

Independent Auditor's Report

To

The Board of Trustees of Suzuki India Foundation

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the financial statements of **Suzuki India Foundation** ("the Trust"), which comprise the balance sheet as at 31st March 2023, and the income and expenditure account for the year then ended, and the receipt and payments account for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements, give a true and fair view of the Trust's financial position as of 31st March 2023 and are in conformity with the accounting principles generally accepted in India issued by the Institute of Chartered Accountants of India ("ICAI").

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management and Board of Trustees Responsibility for the Financial Statements

The Trust's Management and Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position and excess of income over expenditure of the Trust in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI. This responsibility also includes the design, implementation, and maintenance of adequate internal financial controls that were operating effectively to ensure the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



We report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.
2. In our opinion, proper books of accounts have been kept by the Trust so far as it appears from our examination of those books.
3. The Financial Statements dealt with by this report are in agreement with books of accounts.
4. In our opinion and to the best of our information and according to the explanation given to us, the said Financial Statements read together with the significant accounting policies and notes thereon appearing in Notes 1 to 8, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - In the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March 2023.
 - In the case of income and Expenditure Account, the surplus/deficit for the year ended on the date and
 - In the case of the Receipt and Payment account, the flow of funds for the year ended on date.

For JRA & Associates
Chartered Accountants
(Firm's Registration No. 010576N)



Place: New Delhi

Date: 27-11-2023

UDIN: 23081548B6TN DG, 6041

J.S. Jassal
Partner
(Membership No.: 081548)

Suzuki India Foundation
URN: ABBTS3547GE20219
1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070
Balance Sheet as at 31st March, 2023

Figures in Indian Rupees (INR)

| Particulars | Note No. | As at 31st March, 2023 | As at 31st March, 2022 |
|---|----------|------------------------|------------------------|
| I. SOURCES OF FUNDS | | | |
| Unrestricted Funds | | | |
| Corpus fund | 3 | 500 | 500 |
| General fund | 4 | - | - |
| Restricted Funds | | | |
| II. Non Current Liabilities | | | |
| Long-term borrowings | | - | - |
| Other long-term liabilities | | - | - |
| Long-term provisions | | - | - |
| III. Current Liabilities and provisions | | | |
| Current liabilities | | - | - |
| Provisions | | - | - |
| Total | | 500 | 500 |
| APPLICATION OF FUNDS | | | |
| I. Non-Current Assets | | | |
| Property Plant Equipment | | | |
| Gross block | | - | - |
| Less: Accumulated depreciation/amortization | | - | - |
| Net block | | - | - |
| Capital work-in-progress | | - | - |
| II. Current Assets, Loans & Advances | | | |
| Cash & cash equivalents | 5 | 500 | 500 |
| Loans & Advances | | - | - |
| Other Current Assets | | - | - |
| Total | | 500 | 500 |

Brief about the Entity

1

Significant Accounting Policies

2

The notes referred to above form an integral part of the financial statements.

This is the Balance Sheet referred to in our attached report of even date

For JRA & Associates
Chartered Accountants
Firm Registration No. : 010576N

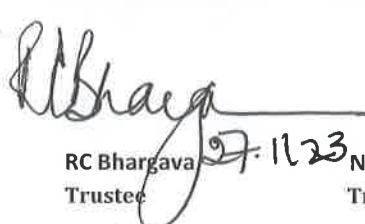


JS Jassal
Partner
Membership No. : 081548

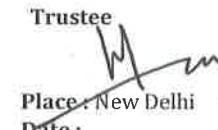
Place : New Delhi
Date : 27-11-2023

UDIN: 23081548BGJN DG 6041

For and on behalf of the Board of Trustees of
Suzuki India Foundation


RC Bhargava
Trustee

Place : New Delhi
Date :


Nripendra Mishra
Trustee

Place : New Delhi
Date :



Suzuki India Foundation
 URN: ABBTS3547GE20219
 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070
 Income & Expenditure Account for the year ended 31st March 2023

Figures in Indian Rupees (INR)

| Particulars | Notes | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|-------|---------------------------------------|---------------------------------------|
| Income | | | |
| Grants and Donations | | - | - |
| Other Income | | - | - |
| I. TOTAL INCOME | | - | - |
| Expenditure | | | |
| Programme implementation expenditure | | - | - |
| Finance costs | | - | - |
| Depreciation and amortization | | - | - |
| Other Expenses | | - | - |
| II. TOTAL EXPENDITURE | | - | - |
| Excess of Income over Expenditure for the year before exceptional and extraordinary items | | - | - |
| Exceptional items (specify nature & provide note/delete if none) | | - | - |
| Excess of Income over Expenditure for the year before extraordinary items | | - | - |
| Extraordinary Items (specify nature & provide note/delete if none) | | - | - |
| Excess of Income over Expenditure for the year | | - | - |
| Appropriations Transfer to funds, e.g., Building fund | | - | - |
| Transfer from funds | | - | - |
| Balance transferred to General Fund | | - | - |

| | |
|--|----------|
| Brief about the Entity | 1 |
| Significant Accounting Policies | 2 |

The notes referred to above form an integral part of the financial statements.

This is the Income & Expenditure Account referred to in our attached report of even date

For JRA & Associates
Chartered Accountants
Firm Registration No. : 010576N



JS Jassal & Associates
Partner
Membership No. : 081548

Place : New Delhi
 Date : 27-11-2023

UDIN: 23081548367ND66041

For and on behalf of the Board of Trustees of
Suzuki India Foundation

RC Bhargava
 RC Bhargava
 Trustee

Nripendra Mishra
 Nripendra Mishra
 Trustee



Place : New Delhi
 Date :

Place : New Delhi
 Date :

Suzuki India Foundation
 URN: ABBTS3547GE20219
 1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070
 Receipts And Payments Account for the year ended 31st March 2023

Figures in Indian Rupees (INR)

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|------------------------|------------------------|
| Opening Balance | | |
| I. Cash & Cash Equivalents | 500 | 500 |
| Add : Receipts | | |
| Donations | - | - |
| Other Income | - | - |
| II. Total Receipts | - | - |
| Less : Payments | | |
| Increase/(Decrease) in other Current Asset | - | - |
| Increase/(Decrease) in Loans and Advances | - | - |
| (Increase)/Decrease in Current Liability/Provisions | - | - |
| Increase/(Decrease) in Non-Current Asset | - | - |
| III. Total Payments | - | - |
| Closing Balance (I+II-III) | | |
| IV. Cash & Cash Equivalents (I+II-III) | 500 | 500 |
| Cash | 500 | 500 |
| Bank | - | - |

Brief about the Entity

1

Significant Accounting Policies

2

This is the Receipts & Payments Account referred to in our attached report of even date

For JRA & Associates

Chartered Accountants

Firm Registration No.: 010576N



JS Jassal
Partner
Membership No. : 081548

Place : New Delhi

Date : 27-11-2023

UDIN: 23081548BGTNDG6041

For and on behalf of the Board of Trustees of
Suzuki India Foundation

RC Bhargava
Trustee

Nripendra Mishra
Trustee



Place : New Delhi

Date :

Place : New Delhi

Date :

Suzuki India Foundation
URN: ABITS3547GE20219
Notes to Financial Statements
(All figures are in INR)

Note No 3: Corpus fund

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|----------------------------------|---------------------------|---------------------------|
| Opening balance | 500 | 500 |
| Less: Transferred to other funds | - | - |
| Add: Received during the year | | |
| Closing Balance | 500 | 500 |

* The amount indicates initial capital contribution received

Note No 4: General fund

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---------------------------|---------------------------|
| Opening balance | - | - |
| Add: Transfer from income and expenditure account | - | - |
| Closing Balance | - | - |

Note No 5: Cash & Cash equivalents

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|-------------------------------------|---------------------------|---------------------------|
| Cash in hand and imprest with staff | 500 | 500 |
| Balance with banks | - | - |
| -HDFC account | - | - |
| -SBI account | - | - |
| Total | 500 | 500 |



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Suzuki India Foundation
URN: ABBTS3547GE20219
1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070
Notes to Financial Statements

Note -1

Brief overview of Suzuki India Foundation

Suzuki India Foundation ("Trust") was constituted as a Charitable Trust on 11th February 2021 with an initial contribution of INR 500, set up by Suzuki Motor Corporation, Japan ("Settlor"). It is a voluntary, charitable, non-profit making, non-political and non -sectarian trust. The Suzuki India Foundation obtained registration under Section 12A of the Income Tax Act, 1961 on 02nd October 2021.

The trust is established with object to promote the educational and cultural exchange between India & Japan, to introduce and support activities that would result in manufacturing industry in India to grow faster and becoming more competitive, to establish and operate scholarship schemes, financial or other assistance to students who wish to pursue higher education abroad/ in India, To undertake and promote the publication and translation of journal, research papers and books and disseminate knowledge pertaining to art, science, technology, literature, music, drama, hospitality, tourism etc. To undertake, organize, conduct, finance, support and facilitate course(s), conference(s), lecture(s), seminar(s), training(s), cultural activity(ies), promotional activity(ies), research and education on various aspects of art, science, technology, literature, music, drama, hospitality, tourism, sports or any other field for growth, advancement and diffusion of knowledge.

Note - 2

Significant Accounting Policies

Notes Annexed to and Forming Part of the Balance Sheet as at March 31, 2023, and Income & Expenditure Account for the year ended March 31, 2023.

a) Basis of Preparation of Financial Statements

The Balance Sheet and Income and expenditure account are prepared under the historical cost convention, on a going concern basis, and on an accrual basis.

b) Use of Estimates

The preparation of financial statements in conformity with accounting policies requires that the Board of Trustees makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities, and the disclosures relating to contingent liabilities as of the date of the financial statements.

c) Revenue Recognition

Donation received for projects is recognized as revenue when the associated obligation is performed and the right to receive money is established.

Donations received with specific directions that they shall form part of the corpus are classified as capital contributions & reflected as Corpus funds in the Balance Sheet.

Interest income is recognized on a time proportion basis based on underlying rates.

d) Provisions & Contingent Liabilities

The provision is recognized when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the outflow.



R. Bhargav
27.11.23

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Suzuki India Foundation
URN: ABBTS3547GE20219
1, Nelson Mandela Road, Vasant Kunj, New Delhi - 110070
Notes to Financial Statements

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

e) Income Taxes

The Suzuki India Foundation is registered under Section 12A of the Income Tax Act, 1961. As per provisions of the Act, the income of the Trust is exempt from tax, subject to compliance with the terms and conditions specified in the Act.

Other Notes forming an integral part of accounts

a) Employee Benefits:

During the financial year, there are no employees on the rolls of the Suzuki India Foundation. Accordingly, the disclosures and provisions with respect to Gratuity and leave encashment have not been made.

b) Investment:

There are no investments in the financial year ending 31st March 2023.

c) Grants:

No Grant is given by trust during the financial year.

For JRA & Associates
Chartered Accountants
Firm Registration No - 010576N



J S Jassal
(Partner)
Membership No. 081548

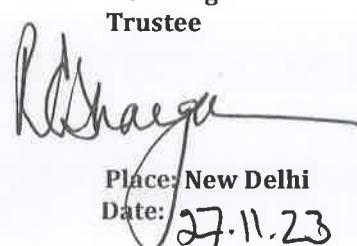
UDIN: 23081548B67ND66041

Place: New Delhi

Date: 27.11.2023

For and on the behalf of
Suzuki India Foundation

RC Bhargava
Trustee


Place: New Delhi
Date: 27.11.23

Nripendra Mishra
Trustee


Place: New Delhi
Date:

