	-	18,157	10,624	66,549	95,330	13,60,050	1,06,238	
SUB TOTAL (Current year)	B	3,33,28,164	1,00,56,388	4,33,84,552	-	2,04,21,059	91,43,271	15,26,624	3,10,90,954	2,26,13,906	1,29,07,105	
SUB TOTAL (previous year)		2,62,39,554	67,95,043	3,30,34,597	-	1,19,80,279	83,86,448	54,332	2,04,21,059	1,29,07,105	1,42,59,275	
GRAND TOTAL (Current year)		4,36,67,094	1,91,79,135	6,28,47,229	-	2,67,16,820	96,18,276	19,84,723	3,83,19,819	3,48,47,718	1,69,50,274	
GRAND TOTAL (previous year)		3,65,78,484	67,95,043	4,33,73,527	-	1,77,16,564	89,45,924	54,332	2,67,16,820	1,69,50,274	1,88,61,920	



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India Resources Trust
Schedules forming part of the accounts

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Schedule 5: Cash and bank balances		
Cash in hand	-	-
Balances with scheduled banks		
- on saving accounts	22,71,22,065	3,50,60,670
- on deposit accounts	9,82,00,000	10,82,00,000
	32,53,22,065	14,32,60,670
Schedule 6: Loans and advances (Unsecured, considered good)		
Security deposits	21,68,961	21,68,961
Income Tax recoverable - TDS	16,53,267	13,47,727
Prepaid expenses	42,89,917	30,00,065
Employee advances	3,25,631	6,40,037
Project advances	43,76,827	1,36,541
Advance recoverable in cash or in kind or for value to be received	31,04,431	35,81,646
	1,59,19,034	1,08,74,977
Schedule 7: Other current assets		
Grants recoverable from donors	2,14,09,249	1,91,98,587
Grants recoverable from Town Planning Deptt, State Government	40,87,119	-
Interest accrued on deposit accounts	78,750	68,040
Surplus Gratuity Fund	15,91,414	13,05,826
	2,71,66,532	2,05,72,453



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India Resources Trust
Schedules forming part of the accounts

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Schedule 8: Restricted project fund #		
Opening Balance	3,95,64,307	6,09,13,600
Add : Grants received / receivable during the year	89,08,29,606	50,02,87,268
Add : Interest earned during the year on project grant funds	55,04,093	15,04,281
	93,58,98,006	56,27,05,149
Less : Transferred to Statement of Income and Expenditure	(74,91,00,702)	(51,60,52,232)
Less : Transferred to Deferred grants (net) **	(2,03,76,696)	(70,88,610)
Closing Balance	16,64,20,608	3,95,64,307

* Represents grants recognised in the Statement of Income and Expenditure to match them with related costs during the year.

** Represents funds utilized for acquisition of fixed assets.

The closing balance represents amounts remaining unutilized out of grants received for specific purpose.



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India Resources Trust
Schedules forming part of the accounts

Particulars	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
Schedule 9: Current liabilities		
Sundry creditors	1,78,11,144	39,05,888
Expenses payable	49,50,962	45,86,928
Statutory dues	54,85,323	4,76,651
Employee dues	54,88,534	45,06,212
	3,37,35,963	1,34,75,679
Schedule 10: Provisions		
Provision for Leave Encashment	79,16,455	62,08,739
	79,16,455	62,08,739



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India Resources Trust
Schedules forming part of the accounts

Particulars	For the year ended March 31, 2024 Rs.	For the year ended March 31, 2023 Rs.
Schedule 11 : Donations and Grants		
Donations	5,40,00,000	3,00,00,000
Restricted Project Grants		
- transfer from restricted project fund (Refer schedule 8)	74,91,00,702	51,60,52,232
- transfer from deferred grant (Refer schedule 3)	1,06,69,895	84,40,780
Project grants from Town Planning Deptt, State Government	41,70,530	8,16,300
	81,79,41,127	55,53,09,312

Schedule 12 : Other Income

Interest Income		
Interest from bank	69,26,821	54,74,171
Interest on income tax refund	24,765	22,183
Other interest	-	12,600
	69,51,586	55,08,954



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India Resources Trust
Schedules forming part of the accounts

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	Rs.	Rs.
Schedule 13: Project and related expenses (Also refer note 5 of Schedule 16)		
Employee benefits expenses		
Salaries, bonus etc.	43,49,51,388	31,55,86,908
Employer Contribution to Provident Fund	1,78,14,998	1,26,46,242
Staff Welfare	62,94,333	72,96,204
Conference and meeting expenses	4,12,23,483	1,63,00,584
Project subgrants	14,62,317	-
Software expense	25,02,149	19,86,504
External consultants	6,97,66,459	4,54,99,071
Website expenses	14,14,166	20,38,122
Printing and stationery	25,08,895	12,98,385
Professional charges	82,52,952	88,71,171
Traveling and conveyance	6,50,48,208	4,47,70,583
Others	67,72,466	42,10,576
	65,80,11,814	46,05,04,350

Schedule 14: Employee benefit expenses *

Salaries, bonus etc.	5,40,44,379	3,58,77,693
Employer Contribution to Provident Fund	19,97,077	13,80,470
Staff Welfare	10,17,885	13,28,186
	5,70,59,341	3,85,86,349

* Net of allocation of project and related expenses as per Schedule 13

Schedule 15: Administrative and other expenses **

Rent	59,81,933	57,75,652
Communication expenses	4,69,895	5,21,164
Conference and meeting expenses	30,29,830	36,24,680
External consultants	33,59,148	16,49,983
Website expenses	3,23,846	2,94,184
Office Expenses	22,90,336	11,34,512
Electricity expenses	8,24,677	7,81,182
Printing and stationery	4,70,156	7,38,376
Professional charges	1,11,34,145	85,21,763
Recruitment and relocation expenses	11,22,553	2,655
Traveling and conveyance	71,42,239	27,27,075
Repair & Maintenance	36,88,380	11,61,447
Postage and courier	4,49,537	3,37,972
Insurance, rates and taxes	1,03,032	81,812
Training and development	26,90,560	16,81,530
Miscellaneous Expenses	20,72,419	12,90,359
	4,51,52,686	3,03,24,346

** Net of allocation of project and related expenses as per Schedule 13



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INDIA RESOURCES TRUST

Schedule 16 Significant accounting policies and notes to account for the year ended March 31, 2024

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 letter no. DIT(E)/12A/2012-13/I-1522 dated 19/09/2012, and renewed as per unique Registration Number: AAATI9236JE20116 dated 23rd September, 2021 from AY 2022-23 to 2026-27.

The Trust is also registered under the Foreign Contribution (Regulations) Act, 1976 (FCRA) bearing registration number 231661724. The FCRA renewal of the Trust was received on May 04, 2023 for a period of five years with effect from October 01, 2023.

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

Grants and donations are recognized in the financial statements only when the same are sanctioned by the concerned agencies and there is no uncertainty in respect thereof.



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INDIA RESOURCES TRUST

Schedule 16 Significant accounting policies and notes to account for the year ended March 31, 2024

Grants against specified purposes and stipulations that limit the use of the grants are recognized as income in the Statement of Income and Expenditure over the period to match with the related costs.

Grants utilized for depreciable assets are treated as deferred grants which are recognized in the Income and Expenditure Account on a systematic basis over the useful life of the asset.

Interest on grant funds is credited to the restricted project fund using time proportion method, based on the rate implicit in the transaction.

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

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

The Trust's contributions to provident fund is recognized in the Income and Expenditure Account on an accrual basis. There are no other obligations other than the contributions payable to the authorities.

The Trust has an obligation towards gratuity, a defined benefit retirement plan covering all eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on respective employee's salary and the tenure of employment. Vesting occurs on completion of five years of service.

The defined benefit obligation towards gratuity is determined on the basis of actuarial valuation as at the balance sheet date using the projected unit credit method.

The Trust is making annual contribution to gratuity fund under group policy with Life Insurance Corporation of India. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. In case the fair value of plan assets exceeds the present value of obligation, the same is shown under Schedule 7 - 'Other current Assets'.

Provision for leaves is determined on the basis of actuarial valuation as at the balance sheet date using projected unit credit method.



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INDIA RESOURCES TRUST

Schedule 16 Significant accounting policies and notes to account for the year ended March 31, 2024

4. Remunerations to auditor's (Included under professional expenses) *:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit	6,75,000	5,50,000
Taxation matters	1,75,000	1,00,000
Certification fees	1,25,000	1,15,000

*exclusive of GST / Service tax

- Project and related expenses in schedule 13 includes (a) salary and other costs of project employees, (b) various direct project expenses as identified by the management.
- Previous year's figures have been regrouped / reclassified, wherever necessary, to correspond with the current year's classification / disclosures.

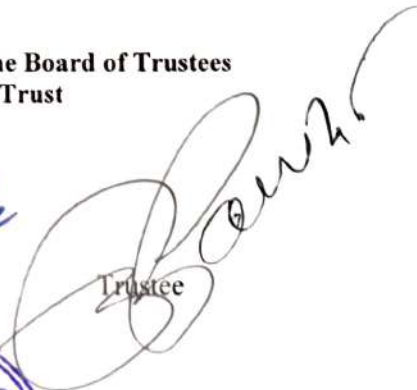
For and on behalf of the Board of Trustees
of India Resources Trust



Director - Operations



Trustee



Trustee

