

NatWest India Foundation (CIN : U45200MH2007NPL167933)
Balance Sheet as at 31 March 2024

Particulars		Notes	As at 31 March 2024	As at 31 March 2023
				Rs.
I. EQUITY AND LIABILITIES				
1	Shareholder's Funds			
(a)	Share capital	3	45,000	45,000
(b)	Reserves and surplus	4	4,54,23,868	10,81,57,572
2	Non-current liabilities			
(a)	Other long term liabilities	5	4,04,65,727	12,18,79,617
3	Current liabilities			
(a)	Trade payables	6		
	(i) total outstanding dues of micro enterprises and small enterprises			
	(i) total outstanding dues of creditors other than micro enterprises and small enterprises		-	13,54,604
(b)	Other current liabilities	7	24,302	1,49,262
(c)	Short Term provisions	8	2,05,200	2,77,669
TOTAL			8,61,64,097	23,18,63,724
II. ASSETS				
1	Non-current assets			
(a)	Long-term loans and advances			
	Other loans and advances (TDS recoverable)	9	37,02,561	37,02,561
(b)	Other non-current assets	10	1,62,000	70,500
2	Current assets			
(a)	Cash and Bank Balances	11	8,22,85,336	22,80,76,463
(b)	Other current assets	10	14,200	14,200
TOTAL			8,61,64,097	23,18,63,724

See accompanying notes forming part to the financial statements

The schedules referred to above form an integral part of the Balance Sheet.

In terms of our report attached

For S. R. Batliboi & Associates LLP
Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of
NatWest India Foundation

per Rohit Kumar

Partner
(Membership Number : 095374)
Place: Bangalore
Date: 7th Aug 2024

Punit Sood

Director
(DIN: 00033799)
Place: Mumbai
Date: 7th Aug 2024

Saurabh Gupta

Director
(DIN: 08175915)
Place: Bangalore
Date: 7th Aug 2024

Tania Chatterjee

Director
(DIN: 10221513)
Place: Bangalore
Date: 7th Aug 2024

NatWest India Foundation (CIN : U45200MH2007NPL167933)			
Income and Expenditure for the Year Ended 31 March 2024			
Particulars	Notes No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Rs.			
Other income	12	-	63,00,709
I Total		-	63,00,709
Other expenses	13	48,21,930	1,49,52,341
II Total		48,21,930	1,49,52,341
Provision for Income Tax of Earlier Period		-	10,60,167
III Excess of Income over Expenditure		(48,21,930)	(97,11,799)
IV Earnings per equity share:	14		
Basic [Nominal Value Per Share Rs.10/-]		(1,071.54)	(1,922.58)
(Previous Year Rs.10/-)			
See accompanying notes forming part to the financial statements			
In terms of our report attached			
For S. R. Batliboi & Associates LLP Chartered Accountants ICAI Firm Registration Number: 101049W/E300004		For and on behalf of the Board of Directors of NatWest India Foundation	
per Rohit Kumar Partner (Membership Number : 095374) Place: Bangalore Date:7th Aug 2024	Punit Sood Director (DIN: 00033799) Place: Mumbai Date: 7th Aug 2024	Saurabh Gupta Director (DIN: 08175915) Place: Bangalore Date:7th Aug 2024	Tania Chatterjee Director (DIN: 10221513) Place: Bangalore Date: 7th Aug 2024

NatWest India Foundation (CIN : U45200MH2007NPL167933)				
Cash Flow Statement for the year ended 31 March 2024				
Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
Rs.				
A. Cash flow from operating activities				
Income and expenditure before extraordinary items and tax		(48,21,930)		(86,51,632)
<u>Adjustments for:</u>				
Interest income	-		(63,00,709)	
		-		(63,00,709)
Operating income and expenditure before working capital changes		(48,21,930)		(1,49,52,341)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase)/decrease in operating assets:</u>				
Other current assets	(91,500)		-	
<u>Adjustments for increase/(decrease) in operating liabilities:</u>				
Trade payables	(13,54,604)		13,54,604	
Other current liabilities	(1,24,960)		(1,62,637)	
Other long-term liabilities	(8,14,13,890)		(2,57,30,984)	
Short term Provisions	(72,469)		(31,09,615)	
		(8,30,57,423)		(2,76,48,632)
Cash generated from operations		(8,78,79,353)		(4,26,00,973)
Net income tax (paid)/refunds		-		(4,91,807)
Net cash flow from/(used in) operating activities (A)		(8,78,79,353)		(4,30,92,780)
B. Cash flow from investing activities				
Investment in Fixed deposits (Net of Matured)	-		24,81,35,954	
Interest received on fixed deposit	-		67,19,717	
Interest received on income tax refund	-	-	52,087	25,49,07,757
Net cash flow from/(used in) investing activities (B)		-		25,49,07,757
C. Cash flow from financing activities				
Bank Balance held for specific Project (NABARD Grant)		649		649
Interest Transfer to Prime Minister's National Relief Fund from Reserve & Surplus(iii)		(5,79,11,774)		(2,42,69,016)
Net cash flow from/(used in) financing activities (C)		(5,79,11,125)		(2,42,68,367)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)		(14,57,90,478)		18,75,46,610
Cash and cash equivalents at the beginning of the year		22,79,70,413		4,04,23,803
Cash and cash equivalents at the end of the year		8,21,79,935		22,79,70,413
(i) In earmarked accounts				
- other earmarked accounts (for NABARD grant)		1,05,401		1,06,050
Cash and cash equivalents as at the end of the year (Refer Note 11) (Excluding Deposit with remaining maturity of less then 12 months)		8,22,85,336		22,80,76,463
Notes:				
(i) The Cash Flow Statement has been prepared under "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statements specified under section 133 of Companies Act, 2013 as applicable.				
(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.				
(iii) Interest Transfer to Prime Minister's National Relief Fund has been paid out of the accumulated interest earned on fixed deposits that are a part of the reserves and surplus. This payment has been shown under Financing activities as it results in a change in the size of the owners capital (Reserves and surplus).				
See accompanying notes forming part of the financial statements				
In terms of our report attached.				
For S. R. Batliboi & Associates LLP Chartered Accountants ICAI Firm Registration Number: 101049W/E300004		For and on behalf of the Board of Directors of NatWest India Foundation		
per Rohit Kumar Partner (Membership Number : 095374) Place: Bangalore Date:7th Aug 2024		Punit Sood Director (DIN: 00033799) Place: Mumbai Date: 7th Aug 2024	Saurabh Gupta Director (DIN: 08175915) Place: Bangalore Date:7th Aug 2024	Tania Chatterjee Director (DIN: 10221513) Place: Bangalore Date: 7th Aug 2024

1 Background information

NatWest India Foundation ("the Company") was incorporated on 17th February 2007. The Company has been registered under Section 25 of the Companies Act, 1956 (under Section 8 of the Companies Act, 2013) with effect from 19th January 2007. The Company has also procured the approval of the Ministry of Home Affairs, required under the Foreign Contribution (Regulation) Act, 1976 for receiving foreign grants. The Company receives funds (RBS Funds) on a periodic basis which are accounted and disclosed under Other Long Term Liabilities. The Company utilises these funds for infrastructure development, promoting sustainable livelihood activities, vocational, entrepreneurial and skill enhancement training, social intermediation, providing health care, functional literacy and technical assistance and any other activity that contributes to the poverty alleviation of poor living in undeserved / backward areas and not for profit.

2 Significant accounting policies

(a) Basis of preparation

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 applicable accounting standards specified under section 133 of the Act read with the Companies (Accounts) Rules, 2014. The financials 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 previous year.

An amendment was introduced to Section 7 of the Foreign Contribution (Regulation) Act that prohibits persons registered under the Act who have received a foreign contribution from transferring such a foreign contribution to any other person. The Company has neither received any foreign contribution nor transferred any foreign contribution to any Implementing Partner since September 2020, apart from contribution made to Prime Minister's National Relief Fund during the financial year 2022-23 & 2023-24.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amounts of asset and liabilities and disclosure of contingent liabilities at the date of financial statement and the result of the operations during the reporting period. Although the estimates are based upon the Management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to the accounting estimate is recognised prospectively.

(c) Revenue recognition

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included in other income in the Income and Expenditure account.

(d) Foreign currency transaction

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction. (Bank Reference Rate)

(ii) Conversion

Foreign currency monetary items are reported using the closing rate.

(iii) Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, are recognised as income or as expense in the year in which they arise.

Notes forming part of the financial statements as at and for the year ended 31 March 2024

(e) Income taxes

The Company has been granted exemption from Income tax under Section 12 AA (1) (b)(i) of the Income Tax Act, 1961.

(f) Earnings per share

Basic earnings per share is calculated by dividing the excess of income over expenditure attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(g) Cash flow statement

Cash flows are reported using the indirect method, whereby income over expenditure before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company are segregated based on the available information.

(h) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short- term balances (with original maturity of three months or less from the date of acquisition),highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(i) Provision & Contingencies

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognised but are disclosed in the notes unless the outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

Note 3: Share capital			
			Rs.
		As at 31 March 2024	As at 31 March 2023
Authorized share capital			
10,000 equity shares of Rs .10 Each		1,00,000	1,00,000
Issued, subscribed and paid - up			
4500 equity shares of Rs .10 each fully paid-up		45,000	45,000
Total		45,000	45,000

Note.3(a): The Company has only one class of equity share having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the amount of shares owned by him.

Note.3(b): Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Name of Shareholder	As at 31 March 2024			As at 31 March 2023	
	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding
Mr. Gopal Singaraju	500	11.11%	0%	500	11.11%
Mr. Girish Shankar	1,000	22.22%	0%	1,000	22.22%
Mr. Natesh Iyer	-	0.00%	-100%	1,000	22.22%
Mr. Vikram Bose	1,000	22.22%	100%	-	0.00%
Ms. Sheetal Bhatija	1,000	22.22%	0%	1,000	22.22%
Mr. Dhiraj Anand	1,000	22.22%	0%	1,000	22.22%

*There are no shareholders holding more than 22.22% shares in the Company as on the balance sheet date as detailed in note 3 to financial

Note.3(c): Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Equity Shares		Equity Shares	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	4,500	45,000	4,500	45,000
Shares outstanding at the end of the year	4,500	45,000	4,500	45,000

Note 4: Reserve & Surplus			
			Rs.
Particulars		As at 31 March 2024	As at 31 March 2023
Balance in income and expenditure account at the start of the year		10,81,57,572	14,21,38,387
Excess of Income over expenditure for the year		(48,21,930)	(97,11,799)
Interest Transfer to Prime Minister's National Relief Fund		(5,79,11,774)	(2,42,69,016)
Total		4,54,23,868	10,81,57,572

Note 5: Other long term liabilities		
	Rs.	
Particulars	As at 31 March 2024	As at 31 March 2023
Grants		
RBS Fund 2013-2014	-	1,02,80,846
Less : Funds Utilised*	-	(1,02,80,846)
Balance	-	-
RBS Fund 2017-2018	-	1,00,63,038
Less : Funds Utilised*	-	(1,00,63,038)
Balance	-	-
RBS Fund 2018-2019	5,98,34,340	5,98,34,340
Less : Funds Utilised*	(5,98,34,340)	-
Balance	-	5,98,34,340
RBS Fund 2019-2020	6,11,46,961	6,11,46,961
Less : Funds Utilised*	(2,07,92,724)	-
Balance	4,03,54,237	6,11,46,961
NABARD Fund - Non FCRA	1,11,490	1,11,490
Add : Funds Received	-	-
Less : Funds Utilised	-	-
Balance	1,11,490	1,11,490
Non FCRA Fund	-	53,87,100
Add : Funds Received	-	-
Less : Funds Utilised*	-	(53,87,100)
Balance	-	-
Donation received from employees/Other Programs (FCRA)	7,86,826	7,86,826
Add : Funds Received	-	-
Less : Funds Utilised*	(7,86,826)	-
Balance	-	7,86,826
*The payments were made to Prime Minister's National Relief Fund		
Total	4,04,65,727	12,18,79,617

Note 6: Trade payables

Rs.		
Particulars	As at 31 March 2024	As at 31 March 2023
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Others	-	13,54,604
Total	-	13,54,604

According to the records available with the Company, none of the Vendors have confirmed to be registered under the Micro, Small and Medium Enterprise Development Act, 2006. Accordingly, no disclosures relating to amounts unpaid as at the end year together with the interest paid/payable are required to be furnished.

Note 7: Other current liabilities

Rs.		
Particulars	As at 31 March 2024	As at 31 March 2023
TDS Payable	24,302	1,49,262
Total	24,302	1,49,262

Note 8: Short term provisions

Rs.		
Particulars	As at 31 March 2024	As at 31 March 2023
Provision for expenses	2,05,200	2,77,669
Total	2,05,200	2,77,669

Note 9: Long-term loans and advances (unsecured , considered good)

Rs.		
Particulars	As at 31 March 2024	As at 31 March 2023
TDS for F. Y. 2008-09	30,77,699	30,77,699
TDS for F. Y. 2022-23	6,24,862	6,24,862
Total	37,02,561	37,02,561

The Company has received a response from Assessing Officer (AO) which is in favour of the company for refund of FY 2008-2009 which is expected in due course.

Note 10: Other Assets

Rs.				
	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good unless stated otherwise				
Excess TDS Paid	-	-	14,200	14,200
Deposit for Rent	1,62,000	70,500		
Sub Total(A)	1,62,000	70,500	14,200	14,200
Total(A)	1,62,000	70,500	14,200	14,200

Note 11: Cash and Bank Balances				
			Rs.	
	Non-current		Current	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Cash and Bank Balances				
Balances with banks:				
– On current accounts	-	-	8,21,79,935	22,79,70,413
– Deposits with original maturity of less than three months	-	-	-	-
			8,21,79,935	22,79,70,413
Other bank balances				
	-	-	-	-
Other earmarked account (for NABARD grant)	-	-	1,05,401	1,06,050
	-	-	1,05,401	1,06,050
Total	-	-	8,22,85,336	22,80,76,463

Note 12: Other income			
			Rs.
Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
A) Interest income			
Interest on fixed deposits		-	62,48,622
B) Other Non Operating Income			
Interest on income tax refund		-	43,868
Other Interest		-	8,219
Total		-	63,00,709

Note 13: Other Expenses			
			Rs.
Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
Professional fees		13,73,120	27,00,227
Bank charges		703	650
Auditor's remuneration (Refer Note 16)		76,700	76,700
Rental Services		4,21,407	3,38,307
Interest on TDS		-	10,715
Interest on Tax		-	64,413
Annual maintenance charges (Refer Note 15)		29,50,000	1,17,61,329
			-
Total		48,21,930	1,49,52,341

Note 14: Earnings per share			
			Rs.
Shareholders earnings (as per income and expenditure account)			
Particulars		For the year ended 31 March 2024	For the year ended 31 March 2023
Excess of income over expenditure (after tax) for the period (A)		(48,21,930)	(86,51,632)
Weighted average number of equity shares outstanding (B)		4,500	4,500
Earnings per share (basic) (A/B)		(1,071.54)	(1,922.58)

15 Annual maintainance charges

The Company's Board of Directors vide its meeting dated 20 October, 2015 has entered into a Service Level Agreement ("SLA") dated 01 December 2015(amended on 02 Decmeber 2018) with is NatWest Digital Services India Private Limited (formerly known as RBS Services India Private Limited), Vide this SLA the Company is to pay as per invoices raised an amount of INR 2,950,000/- (PY-INR 1,17,61,329) this was paid for services in the nature of infrastructural services including cost of premises, cost of human resources and other transaction processing related costs incurred on managing the dealings of the Company.

16 Auditor's remuneration

Particulars	2023-24	2022-23
		Rs.
Statutory audit fees	40,000	40,000
Fees for Form 10 B	16,000	16,000
FC- 4 certificate fees	9,000	9,000
GST @ 18 %	11,700	11,700
Total	76,700	76,700

17 The Company has no employees and thus no disclosure is required under the Accounting Standard on "Employee Benefits"

18 Related Parties Transactions

Name of Related Parties	Nature of Relation	
NatWest Digital Services India Private Limited (formerly known as RBS Services India Private Limited)	Pursuant to Section 2(76) (iv) of the Companies Act, 2013	

Nature of Transactions	2023-24	2022-23
		Rs.
Reimbursement of Expenses (Annual maintenance charges)*	29,50,000	1,17,61,329

*Including Goods and Service Tax

19 Disclosure under Rule 11(e) of the Companies (Audit & Auditors) Rules, 2014

- a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

20 Ratios :

		2023-24	2022-23
			Rs.
Current Ratio:	Current Assets	8,22,99,536	22,80,90,663
	Current Liabilities	2,29,502	17,81,535
		358.60	128.03
Return on Equity Ratio:	Net Surpluses	(48,21,930)	(86,51,632)
	Net Worth or Equity	4,500	4,500
		(1,072)	(1,923)

21 Previous year comparatives

Previous year's figures have been regrouped/reclassified wherever necessary, to correspond with the current year's

22 The Company has used accounting software Tally Prime for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated during the period September 01, 2023 to March 31, 2024 for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Rohit Kumar
Partner
(Membership Number : 095374)
Place: Bangalore
Date: 7th Aug 2024

Punit Sood Director (DIN: 00033799) Place: Mumbai Date: 7th Aug 2024	Saurabh Gupta Director (DIN: 08175915) Place: Bangalore Date:7th Aug 2024	Tania Chatterjee Director (DIN: 10221513) Place: Bangalore Date: 7th Aug 2024
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