



## **AUDITORS' REPORT**

**TO,  
THE MEMBERS  
FULLERTON INDIA FOUNDATION FOR SOCIAL & ECONOMIC DEVELOPMENT**

### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **FULLERTON INDIA FOUNDATION FOR SOCIAL & ECONOMIC DEVELOPMENT**, which comprise the Balance Sheet as at March 31, 2018 and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **OPINION**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- (b) In the case of the income and expenditure account, of the deficit of the Company for the year ended on that date.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

This report does not include a statement on the matters specified in paragraph 3 & 4 of the Companies (Auditor's Report) Order, 2015 ('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 this company.

As required by section 143(3) of the Act, we report that:

- (a) We have 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 appears from our examination of those books;
- (c) The Balance Sheet, Income and Expenditure account dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet and Income and Expenditure account dealt with by this report with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and



(f) 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:

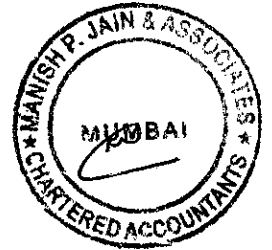
- i. The Company has no pending litigations outstanding as at 31 March 2018;
- ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2018 for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **MANISH P. JAIN & ASSOCIATES**  
Chartered Accountants



Manish P. Jain  
(Partner)

Membership Number 113759  
F. R. No. 123908W



Place : Mumbai.  
Date : 17 May 2018

## Fullerton India Foundation For Social & Economic Development

Balance Sheet as at March 31, 2018	Notes	31-Mar-18 (Rupees)	31-Mar-17 (Rupees)
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	235,750	235,750
Reserves and surplus	4	-	-
		<b>235,750</b>	<b>235,750</b>
<b>Non-current liabilities</b>			
Long-term borrowings		-	-
Long-term provisions		-	-
<b>Current liabilities</b>			
Other current liabilities	5	-	-
Short-term provisions		-	-
<b>TOTAL</b>		<b>235,750</b>	<b>235,750</b>
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets		-	-
Intangible assets		-	-
Non-current investments		-	-
Long-term loans and advances		-	-
Other non-current assets		-	-
<b>Current assets</b>			
Current investments		-	-
Trade receivables		-	-
Cash and bank balances		-	-
Short-term loans and advances		-	-
Other current assets	6	235,750	235,750
<b>TOTAL</b>		<b>235,750</b>	<b>235,750</b>

Summary of significant accounting policies 2.1  
The accompanying notes are an integral part of the financial statements

As per our report of even date

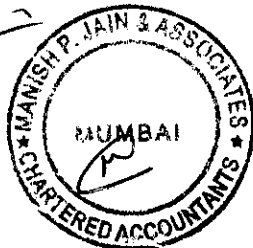
**For MANISH P. JAIN & ASSOCIATES**

Firm Registration number : 123908W

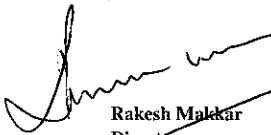
Chartered Accountants

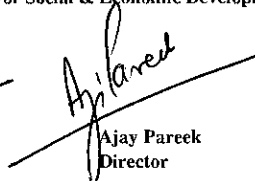
  
(Manish P Jain)

Partner  
Membership No. 113759



For and on behalf of the Board of Directors of  
Fullerton India Foundation For Social & Economic Development

  
Rakesh Malakar  
Director

  
Ajay Pareek  
Director

Place: Mumbai  
Date: 17 May 2018

Place: Mumbai  
Date: 17 May 2018

## Fullerton India Foundation For Social & Economic Development


	Notes	31-Mar-18 (Rupees)	31-Mar-17 (Rupees)
<b>Statement of Income &amp; Expenditure for the year ended March 31, 2018</b>			
<b>Income</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total revenue (I)</b>		-	-
<b>Expenses</b>			
Employee benefit expenses		-	-
Finance costs		-	-
Other expenses	7	-	-
Depreciation and amortization expense		-	-
Provisions and write-offs		-	-
<b>Total expenses (II)</b>		-	-
<b>(Loss) / profit before tax (III)=(I)-(II)</b>		-	-
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax		-	-
(Excess)/short provision of tax relating to earlier years		-	-
<b>Total tax expense (IV)</b>		-	-
<b>(Loss) / profit for the year (III)-(IV)</b>		-	-
<b>Earnings per equity share</b>	9		
<b>Basic (Computed on the basis of total (loss) / profit for the year)</b>		-	-
<b>Diluted (Computed on the basis of total (loss) / profit for the year)</b>		-	-

Summary of significant accounting policies 2.1  
 The accompanying notes are an integral part of the financial statements

As per our report of even date

For **MANISH P. JAIN & ASSOCIATES**  
 Firm Registration number : 123908W  
 Chartered Accountants

(Manish P Jain)  
 Partner  
 Membership No. 113759



For and on behalf of the Board of Directors of  
 Fullerton India Foundation For Social & Economic Development

Rakesh Makkar  
 Director

Ajay Pareek  
 Director

Place: Mumbai  
 Date: 17 May 2018

Place: Mumbai  
 Date: 17 May 2018

# Fullerton India Foundation For Social & Economic Development

Cashflow statement for the year ended March 31, 2018	31-Mar-18 (Rupees)	31-Mar-17 (Rupees)
<b>Cash flow from operating activities</b>		
(Loss) / profit before tax	-	-
Non-cash adjustment to reconcile profit before tax to net cash flows	-	-
<b>Operating (loss) / profit before working capital changes</b>	-	-
Movements in working capital :		
Increase/ (decrease) in other current liabilities	-	-
Cash generated from / (used in) operations	-	-
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from/ (used in) operating activities (A)</b>	-	-
<b>Cash flows from investing activities</b>	-	-
<b>Net cash flow from/ (used in) investing activities (B)</b>	-	-
<b>Cash flows from financing activities</b>	-	-
<b>Net cash flow from/ (used in) in financing activities (C)</b>	-	-
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	-	-
Cash and cash equivalents at the beginning of the year	-	-
<b>Cash and cash equivalents at the end of the year</b>	-	-
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	-
With banks	-	-
- on current account		
- on deposit account		
<b>Total cash and cash equivalents</b>	-	-

Summary of significant accounting policies 2.1  
The accompanying notes are an integral part of the financial statements

As per our report of even date

For **MANISH P. JAIN & ASSOCIATES**

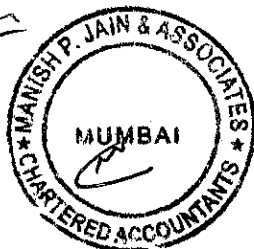
Firm Registration number : 123908W

Chartered Accountants

  
(Manish P Jain)


Partner

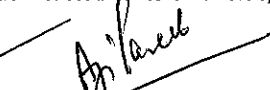
Membership No. 113759



Place: Mumbai  
Date: 17 May 2018

For and on behalf of the Board of Directors of  
Fullerton India Foundation For Social & Economic Development

  
Rakesh Malakar  
Director

  
Ajay Pareek  
Director

Place: Mumbai  
Date: 17 May 2018

# Fullerton India Foundation For Social & Economic Development

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

## 1. Corporate information

Fullerton India Foundation For Social & Economic Development ('the Company') is a company incorporated under section 8 of the Companies Act, 2013 as a Non-Profit Making Company.

## 2. Basis of Preparation

The financial statements have been prepared in conformity with generally accepted accounting principles to comply in all material respects and comply with the Accounting Standards specified under section 133 of the companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.

### 2.1 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods.

## 3. Share capital

	31-Mar-18 (Rupees)	31-Mar-17 (Rupees)
<b>Authorized shares</b>		
1,000,000 (31 March 2017 : 10,00,000) equity shares of Rs.10/- each	10,000,000	10,000,000
<b>Issued, subscribed and fully paid-up shares</b>		
23,575 (31 March 2017 : 23,575) equity shares of Rs.10/- each fully paid up	235,750	235,750
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>235,750</b>	<b>235,750</b>

### (a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

#### Equity shares

	31-Mar-18		31-Mar-17	
	No. of Shares	(Rupees)	No. of Shares	(Rupees)
At the beginning of the year	23,575	235,750	23,575	235,750
Issued during the year – Initial public offer	-	-	-	-
Issued during the year – Stock options	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>23,575</b>	<b>235,750</b>	<b>23,575</b>	<b>235,750</b>

### (b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. Dividend declared and paid would be in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

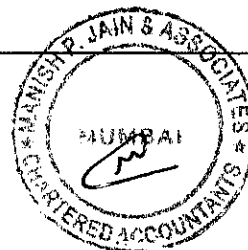
### (c) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

The Company has not issued shares for consideration other than cash.

### (d) Details of shareholders holding more than 5% shares in the Company

Equity shares of Rs.10 each fully paid	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	% holding in the	No. of Shares	% holding in the
Fullerton India Credit Company Limited	23,575	100.00%	23,575	100.00%

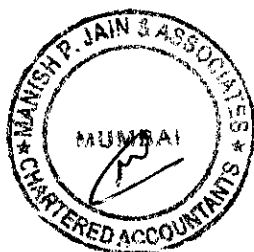
As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



## Fullerton India Foundation For Social & Economic Development

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

4. Reserves and surplus	31-Mar-18 (Rupees)	31-Mar-17 (Rupees)		
<b>Surplus/ (deficit) in the statement of profit and loss</b>				
Balance as per last financial statements	-	-		
Add: Profit/ (Loss) for the year	-	-		
<b>Net surplus/ (deficit) in the statement of profit and loss</b>	-	-		
<b>Total reserves and surplus</b>	-	-		
<b>5. Other current liabilities</b>				
	<b>31-Mar-18 (Rupees)</b>	<b>31-Mar-17 (Rupees)</b>		
Trade payables (including acceptances) (refer note 38 for details of dues to Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED'))	-	-		
<b>Other liabilities</b>				
Expenses and other payable	-	-		
Write off expense payable	-	-		
<b>6. Other assets</b>				
	<b>Non Current</b>		<b>Current</b>	
	<b>31-Mar-18 (Rupees)</b>	<b>31-Mar-17 (Rupees)</b>	<b>31-Mar-18 (Rupees)</b>	<b>31-Mar-17 (Rupees)</b>
Non-current bank balances	-	-	-	-
Preliminary Expenses not written off *	235,750	235,750	-	-
	<b>235,750</b>	<b>235,750</b>	-	-
(* Preliminary Expenses to the extent not written off )				





# Fullerton India Foundation For Social & Economic Development

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

7. Other expenses	31-Mar-18 (Rupees)	31-Mar-17 (Rupees)
Rates and taxes	-	-
Auditors' remuneration (refer details below)	-	-
Write off for expenses payable	-	-
	-	-

Payment to auditors	31-Mar-18 (Rupees)	31-Mar-17 (Rupees)
As auditor:		
Audit fee	-	-
	-	-

8. The Company did not commenced operations and all the expenses were paid by Fullerton India Credit Company Limited (hereinafter referred to as the 'Holding Company').

9. The Company is not a going concern. It had surrendered the license granted to it on 22nd December 2008, under Section 8 of the Companies Act, 2013, and currently is undergoing the process for converting itself into a private limited company vide order issued by the Regional Director, Western Region, on 8th December 2017

## 9. Earnings per share (EPS)

The following reflects the (loss) / profit and share data used in the basic and diluted EPS computations:

	31-Mar-18 (Rupees)	31-Mar-17 (Rupees)
Net (loss) / profit for calculation of basic EPS	-	-
Net (loss) / profit for calculation of diluted EPS	-	-
	No. of shares	No. of shares
Weighted average number of equity shares in calculating basic EPS	23,575	23,575
Weighted average number of equity shares in calculating diluted EPS	23,575	23,575
Basic EPS	-	-.00
Diluted EPS	-	-.00

For MANISH P. JAIN & ASSOCIATES

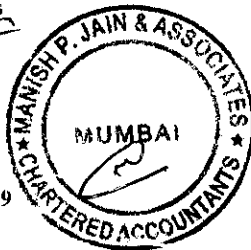
Firm Registration number : 123908W

Chartered Accountants

  
(Manish P. Jain)

Partner

Membership No. 113759

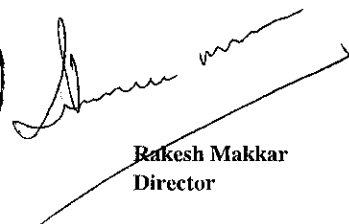


Place: Mumbai

Date: 17 May 2018

For and on behalf of the Board of Directors of

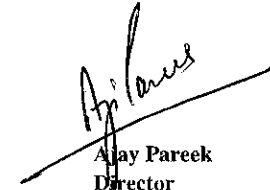
Fullerton India Foundation For Social & Economic Development



Rakesh Makkar  
Director

Place: Mumbai

Date: 17 May 2018



Ajay Pareek  
Director