INDEPENDENT AUDITORS’ REPORT ON FINANCIAL STATEMENTS OF GIVE FOUNDATION

TO THE MEMBERS OF GIVE FOUNDATION

Report on the Financial Statements
We have audited the accompanying financial statements of GIVE Foundation ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Income and Expenditure for the year then ended, and a summary of the 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 and financial performance of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") 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 the 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 the accounting policies used and the reasonableness of the accounting estimates made by the 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 31st March, 2013;
(b) in the case of the Statement of Income and Expenditure, of the excess of expenditure over income of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements
1. The Companies (Auditors’ 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 licensed to operate under section 25 of the Companies Act, 1956.

2. As required by Section 227(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 and the Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the Balance Sheet and the Statement of Income and Expenditure comply with the Accounting Standards referred to in Section 211(3C) of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117366W)

R. Laxminarayan
Partner
(Membership No. 33023)

MUMBAI, July 25, 2013