

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/s JSI R&T INDIA FOUNDATION

- **REPORT ON FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **M/s JSI R&T INDIA FOUNDATION**. ("The Company") which comprise the Balance Sheet as at 31st March, 2018 and the Statement of Income & Expenditure for the year ended and a summary of the significant accounting policies and other explanatory information. The preparations of these Financial Statements are the responsibility of Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

- **MANAGEMENT'S RESPONSIBILITY FOR 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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 there under.



JSI R&T INDIA FOUNDATION

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CIN- U74900DL2014NPL273692

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2018

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 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 Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

- OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 31st March, 2018;
- (b) In the case of the Statement of Profit & Loss, of the profit of the company for the year ended on that date;



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• REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. The report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order 2015 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of The Act, since in our opinion and according to the information and explanations given to us, the Order is not applicable.;
2. As required by the 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 accounts as required by law have been kept by the company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Income & Expenditure dealt with by this Report are in agreement with the books of accounts.
 - 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 the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) On the basis of overall examination of records and nature of activities carried out by the company, in all material aspect, the company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



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- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.



For BHS & Co
Chartered Accountants
FRN No: 016889N

A handwritten signature in blue ink, appearing to be 'Harvinder Singh Bhatia', written over a horizontal line.

New Delhi
2nd July'2018

FCA Harvinder Singh Bhatia
Partner
(M No: 094765)

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BALANCE SHEET AS AT 31st MARCH, 2018

PARTICULARS	NOTE	AMOUNT (RS.) 2017-2018	AMOUNT (RS.) 2016-2017
<u>I. EQUITY AND LIABILITIES</u>			
I. Shareholder's Funds			
(a) Share Capital	2	1,00,000.00	1,00,000.00
(b) Reserves and Surplus	3	46,70,004.50	1,16,819.50
		47,70,004.50	2,16,819.50
2. Current Liabilities			
(a) Other Current Liabilities	4	1,11,80,982.00	1,17,474.00
		1,11,80,982.00	1,17,474.00
TOTAL		1,59,50,986.50	3,34,293.50
<u>II. ASSETS</u>			
1. Current Assets			
(a) Grants Receivable	5	-	2,50,000.00
(b) Cash and cash equivalents	6	1,59,37,986.50	30,293.50
(c) Other Current Assets	7	13,000.00	54,000.00
		1,59,50,986.50	3,34,293.50
TOTAL		1,59,50,986.50	3,34,293.50

Significant Accounting Policies

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The accompanying Notes are an integral part of Financial Statements.

As per our report of even date

For BHS & Co.

Chartered Accountants

Firm Registration No. 016889N

Harvinder Singh Bhatia, FCA

Partner

M. No. 094765

Place: New Delhi

Date: 2nd July, 2018



On behalf of Board of Director
JSI R&T India Foundation

Sanjay Kapur Niraj Agrawal

Sanjay Kapur Niraj Agrawal
Director Director



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STATEMENT OF INCOME & EXPENDITURE FOR THE PERIOD ENDED 31st MARCH, 2018

PARTICULARS	NOTE	AMOUNT (RS.) 2017-2018	AMOUNT (RS.) 2016-2017
I. REVENUE			
Grant from Essar Foundation	8	7,50,000.00	2,50,000.00
Grant from GSK - Nabha		47,95,202.00	-
II. TOTAL CONTRIBUTION		55,45,202.00	2,50,000.00
III. EXPENDITURE			
A) Project/Grant Expenses	9	7,39,061.00	-
B) Other Expenses	10	2,52,956.00	1,33,180.50
Total Expenses (III)		9,92,017.00	133,180.50
IV. SURPLUS (II - III)		45,53,185.00	116,819.50
V. EXCESS OF INCOME OVER EXPENDITURE		45,53,185.00	116,819.50
VI. EXCESS OF INCOME OVER EXPENDITURE FOR THE PERIOD TRANSFER TO BALANCE SHEET		45,53,185.00	116,819.50

Schedules referred to above and notes attached there to form an integral part of Income & Expenditure Statement

This is the Income & Expenditure Statement referred to in our Report of even date.

For BHS & Co.

Chartered Accountants

Firm Registration No. 016889N

Harvinder Singh Bhatia
Partner

M. No. 094765

Place : New Delhi

Date : 2nd July, 2018

On behalf of Board of Director

JSI R&T India Foundation

Sanjay Kapur
Director

Niraj Agrawal
Director

