



BHS & CO.

Chartered Accountants

414-417, Vishal Tower, District Centre, Janak Puri, New Delhi-110058

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INDEPENDENT AUDITOR'S REPORT

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

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, 2025, the Statement of Receipt & Expenditure and the Statement of Cash flow 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, 2025, its Income (or Expenditure) *and* its cash flow 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

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

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

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.

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, 2020** ("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 it is company incorporated under Section 8 of the Companies Act, 2013.

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 and cash flow statement 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**;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls as required under Clause (i) of Sub-section 3 of Section 143 of the Act, the same is not applicable to the Company vide amendment to the notification G.S.R 464(E) dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended; the provisions of section 197 of the companies Act are not applicable to the private company. Hence, reporting under this clause is not applicable.
- (h) 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 litigations 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; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in



other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has feature of recording audit trail (edit log) facility and the same has been been operated for all relevant transactions recorded in the software throughout the year.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the Company has preserved the audit trail as per the statutory requirements for record retention.

vi. The Company has not declared/paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act 2013.

For BHS & Co
Chartered Accountants
Firm Registration No.: 016889N



Harvinder Singh Bhatia
Partner

Membership No.: 094765

UDIN: 25094765BMOBSW8222

Date: 26th June 2025

Place: New Delhi

JSI R&T INDIA FOUNDATION

(Incorporated under Section 8 of the Companies Act, 2013)

417, Vishal Tower, 10, District Centre, Janakpuri C-4, West Delhi, New Delhi, India, 110058

CIN -U74900DL2014NPL273692

(All amounts in Indian Rupees thousands unless otherwise stated)

Balance Sheet as at 31st March, 2025

PARTICULARS	NOTE	As at 31st March, 2025	As at 31st March, 2024
I. EQUITY AND LIABILITIES			
1. Shareholder's Fund			
(a) Share Capital	3	100.00	100.00
(b) Reserve & Surplus	4	8,177.43	6,614.02
		8,277.43	6,714.02
2. Non-Current Liabilities			
(a) Long-Term Provisions	5	1,478.41	5,825.54
		1,478.41	5,825.54
3. Current Liabilities			
(a) Trade Payables	6		
Total Outstanding Dues of Micro and small enterprises		2,832.28	0.00
Total Outstanding Dues of creditors other than Micro and small enterprises		2,090.09	3,241.59
(b) Other Current Liabilities	7	2,481.73	1,484.45
(c) Short-Term Provisions	8	390.48	11.80
		7,794.58	4,737.85
TOTAL		17,550.42	17,277.40
II. ASSETS			
1. Non-Current Assets			
(a) Other Non-Current Assets	9	1.50	65.70
		1.50	65.70
2. Current Assets			
(a) Cash and bank balances	10	14,842.80	16,349.74
(b) Short-Term Advances	11	183.37	165.02
(c) Other Current Assets	12	2,522.75	696.94
		17,548.92	17,211.70
TOTAL		17,550.42	17,277.40

Company Overview

1

Significant Accounting Policies

2

The accompanying Notes are an integral part of Financial Statements.

As per our report of even date attached

For BHS & Co.

Chartered Accountants

Firm Registration No. 016889N

CA Harvinder Singh Bhatia

Partner

Membership No. 094765



For and on behalf of Board of Directors of

JSI R&T India Foundation

Niraj Agrawal Joydeep Sen

Niraj Agrawal

Director

DIN : 07662581

Joydeep Sen

Director

DIN: 08841345

Place : New Delhi

Date : 26th June 2025

UDIN - 25094765 BMOBSW8222

JSI R&T INDIA FOUNDATION

(Incorporated under Section 8 of the Companies Act, 2013)

417, Vishal Tower, 10, District Centre, Janakpuri C-4, West Delhi, New Delhi, India, 110058

(All amounts in Indian Rupees thousands unless otherwise stated)

Statement of Income and Expenditure Account for the year ending 31st March, 2025

PARTICULARS	NOTE	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Income			
Grants Mobilised	13	78,225.52	1,16,932.81
Other Income	14	652.29	552.26
		78,877.81	1,17,485.07
II. Expenses / Funds Deployed			
Grant funds deployed	15	50,521.08	72,258.16
Employee benefits expenses	16	24,614.57	43,289.51
Other Expenses	17	2,178.74	472.47
		77,314.40	1,16,020.15
III. Surplus/(Deficit) (I-II)		1,563.41	1,464.92
IV. Excess of income over expenditure		1,563.41	1,464.92
V. Excess of income over expenditure for the period transferred to general reserve		1,563.41	1,464.92
VI. Earning per equity share (EPS)			
Basic	18	156.34	146.49
Diluted		156.34	146.49

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As per our report of even date attached

For BHS & Co.

Chartered Accountants

Firm Registration No. 016889N

CA Harvinder Singh Bhatia

Partner

Membership No. 094765



For and on behalf of Board of Directors of

JSI R&T India Foundation

New Delhi

Niraj Agrawal

Director

DIN : 07662581

Joydeep Sen

Director

DIN: 08841345

Niraj Agrawal *Joydeep Sen*

Place : New Delhi

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417, Vishal Tower, 10, District Centre, Janakpuri C-4, West Delhi, New Delhi, India, 110058

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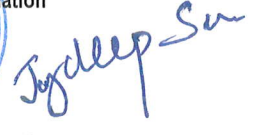

Statement of Cash Flows for the year ending 31st March, 2025

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cash Flow Operating Activates		
Surplus (Deficit) for the year	1,563.41	1,464.92
Adjustment		
Depreciation	0.00	0.00
Fixed Assets decrease	0.00	0.00
Interest Income	-652.29	-552.26
Dividend Income	0.00	0.00
Operating Surplus (Deficit) before working capital change	911.12	912.66
Adjustment for (Increase) Decrease in operating Assets:		
Trade Receivable	0.00	0.00
Loans	0.00	0.00
Other Financial Assets	0.00	0.00
Bank Balance other than cash and cash equivalent	0.00	0.00
Other Assets	-1,765.26	11,016.19
Adjustment for (Increase) Decrease in operating Liabilities:		
Trade payables	0.00	0.00
Other financial liabilities	1,680.78	-4,310.23
Other Liabilities	997.27	372.48
Provisions	-3,968.44	2,024.65
Adjustments for provisions		
Total Adjustments for Working capital	-3,055.65	9,103.10
Cash Generation for operations	-2,144.53	10,015.76
Less Income tax paid (Net of refunds)	14.71	18.65
Net cash inflow/(outflow) from operating activities	-2,159.23	9,997.11
Cash flows form Investing activities		
Purchase fixed assets	0.00	0.00
Interest Income	652.29	552.26
Investment in bank deposit	-329.10	-5,149.10
Net cash inflow/(outflow) from investing activities	323.19	-4,596.84
Cash Flow from Financial Activities		
Net cash inflow /(Outflow) from financial activities	0.00	0.00
Net Cash from (used in) Financial Activities	0.00	0.00
Net Increase (Decrease) in cash and Bank balances	-1,836.05	5,400.27
Add cash and cash equivalents at begning of the year	11,200.65	5,800.38
Cash and cash equivalents at end of the year	9,364.60	11,200.65

For BHS & Co.
Chartered Accountants
Firm Registration No. 016889N



CA Harvinder Singh Bhatia
Partner
Memnbership No. 094765

For and on behalf of Board of Directors of
JSI R&T India Foundation




Niraj Agrawal
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DIN : 07662581
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