

**GIVE Foundation**  
**Balance Sheet as at March 31, 2022**

*Amount in Rs. '000*

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	3	25.20	25.20
(b) Corpus fund	4	67,612.00	67,612.00
(c) Reserves and surplus	5	(59,279.80)	(41,202.93)
<b>Sub-Total</b>		<b>8,357.40</b>	<b>26,434.27</b>
<b>2 Non-current liabilities</b>			
Long-term provisions	6	3,839.06	3,044.29
<b>3 Current liabilities</b>			
(a) Trade Payables	7		
i) Total outstanding dues of Micro Enterprises and Small Enterprises; and		-	-
ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		617.59	5,595.73
		617.59	5,595.73
(b) Other current liabilities	8	1,82,389.39	1,12,373.57
(c) Short Term Provisions	9	379.72	117.84
<b>Sub-Total</b>		<b>1,83,386.70</b>	<b>1,18,087.14</b>
<b>TOTAL</b>		<b>1,95,583.16</b>	<b>1,47,565.70</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	10A	2,224.73	1,544.46
(b) Intangible assets	10B	-	-
(c) Long-term loans and advances	11	20,083.00	18,994.60
(d) Non Current Investments	12	26,738.95	26,738.95
<b>Sub-Total</b>		<b>49,046.68</b>	<b>47,278.01</b>
<b>2 Current assets</b>			
(a) Cash and cash equivalents	13A	1,35,034.45	93,809.53
(b) Bank balances other than above	13B	3,000.00	3,000.00
(c) Short term loans and advances	14	8,502.03	3,478.15
<b>Sub-Total</b>		<b>1,46,536.48</b>	<b>1,00,287.68</b>
<b>TOTAL</b>		<b>1,95,583.16</b>	<b>1,47,565.70</b>

**See accompanying notes forming part of the financial statements**

In terms of our report attached.

**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**

Krishna  
Prakash

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Krishna Prakash  
Date: 2022.09.28 17:24:46  
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**Krishna Prakash E**  
**Partner**

Place: Coimbatore  
Date : 28.09.2022

**For GIVE Foundation**

Govind  
Vaidiram Iyer

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Govind Vaidiram Iyer  
Date: 2022.09.28  
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**Govind Vaidiram Iyer**  
**Director**  
DIN: 00169343

Place: Mumbai  
Date : 28.09.2022

**ATUL  
SATIJA**

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DN: cn=ATUL SATIJA, o=PERSONAL, ou=ATUL SATIJA, email=ATUL.SATIJA@GIVEFOUNDATION.ORG, postalCode=560001, st=Karnataka, serialNumber=ATUL.SATIJA, c=IN  
Date: 2022.09.28 14:55:52 +05'30'

**Atul Satija**  
**Director**  
DIN: 07203697

Place: Bengaluru  
Date : 28.09.2022

**GIVE Foundation****Statement of Income and Expenditure for year ended March 31, 2022***Amount in Rs. '000*

Particulars		Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Income</b>				
1	Donations received for covering administrative costs	15	5,05,358.21	2,02,066.51
2	Donations received for project implementation		76,65,313.95	NA
3	Other income	16	37,743.93	12,697.31
4	<b>Total (1+2+3)</b>		<b>82,08,416.09</b>	<b>2,14,763.82</b>
<b>Expenditure</b>				
	(a) Expense relating to project implementation	15A	76,65,313.95	NA
	(b) Employee benefits expense	17	1,15,137.90	73,453.29
	(c) Depreciation and amortisation expense	10	2,130.93	1,157.42
	(d) Other expenses	18	4,43,910.18	1,46,256.59
	<b>Total expenditure</b>		<b>82,26,492.96</b>	<b>2,20,867.30</b>
6	<b>Excess of Expenditure over Income (4-5)</b>		<b>(18,076.87)</b>	<b>(6,103.48)</b>
<b>Basic Earnings per share (Face value of Rs.10 each) (refer note 21)</b>			<b>(7,173.36)</b>	<b>(2,422.02)</b>

See accompanying notes forming part of the financial statements

In terms of our report attached.

**For Deloitte Haskins & Sells LLP**  
**Chartered Accountants**Krishna  
PrakashDigitally signed by  
Krishna Prakash  
Date: 2022.09.28  
17:25:10 +05'30'**Krishna Prakash E**  
**Partner**Place: Coimbatore  
Date : 28.09.2022**For GIVE Foundation**Govind  
Vaidiram  
IyerDigitally signed  
by Govind  
Vaidiram Iyer  
Date: 2022.09.28  
15:54:39 +05'30'**Govind Vaidiram Iyer**  
**Director**  
DIN: 00169343Place: Mumbai  
Date: 28.09.2022ATUL  
SATIJADigitally signed by ATUL SATIJA  
DN: cn=ATUL SATIJA, o=GIVE FOUNDATION, ou=ATUL SATIJA, email=atulsatija@gmail.com, c=IN  
Date: 2022.09.28 14:56:42 +05'30'**Atul Satija**  
**Director**  
DIN: 07203697Place: Bengaluru  
Date: 28.09.2022

**GIVE Foundation****Statement of Cash flows for year ended March 31, 2022***Amount in Rs. '000*

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(18,076.87)</b>	<b>(6,103.48)</b>
Adjustments for :		
-Depreciation and amortisation expense	2,130.93	1,157.42
-Interest income	(35,034.88)	(12,697.31)
<b>Operating Surplus/(Deficit) before working capital changes</b>	<b>(50,980.82)</b>	<b>(17,643.37)</b>
Changes in working capital :		
Adjustments for (increase)/ decrease in operating assets		
-Short-term loans and advances	(4,848.33)	(484.74)
Adjustments for (decrease)/ increase in operating liabilities		
-Trade Payables	(4,978.14)	5,162.64
-Other current liabilities	70,015.82	(1,32,103.83)
-Short term provisions	261.88	15.70
-Long term provisions	794.77	1,069.95
<b>Cash generated from/(used in) operations</b>	<b>10,265.18</b>	<b>(1,26,340.28)</b>
Net Income Tax (paid) (represents tax deducted at Source)	(1,088.51)	(40.71)
<b>Net cash from/(used in) operating activities (A)</b>	<b>9,176.67</b>	<b>(1,44,024.36)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on Property, plant and equipment	(2,811.19)	(1,487.99)
Interest received	34,859.33	12,532.51
Bank balances not considered as Cash and cash equivalents		(1,000.00)
<b>Net cash from/(used in) investing activities (B)</b>	<b>32,048.14</b>	<b>10,044.53</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>41,224.92</b>	<b>(1,33,979.83)</b>
Cash and cash equivalents (opening balance)	93,809.53	2,27,789.36
<b>Cash and cash equivalents (closing balance)</b>	<b>1,35,034.45</b>	<b>93,809.53</b>
<b>Net cash and cash equivalents (as defined in AS 3 Cash Flow Statements) (Refer Note 13A)</b>	<b>1,35,034.45</b>	<b>93,809.53</b>

See accompanying notes forming part of the financial statements

In terms of our report attached.

**For Deloitte Haskins & Sells LLP****Chartered Accountants**Krishna  
PrakashDigitally signed by Krishna  
Prakash  
Date: 2022.09.28 17:25:35  
+05'30'**Krishna Prakash E**  
**Partner**Place: Coimbatore  
Date: 28.09.2022**For GIVE Foundation**Govind  
Vaidiram IyerDigitally signed by  
Govind Vaidiram Iyer  
Date: 2022.09.28  
15:55:05 +05'30'**Govind Vaidiram Iyer**  
**Director**  
DIN: 00169343Place: Mumbai  
Date: 28.09.2022**ATUL  
SATIJA**Digitally signed by ATUL SATIJA  
DN: cn=ATUL SATIJA, o=GIVE FOUNDATION, email=atul.satiya@givefoundation.org, postalCode=560015, st=Karnataka, serialNumber=ATULSATIJA347374615022557415, c=IN  
Date: 2022.09.28 14:59:32 +05'30'**Atul Satija**  
**Director**  
DIN: 07203697Place: Bengaluru  
Date: 28.09.2022

**GIVE Foundation****Notes forming part of the financial statements for year ended March 31, 2022****Note 3 : Share capital***Amount in Rs. '000*

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Equity shares of the face value of Rs.10/- each	10,000	100	10,000	100
(b) Issued, subscribed and fully paid up Equity shares of the face value of Rs.10/- each	2,520	25.20	2,520	25.20
<b>Total</b>	<b>2,520</b>	<b>25.20</b>	<b>2,520</b>	<b>25.20</b>

(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, 2022		As at March 31, 2021	
	Number of shares held	% holding	Number of shares held	% holding
Vijay Mahajan	500	19.84%	500	19.84%
Atul Satija	2,010	79.76%	2,010	79.76%

**(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.

**(iv) Shareholding of promoter**

Shares held by Promoters as at March 31, 2022 :

Promoter name	No. of shares	% of Total shares	% change during the year
Atul Satija	2010	79.76%	Nil

**Note 4 : Corpus Fund***Amount in Rs. '000*

Particulars	As at March 31, 2022	As at March 31, 2021
Corpus Fund		
Opening balance	67,612.00	67,612.00
Add : Additions during the year	-	-
Less: Transfer during the year	-	-
<b>Closing balance</b>	<b>67,612.00</b>	<b>67,612.00</b>

**Note 5 : Reserves and surplus***Amount in Rs. '000*

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Surplus of Expenditure over Income		
Opening balance	(41,202.93)	(35,099.45)
Add: Deficit transferred from Statement of Income & Expenditure	(18,076.87)	(6,103.48)
Closing balance	(59,279.80)	(41,202.93)
<b>Total</b>	<b>(59,279.80)</b>	<b>(41,202.93)</b>

**GIVE Foundation**

Notes forming part of the financial statements for year ended March 31, 2022

**Note 6 : Long-term provisions**

Amount in Rs. '000

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity (Refer note 22)	3,668.61	2,731.85
Provision for Compensated Absences (Refer note 22)	170.45	312.44
<b>Total</b>	<b>3,839.06</b>	<b>3,044.29</b>

**Note 7 : Trade Payables**

Amount in Rs. '000

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding dues of Micro Enterprises and Small Enterprises	-	-
Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	617.59	5,595.73
<b>Total</b>	<b>617.59</b>	<b>5,595.73</b>

**Trade Payables as at 31st March 2022**

Amount in Rs. '000

Particulars	Outstanding for the period from due date of payment				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
Undisputed dues - MSME					-
Undisputed dues - Others	603.34	14.25			617.59
Disputed dues - MSME					-
Disputed dues - Others					-
<b>Total</b>	<b>603.34</b>	<b>14.25</b>	<b>-</b>	<b>-</b>	<b>617.59</b>

**Trade Payables as at 31st March 2021**

Amount in Rs. '000

Particulars	Outstanding for the period from due date of payment				Total
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
Undisputed dues - MSME					-
Undisputed dues - Others	5,594.72	1.01			5,595.73
Disputed dues - MSME					-
Disputed dues - Others					-
<b>Total</b>	<b>5,594.72</b>	<b>1.01</b>	<b>-</b>	<b>-</b>	<b>5,595.73</b>

**Note 8 : Other current liabilities**

Amount in Rs. '000

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Statutory dues (Contributions to PF, Profession Tax and TDS)	703.65	6,195.28
(ii) Fund Raised for other developmental organisations		
<b>Balance as per last Balance Sheet</b>	77,098.30	2,39,844.55
Add: Donations Received during the Year	26,17,128.90	25,90,886.98
Add: Donations Received during the Year (In Kind)	11,87,191.57	2,21,180.75
	<b>38,81,418.77</b>	<b>30,51,912.28</b>
Less: Donations received for covering administrative costs	(4,48,437.08)	(1,00,575.43)
Less: Disbursements during the year	(20,73,255.43)	(26,53,057.80)
Less: Disbursements in Kind	(11,87,191.57)	(2,21,180.75)
<b>Balance as per this Current Balance Sheet</b>	<b>1,72,534.70</b>	<b>77,098.30</b>
(iii) Fund Raised for direct implementation projects		
<b>Balance as per last Balance Sheet</b>	-	-
Add: Donations Received during the year recognised as income	44,04,866.95	NA
Less: Vendor disbursements during the year	(42,02,729.21)	NA
Less: Individual disbursements during the year	(2,02,137.74)	NA
<b>Balance as per this Current Balance Sheet</b>	<b>-</b>	<b>-</b>
(iv) Administrative donations received in advance		
<b>Balance as per last Balance Sheet</b>	29,079.99	48,500.91
Add: Donations Received during the Year	36,539.22	53,320.16
Less: Transfer to income and expenditure	(56,921.13)	(72,741.08)
<b>Balance as per this Current Balance Sheet</b>	<b>8,698.08</b>	<b>29,079.99</b>
(iv) Payable to employees	452.96	-
<b>Total</b>	<b>1,82,389.39</b>	<b>1,12,373.57</b>

**Note 9 : Short Term Provisions**

Amount in Rs. '000

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity (Refer note 22)	379.72	117.84
<b>Total</b>	<b>379.72</b>	<b>117.84</b>

**GIVE Foundation**  
**Notes forming part of the financial statements for year ended March 31, 2022**

**Note 10 : Property, Plant and Equipment**

*Amount in Rs. '000*

Particulars	Gross Block (At cost)				Depreciation / Amortisation			Net block	
Particulars	As at April 1, 2021	Additions/ adjustments during the year	Deductions/ adjustments during the year	As at March 31, 2022	As at April 1, 2021	For the year	Deductions	As at March 31, 2022	As at March 31, 2022
<b>A. Tangible Assets</b>									
Computers	5,024.74 (3,536.75)	2,811.19 (1,487.99)	-	7,835.93 (5,024.74)	3,570.72 (2,508.16)	2,101.02 (1,062.57)	- -	5,671.74 (3,570.73)	2,164.19 (1,454.01)
Office Equipments	1,018.91 (1,018.91)	-	-	1,018.91 (1,018.91)	992.75 (922.01)	17.16 (70.74)	- -	1,009.91 (992.76)	9.00 (26.15)
Furniture & Fixtures	479.13 (479.13)	-	-	479.13 (479.13)	414.84 (390.72)	12.75 (24.11)	- -	427.59 (414.83)	51.54 (64.30)
Leasehold Improvement	343.53 (343.53)	-	-	343.53 (343.53)	343.53 (343.53)	- -	- -	343.53 (343.53)	- -
<b>Total (i)</b>	<b>6,866.31</b> (5,378.32)	<b>2,811.19</b> (1,487.99)	- -	<b>9,677.50</b> (6,866.31)	<b>5,321.84</b> (4,164.42)	<b>2,130.93</b> (1,157.42)	- -	<b>7,452.77</b> (5,321.85)	<b>2,224.73</b> (1,544.46)
<b>B. Intangible Assets</b>									
Software - Acquired	29.30 (29.30)	-	-	29.30 (29.30)	29.30 (29.30)	- -	- -	29.30 (29.30)	- -
<b>Total (ii)</b>	<b>29.30</b> (29.30)	- -	- -	<b>29.30</b> (29.30)	<b>29.30</b> (29.30)	- -	- -	<b>29.30</b> (29.30)	- -
<b>TOTAL (i + ii)</b>	<b>6,895.61</b>	<b>2,811.19</b>	-	<b>9,706.80</b>	<b>5,351.14</b>	<b>2,130.93</b>	-	<b>7,482.07</b>	<b>2,224.73</b>
<b>Previous Year (i + ii)</b>	<b>(5,407.62)</b>	<b>(1,487.99)</b>	-	<b>(6,895.61)</b>	<b>(4,193.72)</b>	<b>(1,157.42)</b>	-	<b>(5,351.15)</b>	<b>(1,544.46)</b>

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

**Notes :**

- (i) None of the above assets of the Company have been provided as security requiring any charges or satisfaction to be registered with the Registrar of Companies.
- (ii) None of the above assets of the Company have been subject to any revaluation during the year.
- (iii) There are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**GIVE Foundation****Notes forming part of the financial statements for year ended March 31, 2022****Note 11 : Long-term loans and advances (unsecured, considered good)***Amount in Rs. '000*

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Balance with Government Authorities</b>		
(i) Tax Deducted at Source - Receivable	6,474.08	5,385.57
(ii) Tax Paid under Protest (Refer note 19)	13,609.03	13,609.03
<b>Total</b>	<b>20,083.11</b>	<b>18,994.60</b>

**Note 12 : Non Current Investments****Investments in Mutual Funds : (At cost, Non trade, Fully paid, Unquoted)***Amount in Rs. '000*

Particulars	Face Value per Unit	As at March 31, 2022	As at March 31, 2021
HDFC Credit Risk Debt Fund Growth (2,241,931 units; PY - 2,241,931 units)	10	25,000.00	25,000.00
		(43,647.49)	(40,820.86)
ICICI Prudential Savings Fund Growth (5,159 units; PY - 5,159 units)	10	1,738.95	1,738.95
		(2,235.87)	(2,146.30)
<b>Total</b>		<b>26,738.95</b>	<b>26,738.95</b>
	(Market value)	(45,883.36)	(42,967.16)

**Note:** Amount in bracket represents Market Value of Investments

**GIVE Foundation****Notes forming part of the financial statements for year ended March 31, 2022****Note 13A : Cash and cash equivalents***Amount in Rs. '000*

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks*		
- In Savings Accounts	1,35,034.45	93,809.53
- In Demand deposit Accounts	-	-
<b>Total</b>	<b>1,35,034.45</b>	<b>93,809.53</b>

**Note 13B : Bank balances other than above***Amount in Rs. '000*

Particulars	As at March 31, 2022	As at March 31, 2021
In Demand deposit Accounts with more than twelve months maturity (Free of lien)	3,000.00	3,000.00
<b>Total</b>	<b>3,000.00</b>	<b>3,000.00</b>

\*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)

*Amount in Rs. '000*

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to Vendors	1,34,181.95	-
<i>Unsecured considered good</i>	2,610.16	-
<i>Unsecured considered doubtful</i>	1,31,571.79	-
Less : Provision for Doubtful recoveries (Refer note : 14.1 below)	(1,31,571.79)	-
Net Advance to Vendors	2,610.16	-
Advances Recoverable	2,845.75	1,395.21
Prepaid Expenses	2,169.97	956.63
Loan to Employees	526.27	555.32
Interest accrued but not due	340.35	164.80
Staff Advance	9.53	-
Security deposits	-	406.19
<b>Total</b>	<b>8,502.03</b>	<b>3,478.15</b>

Note 14.1 : The company had made advances to suppliers Stag Sports Solutions Private Limited and Tewari Enterprises Private Limited of Rs.1,07,520.00 thousands and Rs. 24,051.78 thousands respectively. The management has taken all necessary legal action to recover these advances from both parties. These amounts are in dispute and pending legal settlement as on 31st March 2022. Based on the management prudence and assessment, the amount has been provided as doubtful advances.

**GIVE Foundation****Notes forming part of the financial statements for year ended March 31, 2022****Note 15 : Donations received for covering Administrative costs***Amount in Rs. '000*

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Donations received for covering administrative cost	4,48,437.08	1,00,575.43
Grants received for covering administration cost	56,921.13	1,01,491.08
<b>Total</b>	<b>5,05,358.21</b>	<b>2,02,066.51</b>

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

**Note 15A : Expenses relating to project implementation***Amount in Rs. '000*

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Through NGOs	20,73,255.42	N/A
Through payments to Vendors	42,02,729.21	N/A
Through payments to Individual Beneficiaries	2,02,137.74	N/A
In-kind	11,87,191.57	N/A
<b>Total</b>	<b>76,65,313.94</b>	<b>-</b>

Note 15A (i) : During the current year, the Company has received donations for projects implementation and has incurred expenses relating to such project implementation, which have been disclosed in Notes 8 and 15A, respectively, which are accounted for in accordance with the accounting policy of the Company (Refer note 2(c)).

**Note 16 : Other income***Amount in Rs. '000*

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income	35,034.88	12,697.31
Amount written back	2,708.74	-
Miscellaneous income	0.31	-
<b>Total</b>	<b>37,743.93</b>	<b>12,697.31</b>

**Note 17 : Employee benefits expense***Amount in Rs. '000*

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	1,03,854.10	70,626.88
Contributions to provident and other funds (Refer Note 23)	1,993.51	1,374.74
Staff welfare expenses	7,824.94	366.01
Gratuity expense	1,465.35	1,085.66
<b>Total</b>	<b>1,15,137.90</b>	<b>73,453.29</b>

**GIVE Foundation****Notes forming part of the financial statements for year ended March 31, 2022****Note 18 : Other expenses*****Amount in Rs. '000***

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Program Expenses	1,65,438.84	-
Campaign Expenses	42,699.41	1,03,186.06
Consultancy -Other	33,098.61	5,543.89
Bank Charges/ Payment Gateway Charges	24,615.31	13,934.91
Technical Expenses	24,222.26	15,941.07
Legal and professional fees	14,468.25	839.50
Travelling Expenses	955.77	137.14
Recruitment Expenses	761.15	1,062.00
Audit Fees - Statutory Audit	590.00	250.00
Communication Expenses	576.73	117.26
Electricity Expenses	530.70	520.13
Repairs and maintenance - Others	370.71	27.72
Rates and Taxes	364.25	-
Printing & Stationery Expenses	263.75	126.93
Rent	125.19	438.74
Repairs & Maintenance - Computers	28.07	6.12
Provision for Doubtful Advances (Refer Note 14.1)	1,31,724.60	-
Miscellaneous Expenses	3,076.58	4,125.13
	<b>4,43,910.18</b>	<b>1,46,256.59</b>

## **GIVE Foundation**

### **Notes forming part of the financial statements for the year ended March 31, 2022**

#### **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 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, post donation follow-up and other administrative costs.

#### **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.

##### **(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) Donations / Grants**

Donations given by donors, to cover the costs of carrying out all the due diligence, post donation follow up and other administrative costs, 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.

Donations received for project implementation are recognized as income in the year disbursed to various projects and/or expended on projects. Donations pending disbursement or remain unexpended at the balance sheet date are disclosed as outstanding liability under other current liabilities.

Donations received in kind, other than those received for depreciable fixed assets are measured at fair value as on the date of receipt and recognized as income only upon their utilization.

Grants relating to Property, Plant 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 life of the Plant, Property and Equipment. The allocations to the Income statement

## **GIVE Foundation**

### **Notes forming part of the financial statements for the year ended March 31, 2022**

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.

#### **(d) Property, Plant, and Equipment**

Property plant equipment are recorded at cost of acquisition including incidental costs related to acquisition and Installation.

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 3 years.

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.

**19. Contingent liabilities and commitments**

<b>Particulars</b>	<b>Mar 31, 2022 Rs. '000</b>	<b>Mar 31, 2021 Rs.'000</b>
<b><u>Contingent liabilities:</u></b>		
Demand from the Income tax department on disputed Income Taxes (Taxes paid in Protest is Rs. 13,609.03 thousands, Previous Year – Rs. 13,609.03 thousands) for the financial years 2008-09 to 2019-20.	1,75,656.88	51,708.85

**Note:**

- The amounts are excluding penalty and interest if any, which may become applicable and determined depending upon the final outcome of the pending litigations.
- All above said matters, for one of the years, case is pending with High court and other cases are with the Income Tax Appellate Tribunal (ITAT) and Commissioner of Income Tax (CIT). Based on the management opinion and legal opinion, the Company will be through with all the cases and no liability envisaged in this regard.
- The above amount of Rs 1,75,656.88 thousands as on 31<sup>st</sup> March 2022 includes an amount of Rs. 1,20,964.70 thousands for which the demand notice from the Income tax authorities was received on 22<sup>nd</sup> September 2022 and the Company is in the process of Appeals.

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, 2022 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):

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Excess of Expenditure over Income attributable to the Equity Shareholders (Rs.'000.) - (A)	(18,076.87)	(6,103.49)
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)	(7,173.36)	(2,422.02)

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

**Actuarial assumptions used**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Discount rate	7.12%	6.77%
Salary escalation rate	10%	10.0%
Expected return on plan assets	NA	NA

## GIVE Foundation

### Notes forming part of the financial statements for the year ended March 31, 2022

Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition	24%	24%
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.

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.4,048.33 thousands (Previous Year Rs.2,849.69 thousands).

The Company does not currently have a policy for leave encashment as on 31<sup>st</sup> March 2022. The amount outstanding in the books as on 31<sup>st</sup> March 2022 pertains to liability of earlier years to be paid to the employees on their sepeartion.

23. Annual Contribution made to Provident Fund of Rs. 1,993.51 thousands (Previous year Rs. 2,653.58 thousands) is recognized as an expense in Statement of Income and Expenditure.

**24. Expenditure in foreign currency: Nil**

25. **Earnings in Foreign Currency:** Rs 30,67,112.27 thousands - (Previous year - Rs 1,00,717.92 thousands).

(Earnings in case of Previous year does not include the Fund raised for other developmental organizations and administrative donations received.).

**26. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.**

There are no Micro, Small & Medium Enterprises to whom the Company owes dues, which are outstanding at the Balance Sheet date. The Micro, Small & Medium Enterprises have been identified on the basis of information available with the Company.

27. Details of related parties including summary of transactions entered into by the Company during the year ended March 31, 2022 are summarized below:

- (i) **Person having control – Atul Satija**
- (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'000)
Atul Satija (Remuneration)	8,748.00 (5,757.48)

**Note:**

- (a) Previous year's figures are shown in brackets.
- (b) Amount does not include retirement gratuity and compensated absences payable to the KMP, as the same was determined by Actuarial Valuation for the Company as a whole.

**GIVE Foundation****Notes forming part of the financial statements for the year ended March 31, 2022**

- a. Entity with a common controlling person (Atul Satija) - **Letzchange Foundation**

Particulars of related party transactions during the year

<b>Type of Transactions</b>	<b>Amount (Rs. '000)</b>
Letzchange Foundation (Advances given)	1,470

Amount outstanding as at March 31, 2022.

<b>Particulars</b>	<b>Amount (Rs. '000)</b>
Letzchange Foundation	2,806

28. The following are analytical ratios for the year ended March 31<sup>st</sup>, 2022, and March 31<sup>st</sup>, 2021.

<b>Particulars</b>	<b>Numerator</b>	<b>Denominator</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>	<b>Variance</b>
Current Ratio	Current Assets	Current Liabilities	0.80	0.85	6%
Debt-Equity Ratio	Total Debt	Total Shareholders' Equity	NA	NA	NA
Debt Service coverage Ratio	Earnings available for Debt Service	Debt Service	NA	NA	NA
Return on Equity Ratio	Net Profit After Tax	Average Shareholders' Equity	NA	NA	NA
Inventory turnover ratio	Cost of material consumed	Average inventory	NA	NA	NA
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts receivable	NA	NA	NA
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	NA	NA	NA
Net capital turnover ratio	Net Sales	Average Working Capital	NA	NA	NA
Net profit ratio	Net Profit After Tax	Total Income	NA	NA	NA
Return on Capital employed	Earnings before Interest and Tax	Capital Employed	NA	NA	NA
Return on investment	Profit/(loss) after tax	Equity shareholders 'fund	NA	NA	NA

## **GIVE Foundation**

### **Notes forming part of the financial statements for the year ended March 31, 2022**

#### **29. Additional Regulatory Information**

- (i) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (ii) The Company was involved in one of the transactions or investments with struck off companies during the year ended March 31, 2022.

<b>Name of the company</b>	<b>Nature of Transactions</b>	<b>Transactions during the year ended March 31,2022 ('000)</b>	<b>Balance outstanding as at March 31,2022 ('000)</b>	<b>Relationship with the struck off company</b>
Viman Investments Private Limited	Donation received	2,000	-	Donor

- (iii) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall.
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries
- (v) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company has not entered into any transactions involving Crypto currency or Virtual Currency during the financial year 2021-22.

## **GIVE Foundation**

### **Notes forming part of the financial statements for the year ended March 31, 2022**

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

#### **For GIVE Foundation**

**Govind  
Vaidiram Iyer**

Digitally signed by  
Govind Vaidiram Iyer  
Date: 2022.09.28  
15:56:32 +05'30'

**Govind Vaidiram Iyer**  
**Director**

Place: Mumbai  
Date : 28.09.2022

**ATUL SATIJA**

Digitally signed by ATUL SATIJA  
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pseudonym=bdafa3a20c5575e8c9f93803818731484b86a  
8816876a3fcb15d6de3473ffa, postalCode=560103,  
st=Karnataka,  
serialNumber=fb9db3b8158899a8b5dcb72ec1c1f44f54c  
40efda86c347374c10d25c7a15, cn=ATUL SATIJA  
Date: 2022.09.28 15:01:53 +05'30'

**Atul Satija**  
**Director**

Place : Bengaluru  
Date : 28.09.2022