

Give Foundation

Notes forming part of the financial statements for the year ended March 31, 2020

1. Company Overview

Give Foundation (registered as a not-for-profit company u/s 25 of the Companies Act, 1956) Now Section 8 as per Companies Act, 2013 works in the area of education, medical relief and relief of the poor. It provides a donation platform through its website that allows donors to support a cause of their choice from a few NGOs that have been scrutinized for transparency and credibility. Donors make a donation to the foundation, earmarking them to a specific project, which is disbursed on a monthly basis. They also make an additional donation to the foundation to help it cover the costs of carrying out all the due diligence and the post donation follow up.

2. Significant Accounting Policies

(a) Basis of accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.

(b) Uses of estimates

The presentation of the financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. The difference between the actual results and the estimates are recognized in the period in which the results are known/materialize.

Estimation uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing assumptions relating to the possible future uncertainties because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company, based on current estimates, expects the carrying amount of its assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

(c) Grants

Donations given by donors, to cover the costs of carrying out all the due diligence and the post donation follow up, are recognized as income in the year of receipt and is disclosed as "Donations received for covering Administrative costs" in the statement of Income and Expenditure

Grants relating to Plant, Property and Equipment are credited to Capital grants in the Balance Sheet. Such grants are recognized in the statement of income and expenditure on a systematic and rational basis over the useful of the Plant, Property and Equipment. The allocations to the Income statement are made over the periods and in proportion in which depreciation on the related Plant, Property and Equipment are charged to statement of Income and Expenditure



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Notes forming part of the financial statements for the year ended March 31, 2020

(d) Property, Plant, and Equipment - Fixed assets are recorded at cost of acquisition including incidental costs related to acquisition and Installation

(e) Intangible Assets – Intangible assets viz computer software is recorded at cost of acquisition. They are amortized on a straight line basis over a period of 2 years.

(f) Depreciation – Depreciation has been provided on Property, Plant, and Equipment over the useful lives of the assets on the written down value method, considering the useful lives specified under Schedule II to the Companies Act, 2013. Leasehold improvements are amortized over the primary period of lease on straight line basis.

(e) Investments

Current Investments are carried at lower of cost and fair value, Non –current investments are carried at cost. Any diminution in the value of the long term investments, other than temporary is provided for.

(f) Foreign Exchange Transactions

i) Transactions in Foreign currencies are recorded at the rate of exchange in force at the time of occurrences of the transactions.

ii) Monetary items denominated in a foreign currency are restated using the exchange rates prevailing at the date of balance sheet and the resulting net exchange difference is recognized in the statement of Income and Expenditure

(g) Employee Benefits

i) Provident fund is a defined contributions scheme and the contributions as required by the statute made to the government provident fund are charged to the Statement of Income and Expenditure.

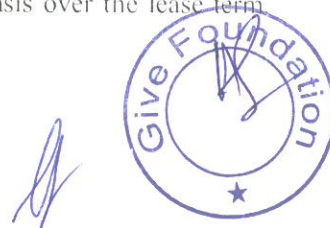
ii) Gratuity Liability is a defined benefit obligation and is wholly unfunded. The company accounts for liability for future gratuity benefits based on actuarial valuation carried out at the end of each financial year using the projected unit credit method. Actuarial gains and losses are immediately taken to the Statement of Income and Expenditure

(h) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

(i) Leases

Assets acquired on Lease, where significant portions of the risks and rewards incidental to ownership are retained by the lessor, are classified as operating lease. Lease rentals under operating leases are recognized in the statement of Income and Expenditure on a straight line basis over the lease term.



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Notes forming part of the financial statements for year ended March 31, 2020

Note 3 Share capital

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
(a) Authorised Equity shares of the face value of Rs.10/- each	10,000	1,00,000	10,000	1,00,000
(b) Issued, subscribed and fully paid up Equity shares of the face value of Rs.10/- each	2,520	25,200	2,520	25,200
Total	2,520	25,200	2,520	25,200

(i) The company has not issued and / or bought back any equity shares during the year. Hence the opening number of shares coincides with the closing number of shares. The Company is governed by provisions of Section 8 of the Companies Act, 2013.

(ii) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at March 31, 2020		As at March 31, 2019	
	Number of shares held	% holding	Number of shares held	% holding
N. Vaghul	500.00	19.84%	500.00	19.84%
Venkat Krishnan	1,510.00	59.92%	1,510.00	59.92%
Vijay Mahajan	500.00	19.84%	500.00	19.84%

(iii) Rights, Preferences and Restrictions attached to Equity Shares

a) The equity shares are not repayable except in the case of buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

b) Every member of the company holding equity share has a right to attend General meeting of the Company and has a right to speak thereat and on show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share in the paid-up share capital of the Company.

Note 4 Corpus Fund

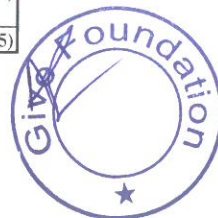
Particulars	As at March 31, 2020	As at March 31, 2019
	Rs.	Rs.
Corpus Fund		
Opening balance	6,76,12,000	6,76,12,000
Closing balance	6,76,12,000	6,76,12,000

Note 5 Reserves and surplus

Particulars	As at March 31, 2020	As at March 31, 2019
	Rs.	Rs.
(a) Surplus of Expenditure over Income		
Opening balance	(2,37,67,215)	(1,50,98,556)
Add: Deficit transferred from Statement of Income & Expenditure	(1,13,32,239)	(86,68,654)
Closing balance	(3,50,99,454)	(2,37,67,215)
Total	(3,50,99,454)	(2,37,67,215)



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Notes forming part of the financial statements for year ended March 31, 2020

Note 6 Long-term provisions

Particulars	As at March 31, 2020	As at March 31, 2019
	Rs.	Rs.
Provision for Gratuity (Refer note 22)	16,61,899	11,62,540
Provision for Compensated Absences	3,12,434	3,26,847
Total	19,74,333	14,89,387

Note 7 Trade Payables

Particulars	As at March 31, 2020	As at March 31, 2019
	Rs.	Rs.
Outstanding dues of Micro Enterprises and Small Enterprises	-	-
Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,33,093	12,41,987
Total	4,33,093	12,41,987

Note:

The Company has not received any intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosures relating to amount unpaid as at the end of the year together with interest paid/payable as required under the said Act has not been furnished and provision for interest, if any, on delayed payments, is not ascertainable at this stage.

Note 8 Other current liabilities

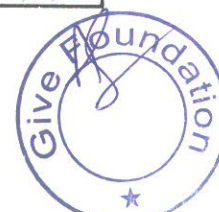
Particulars	As at March 31, 2020	As at March 31, 2019
	Rs.	Rs.
(i) Statutory remittances (Contributions to PF, Profession Tax and TDS)	5,38,837	7,11,486
(ii) Fund Raised for other developmental organisations		
Balance as per last Balance Sheet	1,26,36,683	2,46,21,098
Add: Donations Received during the Year	51,53,42,690	26,10,02,683
	52,79,79,373	28,56,23,781
Less: Donations received for covering administrative costs	(2,61,45,853)	(1,84,84,945)
Less: Disbursements during the year (based on preference of donor)	(31,10,28,718)	(75,45,02,153)
Balance as per this Current Balance Sheet	19,08,04,802	1,26,36,683
(iii) Administrative donations received in advance	4,85,00,912	-
Total	23,98,44,551	1,33,48,169

Note 9 Short Term Provisions

Particulars	As at March 31, 2020	As at March 31, 2019
	Rs.	Rs.
Provision for Gratuity (Refer note 22)	1,02,137	2,87,171
Total	1,02,137	2,87,171



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Notes forming part of the financial statements for year ended March 31, 2020

Note 10:

Particulars	Gross Block (At cost)				Depreciation / Amortisation				Net block
	As at April 1, 2019 Rs.	Additions/ adjustments during the year Rs.	Deductions/ adjustments during the year Rs.	As at March 31, 2020 Rs.	As at April 1, 2019 Rs.	For the year Rs.	Deductions Rs.	As at March 31, 2020 Rs.	As at March 31, 2020 Rs.
A. Plant, Property and Equipment									
Computers	3,257,588 (2,586,330)	977,918 (704,258)	698,756 (33,000)	3,536,750 (3,257,588)	2,534,914 (2,147,752)	670,348 (418,512)	697,106 (31,350)	2,508,156 (2,534,914)	1,028,594 (722,674)
Office Equipments	993,037 (941,979)	28,776 (51,058)	2,907 -	1,018,906 (993,037)	856,404 (766,295)	68,515 (90,109)	2,906 -	922,013 (856,404)	96,893 (136,633)
Furniture & Fixtures	414,377 (414,377)	70,948 -	6,193 -	479,132 (414,377)	336,226 (307,765)	60,689 (28,461)	6,193 -	390,722 (336,226)	88,410 (78,151)
Leasehold Improvement	951,622 (951,622)	- -	608,090 -	343,532 (951,622)	951,622 (951,622)	- -	608,090 -	343,532 (951,622)	- -
Total (i)	5,616,624 (4,894,308)	1,077,642 (755,316)	1,315,946 (33,000)	5,378,320 (5,616,624)	4,679,166 (4,173,434)	799,552 (537,082)	1,314,295 (31,350)	4,164,423 (4,679,166)	1,213,897 (937,458)
B. Intangible Assets									
Software - Acquired	34,360 (34,360)	- -	5,060 -	29,300 (34,360)	34,360 (34,360)	- -	5,060 -	29,300 (34,360)	- -
Total (ii)	34,360 (34,360)	- -	5,060 -	29,300 (34,360)	34,360 (34,360)	- -	5,060 -	29,300 (34,360)	- -
Previous Year (i + ii)	5,650,984 (4,928,668)	1,077,642 (755,316)	1,321,006 (33,000)	5,407,620 (5,650,984)	4,713,526 (4,207,794)	799,552 (537,082)	1,319,355 (31,350)	4,193,723 (4,713,526)	1,213,897 (937,458)

(Figures in brackets are in respect of the Previous Year)



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Notes forming part of the financial statements for year ended March 31, 2020

Note 11 Long-term loans and advances (unsecured, considered good)

Particulars	As at March 31, 2020	As at March 31, 2019
	Rs.	Rs.
Balance with Government Authorities		
(i) Tax Deducted at Source - Receivable	53,44,869	53,27,257
(ii) Tax Paid under Protest	89,76,180	89,76,180
Total	1,43,21,049	1,43,03,437

Note 12: Non Current Investments

(At cost, Non trade, Fully paid, Unquoted)

Investments in Mutual Funds :		Amount Rs.	
Particulars	Face Value per Unit	As at March 31, 2020	As at March 31, 2019
HDFC Credit Risk Debt Fund Growth (2,241,931 units PY - 2,241,931 units)	10	2,50,00,000	2,50,00,000
ICICI Prudential Savings Fund Growth (5,159 units (PY: 5,159 units))	10	17,38,946	17,38,946
Total		2,67,38,946	2,67,38,946



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Notes forming part of the financial statements for year ended March 31, 2020

Note 13A Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
	Rs	Rs
Cash in Hand	-	11,123
Balances with banks*		
- In Savings Accounts	22,52,89,359	1,73,60,710
- In Demand deposit Accounts	25,00,000	-
Total	22,77,89,359	1,73,71,833

Note 13B Bank balances other than above*

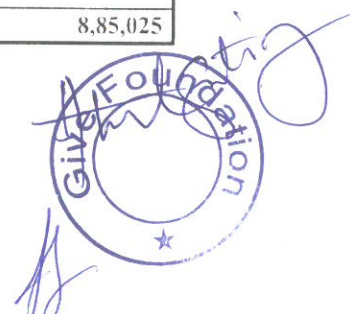
Particulars	As at March 31, 2020	As at March 31, 2019
	Rs	Rs
In Demand deposit Accounts with more than twelve months maturity	20,00,000	-
Total	20,00,000	-

*Refer Note 8(ii) for the donations and grants collected from donors pending disbursements to the beneficiaries.

Note 14 Short-term loans and advances

(Unsecured, considered good)

Particulars	As at March 31, 2020	As at March 31, 2019
	Rs	Rs
Security deposits	6,95,951	4,25,967
Prepaid Expenses	1,61,551	2,33,058
Advances Recoverable	15,51,027	-
Staff Advance	1,16,053	-
Loan to Employees	1,89,834	2,26,000
Interest accrued but not due	1,14,193	-
Total	28,28,609	8,85,025



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Notes forming part of the financial statements for year ended March 31, 2020

Note 15 Donations received for covering Administrative costs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	Rs	Rs
Donations received for*		
Payroll Giving	1,44,29,068	1,30,90,792
GiveIndia Listing	-	1,80,000
GiveIndia Alliance	27,64,583	17,36,503
GiveIndia Internet	89,52,202	34,77,650
General Donations	3,59,54,128	3,24,16,766
Total	6,20,99,981	5,09,01,713

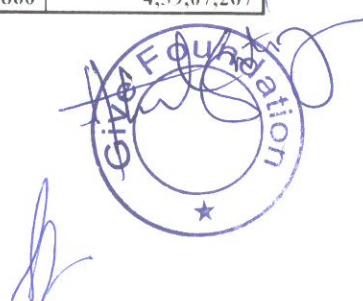
*Refer Note 8(ii) for the donations and grants collected from donors pending disbursements to the beneficiaries.

Note 16 Other income

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	Rs	Rs
(a) Interest Income	33,57,735	24,43,414
(b) Net Gain on sale of Current Investments	-	17,38,946
(c) Miscellaneous income	-	104
Total	33,57,735	41,82,464

Note 17 Employee benefits expense

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	Rs	Rs
Salaries and wages	4,57,55,260	4,12,36,445
Contributions to provident and other funds (Refer Note 23)	14,41,953	18,52,704
Staff welfare expenses	5,73,200	8,18,058
Provision for Gratuity	6,91,447	-
Total	4,84,61,860	4,39,07,207



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Notes forming part of the financial statements for year ended March 31, 2020

Note 18 Other expenses

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	Rs	Rs
Electricity Expenses	1,13,234	31,801
Repairs & Maintenance - Computers	96,496	32,941
Repairs and maintenance - Others	23,605	63,161
Technical Expenses	39,53,286	27,29,132
Communication Expenses	1,03,112	1,74,232
Travelling Expenses	20,67,703	23,56,763
Printing & Stationery Expenses	72,171	69,580
Campaign Expenses	1,16,74,026	72,33,426
Legal and professional fees	3,57,287	2,58,453
Consultancy -Other	18,02,221	10,47,930
Recruitment Expenses	10,50,927	1,06,616
Bank Charges/ Payment Gateway Charges	27,62,398	8,68,668
Rent	28,88,715	23,88,881
Donations Made	-	15,00,853
Office & Miscellaneous Expenses	5,63,362	4,46,110
	2,75,28,543	1,93,08,547



19. Contingent liabilities and commitments

Particulars	Mar 31, 2020 Rs.	Mar 31, 2019 Rs.
Contingent liabilities : Disputed Income Taxes (Taxes paid in Protest is Rs. 89,76,180 (Previous Year – Rs. 89,76,180)) for the financial years 2008-09 to 2016-17*	2,85,50,000	2,23,82,260

* The amounts are excluding penalty and interest if any, which may become applicable and determined depending upon the final outcome of the pending litigations.

The Company's pending litigations comprise of claims against the Company pertaining to proceedings pending with Income Tax authorities with regard to the consideration of the activities of the Company under section 2(15) of the Income Tax Act, 1961. The Company has reviewed all its pending litigations and proceedings and, based on professional advice, believes that no provision for income tax is required to be made and it has a good case to continue to avail the exemption under Section 11 of the Income Tax Act, 1961 notwithstanding the demands / disputes raised by the income tax department which have been challenged by the Company before various appellate/ judicial authorities.

20. No provision for Income Tax has been made in the books for the year ended March 31, 2020 which is similar to the stand taken by the Board for prior periods, since the Company is of the view that the Company would continue to enjoy exemption under Section 11 of the Income Tax Act, 1961 considering that the operations of the Company would continue to be covered by the amended definition of "Charitable Purpose" under Section 2(15) of the Income Tax Act, 1961. Also refer Note 19 above.

21. Calculation of Basic Earnings Per Share (EPS):

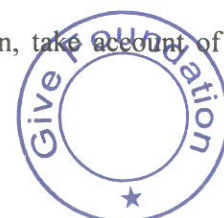
	Current Year	Previous Year
Excess of Expenditure over Income attributable to the Equity Shareholders (Rs.) - (A)	(1,13,32,239)	(8,668,659)
Nominal Value of Equity Share (Rs.)	10	10
Weighted average number of ordinary shares	2,520	2,520
Basic Earnings Per Share (Rs.) - (A) / (B)	(4,497)	(3,440)

22. Disclosure required under AS – 15 regarding the Company's defined benefit plan in the nature of gratuity is as follows:

Actuarial assumptions used

	March 31, 2020	March 31, 2019
Discount rate	6.82%	7.07%
Salary escalation rate	10%	10%
Expected return on plan assets	NA	NA
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition	24.00%	29.30%
Retirement	60 Years	60 Years

The assumption of the future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.



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Notes forming part of the financial statements for the year ended March 31, 2020

The company has accrued liability for gratuity based on the actuarial valuation as at the balance sheet date conducted by an independent actuary and provided for the actuarial liability of Rs.1,764,036/- (Previous Year Rs.1,449,711/-)

23. Annual Contribution made to Provident Fund of Rs.1,014,411/- (previous year Rs.1,091,524/-) is recognized as an expense in Statement of Income and Expenditure.
24. Details of related parties including summary of transactions entered into by the Company during the year ended March 31, 2020 are summarized below:
- (i) Person having control – Venkat Krishnan N.
 - (ii) Key Managerial Personnel –
 - a. Atul Satija (Chief Executive Officer / Director)

Particulars of related party/transactions during the year

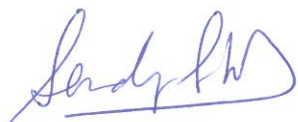
Type of Transactions	Key Managerial Personnel (Rs)
Atul Satija (Remuneration)	4,772,943 (5,262,737)

Note: Previous year's figures are shown in brackets.

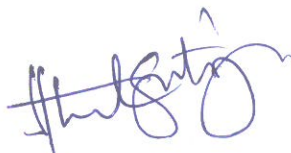
25. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's grouping/classification.

Signatures to notes 1 to 25

For GIVE Foundation



Sandeep Anil Sibal
Director



Atul Satija
Director



Place: Bengaluru

Date: 22-12-2020

