

**NATWEST India Foundation (Formerly Known as RBS Foundation India) (CIN : U45200MH2007NPL167933)**

Balance Sheet as at 31 March 2022

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
Rs.			
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholder's Funds</b>			
(a) Share capital	3	45,000	45,000
(b) Reserves and surplus	4	142,138,387	149,927,829
<b>2 Non-current liabilities</b>			
(a) Other long term liabilities	5	147,610,601	147,610,601
<b>3 Current liabilities</b>			
(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		-	-
(b) Other current liabilities	7	311,899	300,134
(c) Short Term provisions	8	3,387,284	3,955,067
<b>TOTAL</b>		<b>293,493,171</b>	<b>301,838,631</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Long-term loans and advances			
Other loans and advances (TDS recoverable)	9	4,270,921	7,321,850
(b) Other non-current assets	10	70,500	-
<b>2 Current assets</b>			
(a) Cash and Bank Balances	11	288,666,455	294,491,518
(b) Other current assets	10	485,295	25,263
<b>TOTAL</b>		<b>293,493,171</b>	<b>301,838,631</b>

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 &amp; Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of  
NATWEST India Foundation (Formerly Known as RBS  
Foundation India)

per Amit Kabra

Partner

(Membership Number : 094533)

Place: Gurugram

Date:

Harshvardhan Vinayak Nawathe

Director

(DIN: 07715829)

Place: Mumbai

Date:

Saurabh Gupta

Director

(DIN: 08175915)

Place: Gurgaon

Date:

**NATWEST India Foundation (Formerly Known as RBS Foundation India) (CIN : U45200MH2007NPL167933)****Income and Expenditure for the Year Ended 31 March 2022**

<b>Particulars</b>	<b>Notes No.</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
			Rs.
Other income	12	7,159,579	8,765,405
<b>I Total</b>		<b>7,159,579</b>	<b>8,765,405</b>
Other expenses	13	14,949,021	9,758,836
<b>II Total</b>		<b>14,949,021</b>	<b>9,758,836</b>
<b>III Excess of Income over Expenditure</b>		<b>(7,789,442)</b>	<b>(993,431)</b>
<b>IV Earnings per equity share:</b>	14		
Basic [Nominal Value Per Share Rs.10/-]		(1,730.99)	(220.76)
(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 (Formerly Known as RBS  
Foundation India)

per Amit Kabra  
Partner  
(Membership Number : 094533)  
Place: Gurugram  
Date:

Harshvardhan Vinayak Nawathe  
Director  
(DIN: 07715829)  
Place: Mumbai  
Date:

Saurabh Gupta  
Director  
(DIN: 08175915)  
Place: Gurgaon

**NATWEST India Foundation (Formerly Known as RBS Foundation India) (CIN : U45200MH2007NPL167933)**

Cash Flow Statement for the year ended 31 March 2022

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
		Rs.
<b>A. Cash flow from operating activities</b>		
Income and expenditure before extraordinary items and tax	(7,789,442)	(993,431)
<i>Adjustments for:</i>		
Interest income	(7,159,579)	(8,765,405)
Sundry Balance Written off	-	-
	(7,159,579)	(8,765,405)
Operating income and expenditure before working capital changes	(14,949,021)	(9,758,836)
<i>Changes in working capital:</i>		
<i>Adjustments for (increase)/decrease in operating assets:</i>		
Other current assets	(70,500)	-
<i>Adjustments for increase/(decrease) in operating liabilities:</i>		
Trade payables	-	-
Other current liabilities	11,765	157,719
Other long-term liabilities	-	(69,048,105)
Short term Provisions	(567,783)	2,651,194
	(626,518)	(66,239,192)
Cash generated from operations	(15,575,539)	(75,998,028)
Net income tax (paid)/refunds	3,050,929	5,638,881
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(12,524,611)</b>	<b>(70,359,147)</b>
<b>B. Cash flow from investing activities</b>		
Investment in Fixed deposits (Net of Matured)	(191,021,989)	-
Interest received on fixed deposit	5,204,770	9,214,876
Interest received on income tax refund	1,494,778	(184,322,442)
	572,561	9,787,437
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(184,322,442)</b>	<b>9,787,437</b>
<b>C. Cash flow from financing activities</b>		
Bank Balance held for specific Project ( NABARD Grant)	649	648
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>649</b>	<b>648</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(196,846,403)</b>	<b>(60,571,062)</b>
Cash and cash equivalents at the beginning of the year	(20,615,830)	39,955,232
<b>Cash and cash equivalents at the end of the year</b>	<b>(217,462,233)</b>	<b>(20,615,830)</b>
(i) In earmarked accounts		
- other earmarked accounts (for NABARD grant)	106,699	107,348
Cash and cash equivalents as at the end of the year (Refer Note 11) (Excluding Deposit with remaining maturity of less than 12 months)	<b>(217,355,534)</b>	<b>(20,508,482)</b>

**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.

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 (Formerly Known as RBS Foundation India)

per Amit Kabra  
Partner  
(Membership Number : 094533)  
Place: Gurugram  
Date:

Harshvardhan Vinayak Nawathe  
Director  
(DIN: 07715829)  
Place: Mumbai  
Date:

Saurabh Gupta  
Director  
(DIN: 08175915)  
Place: Gurgaon

**NATWEST India Foundation (Formerly Known as RBS Foundation India) (CIN : U45200MH2007NPL167933)**  
**Notes forming part of the financial statements as at and for the year ended 31 March 2022**

**1 Background information**

NATWEST India Foundation (Formerly Known as RBS Foundation India) ("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. Due to this amendment, the Company has not obtained or utilised funds since September 2020

**(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 2022**

**(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.

**NATWEST India Foundation (Formerly Known as RBS Foundation India) (CIN : U45200MH2007NPL167933)**

Notes forming part of the financial statements as at and for the year ended 31 March 2022

<b>Note 3: Share capital</b>			
			Rs.
		As at 31 March 2022	As at 31 March 2021
<b>Authorized share capital</b>			
10,000 equity shares of Rs .10 Each		100,000	100,000
<b>Issued, subscribed and paid - up</b>			
4500 equity shares of Rs .10 each fully paid-up		45,000	45,000
<b>Total</b>		<b>45,000</b>	<b>45,000</b>

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 2022			As at 31 March 2021	
	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding
Mr. Gopal Singaraju	500	11.11%	-	500	11.11%
Mr. N Sunil Kumar	500	11.11%	-	500	11.11%
Ms. Andrea Dacosta	500	11.11%	-	500	11.11%
Mr. Paras Gada	500	11.11%	-	500	11.11%
Mr. Maneesh Menda	500	11.11%	-	500	11.11%
Mr. Girish Shankar	500	11.11%	-	500	11.11%
Mr. Neeraj Goyal	500	11.11%	-	500	11.11%
Mr. Pawan Kaul	500	11.11%	-	500	11.11%
Mr. Vinod Jaisingh	500	11.11%	-	500	11.11%

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 2022		As at 31 March 2021	
	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

<b>Note 4: Reserve &amp; surplus</b>			
			Rs.
Particulars		As at 31 March 2022	As at 31 March 2021
Balance in income and expenditure account at the start of the year		149,927,828.87	150,921,260
Excess of income over expenditure for the year		(7,789,441.57)	(993,431)
<b>Total</b>		<b>142,138,387</b>	<b>149,927,829</b>

**NATWEST India Foundation (Formerly Known as RBS Foundation India) (CIN : U45200MH2007NPL167933)**

**Notes forming part of the financial statements as at and for the year ended 31 March 2022**

<b>Note 5: Other long term liabilities</b>		
	<b>Rs.</b>	
<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>Grants</b>		
RBS Fund 2013-2014	10,280,846	10,280,846
Less : Funds Utilised	-	-
	10,280,846	10,280,846
RBS Fund 2017-2018	10,063,038	10,063,038
Less : Funds Utilised	-	-
	10,063,038	10,063,038
RBS Fund 2018-2019	59,834,340	80,834,340
Less : Funds Utilised	-	21,000,000
	59,834,340	59,834,340
RBS Fund 2019-2020	61,146,961	109,276,918
Less : Funds Utilised	-	48,129,957
	61,146,961	61,146,961
NABARD Fund - Non FCRA	111,490	111,489
Add : Funds Received	-	25,477,295
Less : Funds Utilised	-	25,477,294
	111,490	111,490
Non FCRA Fund	5,387,100	5,387,100
Add : Funds Received	-	-
Less : Funds Utilised	-	-
	5,387,100	5,387,100
Donation received from employees/Other Programs (FCRA)	786,826	704,975
Add : Funds Received	-	81,851
Less : Funds Utilised	-	-
	786,826	786,826
<b>Total</b>	<b>147,610,601</b>	<b>147,610,601</b>

**NATWEST India Foundation (Formerly Known as RBS Foundation India) (CIN : U45200MH2007NPL167933)**

Notes forming part of the financial statements as at and for the year ended 31 March 2022

<b>Note 6: Trade payables</b>		
		Rs.
Particulars	As at 31 March 2022	As at 31 March 2021
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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.

<b>Note 7: Other current liabilities</b>		
		Rs.
Particulars	As at 31 March 2022	As at 31 March 2021
TDS Payable	311,899	300,134
<b>Total</b>	<b>311,899</b>	<b>300,134</b>

<b>Note 8: Short term provisions</b>		
		Rs.
Particulars	As at 31 March 2022	As at 31 March 2021
Provision for expenses	3,387,284	3,955,067
<b>Total</b>	<b>3,387,284</b>	<b>3,955,067</b>

<b>Note 9: Long-term loans and advances ( unsecured , considered good)</b>		
		Rs.
Particulars	As at 31 March 2022	As at 31 March 2021
TDS for F. Y. 2008-09	3,077,699	3,077,699
TDS for F. Y. 2011-12	-	2,117,345
TDS for F. Y. 2016-17	-	-
TDS for F. Y. 2017-18	-	-
TDS for F. Y. 2018-19	-	-
TDS for F. Y. 2019-20	-	1,500,064
TDS for F. Y. 2020-21	626,742	626,742
TDS for F. Y. 2021-22	566,480	
<b>Total</b>	<b>4,270,921</b>	<b>7,321,850</b>

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.

<b>Note 10: Other Assets</b>				
				Rs.
	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good unless stated otherwise				
Non-current bank balances (note 11)	-	-	-	-
Others				
Interest accrued on fixed deposits	-	-	471,095	11,063
Other receivable	-	-	-	-
Excess TDS Paid	-	-	14,200	14,200
Deposit for Rent	70,500			
	70,500	-	485,295	25,263
<b>Total</b>	<b>70,500</b>	<b>-</b>	<b>485,295</b>	<b>25,263</b>



<b>Note 11: Cash and Bank Balances</b>				
	<b>Non-current</b>		<b>Current</b>	
	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
				<b>Rs.</b>
<b>Cash and Bank Balances</b>				
<b>Balances with banks:</b>				
– On current accounts	-	-	40,423,802	237,270,206
– Deposits with original maturity of less than three months	-	-	-	-
			<b>40,423,802</b>	<b>237,270,206</b>
<b>Other bank balances</b>				
– Deposits with remaining maturity for more than 12 months	-	-	-	-
– Deposits with remaining maturity for less than 12 months	-	-	248,135,954	57,113,964
	-	-	-	-
<b>Other earmarked account (for NABARD grant)</b>	-	-	106,699	107,348
	-	-	<b>248,242,653</b>	<b>57,221,312</b>
<b>Amount disclosed under non-current assets (note 10)</b>	-	-		
<b>Total</b>	-	-	<b>288,666,455</b>	<b>294,491,518</b>

**NATWEST India Foundation (Formerly Known as RBS Foundation India) (CIN : U45200MH2007NPL167933)**

Notes forming part of the financial statements as at and for the year ended 31 March 2022

<b>Note 12: Other income</b>		Rs.	
Particulars		For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A) Interest income</b>			
Interest on fixed deposits		5,664,802	8,192,844
<b>B) Other Non Operating Income</b>			
Interest on income tax refund		1,487,066	572,561
Other Interest		7,712	-
<b>Total</b>		<b>7,159,579</b>	<b>8,765,405</b>

<b>Note 13: Other Expenses</b>		Rs.	
Particulars		For the year ended 31 March 2022	For the year ended 31 March 2021
Professional fees		1,753,951	1,354,071
Bank charges		649	649
Auditor's remuneration (Refer Note 16)		86,140	86,140
Rental Services		277,300	-
Other Expenses		(0)	1,926
TDS Payment for Earlier Years		-	5,730
Project Monitoring Services		2,696,300	-
Annual maintainance charges (Refer Note 15)		10,134,681	8,310,320
<b>Total</b>		<b>14,949,021</b>	<b>9,758,836</b>

<b>Note 14: Earnings per share</b>		
<b>Shareholders earnings (as per income and expenditure account)</b>		
Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Excess of income over expenditure (after tax) for the period <b>(A)</b>	(7,789,442)	(993,431)
Weighted average number of equity shares outstanding <b>(B)</b>	4,500	4,500
Earnings per share (basic) <b>(A/B)</b>	(1,730.99)	(220.76)

**NATWEST India Foundation (Formerly Known as RBS Foundation India) (CIN : U45200MH2007NPL167933)**  
**Notes forming part of the financial statements as at and for the year ended 31 March 2022**

**15 Annual maintenance 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 December 2018) with RBS Services (India) Private Limited (formerly RBS Business Services Private Limited) ("RBSSIPL"), Vide this SLA the Company is to pay as per invoices raised an amount of INR 1,01,34,681/- (PY-INR 83,10,320) 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	2021-22	2020-21
Statutory audit fees	35,000	35,000
Fees for Form 10 B	30,000	30,000
FC- 4 certificate fees	8,000	8,000
GST @ 18 %	13,140	13,140
<b>Total</b>	<b>86,140</b>	<b>86,140</b>
<b>Out of pocket expenses</b>	<b>-</b>	<b>-</b>

**17 Contingent Liabilities (to the extent not provided for)**

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Claim against the Company not acknowledged as debt in respect of Demand Notice received from Income Tax Authorities.	-	-

18 The Company has no employees and thus no disclosure is required under the Accounting Standard on "Employee Benefits" (AS-15).

**19 Change of name of the Company**

The Company adopted the resolution to change its name from "RBS Foundation India" to "NATWEST India Foundation" vide Board Meeting held on November 27, 2020 and subsequently approved by shareholder in the Extraordinary General meeting held on September 30, 2020. This proposed change was approved by Registrar of Companies - Mumbai and revised certificate of incorporation was issued on December 7, 2020. Henceforth, the name of Company would stand changed to " NATWEST India Foundation".

**20 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.

**21 Ratios :**

		2021-22	2020-21
Current Ratio:	Current Assets	289,151,750	294,516,781
	Current Liabilities	3,699,183	4,255,201
		78.17	69.21
Return on Equity Ratio:	Net Surpluse	(7,789,442)	(993,431)
	Net Worth or Equity	4,500	4,500
		(1,731)	(221)

**22 Previous year comparatives**

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

**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 (Formerly Known as RBS Foundation India)**

per **Amit Kabra**  
**Partner**  
**(Membership Number : 094533)**

**Harshvardhan Vinayak Nawathe**  
**Director**  
**(DIN: 07715829)**  
**Place: Mumbai**  
**Date:**

**Saurabh Gupta**  
**Director**  
**(DIN: 08175915)**  
**Place: Gurgaon**  
**Date:**

**Place: Gurugram**  
**Date:**