

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JUBILANT BHARTIA FOUNDATION

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH, 2024**

1. Opinion

- A. We have audited the accompanying Financial Statements of **Jubilant Bhartia Foundation**, a public Company limited by guarantee, not having share capital, not for profit licensed u/s 25 of the Companies Act, 1956 (read as licensed u/s 8 of the Companies Act, 2013) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Income and Expenditure and the Statement for the year then ended and notes to financial statements, including a summary accounting policies and other explanatory information (hereinafter referred to as "the Financial Statement").
- B. 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024, the **surplus** (i.e. excess of income over expenditure) for the year ended on that date.

2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ethical with the Code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 audit opinion.



3. Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexure to Board's 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 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.

4. Management's Responsibility and those charged with Governance for the Financial Statements

- A. The Company's Management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting standards and other accounting principles generally accepted in India. 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.
- B. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as 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 cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Company's financial reporting process.



5. Auditor's Responsibilities for the Audit of the Financial Statements

- A. 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.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) 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.
 - ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) 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, further events or conditions may cause the Company to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.



- C. 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.
- D. We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

II. Report on other Legal and Regulatory Requirements

1 As required by Section 143(3) of the Act, based on our audit 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 it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Income and Expenditure and the Statement of dealt with by this Report are in agreement with the books of account.
- D. In our opinion, the aforesaid financial statement 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 Members of the Managing Committee as on March 31, 2024 taken on record by the Managing Committee, none of the Members is disqualified as on March 31, 2024 from being appointed as a Member of the Managing Committee in terms of Section 164(2) of the Act.
- F. Reporting on the adequacy of internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular no. 08/2017 dated 25 July 2017.



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, as emended in our opinion and to best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations, hence no disclosure is required in this regard.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii There were no amounts which were 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 (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the 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 misstatement.
- (d) The Company has neither declared nor paid any dividend during the year



- (e) Based on our examination which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. The Report does not include a Statement on the matters specified in para 4 of the Companies (Auditors' Report) Order 2020 issued by the Central Government in terms of Sub section (11) of Section 143 of the Companies Act, 2013 since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

PLACE: NEW DELHI
DATE: 24th JUNE, 2024

FOR K. N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E

(B. R. GOYAL)
PARTNER
M. NO. 12172

UDIN: 24012172BKAA0D2339



JUBILANT BHARTIA FOUNDATION
BALANCE SHEET AS AT 31 MARCH 2024

(Rs. In thousand)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	7	7
Corpus Fund	3	142,655	128,413
Non - Current liabilities			
Long term provisions	4	2,716	2,792
Current liabilities			
Other current liabilities	5	6,100	11,654
Short term provisions	6	184	173
Total current liabilities		6,284	11,827
Total liabilities		151,662	143,039
II. ASSETS			
Non - current assets			
Property, Plant & Equipments and Intangible assets			
Property, Plant and Equipments	7	60,972	64,910
Capital work in progress	7A	-	-
Other Non - Current Assets	8	9	116
Other Bank Balances	9	78,587	29,430
		139,568	94,456
Current assets			
Trade receivables	10	1,332	-
Cash & cash equivalents	11	8,703	45,624
Short-term loans and advances	12	23	1,280
Other current assets	13	2,036	1,679
Total Current Assets		12,094	48,583
Total assets		151,662	143,039

Statement of significant accounting policies

The accompanying notes are integral part of the financial statements

In terms of our report of even date attached
for K.N.Gutgutia & Co.
Chartered Accountants

For and on behalf of Board of Directors of
Jubilant Bhartia Foundation

B. R. GOYAL

Partner

Membership No. 12172

Firm Registration No. 304153E

Noida

Date : 24 June 2024



Hari Shanker Bhartia

Director

DIN: 00010499

Arvind Chokhany

Director

DIN: 06668147

JUBILANT BHARTIA FOUNDATION

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 March 2024


(Rs. In thousand)			
Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
Other Income	14	227,478	221,754
Total Income		227,478	221,754
EXPENSES			
Educational, social & community development expenses	15	180,908	200,503
Employee benefits expense	16	17,432	16,551
Depreciation & amortisation expenses	7	12,282	9,068
Other expenses	17	2,614	2,210
Total expenses		213,236	228,332
Excess / (Deficit) of income over expenditure transferred to corpus fund		14,242	(6,578)

Statement of significant accounting policies


The accompanying notes are integral part of the financial statements

In terms of our report of even date attached
for K.N.Gutgutia & Co.
Chartered Accountants

For and on behalf of Board of Directors of
Jubilant Bhartia Foundation


B. R. GOYAL
Partner
Membership No. 12172
Firm Registration No. 304153E
Noida
Date : 24 June 2024




Hari Shanker Bhartia
Director
DIN: 00010499


Arvind Chokhany
Director
DIN: 06668147

JUBILANT BHARTIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

Jubilant Bhartia Foundation (the Company) is Public company limited by shares, incorporated/ licensed under Section 8 of Companies Act, 2013. The company is engaged in carrying out Corporate Social Responsibility Activities in area of Health, Education, Livelihood, Vocational Training, social entrepreneurship.

A. Basis of Preparation & Presentation of Financial Statements

The accounts of the Company are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the accounting standards notified under the section 133 of the Companies Act, 2013, and the relevant provisions of Companies Act, 2013. The financial statements are presented as per Schedule III to companies Act, 2013 and in Indian rupees and rounded off to the nearest thousand.

B. Basis of classification of Current and Non-Current Asset

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 revised 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 realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

C. Property, Plant and Equipment

Tangible Fixed Assets are stated at cost net of tax/duty credits & subsidy availed, if any, less accumulated depreciation/amortization/impairment losses. The cost of fixed assets includes freight, other incidental expenses related to the acquisition and installation of the respective assets, preoperative expenses and borrowing costs directly attributable to fixed assets which necessarily take a substantial period of time to get ready for their intended use.

Certain fixed assets are acquired out of funds received from the Corporate and property rights remain with the Company.

The company depreciates tangible assets as per useful life specified in part "C" of the schedule II of the companies Act, 2013 except for Building, which have been amortised over 15 years based on the internal technical assessment of the management.

The Company follows straight line method of depreciation for fixed assets. Depreciation is provided based on Useful life of asset as prescribed in schedule II to the companies Act 2013. Depreciation on addition to fixed Assets has been calculated on pro-rata basis from the date of acquisition / installation. Depreciation on fixed Assets sold has been calculated on pro-rata basis till the date of sale / deletion.



D. Provisions, Contingent Liabilities and Contingent Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent Liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are not recognized /disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

E. Employee Benefits

a. Short-Term Employee Benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, incentives, etc. and are recognized as expenses in the period in which the employee renders the related service and measured accordingly.

b. Post-Employment Benefits

Post-employment benefit plans are classified into defined contribution plans and defined benefit plans in line with the requirements of AS 15 on "Employee Benefits".

c. Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; this benefit is discounted to determine its present value. Any unrecognized past service costs are deducted. The calculation of the Company's obligation under this plan is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements comprising actuarial gains and losses, are immediately recognized in the statement of Income and expenditure as employee benefit expenses.

All other expenses related to defined benefit plans are recognized in the statement of Income and expenditure as employee benefit expenses.

d. Leave Encashment

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation during termination of employment. The calculation of the Company's obligation for unutilized accrued compensated absences is performed annually by a qualified actuary using the projected unit credit method.

Actuarial gains/losses are immediately taken to the statement of Income and expenditure.

All other expenses related to defined benefit plans are recognized in the statement of Income and expenditure as employee benefit expenses.



e. Provident Fund

Provident Fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan. Company's contribution to the Provident Fund is charged to the statement of Income and expenditure account.

F. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



JUBILANT BHARTIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024

(Rs. In thousand)

Particulars	As at 31 March 2024	As at 31 March 2023
2. SHARE CAPITAL		
Authorized		
Equity share capital		
(100,000 Equity shares of Rs. 10 each)	1,000	1,000
	1,000	1,000
Issued, subscribed and paid up		
Equity share capital		
(700 Equity shares of Rs. 10 each)	7	7
	7	7

1) The Company has only one class of shares referred to as equity shares having par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share.

2) Upon winding up or dissolution of the Company, surplus, if any, after satisfaction of all the debts and liabilities shall be transferred to such other company having objects similar to the objects of the Company.

3) The details of shareholders holding more than 5% shares in the company:

Name of the shareholders	% held as at 31 March 2024	% held as at 31 March 2023
Shyam Sunder Bhartia	14.29%	14.29%
Hari Shanker Bhartia	14.29%	14.29%
Rajagopal Sankaraiah	14.28%	14.28%
Ashwani Malhotra	14.28%	14.28%
Rajiv Shah	14.29%	14.29%
Arun Kumar Sharma	14.29%	14.29%
Irfan Ali	7.14%	7.14%
Amit Chaurasia	7.14%	7.14%

4) The reconciliation of the number of shares outstanding at beginning and at the end of reporting period:

Particulars	As at 31 March 2024	As at 31 March 2023
Number of shares at the beginning	700	700
Number of shares at the end	700	700

5) Share held by Promoters as at 31 March 2024:

Name of the shareholders	No. of shares	% of total shares	% change during the year
Shyam Sunder Bhartia	100	14.29%	-
Hari Shanker Bhartia	100	14.29%	-
Rajagopal Sankaraiah	100	14.28%	-
Ashwani Malhotra	100	14.28%	-



JUBILANT BHARTIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024

(Rs. In thousand)

Particulars	As at 31 March 2024	As at 31 March 2023
3. CORPUS FUND		
Corpus Fund		
Opening balance	119,786	127,546
Add (Less): Excess / (Deficit) of income over expenditure	13,412	(7,760)
	133,198	119,786
Ram Mandir Corpus Fund		
Opening balance	8,627	7,445
Add: Additions during the year	830	1,182
	9,457	8,627
Total corpus fund	142,655	128,413
NON-CURRENT LIABILITIES		
4. LONG TERM PROVISIONS		
Provision for employee benefits	2,716	2,792
	2,716	2,792
5. OTHER CURRENT LIABILITIES		
Accrued employee benefits	188	162
Statutory dues payable (PF, FPF, TDS, GST, (Reverse Charge etc.))	1,685	1,657
Trade deposits and advances	-	15
Other payables		
Other payables	2,010	9,591
Liability for expenses	2,217	229
	6,100	11,654
6. SHORT TERM PROVISIONS		
Provision for employee benefits	184	173
	184	173

Others payable ageing schedule for the year ended as at 31 March 2024:

Outstanding for following periods from date of transaction	MSME	Others
Less than 1 year	-	2,009
1-2 years	-	1
2-3 years	-	-
More than 3 years	-	-
Total	-	2,010

Others payable ageing schedule for the year ended as at 31 March 2023:

Outstanding for following periods from date of transaction	MSME	Others
Less than 1 year	-	9,150
1-2 years	-	330
2-3 years	-	111
More than 3 years	-	-
Total	-	9,591



JUBILANT BHARTIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024

7. Property, Plant & Equipments and Intangible assets

(Rs. In thousand)

Description	GROSS BLOCK-COST / BOOK VALUE			DEPRECIATION/AMORTISATION/IMPAIRMENT			NET BLOCK	
	Total as at 1 April 2023	Additions / Adjustments during the year	Deductions / Adjustments during the year	Total as at 31 March 2024	Total as at 1 April 2023	Additions / Adjustments during the year	Deductions / Adjustments during the year	Total as at 31 March 2024
Property, Plant and Equipments:								
Land - Freehold	5,404	-	-	5,404	-	-	-	5,404
Buildings	8,285	-	-	8,285	3,026	525	-	4,734
Lab Equipments	342	-	112	230	308	5	106	23
Office Equipments	1,418	-	158	1,260	1,296	7	107	64
Furniture and fixtures	667	-	-	667	489	33	-	145
Computers	1,362	-	21	1,341	1,294	-	20	67
Social Development Equipments (Computers)	13,495	-	375	13,120	4,003	2,958	356	6,515
Vehicles	41,351	8,489	1,365	48,475	10,863	4,744	1,297	34,165
Social Development Equipments (Vehicles)	33,770	-	-	33,770	19,905	4,01C	-	9,855
Total Current Year	1,06,094	8,489	2,031	1,12,552	41,184	12,282	1,886	51,580
Total Previous year	81,121	24,973	-	1,06,094	32,116	9,068	-	41,184
7A. Capital work in progress:								
Total Current year								



JUBILANT BHARTIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024
(Rs. In thousand)

Particulars	As at 31 March 2024	As at 31 March 2023
8. NON - CURRENT ASSETS		
Security Deposits	9	116
	9	116
9. OTHER BANK BALANCES		
On Deposits accounts with maturity more than twelve months	69,937	20,812
On Deposits accounts with maturity more than twelve months (On account of Sri Ram Seva Samiti)**	8,650	8,618
	78,587	29,430
** Refer Note - 22		
CURRENT ASSETS		
10. Trade receivable	1,332	-
	1,332	-
Trade Receivable ageing schedule for the year ended as at 31 March 2024:		
Receivable for following periods from date of transaction	Ageing	Ageing
Less than 1 year	1,332	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	1,332	-
11. CASH AND CASH EQUIVALENTS		
Balances with banks : In current accounts *	8,703	45,608
Cash in hand	-	16
	8,703	45,624
* Includes balance in FCRA account Rs. 55 Thousand (Previous year Rs. 56 thousand)		
12. SHORT TERM LOANS AND ADVANCES		
Advances recoverable in cash or in kind	23	144
Advances to suppliers	-	1,136
	23	1,280
13. OTHER CURRENT ASSETS		
Income tax deducted at source	1,505	657
GST recoverable	-	281
Other deposits	-	15
Prepaid expenses	531	726
	2,036	1,679



JUBILANT BHARTIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2024

(Rs. In thousand)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
14. OTHER INCOME		
Income other operational activity	25,515	10,917
Contribution from Corporates (towards CSR obligations)	196,647	208,658
Interest income	4,919	1,841
Miscellaneous income (Including rental income)	397	338
	227,478	221,754
15. EDUCATIONAL, SOCIAL & COMMUNITY DEVELOPMENT EXPENSES		
Health (Arogya and Swasthya Prahari)	70,108	73,462
Education (Muskan)	31,648	48,385
Livelihood (Nayee Disha)	53,141	46,839
Rural development	26,011	31,817
Social Entrepreneurship (Award of the year)	-	-
	180,908	200,503
16. EMPLOYEE BENEFITS EXPENSES		
Salaries, wages, bonus & allowances	15,862	15,570
Contribution to provident funds	899	845
Staff welfare expenses	671	136
	17,432	16,551
Includes amount incurred on:		
Health (Arogya and Swasthya Prahari Rs. 6,744 thousand (Previous year Rs. 7,254 thousand)		
Education (Muskan) Rs. 6,344 thousand (Previous year Rs. 4,919 thousand)		
Livelihood (Nayee Disha) Rs. 4,344 thousand (Previous year Rs. 4,378 thousand)		
Administrative Expenses Rs. NIL thousand (Previous year Rs. NIL thousand)		
17. OTHER EXPENSES		
Insurance	559	255
Travelling, conveyance and other incidental expenses	599	383
Printing and stationery	400	183
Communication expenses	-	10
Recruitment and training	5	-
Payment to auditors		
Statutory audit	47	47
Other consultancy services	59	47
Legal, professional and consultancy charges	838	940
Bank charges and other finance costs	9	19
Loss on sale/write off of fixed assets	95	-
Interest expense	3	252
Rates and taxes	-	74
	2,614	2,210



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

18. Commitments as at the year end

Estimated amount of contracts remaining to be executed on Capital account (net of advances) is Nil (Previous year Rs. Nil).

19. Donations

Donations received with specific instructions / purposes are treated as corpus fund and / or as project fund and the utilisation of such fund is accordingly reflected as deduction therefrom.

20. Income Tax

The Company is a charitable organisation, registered under Section 8 of the Companies Act, 2013. The Company is also registered under Section 11/12A of The Income Tax Act, 1961. As the Company has no taxable income, accounting for taxes on income (Accounting Standard – 22) issued by the institute of Chartered Accountants of India is not applicable.

21. Corporate Social Responsibility obligations of the following companies are being carried out by the Foundation.

- a. During the year the Foundation has received following amounts towards this purpose, which have been utilized for CSR purposes: - **(Rs. In thousand)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Jubilant Ingrevia Limited	73,250	48,972
Jubilant Foodworks Limited	37,331	36,300
Jubilant Pharmova Limited (erstwhile Jubilant Life Sciences Limited)	29,000	43,700
Jubilant Biosys Limited	22,540	19,100
Jubilant Agri and Consumer Products Limited	11,451	7,850
Optimus drugs Private Limited	4,250	-
Jubilant Infrastructure Limited	3,540	2,332
Nihon Kohden India Private Limited	3,000	-
Anamika suger mills Private Limited	2,400	-
Jubilant Motorworks Private Limited	2,045	872
LIC Housing Finance Limited	2,000	12,849
Anjan Drug Private Limited	1,950	-
HP India Sales Private Limited	1,500	9,878
Jubilant Auto Works Private Limited	955	1,193
Jubilant Motorworks South Private Limited	635	-
Jubilant Therapeutics India Limited	600	1,052
Shyam S bhartia family discretionary trust	100	-
Bhartia shyam sunder family discretionary trust	100	-
Jubilant Generics Limited	-	18,632
Triveni Foundation	-	3,984
Panasonic India Private Limited	-	944
Jubilant Enpro Private Limited	-	500
Jubilant Consumer Private Limited	-	500
TOTAL	196,647	208,658



b. Project wise utilisation of funds is as under: -

(Rs. in thousand)

Project	For the year ended 31 March 2024	For the year ended 31 March 2023
Health	76,852	80,716
Education	37,992	53,304
Livelihood	57,485	51,217
Rural development	26,011	31,817
Administrative expenses	-	-
	198,340	217,054

c. The Company has also incurred a sum Rs. NIL thousand (Previous year Rs. 10,914) towards payments for purchase of fixed assets and construction of building etc. which is also a part of CSR activities.

22. Ram Mandir Corpus Fund

During the year ended 31 March 2017, JBF has worked in close co-ordination with Ram Mandir, Gajraula to bring the people together, be a part of the community and to make a difference in society. Ram Mandir is involved in social and educational development of Bhartiagram, Gajraula and villages nearby Gajraula and had made a considerable donation amounting Rs. 5,380 thousands towards Social Responsibility initiatives of Jubilant Bhartia Foundation to channelize its resources for bringing measurable social changes and common good in the society. Amount so donated during FY 2016-17 forms part of Ram Mandir Corpus Fund. Ram Mandir Corpus fund as on 31 March 2024 amounts Rs. 9,457 thousand.

23. Ratios

The following are analytical ratios for the year ended on 31 March 2024 and 31 March 2023.

Particular	Numerator	Denominator	Current year	Previous year	Variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.92	4.17	-53.85%	Not Applicable
Return on equity	Excess of income over expenditure	Average Shareholder's Equity	10.51%	(-5.00%)	310.15%	Increase is primarily on account of increase in profitability of the company.
Net capital turnover ratio	Revenue	Working Capital	39.15	6.01	548.99%	Not Applicable
Net profit ratio	Excess of income over expenditure	Revenue	6.26%	(-2.97%)	311.06%	Increase is primarily on account of increase in profitability of the company.
Other ratios			NA	NA	NA	Not Applicable




24. Previous year's figures have regrouped, to the extent possible, to make comparable with the current year's figures.

In terms of our report of even date



For K. N. Gutgutia & Co.
Chartered Accountants

For and on behalf of Board of Directors of
Jubilant Bhartia Foundation


(B.R. GOYAL)
Partner
Membership No. 12172
Firm Registration No. 304153E
Place: Noida
Date: 24 June 2024




Hari Shanker Bhartia
Director
DIN: 00010499


Arvind Chokhany
Director
DIN: 06668147


INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JUBILANT BHARTIA FOUNDATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1. Opinion

- A. We have audited the accompanying Financial Statements of **Jubilant Bhartia Foundation**, a public Company limited by guarantee, not having share capital, not for profit licensed u/s 25 of the Companies Act, 1956 (read as licensed u/s 8 of the Companies Act, 2013) ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Income and Expenditure and the Statement for the year then ended and notes to financial statements, including a summary accounting policies and other explanatory information (hereinafter referred to as "the Financial Statement").
- B. 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2023, the **deficit** (i.e. excess of expenditure over Income) for the year ended on that date.

2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ethical with the Code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 audit opinion.



3. Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexure to Board's 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 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.

4. Management's Responsibility and those charged with Governance for the Financial Statements

- A. The Company's Management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting standards and other accounting principles generally accepted in India. 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.
- B. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as 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 cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Company's financial reporting process.



5. Auditor's Responsibilities for the Audit of the Financial Statements

- A.** 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.

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

- i) 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.
- ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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, further events or conditions may cause the Company to cease to continue as a going concern.



- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.
- C. 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.
- D. We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationship and other matters that may reasonable be thought to bear on our independence, and where applicable, related safeguards.

II. Report on other Legal and Regulatory Requirements

1 As required by Section 143(3) of the Act, based on our audit 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 it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Income and Expenditure and the Statement of dealt with by this Report are in agreement with the books of account.
- D. In our opinion, the aforesaid financial statement 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 Members of the Managing Committee as on March 31, 2023 taken on record by the Managing Committee, none of the Members is disqualified as on March 31, 2023 from being appointed as a Member of the Managing Committee in terms of Section 164(2) of the Act.
- F. Reporting on the adequacy of internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular no. 08/2017 dated 25 July 2017.



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, as emended in our opinion and to best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations, hence no disclosure is required in this regard.
- ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were 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 (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - (c) Based on the 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 misstatement.
 - (d) The Company has neither declared nor paid any dividend during the year
- (e) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.



2. The Report does not include a Statement on the matters specified in para 4 of the Companies (Auditors' Report) Order 2020 issued by the Central Government in terms of Sub section (11) of Section 143 of the Companies Act, 2013 since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

PLACE: NEW DELHI
DATE: 24.08.2023

FOR K. N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E



(B. R. GOYAL)
PARTNER
M. NO. 12172

UDIN: 23012172 BGWDIL7491



JUBILANT BHARTIA FOUNDATION
BALANCE SHEET AS AT 31 MARCH 2023

(Rs. In thousand)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	7	7
Corpus Fund	3	128,413	134,991
Non - Current liabilities			
Long term provisions	4	2,965	2,344
Current liabilities			
Other current liabilities	5	11,654	19,486
Total liabilities		143,039	156,828
II. ASSETS			
Non - current assets			
Property, Plant & Equipments and Intangible assets			
Property, Plant and Equipments	6	64,910	49,005
Capital work in progress	6A	-	-
Other Non - Current Assets	7	116	6,722
Other Bank Balances	8	29,430	35,809
		94,456	91,536
Current assets			
Cash & cash equivalents	9	45,624	60,319
Short-term loans and advances	10	1,280	3,633
Other current assets	11	1,679	1,340
Total Current Assets		48,583	65,292
Total assets		143,039	156,828

Statement of significant accounting policies

1

The accompanying notes are integral part of the financial statements

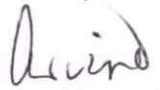
In terms of our report of even date attached
for K.N.Gutgutia & Co.
Chartered Accountants

For and on behalf of Board of Directors of
Jubilant Bhartia Foundation


B. R. GOYAL
Partner
Membership No. 12172
Firm Registration No. 304153E
Noida
Date : 24 August 2023




Rajesh Kumar Srivastava
Director
DIN: 02215055


Arvind Chokhany
Director
DIN: 06668147



JUBILANT BHARTIA FOUNDATION

STATEMENT OF INCOME AND EXPENDITRE FOR THE YEAR ENDED 31 March 2023

(Rs. In thousand)

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue			
Other Income	12	221,754	194,765
Total Income		221,754	194,765
EXPENSES			
Educational, social & community development expenses	13	200,503	146,057
Employee benefits expense	14	16,551	14,323
Depreciation & amortisation expenses	6	9,068	7,141
Other expenses	15	2,210	786
Total expenses		228,332	168,307
(Deficit) / Excess of income over expenditure transferred to corpus fund		(6,578)	26,458

Statement of significant accounting policies

1

The accompanying notes are integral part of the financial statements

In terms of our report of even date attached
for K.N.Gutgutia & Co.
Chartered Accountants

For and on behalf of Board of Directors of
Jubilant Bhartia Foundation

B. R. GOYAL

Partner

Membership No. 12172

Firm Registration No. 304153E

Noida

Date : 24 August 2023



[Signature]

Rajesh Kumar Srivastava

Director

DIN: 02215055

[Signature]

Arvind Chokhany

Director

DIN: 06668147

[Signature]

JUBILANT BHARTIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

Jubilant Bhartia Foundation (the Company) is Public company limited by shares, incorporated/ licensed under Section 8 of Companies Act, 2013. The company is engaged in carrying out Corporate Social Responsibility Activities in area of Health, Education, Livelihood, Vocational Training, social entrepreneurship.

A. Basis of Preparation & Presentation of Financial Statements

The accounts of the Company are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the accounting standards notified under the section 133 of the Companies Act, 2013, and the relevant provisions of Companies Act, 2013. The financial statements are presented as per Schedule III to companies Act, 2013 and in Indian rupees and rounded off to the nearest thousand.

B. Basis of classification of Current and Non-Current Asset

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 revised 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 realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

C. Property, Plant and Equipment

Tangible Fixed Assets are stated at cost net of tax/duty credits & subsidy availed, if any, less accumulated depreciation/amortization/impairment losses. The cost of fixed assets includes freight, other incidental expenses related to the acquisition and installation of the respective assets, preoperative expenses and borrowing costs directly attributable to fixed assets which necessarily take a substantial period of time to get ready for their intended use.

Certain fixed assets are acquired out of funds received from the Corporate and property rights remain with the Company.

The company depreciates tangible assets as per useful life specified in part "C" of the schedule II of the companies Act, 2013 except for Building, which have been amortised over 15 years based on the internal technical assessment of the management.

The Company follows straight line method of depreciation for fixed assets. Depreciation is provided based on Useful life of asset as prescribed in schedule II to the companies Act 2013. Depreciation on addition to fixed Assets has been calculated on pro-rata basis from the date of acquisition / installation. Depreciation on fixed Assets sold has been calculated on pro-rata basis till the date of sale / deletion.



D. Provisions, Contingent Liabilities and Contingent Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent Liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are not recognized /disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

E. Employee Benefits

a. Short-Term Employee Benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, incentives, etc. and are recognized as expenses in the period in which the employee renders the related service and measured accordingly.

b. Post-Employment Benefits

Post-employment benefit plans are classified into defined contribution plans and defined benefit plans in line with the requirements of AS 15 on "Employee Benefits".

c. Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; this benefit is discounted to determine its present value. Any unrecognized past service costs are deducted. The calculation of the Company's obligation under this plan is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements comprising actuarial gains and losses, are immediately recognized in the statement of profit and loss as employee benefit expenses.

All other expenses related to defined benefit plans are recognized in the statement of profit and loss as employee benefit expenses.

d. Leave Encashment

The employees can carry forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation during termination of employment. The calculation of the Company's obligation for unutilized accrued compensated absences is performed annually by a qualified actuary using the projected unit credit method.

Actuarial gains/losses are immediately taken to the statement of profit and loss.

All other expenses related to defined benefit plans are recognized in the statement of profit and loss as employee benefit expenses.



e. Provident Fund

Provident Fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan. Company's contribution to the Provident Fund is charged to Profit & Loss Account.

F. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



JUBILANT BHARTIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2023

(Rs. In thousand)

Particulars	As at 31 March 2023	As at 31 March 2022
2. SHARE CAPITAL		
Authorized		
Equity share capital (100,000 Equity shares of Rs. 10 each)	1,000	1,000
	1,000	1,000
Issued, subscribed and paid up		
Equity share capital (700 Equity shares of Rs. 10 each)	7	7
	7	7

1) The Company has only one class of shares referred to as equity shares having par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share.

2) Upon winding up or dissolution of the Company, surplus, if any, after satisfaction of all the debts and liabilities shall be transferred to such other company having objects similar to the objects of the Company.

3) The details of shareholders holding more than 5% shares in the company:

Name of the shareholders	% held as at 31 March 2023	% held as at 31 March 2022
Shyam Sunder Bhartia	14.29%	14.29%
Hari Shankar Bhartia	14.29%	14.29%
Rajagopal Sankaraiah	14.28%	14.28%
Ashwani Malhotra	14.28%	14.28%
Rajiv Shah	14.29%	14.29%
Arun Kumar Sharma	14.29%	14.29%
Irfan Ali	7.14%	7.14%
Amit Chaurasia	7.14%	7.14%

4) The reconciliation of the number of shares outstanding at beginning and at the end of reporting period:

Particulars	As at 31 March 2023	As at 31 March 2022
Number of shares at the beginning	700	700
Number of shares at the end	700	700

5) Share held by Promoters as at 31 March 2023:

Name of the shareholders	No. of shares	% of total shares	% change during the year
Shyam Sunder Bhartia	100	14.29%	-
Hari Shankar Bhartia	100	14.29%	-
Rajagopal Sankaraiah	100	14.28%	-
Ashwani Malhotra	100	14.28%	-



JUBILANT BHARTIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2023

(Rs. in thousand)

Particulars	As at 31 March 2023	As at 31 March 2022
3. CORPUS FUND		
Corpus Fund		
Opening balance	127,546	101,488
(Less) / Add: (Deficit) / Excess of income over expenditure	(7,760)	26,058
	119,786	127,546
Ram Mandir Corpus Fund		
Opening balance	7,445	7,045
Add: Additions during the year	1,182	400
	8,627	7,445
Total corpus fund	128,413	134,991
NON-CURRENT LIABILITIES		
4. LONG TERM PROVISIONS		
Provision for employee benefits	2,965	2,344
	2,965	2,344
5. OTHER CURRENT LIABILITIES		
Accrued employee benefits	162	163
Statutory dues payable (PF, FPF, TDS, GST, (Reverse Charge etc.))	1,657	1,576
Trade deposits and advances	15	15
Other payables		
Other payables	9,591	16,643
Liability for expenses	229	1,089
	11,654	19,486

Others payable ageing schedule for the year ended as at 31 March 2023:

Outstanding for following periods from date of transaction	MSME	Others
Less than 1 year	-	9,150
1-2 years	-	330
2-3 years	-	111
More than 3 years	-	-
Total	-	9,591

Others payable ageing schedule for the year ended as at 31 March 2022:

Outstanding for following periods from date of transaction	MSME	Others
Less than 1 year	-	16,064
1-2 years	-	579
2-3 years	-	-
More than 3 years	-	-
Total	-	16,643



JUBILANT BHARTIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2023

6. Property, Plant & Equipments and Intangible assets

(Rs. In thousand)

Description	GROSS BLOCK-COST / BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK	
	Total as at 1 April 2022	Additions / Adjustments during the year	Deductions / Adjustments during the year	Total as at 31 March 2023	Total as at 1 April 2022	Additions / Adjustments during the year	Deductions / Adjustments during the year	Total as at 31 March 2023	As at 31 March 2023	As at 31 March 2022
Property, Plant and Equipments:										
Land - Freehold	5,404	-	-	5,404	-	-	-	-	5,404	5,404
Buildings	6,774	1,511	-	8,285	2,571	455	-	3,026	5,259	4,203
Lab Equipments	342	-	-	342	303	5	-	308	34	39
Office Equipments	1,418	-	-	1,418	1,215	81	-	1,296	122	203
Furniture and fixtures	667	-	-	667	456	33	-	489	178	211
Computers	1,362	-	-	1,362	1,156	138	-	1,294	68	206
Social Development Equipments (Computers) *	4,155	9,340	-	13,495	3,948	55	-	4,003	9,492	207
Vehicles	28,803	12,548	-	41,351	6,386	4,477	-	10,863	30,488	22,417
Social Development Equipments (Vehicles) *	32,196	1,574	-	33,770	16,081	3,824	-	19,905	13,865	16,115
Total Current Year	81,121	24,973	-	106,094	32,116	9,068	-	41,184	64,910	49,005

Total Previous year	61,461	19,660	-	81,121	24,975	7,141	-	32,116	49,005	36,486
----------------------------	---------------	---------------	----------	---------------	---------------	--------------	----------	---------------	---------------	---------------

6A. Capital work in progress:

Total Current year										
---------------------------	--	--	--	--	--	--	--	--	--	--

Total previous year										
----------------------------	--	--	--	--	--	--	--	--	--	--

* Out of the funds received from HP for the purpose of Education (for CSR Project)



JUBILANT BHARTIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2023

(Rs. In thousand)

Particulars	As at 31 March 2023	As at 31 March 2022
7. NON - CURRENT ASSETS		
Security Deposits	116	159
Capital Advances	-	6,563
	116	6,722
8. OTHER BANK BALANCES		
On Deposits accounts with maturity more than twelve months	20,812	28,007
On Deposits accounts with maturity more than twelve months (On account of Sri Ram Seva Samiti)**	8,618	7,802
	29,430	35,809
** Refer Note - 20		
CURRENT ASSETS		
9. CASH AND CASH EQUIVALENTS		
Balances with banks : In current accounts *	45,608	60,303
Cash in hand	16	16
	45,624	60,319
* Includes balance in FCRA account Rs. 56 Thousand (Previous year Rs. 2,589 thousand)		
10. SHORT TERM LOANS AND ADVANCES		
Advances recoverable in cash or in kind	144	3,428
Advances to suppliers	1,136	205
	1,280	3,633
11. OTHER CURRENT ASSETS		
Income tax deducted at source	657	703
GST recoverable	281	289
Other deposits	15	15
Prepaid expenses	726	333
	1,679	1,340



JUBILANT BHARTIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 March 2023

(Rs. In thousand)

Particulars	As at 31 March 2023	As at 31 March 2022
12. OTHER INCOME		
Donations	10,917	5,232
Contribution from Corporates (towards CSR obligations)	208,658	188,112
Interest income	1,841	1,211
Miscellaneous income (Including rental income)	338	210
	221,754	194,765
13. EDUCATIONAL, SOCIAL & COMMUNITY DEVELOPMENT EXPENSES		
Health (Arogya and Swasthya Prahari)	73,462	76,328
Education (Muskan)	48,385	30,662
Livelihood (Nayee Disha)	46,839	25,630
Rural development	31,817	13,437
Social Entrepreneurship (Award of the year)	-	-
	200,503	146,057
14. EMPLOYEE BENEFITS EXPENSES		
Salaries, wages, bonus & allowances	15,570	12,996
Contribution to provident funds	845	737
Staff welfare expenses	136	590
	16,551	14,323
Includes amount incurred on:		
Health (Arogya and Swasthya Prahari Rs. 7,254 thousand (Previous year Rs. 6,149 thousand)		
Education (Muskan) Rs. 4,919 thousand (Previous year Rs. 5,630 thousand)		
Livelihood (Nayee Disha) Rs. 4,378 thousand (Previous year Rs. 2,189 thousand)		
Administrative Expenses Rs. NIL thousand (Previous year Rs. 355 thousand)		
15. OTHER EXPENSES		
Insurance	255	133
Travelling, conveyance and other incidental expenses	383	102
Printing and stationery	183	347
Communication expenses	10	12
Payment to auditors		
Statutory audit	47	47
Other consultancy services	47	67
Legal, professional and consultancy charges	940	32
Bank charges and other finance costs	19	44
Interest expense	252	-
Rates and taxes	74	2
	2,210	786



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

16. Commitments as at the year end

Estimated amount of contracts remaining to be executed on Capital account (net of advances) is Nil (Previous year Rs. Nil).

17. Donations

Donations received with specific instructions / purposes are treated as corpus fund and / or as project fund and the utilisation of such fund is accordingly reflected as deduction therefrom.

18. Income Tax

The Company is a charitable organisation, registered under Section 8 of the Companies Act, 2013. The Company is also registered under Section 11/12A of The Income Tax Act, 1961. As the Company has no taxable income, accounting for taxes on income (Accounting Standard – 22) issued by the institute of Chartered Accountants of India is not applicable.

19. Corporate Social Responsibility obligations of the following companies are being carried out by the Foundation.

- a. During the year the Foundation has received following amounts towards this purpose, which have been utilized for CSR purposes: -

(Rs. In thousand)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Jubilant Ingrevia Limited	48,972	6,769
Jubilant Pharmova Limited (erstwhile Jubilant Life Sciences Limited)	43,700	50,400
Jubilant Foodworks Limited	36,300	52,400
Jubilant Biosys Limited	19,100	11,248
Jubilant Generics Limited	18,632	28,500
LIC Housing Finance Ltd.	12,849	-
HP India Sales Private Limited	9,878	-
Jubilant Agri and Consumer Products Limited	7,850	3,792
Triveni Foundation.	3,984	-
Jubilant Infrastructure Limited	2,332	2,805
Jubilant Auto Works Private Limited	1,193	619
Jubilant Therapeutics India Limited	1,052	1,300
Panasonic India Private Limited	944	4,025
Jubilant Motorworks Private Limited	872	1,398
Jubilant Enpro Pvt Ltd.	500	-
Jubilant Consumer Pvt Ltd.	500	-
Charity Add Foundation (Foreign contribution)	-	22,568
Reliance Foundation	-	2,288
Total	208,658	188,112



b. Project wise utilisation of funds is as under: -

(Rs. in thousand)

Project	For the year ended 31 March 2023	For the year ended 31 March 2022
Health	80,716	82,477
Education	53,304	36,292
Livelihood	51,217	27,819
Rural development	31,817	13,437
Administrative expenses	-	355
	217,054	160,380

c. The Company has also incurred a sum Rs. 10,914 thousand (Previous year Rs. Nil) towards payments for purchase of fixed assets and construction of building etc. which is also a part of CSR activities.

20. Sri Ram Seva Samiti Corpus Fund

During the year ended 31 March 2017, JBF has worked in close co-ordination with Sri Ram Seva Samiti, Gajraula to bring the people together, be a part of the community and to make a difference in society. Sri Ram Seva Samiti is involved in social and educational development of Bhartiagram, Gajraula and villages nearby Gajraula and had made a considerable donation amounting Rs. 5,380 thousands towards Social Responsibility initiatives of Jubilant Bhartia Foundation to channelize its resources for bringing measurable social changes and common good in the society. Amount so donated during FY 2016-17 forms part of Sri Ram Seva Samiti Corpus Fund. Corpus fund as on 31 March 2023 amounts Rs. 8,627 thousand.

21. Ratios

The following are analytical ratios for the year ended on 31 March 2023 and 31 March 2022.

Particular	Numerator	Denominator	Current year	Previous year	Variance
Current ratio	Current assets	Current liabilities	4.17	3.35	24.43%
Return on equity	Excess of income over expenditure	Average Shareholder's Equity	(-5.00%)	21.73%	(-123.00%)
Net capital turnover ratio	Revenue	Working Capital	6.01	4.25	41.23%
Net profit ratio	Excess of income over expenditure	Revenue	(-2.97%)	13.58%	(-121.85%)
Other ratios			NA	NA	NA



22. Previous year's figures have regrouped, to the extent possible, to make comparable with the current year's figures.

In terms of our report of even date

For K. N. Gutugutia & Co.
Chartered Accountants

For and on behalf of Board of Directors of
Jubilant Bhartia Foundation


(B.R. GOYAL)

Partner

Membership No. 12172

Firm Registration No. 304153E

Place: Noida

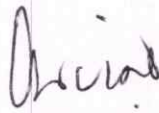
Date: 24 August 2023




Rajesh Kumar Srivastava

Director

DIN: 02215055


Arvind Chokhany

Director

DIN: 06668147



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JUBILANT BHARTIA FOUNDATION

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1. Opinion

- A. We have audited the accompanying Financial Statements of **Jubilant Bhartia Foundation**, a public Company limited by guarantee, not having share capital, not for profit licensed u/s 25 of the Companies Act, 1956 (read as licensed u/s 8 of the Companies Act, 2013) ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Income and Expenditure and the Statement for the year then ended and notes to financial statements, including a summary accounting policies and other explanatory information (hereinafter referred to as "the Financial Statement").
- B. 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2022, the **surplus** (i.e. excess of Income over expenditure) for the year ended on that date.

2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ethical with the Code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 audit opinion.

3. Information Other than the Financial Statements and Auditor's Report thereon

The Company's Management is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexure to Board's 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 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.

4. Management's Responsibility and those charged with Governance for the Financial Statements

- A. The Company's Management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting standards and other accounting principles generally accepted in India. 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.
- B. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as 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 cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Financial Statements

- A. 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.

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

- i) 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.
- ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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 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, further events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.



- C. 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.
- D. We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationship and other matters that may reasonable be thought to bear on our independence, and where applicable, related safeguards.

II. Report on other Legal and Regulatory Requirements

1 As required by Section 143(3) of the Act, based on our audit 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 it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Income and Expenditure and the Statement of dealt with by this Report are in agreement with the books of account.
- D. In our opinion, the aforesaid financial statement 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 Members of the Managing Committee as on March 31, 2022 taken on record by the Managing Committee, none of the Members is disqualified as on March 31, 2022 from being appointed as a Member of the Managing Committee in terms of Section 164(2) of the Act.
- F. Reporting on the adequacy of internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular no. 08/2017 dated 25 July 2017.



- 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, as emended in our opinion and to best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations, hence no disclosure is required in this regard.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii There were no amounts which were 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 (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - (c) Based on the 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 misstatement.



(d) The Company has neither declared nor paid any dividend during the year

2. The Report does not include a Statement on the matters specified in para 4 of the Companies (Auditors' Report) Order 2020 issued by the Central Government in terms of Sub section (11) of Section 143 of the Companies Act, 2013 since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

PLACE: NEW DELHI
DATE: 02.09.2022

FOR K. N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E




(B. R. GOYAL)
PARTNER
M. NO. 12172

UDIN: 22012172AWMGK M6336

JUBILANT BHARTIA FOUNDATION
BALANCE SHEET AS AT 31 MARCH 2022

Particulars	Note No.	(Rs. in thousand)	
		As at 31 March 2022	As at 31 March 2021
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	7	7
Corpus Fund	3	134,991	108,533
Non-Current liabilities			
Long term provisions	4	2,344	2,026
Current liabilities			
Other current liabilities	5	19,486	9,829
Total		156,828	120,395
II. ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	6	49,005	36,486
Capital work in progress	6A	-	-
Other Non-Current Assets	7	6,722	1,639
Other Bank Balances	8	35,809	14,725
		91,536	52,850
Current assets			
Cash & cash equivalents	9	60,319	65,228
Short-term loans and advances	10	3,633	1,782
Other current assets	11	1,340	535
		65,292	67,545
Total		156,828	120,395

Statement of significant accounting policies

The accompanying notes are integral part of the financial statements

In terms of our report of even date attached

for K.N. Gutgutia & Co.

Chartered Accountants

For and on behalf of the Board of Directors of

Jubilant Bhartia Foundation

B R Goyal

Partner

Membership No. 12172

Firm Registration No. 304153E

Noida

Date: 2 September 2022

Rajesh Kumar Srivastava

Director

DIN: 02215055

Arvind Chokhany

Director

DIN: 06668147



JUBILANT BHARTIA FOUNDATION**STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED 31 MARCH 2022**

Particulars	Note No.	(Rs. in thousand)	
		For the year ended 31 March 2022	For the year ended 31 March 2021
REVENUE			
Other income	12	194,765	78,664
Total Income		194,765	78,664
EXPENSES			
Educational, social & community development expenses	13	146,057	51,101
Employee benefits expenses	14	14,323	11,091
Depreciation & amortization expense	6	7,141	5,262
Other expenses	15	786	722
Total expenses		168,307	68,176
Excess of Income over Expenditure Transferred to Corpus Fund		26,458	10,488

Statement of significant accounting policies

1

The accompanying notes are integral part of the financial statements

In terms of our report of even date attached

for K.N. Gutgutia & Co.

Chartered Accountants

For and on behalf of the Board of Directors of

Jubilant Bhartia Foundation


B R Goyal

Partner

Membership No. 12172

Firm Registration No. 304153E

Noida

Date: 2 September 2022


Rajesh Kumar Srivastava

Director

DIN: 02215055


Arvind Chokhany

Director

DIN: 06668147



JUBILANT BHARTIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

Jubilant Bhartia Foundation (the Company) is Public company limited by shares, incorporated/ licensed under Section 8 of Companies Act, 2013. The company is engaged in carrying out Corporate Social Responsibility Activities in area of Health, Education, Livelihood, Vocational Training, administrative activities.

A. Basis of Preparation & Presentation of Financial Statements

The accounts of the Company are prepared under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the accounting standards notified under the section 133 of the Companies Act, 2013, and the relevant provisions of Companies Act, 2013. The financial statements are presented as per Schedule III to companies Act, 2013 and in Indian rupees and rounded off to the nearest thousand.

B. Basis of classification of Current and Non-Current Asset

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 revised 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 realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

C. Property, Plant and Equipment

Tangible Fixed Assets are stated at cost net of tax/duty credits & subsidy availed, if any, less accumulated depreciation/amortization/impairment losses. The cost of fixed assets includes freight, other incidental expenses related to the acquisition and installation of the respective assets, preoperative expenses and borrowing costs directly attributable to fixed assets which necessarily take a substantial period of time to get ready for their intended use.

Certain fixed assets are acquired out of funds received from the Corporate and property rights remain with the Company.

The company depreciates tangible assets as per useful life specified in part "C" of the schedule II of the companies Act, 2013 except for Building, which have been amortised over 15 years based on the internal technical assessment of the management.

The Company follows straight line method of depreciation for fixed assets. Depreciation is provided based on Useful life of asset as prescribed in schedule II to the companies Act 2013. Depreciation on addition to fixed Assets has been calculated on pro-rata basis from the date of acquisition / installation. Depreciation on fixed Assets sold has been calculated on pro-rata basis till the date of sale / deletion.



D. Provisions, Contingent Liabilities and Contingent Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent Liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are not recognized /disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

E. Employee Benefits

a. Short-Term Employee Benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, incentives, etc. and are recognized as expenses in the period in which the employee renders the related service and measured accordingly.

b. Post-Employment Benefits

Post-employment benefit plans are classified into defined contribution plans and defined benefit plans in line with the requirements of AS 15 on "Employee Benefits".

i. Gratuity and Leave Encashment

Gratuity and Leave encashment benefit is accounted for on basis of estimated liability at the year-end for all the eligible employees and not on the actuarial valuation basis in view of the fact that it will not materially affect in terms of total amount.

ii. Provident Fund

Provident Fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan. Company's contribution to the Provident Fund is charged to Profit & Loss Account.

F. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



JUBILANT BHARTIA FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022****(Rs. In thousand)**

Particulars	As at 31 March 2022	As at 31 March 2021
2. SHARE CAPITAL		
Authorized		
Equity share capital (100,000 Equity shares of Rs. 10 each)	1,000	1,000
	1,000	1,000
Issued, subscribed and paid up		
Equity share capital (700 Equity shares of Rs. 10 each)	7	7
	7	7

1) The Company has only one class of shares referred to as equity shares having par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share.

2) Upon winding up or dissolution of the company, surplus, if any, after satisfaction of all the debt and liabilities shall be transferred to such other company having objects similar to the objects of company

3) The details of shareholders holding more than 5% shares in the company :

Name of the shareholders	% held as at 31 March 2022	% held as at 31 March 2021
Shyam Sunder Bhartia	14.29%	14.29%
Hari Shankar Bhartia	14.29%	14.29%
Rajagopal Sankaraiah	14.28%	14.28%
Ashwani Malhotra	14.28%	14.28%
Rajiv Shah	14.29%	14.29%
Arun Kumar Sharma	14.29%	14.29%
Irfan Ali	7.14%	7.14%
Amit Chaurasia	7.14%	7.14%

4) The reconciliation of the number of shares outstanding at beginning and at the end of the reporting period:

Particulars	As at 31 March 2022	As at 31 March 2021
Numbers of shares at the beginning	700	700
Numbers of shares at the end	700	700

5) Shares held by Promoters at 31st March 2022:

Name of the shareholders	No. of shares	% of total shares	% Change during the year
Shyam Sunder Bhartia	100	14.29%	-
Hari Shankar Bhartia	100	14.29%	-
Rajagopal Sankaraiah	100	14.28%	-
Ashwani Malhotra	100	14.28%	-



JUBILANT BHARTIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022

(Rs. In thousand)

Particulars	As at 31 March 2022	As at 31 March 2021
3. CORPUS FUND		
Corpus Fund		
Opening balance	101,488	91,469
Add/(Less): Excess of Income over Expenditure	26,058	10,019
	127,546	101,488
Ram Mandir Corpus Fund		
Opening balance	7,045	6,576
Add: Additions during the year	400	469
	7,445	7,045
	134,991	108,533
NON-CURRENT LIABILITIES		
4. LONG TERM PROVISIONS		
Provision for employee benefits	2,344	2,026
	2,344	2,026
CURRENT LIABILITIES		
5. OTHER CURRENT LIABILITIES		
Accrued employee benefits	163	679
Statutory dues payable (PF, FPF, TDS, GST (Reverse Charge) etc.)	1,576	438
Trade deposits and advances	15	15
Other payables		
-Others payables	16,643	8,444
-Liability for expenses	1,089	253
	19,486	9,829

Others payables ageing schedule for the year ended as on March 31, 2022:

Outstanding for following periods from date of transaction	MSME	Others
Less than 1 year	-	16,064
1-2 years	-	579
2-3 years	-	-
More than 3 years	-	-
Total	-	16,643

Others payables ageing schedule for the year ended as on March 31, 2021:

Outstanding for following periods from date of transaction	MSME	Others
Less than 1 year	-	5,128
1-2 years	-	56
2-3 years	-	3,260
More than 3 years	-	-
Total	-	8,444



JUBILANT BHARTIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022
6. Property, Plant and Equipment and Intangible Assets

(Rs. in thousand)

Description	GROSS BLOCK-COST/ BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK	
	Total as at 1 April 2021	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total as at 31 March 2022	Total as at 1 April 2021	Provided during the year	Deductions/ adjustments during the year	Total as at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Property, Plant and Equipments:										
Land- Freehold	5,404	-	-	5,404	-	-	-	-	5,404	5,404
Building	6,774	-	-	6,774	2,142	429	-	2,571	4,203	4,632
Lab Equipments	342	-	-	342	298	5	-	303	39	44
Office Equipments	1,418	-	-	1,418	1,085	130	-	1,215	203	333
Furniture & Fixture	667	-	-	667	421	35	-	456	211	246
Computers	1,362	-	-	1,362	995	161	-	1,156	206	367
Social Development Equipment (Computers) *	4,155	-	-	4,155	3,948	-	-	3,948	207	207
Vehicle	9,143	19,660	-	28,803	3,829	2,557	-	6,386	22,417	5,314
Social Development Equipment (Vehicles) *	32,196	-	-	32,196	12,257	3,824	-	16,081	16,115	19,939
TOTAL Current Year	61,461	19,660	-	81,121	24,975	7,141	-	32,116	49,005	36,486
TOTAL Previous Year	61,359	102	-	61,461	19,713	5,262	-	24,975	36,486	41,546

6A. Capital work in progress:

TOTAL Current Year										
TOTAL Previous Year										

* Out of the funds received from HP for the purpose of Education (for CSR project)



JUBILANT BHARTIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS AS AT MARCH 31, 2022
(Rs. In thousand)

Particulars	As at 31 March 2022	As at 31 March 2021
NON-CURRENT ASSETS		
7. Other Non-Current Assets		
- Security deposits	159	159
- Capital Advances	6,563	1,480
	6,722	1,639
8. OTHER BANK BALANCES		
- On Deposit accounts with maturity more than twelve months	28,007	7,282
- On Deposit accounts with maturity more than twelve months (On account of Sri Ram Sewa Samiti) **	7,802	7,443
** Refer note- 20		
	35,809	14,725
CURRENT ASSETS		
9. CASH AND CASH EQUIVALENTS		
- Balances with banks: In current accounts *	60,303	65,203
- Cash on hand	16	25
	60,319	65,228
* Includes balance in FCRA account Rs. 2,589 thousand (previous year Rs. 1,347 thousand)		
10. SHORT TERM LOANS AND ADVANCES		
- Advance recoverable in cash & kind	3,428	1,680
- Advance to suppliers	205	102
	3,633	1,782
11. OTHER CURRENT ASSETS		
- Income tax deducted at source	703	180
- GST Recoverable	289	204
- Other deposits	15	15
- Prepaid expenses	333	136
	1,340	535



JUBILANT BHARTIA FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022
(Rs. in thousand)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
12. OTHER INCOME		
Donations	5,232	1,642
Contribution from Corporates (towards CSR obligations)	188,112	76,238
Interest Income	1,211	621
Miscellaneous income (including rental income)	210	163
	194,765	78,664
13. EDUCATIONAL, SOCIAL & COMMUNITY DEVELOPMENT EXPENSES		
Health (Arogya and Swasthya Prahari)	76,328	15,423
Education (Muskan)	30,662	18,795
Livelihood (Nayee Disha)	25,630	6,023
Rural development	13,437	10,860
Social Entrepreneurship (Award of the year)	-	-
	146,057	51,101
14. EMPLOYEE BENEFITS EXPENSES		
Salaries, wages, bonus & allowances *	12,996	10,007
Contribution to provident fund*	737	527
Staff welfare expenses	590	557
	14,323	11,091
* Includes amount incurred on :		
Health (Arogya and Swasthya Prahari) Rs.6,149 thousand (Previous year Rs. 3,438 thousand)		
Education (Muskan) Rs. 5,630 thousand (Previous year Rs. 5,657 thousand)		
Livelihood (Nayee Disha) Rs. 2,189 thousand (Previous year Rs. 1,996 thousand)		
Administrative Expenses Rs. 355 (Previous year Rs. Nil thousand)		
15. OTHER EXPENSES		
Insurance	133	100
Traveling, Conveyance & other incidental expenses	102	145
Printing & stationery	347	153
Communication expenses	12	81
Payment To Auditors		
Statutory Audit	47	47
Other Consultancy Services	67	-
Legal , professional & consultancy charges	32	51
Bank Charges & Other Finance Cost	44	55
Electricity Charges	-	28
Office Maintenance	-	52
Rates & Taxes	2	10
	786	722



NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

16. Commitments as at year end

Capital Commitments

Estimated amount of contracts remaining to be executed on Capital account (net of advances) is NIL (Previous year Rs. 4,164 thousand).

17. Donation received with specific instructions/ purposes are treated as corpus fund and/ or as project fund and the utilization of such fund is accordingly reflected as deduction there from.

18. Income Tax

The company is a charitable organization, registered under Section 8 of the Companies Act, 2013. The company is also registered under Section 11/12A of Income Tax Act, 1961. As the company has no taxable income, accounting for taxes on Income (Accounting Standard-22) issued by the Institute of Chartered Accountants of India is not applicable.

19. Corporate Social Responsibility obligations of the following companies are being carried out by the Foundation.

- a. During the year the Foundation has received following amounts towards this purpose, which have been utilized/ planned to be utilized for the CSR Purposes:

(Rs. in thousand)		
Name of Company	For the year ended 31 March 2022	For the year ended 31 March 2021
Jubilant Pharmova Limited (erstwhile Jubilant Life Sciences Limited)	50,400	36,793
Jubilant Generics Limited	28,500	10,200
Jubilant Food Works Limited	52,400	10,000
Charity Add Foundation (Foreign contribution)	22,568	5,316
Panasonic India Private Limited	4,025	4,273
HP India Sales Private Limited	-	3,461
Jubilant Therapeutics India Limited	1,300	2,520
Jubilant Biosys Limited	11,248	2,045
Jubilant Infrastructure Limited	2,805	1,005
Jubilant Agri And Consumer Products Limited	3,792	625
Jubilant Ingrevia Limited	6,769	-
Jubilant Auto Works Private Limited	619	-
Jubilant Motorworks Private Limited	1,398	-
Reliance Foundation	2,288	-
Total	188,112	76,238



b. Project wise utilization of funds is as under:

Project	(Rs. In thousand)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Health	82,477	18,861
Education	36,292	24,452
Livelihood	27,819	8,019
Rural development	13,437	10,860
Administrative expenses	355	-
	160,380	62,192

c. The Company has also incurred a sum of Rs. Nil (previous year Rs. Nil) towards payments for purchase of fixed assets and construction of building, etc., which is also a part of CSR activities.

20. Sri Ram Sewa Samiti Corpus Fund:

During the year ended 31 March 2017, JBF has worked in close co-ordination with Sri Ram Sewa Samiti, Gajraula to bring the people together, be a part of the community and to make a difference in society. Sri Ram Sewa Samiti is involved in social and educational development of Bhartiagram, Gajraula and villages nearby Gajraula and had made a considerable donation amounting Rs 5,380 thousand towards Social Responsibility initiatives of Jubilant Bhartia Foundation to channelize its resources for bringing measurable social changes and common good in the society. Amount so donated during FY 2016-17 forms part of Sri Ram Sewa Samiti Corpus Fund. Corpus Fund as on 31 March 2022, amounts to Rs. 7,445 thousand.

21. Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particular	Numerator	Denominator	Current year	Preceding year	Variance
Current Ratio	Current assets	Current liabilities	3.35	6.87	-51.24%
Return on Equity Ratio	Excess of Income over Expenditure	Average Shareholder's Equity	21.73%	10.15%	114.00%
Net capital turnover ratio	Revenue	Working Capital	4.25	1.36	211.97%
Net profit ratio	Excess of Income over Expenditure	Revenue	13.58%	13.33%	1.89%
Other Ratios			NA	NA	NA



22. Previous year's figures have been regrouped, to the extent possible, to make them comparable with the current year's figures.

In terms of our report of even date
For K N Gutgutia & Company
Chartered Accountants

For and on behalf of the Board of
Jubilant Bhartia Foundation



(B. R. GOYAL)

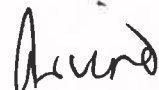
Partner
Membership No. 12172

Firm Registration No. 304153E
Place: Noida
Date: 2 September 2022



Rajesh Kumar Srivastava

Director
DIN: 02215055



Arvind Chokhany

Director
DIN: 06668147

