

Junior Achievement India Services
Foreign Contribution Financial Statements
Balance Sheet as at 31 March 2023

(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
Equity and liabilities			
Shareholders' funds			
Share capital	3	125	125
Reserves and surplus	5	(843)	(843)
		(718)	(718)
Funds			
Restricted funds	4	1,68,123	1,09,357
		1,68,123	1,09,357
Non-current liabilities			
Long-term provisions	6	304	1,066
		304	1,066
Current liabilities			
Trade payables	7		
Total outstanding dues of micro enterprises and small enterprises		3	49
Total outstanding dues of creditors other than micro enterprises and small enterprises		89	3,576
Other current liabilities	8	3,482	3,718
Short-term provisions	6	285	204
		3,859	7,547
Total		1,71,568	1,17,252
Assets			
Non-current assets			
Property, plant and equipment	9	14	19
Other non-current assets	10	2,010	57,357
		2,024	57,376
Current assets			
Cash and bank balances	11	1,65,673	58,058
Short-term loans and advances	12	601	849
Other current assets	13	3,270	969
		1,69,544	59,876
Total		1,71,568	1,17,252
Summary of significant accounting policies and other explanatory information	2		

This is the balance sheet referred to in our report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Junior Achievement India Services
CIN: U80301KA2007NPL043191

Praveen Warriar
Partner
Membership No.: 214767

Mekin Maheshwari
Director
(DIN: 03621431)

Madan Achutha Padaki
Director
(DIN: 00213971)

Place: Chennai
Date: 08 September 2023

Place: Bengaluru
Date: 08 September 2023

Place: Bengaluru
Date: 08 September 2023

Junior Achievement India Services
Foreign Contribution Financial Statements
Income and Expenditure Account for the year ended 31 March 2023
(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)

	Notes	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Grants received	14	1,09,088	1,28,963
Total income		1,09,088	1,28,963
Expenses			
Employee benefits expenses	15	27,674	40,098
Other expenses	16	81,414	88,865
Total expenses		1,09,088	1,28,963
Surplus / (deficit) for the year		-	-
Summary of significant accounting policies and other explanatory information	2		

This is the income and expenditure account referred to in our report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
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Place: Chennai
Date: 08 September 2023

Place: Bengaluru
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Junior Achievement India Services
Foreign Contribution Financial Statements
Receipts and Payments Account for the year ended 31 March 2023
(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
Opening balance		
Cash at bank	15,058	16,945
Fixed deposits	98,347	80,000
	1,13,405	96,945
Receipts		
Grants income and donations	1,61,396	1,35,387
Bank interest	4,798	10,413
	1,66,194	1,45,801
Payments		
Salaries and wages	29,201	39,640
Consultancy charges	30,726	37,610
Program expenses	26,851	20,070
Media & publicity	11,535	20,003
Legal and professional fees	6,185	5,246
Rent	5,089	4,333
Travel and conveyance	3,314	1,485
Office expenses	602	559
Audit fees	389	343
Miscellaneous expenses	33	52
	1,13,925	1,29,341
Closing balance (refer note 10 & 11)		
Cash at bank	61,212	15,058
Fixed deposits	1,04,461	98,347
	1,65,673	1,13,405

This is the receipts and payments account referred to in our report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

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Junior Achievement India Services

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**Junior Achievement India Services
Foreign Contribution Financial Statements
Summary of significant accounting policies and other explanatory information**

(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)

1 Corporate information

Junior Achievement India Services ("the Company") is a non profit Company registered under Section 8 of the Companies Act 2013, incorporated on 21 June 2007. The object of the Company is to undertake, organize, conduct, support, train, educate, assist, finance, build, run and work towards building a skill based knowledge and research centre, to develop entrepreneurship among the public at large, to provide support, financial assistance and aid to various educational institutes, research organisations, health, rural markets, co-operatives, agriculture, sociological, ethnographic research and other forms of organisations to build a self sustaining mass entrepreneurship ecosystem.

The Trust has following registrations under various acts, these are given below-

(a) The Trust has been granted an exemption under section 12A of the Income-tax Act, 1961, vide letter number DIT(E)BLR/12A/J-350/AABCJ8534G/ITO (E) -1/Vol 2007-2008, 29 February 2008 which has been renewed application vide registration number AABCJ8534GE20214 dated 28 May 2021 and valid till AY 26-27. The Company is also registered under section 80G of the Income Tax Act, 1961.

(b) The Trust has registration under the Foreign Contribution (Regulation) Act, 2010/ Foreign Contribution (Regulation) Rules, 2011, for carrying out activities of economic, social and educational nature with registration number 094421461 dated 28 September 2017 for the period from 1 November 2016 to 31 October 2021. The Company has subsequently applied with the Ministry of Home Affairs, Foreigners Division (FCRA Wing) dated 23 April 2021 for Renewal of Registration under the Foreign Contribution (Regulation) Act. Consequently, the renewal application was approved on 15 December 2021 and valid for a period of five years commencing from 01 January 2022 vide registration number 094421461.

2 Summary of significant accounting policies

i) Basis of preparation

The special purpose foreign contribution financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("Indian GAAP"). The accounting policies adopted in the preparation of special purpose financial statements have been consistently applied by the Company.

ii) Use of estimates

The preparation of financial statements in conformity with general accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates used by management in the preparation of these financial statements include the estimates of the economic useful lives of property, plant and equipment, provision for employee benefits. Any revision to accounting estimates are recognised prospectively in the current and future periods.

iii) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by the management. Subsequent costs of any asset related to property, plant and equipment are recognised in the carrying amount of such asset, if the recognition criteria is met.

iv) Depreciation

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of the assets as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the project property, plant and equipment fund. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The estimates of useful lives of Property, plant and equipment are as follows :

Asset classification	Useful life
Office equipment	5 Years

v) Revenue recognition

Grants

The Company earns income by way of grants and are recognised as income in the year of receipt. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest

Interest income is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable. Interest income is included under the head "Restricted funds".

Junior Achievement India Services
Foreign Contribution Financial Statements
Summary of significant accounting policies and other explanatory information

(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)

vi) Restricted funds

Project fund

"Project funds" are grants received from various funding agencies to carry out specific activities. These are held in trust until used for the purpose specified and deposits / investments are earmarked against them. Revenue from the restricted fund is recognized during the year in the Income and Expenditure Account to match the related expenditure (including capital expenditure). At the end of the agreement, the unutilised project fund is either returned to the respective donor or the same is transferred to Income and Expenditure Account in the relevant year in which project is completed.

Project property, plant and equipment fund

Project property, plant and equipment fund represents assets purchased out of Project fund and is represented by the net book value of such funded property, plant and equipment.

vii) Leases

Leases where the lessor effectively retains substantially all the risk and benefits of ownership over the lease term are classified as operating lease. Operating lease payments are recognised as an expense in the Income and Expenditure Account.

viii) Foreign currency transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of transaction. Differences arising out of foreign currency transactions settled during the year are recognized in the Income and Expenditure Account.

Monetary items outstanding at the balance sheet date and denominated in foreign currencies are restated at the exchange rates prevailing at the end of the year. Differences arising on such restatement are recognized in the Income and Expenditure Account.

ix) Employee benefits

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, 'Employee Benefits'. The Company's overall expected long-term rate-of-return on assets has been determined based on consideration of available market information, current provisions of Indian law specifying the instruments in which investments can be made, and historical returns. The discount rate is based on the Government securities yield. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the Income and Expenditure Account in the period in which they arise.

x) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term investments in fixed deposits with an original maturity of three months or less.

xi) Contingent liabilities and provisions

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company; or

b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

c) present obligation, where a reliable estimate cannot be made.

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

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Junior Achievement India Services
Foreign Contribution Financial Statements
Summary of significant accounting policies and other explanatory information

(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)

	As at 31 March 2023		As at 31 March 2022	
	Number*	Amount	Number*	Amount
3 Share capital				
Authorised share capital				
Equity shares of ₹ 100 each	5,000	500	5,000	500
	5,000	500	5,000	500
Issued, subscribed and fully paid-up				
Equity shares of ₹ 100 each	1,250	125	1,250	125
	1,250	125	1,250	125

a) Reconciliation of equity share capital

There is no movement in the equity share capital during the current and previous year.

b) Details of shareholders holding more than 5% shares in the Company

	Number*	% holding	Number*	% holding
Equity shares of ₹ 100 each				
Mekin Maheshwari	625	50%	625	50%
Madan Achutha Padaki	625	50%	625	50%
	1,250	100%	1,250	100%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

* Number of shares are in absolute numbers

c) Terms/ rights attached to equity shares

Voting

The Company has only one class of equity shares having a par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share.

Dividends

The Company being a company registered under Section 8 of the Companies Act, 2013 is required to compulsory apply its profits, if any, or other income in promoting its objectives and is prohibited from the payment of any dividends to its members (shareholders).

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be not be entitled to receive the remaining assets of the Company after satisfaction of debts and liabilities. Such remaining assets shall be given or transferred to such other Company registered under section 8 of the Companies Act, 2013 having similar objects, subject to such conditions as the Tribunal may impose or may be sold and proceeds there of credited to the Rehabilitation and Insolvency Fund formed under section 269 of Companies Act, 2013

d) Bonus issue, buy back and issue of shares without payment being received in cash

There were no shares issued pursuant to contract without payment being received in cash allotted as fully paid up, by way of bonus issues or bought back during the last 5 years immediately preceding 31 March 2023.

e) Shares held by promoters at the end of the year

There were no changes in the shares held by the promoters during the current year and previous year.

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Junior Achievement India Services
Foreign Contribution Financial Statements
Summary of significant accounting policies and other explanatory information
(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
4 Restricted funds		
Foreign funded projects*		
Balance at the beginning of the year	1,09,338	98,140
Add: Amount received during the year	1,61,396	1,35,387
Add: Interest credited during the year	6,463	4,774
	2,77,197	2,38,301
Less: Expenditure incurred during the year	(1,09,088)	(1,28,963)
Balance at the end of the year (A)	1,68,109	1,09,338
Project property, plant and equipment fund		
Balance at the beginning of the year	19	23
Less: Depreciation met out of project property, plant and equipment fund	(5)	(5)
Balance at the end of the year (B)	14	19
Total (A+B)	1,68,123	1,09,357
<i>* The Company is expected to spend the restricted funds within a period of one year from the date of the balance sheet.</i>		
5 Reserves and surplus		
Surplus in the Income and Expenditure Account		
Balance at the beginning of the year	4,289	4,289
Balance at the end of the year (A)	4,289	4,289
Deficit in the Income and Expenditure Account		
Balance at the beginning of the year	(5,132)	(5,132)
Balance at the end of the year (B)	(5,132)	(5,132)
Total (A+B)	(843)	(843)
6 Long-term provisions		
Provision for gratuity	304	1,066
	304	1,066
6 Short-term provisions		
Provision for gratuity	285	204
	285	204
7 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3	49
Total outstanding dues of creditors other than micro enterprises and small enterprises	89	3,576
	92	3,625

Information as required to be furnished as per section 22 of the Micro, and small Enterprises Development (MSMED) Act, 2006 for the year ended 31 March 2023 and 31 March 2022 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2023	As at 31 March 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3	49
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

8 Other current liabilities		
Statutory dues	1,275	2,548
Provision for expenses	2,207	955
Other liabilities	-	64
Deferred rent	-	151
	3,482	3,718

Junior Achievement India Services
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Summary of significant accounting policies and other explanatory information
(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)

9 Property, plant and equipment

	Office equipment	Total
Gross block		
Balance as at 1 April 2022	29	29
Balance as at 31 March 2022	29	29
Balance as at 31 March 2023	29	29
Accumulated depreciation		
Balance as at 1 April 2022	5	5
Add: Depreciation charge for the year	5	5
Balance as at 31 March 2022	10	10
Add: Depreciation charge for the year	5	5
Balance as at 31 March 2023	15	15
Net block		
Balance as at 31 March 2022	19	19
Balance as at 31 March 2023	14	14

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Junior Achievement India Services
Foreign Contribution Financial Statements
Summary of significant accounting policies and other explanatory information
(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
10 Other non-current assets		
<i>Unsecured, considered good</i>		
Security deposits	2,010	2,010
Non-current bank balances (Refer note 11)	-	55,347
	2,010	57,357
11 Cash and bank balances		
Balances with scheduled banks in		
- current account	6,236	4,872
- savings account	14,976	10,186
- deposits with original maturity less than 3 months	40,000	-
	(A) 61,212	15,058
Other bank balances		
Deposits with original maturity more than 3 months but less than 12 months	1,04,461	43,000
Deposits with original maturity more than 12 months	-	55,347
	1,04,461	98,347
Less : Amounts disclosed as other non-current assets (Refer note 10)	-	(55,347)
	(B) 1,04,461	43,000
	(A+B) 1,65,673	58,058
12 Short-term loans and advances		
Prepaid expenses	517	204
Taxes receivable, net	80	572
Advance to suppliers	4	73
	601	849
13 Other current assets		
Provision for rent equalisation	9	-
Interest accrued on fixed deposits	2,636	969
Other receivables	625	-
	3,270	969

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Junior Achievement India Services
Foreign Contribution Financial Statements
Summary of significant accounting policies and other explanatory information

(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
14 Revenue from operations		
Grants received (refer note 20)	1,09,088	1,28,963
	1,09,088	1,28,963
15 Employee benefits expenses		
Salaries and wages	27,582	38,874
Contribution to provident and other funds	(681)	341
Staff welfare expenses	773	883
	27,674	40,098
16 Other expenses		
Media & publicity	11,338	18,222
Consultancy charges	28,289	40,540
Program expenses	27,133	19,862
Legal and professional fees	5,349	4,788
Audit Fees	500	360
Office expenses	399	476
Rent (refer note 19)	4,966	2,654
Travel and conveyance	3,407	1,541
Miscellaneous expenses	33	422
	81,414	88,865

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Junior Achievement India Services
Foreign Contribution Financial Statements
Summary of significant accounting policies and other explanatory information

(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)

	Year ended 31 March 2023	Year ended 31 March 2022
17 Receipts in foreign currency:		
Grants for foreign funded projects	1,61,396	1,35,387
18 Expenditure in foreign currency:		
Program expenses	-	3,310
Legal and professional fees	-	93
	-	3,403

19 Leases

The Company has offices under cancellable operating lease agreement subject to lock-in-period of two years. The lease arrangement is for a period of five years. Lease payment recognised in the income and expenditure account during the year ended 31 March 2023 is ₹ 4,966 (Previous year: ₹ 2,654).

- 20** The Company has received restricted grants amounting to ₹ 1,61,396 (Previous year ₹ 1,35,387) during the year. Out of the total grants received so far, the Company has recognised grant income of ₹ 1,09,088 (Previous year ₹ 1,28,963) during the year to the extent of expenditure incurred. The donor-wise details of restricted grants received and expenditure incurred on the respective projects of donors are mentioned below:

	Year ended 31 March 2023	Year ended 31 March 2022
Restricted funds received		
Bill and Melinda Gates Foundation	1,28,776	1,35,387
IKEA Foundation	32,620	-
	1,61,396	1,35,387
Expenditure incurred		
Bill and Melinda Gates Foundation	65,018	79,213
IKEA Foundation	44,070	37,161
Omidhyar Network	-	12,589
	1,09,088	1,28,963

- 21** The Indian Parliament has approved the Code on Social Security, 2020 which could have a likely impact on the contributions made by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13 November 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The effective date from which the Code and applicable Rules shall be applicable is yet to be notified. The Company shall assess and evaluate the likely financial impact once the subject rules are notified and shall subsequently furnish the same in the financial statements, as appropriate.

- 22** Previous year's figures have been regrouped/reclassified wherever necessary, to confirm to current year's classification and no such regrouping is material.

This is the summary of significant accounting policies and other explanatory information referred to in our report of event date

For **Walker Chandio & Co LLP**
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