

INDEPENDENT AUDITOR'S REPORT**To the Members of CEGIS Foundation****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of CEGIS Foundation ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Income and Expenditure, the receipt & payments for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this Auditor's Report.

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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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When we read the Director's Report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



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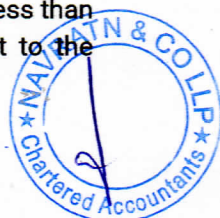
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

- (1) This report does not contain a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
- (2) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the accompanying financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the



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adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;


g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For NAV RAT N & CO LLP
Chartered Accountants
Firm Registration No: N500107



Nitish Mittal
(Partner)

Membership Number: 095371



UDIN: 21095371AAAASN8824

Place: Gurgaon
Date: 15-09-2021

CEGIS Foundation (CIN: U85300DL2019NPL354371)

(A company registered under section 8 of the Companies Act, 2013)

Balance Sheet as at March 31, 2021

Particulars	Notes	March 31, 2021	March 31, 2020
		(₹)	(₹)
FUNDS AND LIABILITIES			
Funds			
Reserves and surplus	3	(35,83,878)	11,69,799
		(35,83,878)	11,69,799
Current Liabilities			
-Other Current Liabilities	4	42,15,277	16,29,576
		42,15,277	16,29,576
	TOTAL	6,31,399	27,99,375
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
-Tangible assets	5	2,46,242	3,80,790
-Intangible assets	6	3,35,524	-
		5,81,766	3,80,790
Current Assets			
-Loans & Advances	7	-	36,602
-Other current assets	8	7,098	-
-Cash and cash balances	9	42,535	23,81,983
		49,633	24,18,585
	TOTAL	6,31,399	27,99,375
Summary of significant accounting policies	2		

Schedules referred to above form an integral part of the Financial Statements

As per our Report of even date

For NAVRATN & CO LLP

Chartered Accountants

Firm Registration Number: N500107

Nitish Mittal
Nitish Mittal

(Partner)

Membership Number: 095371

Place: *Burgau*

Date: *15/09/2021*

For and on behalf of CEGIS Foundation

Ashish Dhawan

(Director)

DIN: 00015111

Place:

Date:

**KARTHIK
MURALID
HARAN**

Kartik Muralidharan

(Director)

DIN: 02505250

Place:

Date:



CEGIS Foundation (CIN: U85300DL2019NPL354371)

(A company registered under section 8 of the Companies Act, 2013)

Statement of Income and Expenditure for the year ended March 31, 2021

Particulars	Notes	March 31, 2021	For the period
		(₹)	August 28, 2019 to March 31, 2020 (₹)
INCOMES			
Donations received	10	3,87,00,000	2,00,00,000
Total (I)		3,87,00,000	2,00,00,000
EXPENDITURES			
Grants Made		47,81,805	69,82,300
Expenditure on objects of the organisation	11	3,72,21,030	1,15,24,465
Depreciation	5 & 6	1,49,930	22,855
Other expenses	12	13,00,912	3,00,581
Total (II)		4,34,53,677	1,88,30,201
Surplus/(Deficit) during the year (I)-(II)		(47,53,677)	11,69,799

Summary of significant accounting policies

2

Schedules referred to above form an integral part of the Financial Statements

As per our Report of even date

For N A V R A T N & CO LLP

Chartered Accountants

Firm Registration Number: N500107


Nitish Mittal

(Partner)

Membership Number: 095371

Place: *Chargan*
Date: *15/09/2021*

For and on behalf of CEGIS Foundation

Ashish Dhawan

(Director)

DIN: 00015111

Place:

Date:

**KARTHIK
MURALIDHAR
AN**

Kartik Muralidharan

(Director)

DIN: 02505250

Place:

Date:



CEGIS Foundation (CIN: U85300DL2019NPL354371)
(A company registered under section 8 of the Companies Act, 2013)
Receipt and Payments Account for the year ended March 31, 2021

PARTICULARS	Notes	March 31, 2021	For the period August 28, 2019 to March 31, 2020
		(₹)	(₹)
RECEIPTS			
Opening Balance of cash and bank		23,81,983	-
Donations received		3,87,00,000	2,00,00,000
Total (I)		4,10,81,983	2,00,00,000
PAYMENTS			
Operating expenses		3,59,06,737	1,02,32,072
Grants Made		47,81,805	69,82,300
Fixed assets purchased		3,50,906	4,03,645
Total (II)		4,10,39,448	1,76,18,017
Closing Cash and Bank Balance (I)-(II)		42,535	23,81,983

Summary of significant accounting policies

2

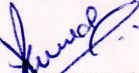
The accompanying notes are an integral part of the financial statements

As per our report on even date.

For NAVRATN & CO LLP

Chartered Accountants

Firm Registration Number: N500107



Nitish Mittal

(Partner)

Membership Number: 095371

Place: *Curgaon*

Date: *15/09/2021*



For and on behalf of CEGIS Foundation

Ashish Dhawan

(Director)

DIN: 00015111

Place:

Date:

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Kartik Muralidharan

(Director)

DIN: 02505250

Place:

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