AUDITORS' REPORT

To the members of GIVE Foundation

We have audited the attached Balance Sheet of GIVE Foundation as at March 31, 2009 and the Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. The Companies (Auditor’s Report) Order, 2003 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956 is not applicable to the Company, as it is a Company licensed to operate under Section 25 of the Companies Act, 1956.

2. Further to the above, 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 and the 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 the Income and Expenditure Account dealt with by this report comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956;
(e) On the basis of written representations received from the directors, as on March 31, 2009 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2009 from being appointed as a director in terms of Section 274 (1) (g) of the Companies Act, 1956;

(f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2009; and

(ii) in the case of the Income and Expenditure Account, of the excess of Income over Expenditure for the year ended on that date.

For Deloitte Haskins & Sells
Chartered Accountants

R. Laxminarayan
Partner
Membership No. 33023

Place: Mumbai
Date: July 23, 2009