

INDEPENDENT AUDITOR'S REPORT

To the Members of Edelgive Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Edelgive Foundation ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Income and Expenditure, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013, as amended ("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, 2021, its surplus including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. This report does not contain a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, in our opinion, and according to the information and explanations given to us, the Order is not applicable in case of the company.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and 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 it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Income and Expenditure including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
 - (g) In our opinion, no managerial remuneration was paid / payable for the year ended March 31, 2021 by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position (Refer note 21(c) to the Financial Statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (Refer note 33 to the Financial Statements);
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102
UDIN: 21102102AAAAJE1713

Place of Signature: Mumbai
Date: May 18, 2021

EdelGive Foundation

Balance Sheet

as at 31 March 2021

(Currency: Indian Rupees in Thousands)

		As at 31 March 2021	As at 31 March 2020 Restated*	As at 01 April 2019 Restated*
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	2	94.54	154.92	282.69
Current assets				
(a) Financial Assets				
(i) Investments	3	15,828.75	15,883.68	15,625.99
(ii) Cash and cash equivalents	4	251,605.64	142,493.94	161,267.45
(iii) Bank balances other than cash and cash equivalents	5	79,360.68	76,029.45	9,601.83
(b) Income tax assets (net)		1,042.07	1,058.13	928.69
(c) Other current assets	6	560.80	309.57	2,164.36
		348,397.94	235,774.77	189,588.32
TOTAL ASSETS		348,492.48	235,929.69	189,871.01
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	7	100.00	100.00	100.00
(b) Corpus Fund		104,100.00	104,100.00	64,100.00
(c) Other equity	8	130,758.60	33,365.42	44,829.75
		234,958.60	137,565.42	109,029.75
Liabilities				
Current liabilities				
(a) Trade payables				
Total outstanding dues of micro enterprises and small enterprises		-	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	9	3,673.04	1,574.82	2,786.75
(b) Other current liabilities	10	109,673.95	96,698.40	78,011.51
(c) Provisions	11	186.89	91.05	43.00
TOTAL EQUITY AND LIABILITIES		348,492.48	235,929.69	189,871.01

The accompanying notes are an integral part of the financial statements 1 to 34

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

For and on behalf of the Board of Directors

per Shrawan Jalan

Partner

Membership No: 102102

Vidya Shah

Director

DIN - 00274831

Naghma Mulla

Director

DIN - 07428351

Mumbai

18 May 2021

Mumbai

18 May 2021

EdelGive Foundation

Statement of Income and Expenditure for the year ended 31 March 21

(Currency: Indian Rupees in Thousands)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020 Restated*
I. Revenue from operations			
Donation Mobilized	12	587,830.66	487,833.34
Interest income	13	11,058.53	9,139.59
Net gain / (Loss) on fair value changes	14	(54.92)	344.78
Total Revenue from operations		598,834.27	497,317.71
II. Other income	15	29.50	47.44
III. Total Revenue from operations		598,863.77	497,365.15
IV. Expenses			
Funds Deployed	26	442,323.81	402,566.36
Employee benefits expense	16	7,656.31	6,221.28
Depreciation, amortisation and impairment	2	83.65	176.80
Other expenses	17	51,407.82	99,867.04
Total expenses		501,471.59	508,831.48
V Surplus /(deficit) for the year		97,392.18	(11,466.33)
Other Comprehensive Income		1.00	2.00
Total Comprehensive Income		97,393.18	(11,464.33)
Earnings per equity share (Face value of Rs. 10 each):	20		
(1) Basic		9,739.32	(1,146.43)
(2) Diluted		9,739.32	(1,146.43)

The accompanying notes are an integral part of the financial statements 1 to 34

As per our report of even date attached.

For S.R. Batliboi & Co LLP

Chartered Accountants

ICAI Firm Registration Number :301003E/E300005

For and on behalf of the Board of Directors

per Shrawan Jalan

Partner

Membership No: 102102

Vidya Shah

Director

DIN - 00274831

Naghma Mulla

Director

DIN - 07428351

Mumbai

18 May 2021

Mumbai

18 May 2021