



ADITYA GHANEKAR
CHARTERED ACCOUNTANT

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Room No. 7, Dwarka,
Shastri Hall, Nana Chowk,
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SITTRULI FOUNDATION

I. Report on Financial Statements

We have audited the accompanying financial statements of SITTRULI FOUNDATION (“the Company”), which comprise the Balance Sheet as at 31st March 2018, the Statement of Income & Expenditure, for the year then ended cash flow statement and a summary of significant accounting policies and other explanatory information.

II. Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, 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 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.

III. Auditor’s Responsibility

My responsibility is to express an opinion on these financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements

IV. Opinion

In my opinion and to the best of my information and according to the explanations given to us, the aforesaid 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, 2018, and its deficit and its Cash Flow for the year ended on that date.

V. Report on Other Legal and Regulatory Requirements

1. Requirements of the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are not applicable.
2. As required by section 143 (3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - b. In my opinion proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. In my opinion and to the best of my information and according to the explanations given to me I have no observation or comments on financial transactions or matters which have any adverse effect on the functioning of the Company.



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- f. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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 my opinion and to the best of my information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of

CA Aditya Ghanekar

Chartered Accountant

Membership No. 168675

Place: Mumbai

Date: 4th August 2018



BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in INR.)

Particulars	Note No.	As at 31.03.2018
I. EQUITY AND LIABILITIES		
(1) Members' Funds		
(a) Donations and Grants	2	₹ 57,400
(b) Reserves and Surplus	3	-₹ 408
(2) Current Liabilities		
(a) Trade Payables	4	₹ 2,000
(b) Other Current Liabilities	5	₹ 0
Total		₹ 58,992
II. ASSETS		
(1) Non-Current Assets		
(a) Fixed Assets	6	
Tangible Assets		₹ 0
(2) Current Assets		
(a) Cash and Bank balances	7	₹ 49,392
(b) Other Current Assets	8	₹ 9,600
Total		₹ 58,992
Summary of Significant Accounting Policies	1	

The accompanying notes are an integral part of the Financial Statements

As per my report of even date attached

For CA Aditya Ghanekar
(Chartered Accountant)

For and on behalf of the Board

CA Aditya Vivek Ghanekar
Proprietor
Membership No. 168675

Gunasekaran
Jagadeesan
Director
DIN :- 07739751

Arunadevi
Jagadeesan
Director
DIN :- 07820037

Place : Mumbai
Date : 4th August 2018

Place : Erode
Date : 4th August 2018





INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD FROM 17TH AUG 2017 TO 31ST MARCH 2018

(Amount in INR.)

Sr. No	Particulars	Note No.	For the period 17.08.2017 to 31.03.2018
I	Donations for Operations	9	₹ 77,629
III	Total Revenue		₹ 77,629
IV	Expenses:		
	Expenses on Object of the Company	10	₹ 66,294
	Other Expenses	11	₹ 11,743
	Depreciation	6	₹ 0
	Total Expenses		₹ 78,037
V	Surplus / (Deficit) before Prior Period Items (III - IV)		-₹ 408
VI	Prior Period Items		
	i. Prior Period Income / (Expenses)		₹ 0
VII	Surplus / (Deficit) after Prior Period Items (V-VI)		-₹ 408
	Summary of Significant Accounting Policies	1	

The accompanying notes are an integral part of the Financial Statements

As per my report of even date attached

**For CA Aditya Ghanekar
(Chartered Accountant)**

For and on behalf of the Board

CA Aditya Vivek Ghanekar

Proprietor

Membership No. 168675

Place : Mumbai

Date : 4th

August 2018

Gunasekaran

Jagadeesan

Director

**DIN :-
07739751**

Place : Erode

Date : 4th

August 2018

Arunadevi

Jagadeesan

Director

DIN :- 07820037





CASH FLOW STATEMENT

(Amount in INR.)

Sr · N o	Particulars	Note No.	For the period 17.08.2017 to 31.03.2018
I	<u>Cash Flow from Operating Activities</u>		
	Cash Receipts from Donors		₹ 77,629
	Cash Paid for Expenses		₹ 78,037
	Adjustment for Depreciation		₹ 0
	Adjustment for Working Capital		-₹ 7,600
	Cash Generated From Operations		-₹ 8,008
II	<u>Cash Flow From Investing Activities</u>		
	Purchase of Fixed Assets		₹ 0
	Proceeds from Sale of Equipments		₹ 0
	Interest and Dividend Received		₹ 0
	Cash Generated from Investing Activities		₹ 0
III	<u>Cash Flow From Financing Activities</u>		
	Proceeds from Donations and Grants		₹ 57,400
	Cash Generated from Financing Activities		₹ 57,400
IV	Net Increase in cash and cash equivalents (I + II + III)		₹ 49,392
V	Cash and cash equivalents at the beginning of the period		₹ 0
	<u>Cash and cash equivalents at the end of the period (IV + V) (see Note 1)</u>		₹ 49,392
	Summary of Significant Accounting Policies	1	

The accompanying notes are an integral part of the Financial Statements

As per my report of even date attached





Notes to cash flow statement

(direct method)

1. Cash and cash equivalent

Cash and cash equivalent consist of cash on hand and balances with banks, and investments in money-market instruments. Cash and cash equivalents included in the cash flow statement comprise of the following balance sheet amounts.

1 Cash-in-Hand	₹ 3,561
2 Balances with Bank	₹ 45,831
Cash and cash equivalents	₹ 49,392

**For CA Aditya Ghanekar
(Chartered Accountant)**

For and on behalf of the Board

CA Aditya Vivek Ghanekar
Proprietor
Membership No. 168675

**Gunasekaran
Jagadeesan
Director
DIN :- 07739751**

**Arunadevi
Jagadeesan
Director
DIN :- 07820037**

Place : Mumbai

Place : Erode

Date : 4th August 2018

**Date : 4th August
2018**





Notes to the Financial Statements as at 31st March, 2018

Note 2 : Share Capital

(Amount in INR.)

Sr. No	Particulars	As at 31.03.2018
1	<u>DONATIONS</u> Donations - Members Donations - for Wheelchair	₹ 54,000 ₹ 3,400
	Total	₹ 57,400

Note 3 : Reserves & Surplus

(Amount in INR.)

Sr. No	Particulars	As at 31.03.2018
1	<u>Surplus</u> Surplus / (Deficit) for the period	-₹ 408
	Total	-₹ 408

Note 4 : Trade Payables

(Amount in INR.)

Sr. No	Particulars	As at 31.03.2018
1	Audit Fees Payable	₹ 2,000
	Total	₹ 2,000

Note 5 : Other Current liabilities

(Amount in INR.)

Sr. No	Particulars	As at 31.03.2018
1	<u>Other Payables:</u> Professional Tax Payable Deferred Tax Liability Provision for Tax (FY_2017_18)	₹ 0 ₹ 0 ₹ 0
	Total	₹ 0





Note 6: Fixed Assets

Sr. No.	PARTICULARS	USEFUL LIFE NO. OF YEARS	Gross Block			Accumulated depreciation and impairment			Net Block	
			AS ON 17.08.2017	ADDITIONS FOR THE PERIOD	SALE/ ADJUSTMENT FOR THE PERIOD	AS AT 31.03.2018	FOR THE PERIOD	ADJUSTMENT FOR SALE / TRANSFER	AS AT 31.03.2018	AS AT 17.08.2017
			INR	INR	INR	INR	INR	INR	INR	INR
	TANGIBLE ASSET :-									





Note 7 : Cash & Bank Balances

(Amount in INR.)

Sr. No	Particulars	As at 31.03.2018
1	Cash-in-Hand	₹ 3,561
2	<u>Balances with Bank</u> in Current Account	₹ 45,831
	Term deposit	₹ 0
	Total	₹ 49,392

Note 8 : Other Current Assets

(Amount in INR.)

Sr. No	Particulars	As at 31.03.2018
1	(Unsecured, Considered good unless otherwise stated) Preliminary Expenditure	₹ 9,600
	Total	₹ 9,600

Note 09 : Other Income

(Amount in INR.)

Sr. No	Particulars	For the period ended
1	Marathon Fees	₹ 2,629
2	Donations - Marathon	₹ 75,000
	Total	₹ 77,629





Note 10 : Expenses on Object of the Company

(Amount in INR.)

Sr. No	Particulars	For the period ended
1	Donations Paid	₹ 1,500
2	Marathon Stand Creation	₹ 2,800
3	Printing & Stationeries	₹ 58,540
4	Sports Equipments and Accessories	₹ 3,454
Total		₹ 66,294

Note 11 : Other Expenses

(Amount in INR.)

Sr. No	Particulars	For the period 17.08.2017 to 31.03.2018
1	Bank Charges	₹ 373
2	Logo & Web Design	₹ 3,500
3	Travel Expenses	₹ 1,600
4	Web Domain	₹ 1,870
5	Preliminary Expenses	₹ 2,400
6	Written-off	₹ 2,000
	Audit Fees	₹ 2,000
Total		₹ 11,743

Note 12 : Significant Accounting Policy and Notes to accounts

1. Background

Sitruli Foundation (“the Company”) was incorporated as a Section 8 Company under the Companies Act, 2013 on 17th August 2017 and applied for grant of registration under section 12AA of the Income Tax Act, 1961 on 5th September 2017. The Company has been formed to conduct activities promoting parasports, to support people with disability. The Company will provide training facilities, sports equipments, conduct



sports events and other events, encourage the differently abled children to participate in various state, national and world-wide tournaments, and other relative events.

As the Company was incorporated on 17th August 2017, as per section 2(41) of the Companies Act 2013, the first financial year is for the period 17.08.2017 to 31.03.2018.

2. Summary of significant accounting policies

(i) Basis for preparation of financial statements:

The financial statements are prepared and presented on a going concern basis under historical cost convention on an accrual basis to comply with the Accounting Standards and other recognized accounting practices and policies generally accepted in India including the requirements of the Act ("Indian GAAP").

(ii) Revenue Recognition:

General grants and donations are recognised in the year in which the same are received.

(iii) This being the first year of audit previous year's figures are not applicable.

(iv) Expenses:

All the expenses pertain to the object of the trust.

3. Payment to auditors includes (Including tax):-

For Audit Fees	₹ 2,000/-
Total	₹ 2,000/-

4. Notes on Related party transactions

As per (AS) 18, related party disclosures, issued by the Institute of Chartered Accountants of India, there are no related party transaction of the Company during the year.

**For CA Aditya Ghanekar
(Chartered Accountant)**

For and on behalf of the Board

**CA Aditya Vivek Ghanekar
Proprietor
Membership No. 168675**

**Gunasekaran Jagadeesan
Director
DIN :- 07739751**

**Arunadevi Jagadeesan
Director
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**Place : Mumbai
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