

JSI R&T INDIA FOUNDATION

Plot No 5&6, First Floor, Next to Post Office, Nelson Mandela Marg, Vasant Kunj,
New Delhi- 110070
CIN- U74900DL2014NPL273692

2018-
2019

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Financial Statements

- OPINION

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, 2019 and the Statement of Income & Expenditure for the year ended and a summary of the significant accounting policies and other explanatory information.

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 **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit (or Loss)* for the year ended on that date.

- BASIS FOR OPINION

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

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

- KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.



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- INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

- 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of directors are also responsible for overseeing the Company's financial reporting process



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• AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

● REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The provisions of the **Companies (Auditor's Report) Order, 2016** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year; and
- (d) Its turnover for the year is not more than Rs.10 Crores during the year.

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 purposes of our audit;
- (b) In our opinion, proper books of account 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, the statement of Income and expenditure dealt with by this report are in agreement with the books of account;
- (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**;



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(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

(g) 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;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

New Delhi
4th June'2019



For BHS & Co
Chartered Accountants
FRN No: 016889N

A handwritten signature in blue ink, appearing to read 'Harvinder Singh Bhatia'.

FCA Harvinder Singh Bhatia
Partner
(M No: 094765)

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BALANCE SHEET AS AT 31st MARCH, 2019

PARTICULARS	NO TE	AMOUNT (RS.) 2018-2019	AMOUNT (RS.) 2017-2018
<u>I. EQUITY AND LIABILITIES</u>			
1. Shareholder's Funds			
(a) Share Capital	2	1,00,000.00	1,00,000.00
(b) Reserves and Surplus	3	70,20,255.51	46,70,004.50
		71,20,255.51	47,70,004.50
2. Non-Current Liabilities			
(a) Long-Term Provisions	4	2,36,174.00	-
		2,36,174.00	-
3. Current Liabilities			
(a) Other Current Liabilities	5	6,154.00	1,11,80,982.00
(b) Short-Term Provisions	6	3,74,230.00	-
		3,80,384.00	1,11,80,982.00
TOTAL		77,36,813.51	1,59,50,986.50
<u>II. ASSETS</u>			
1. Non-Current Assets			
(a) Long-Term Loans and Advances	7	13,000.00	13,000.00
		13,000.00	13,000.00
2. Current Assets			
(a) Cash and cash equivalents	8	77,06,207.64	1,59,37,986.50
(b) Short-Term Loan and Advances	9	17,605.87	-
		77,23,813.51	1,59,37,986.50
TOTAL		77,36,813.51	1,59,50,986.50

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



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

Arun Monga *Niraj Agrawal*

Arun Monga
Director

Niraj Agrawal
Director



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STATEMENT OF INCOME & EXPENDITURE FOR THE PERIOD ENDED 31st MARCH, 2019

PARTICULARS	NOTE	AMOUNT (RS.) 2018-2019	AMOUNT (RS.) 2017-2018
I. GRANTS MOBILISED		3,48,33,675.00	55,45,202.00
II. OTHER INCOME	10	4,106.00	-
		4,106.00	-
III. TOTAL CONTRIBUTION		3,48,37,781.00	55,45,202.00
IV. EXPENDITURE			
A) Project/Grant Expenses	11	3,20,14,215.54	7,39,061.00
B) Other Expenses	12	4,73,314.46	2,52,956.00
Total Expenses (IV)		3,24,87,530.00	9,92,017.00
V. SURPLUS (III - IV)		23,50,251.00	45,53,185.00
VI. EXCESS OF INCOME OVER EXPENDITURE		23,50,251.00	45,53,185.00
VII. EXCESS OF INCOME OVER EXPENDITURE FOR THE PERIOD TRANSFER TO BALANCE SHEET		23,50,251.00	45,53,185.00

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.

Chartered Accountants

JSI R&T India Foundation

Firm Registration No. 016889N

Harvinder Singh Bhatia, FCA
Partner

M. No. 094765

Place : New Delhi

Date : 4th June, 2019



Arun Monga
Director

Niraj Agrawal
Director

