Independent Auditors' Report

To the Members of Grameen Foundation for Social Impact

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Grameen Foundation for Social Impact** ("the Company"), which comprise the balance sheet as at 31st March 2022, the Income and Expenditure account, and the Statement of Cash Flows for the year 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 standalone 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, of the state of affairs of the Company as at March 31, 2022, it's Surplus of income over expenditure and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules there under, 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 opinion.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 statement 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.

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

DCM & Co. FRN 013189S Chartered Accountants

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 Companies Act, 2013, we are not responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

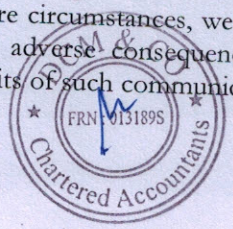
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

The provisions of the companies (Auditor's Report) Order, 2016 ("the Order"), issued by the central Government of India in term of sub-section (11) of section 143 of the companies act, 2013 is not applicable to the company since

a) It is registered under Section 8 of the Companies Act of India, 2013.

As required by Section 143(3) of the Act, we report to the extent applicable, 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 Income and Expenditure account and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f) Clause regarding adequacy of internal financial controls over financial reporting is not applicable as per section 143(3)(i) of the Act.

g) 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, 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 materially impact its financial position.

(ii) The company does not have any term contracts including derivative contracts for which there are any material foreseeable losses.

(iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For DCM & Co.
Chartered Accountants
Firm Registration Number: 013189S

Prakhar Banthiya
Membership Number: 088526
UDIN-22088526AQFMUG3385

Place: Gurugram
Dated: 20th August, 2022

Grameen Foundation For Social Impact
Balance sheet as at 31st March 2022

All amount in Indian Rupees (Hundreds) unless specified otherwise

	Note	As at 31st March 2022	As at 31st March 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	2,002	2,002
Reserve and surplus	3	35,803	16,405
		37,805	18,407
Non-current liabilities			
Long term provisions	4	4,013	4,986
		4,013	4,986
Current liabilities			
Trade payables	5		
(a) total dues of micro and small enterprises; and		419	-
(b) total dues of creditors other than micro and small enterprises		5,076	3,369
Other current liabilities	6	2,18,393	35,308
Short-term provisions	7	623	1,307
		2,24,512	39,984
		2,66,330	**63,377**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	8		
- Property, Plant and Equipment		12,309	6,803
- Intangible assets		0	0
Long term loans and advances	9	1,884	2,087
Other non-current assets	10	500	-
		14,693	8,891
Current assets			
Trade receivables	11	8,798	-
Cash and cash equivalents	12	2,41,949	51,988
Short-term loans and advances	13	270	1,808
Other current assets	14	620	690
		2,51,638	54,486
		2,66,330	**63,377**
Corporate information and Significant accounting policies	1		
Notes forming part of the financial statements	2 to 30		

As per our report of even date attached.

For DCM & Co.
Chartered Accountants
Firm Registration Number : 013189S

DCM & CO. FRN : 013189S Chartered Accountants

Prakhar Banthiya
Partner
Membership Number : 088526

UDIN : 22088526AGMUG3385
Place : Gurugram
Date : 20/08/2022

For and on behalf of the Board of Directors

Grameen Foundation For Social Impact

Suresh Krishna Kodihalli
Director
DIN : 01217401
Place : Bangalore
Date : 18-08-2022

Girija Srinivasan
Director
DIN : 00531734
Place : Pune
Date : 19-08-2022

Prabhat Kumar Labh
CEO

Place : Gurgaon
Date : 20-08-2022

Grameen Foundation For Social Impact
Income and expenditure account for the year ended 31st March 2022

All amount in Indian Rupees (Hundreds) unless specified otherwise

	Note	for the year ended 31st March 2022	for the year ended 31st March 2021
Income			
Revenue from operations *(Net of discounts, returns, duties, taxes and allowances)*	15	210,089	215,161
Other income	16	5,221	6,584
		215,310	**221,744**
Expenditure			
Programme expenses	17	190,186	176,404
Employee benefit expenses	18	1,254	20,336
Other expenses	19	1,724	11,670
Depreciation and amortisation	8	2,749	1,422
		195,912	**209,831**
Surplus/ (Deficit) before tax		**19,398**	**11,913**
Tax expenses			
Provision for tax (current year)		-	-
Deferred tax		-	-
		-	-
Surplus/ (Deficit) after tax		**19,398**	**11,913**
Basic / diluted earning per share	**[See Note 22]**	**96.89**	**59.51**
Corporate information and Significant accounting policies	**1**		
Notes forming part of the financial statements	**2 to 30**		

As per our report of even date attached.

For DCM & Co.
Chartered Accountants
Firm Registration Number :013189S

Prakhar Banthiya
Partner
Membership Number : 088526

UDIN : 22088526AQFMUG3385
Place : Gurugram
Date : 20/08/2022

For and on behalf of the Board of Directors

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DIN : 00531734
Place : Pune
Date : 19-08-2022

Prabhat Kumar Labh
CEO

Place : Gurgaon
Date : 20-08-2022

Grameen Foundation For Social Impact
Cash flow statement for the year ended 31st March 2022

All amount in Indian Rupees (Hundreds) unless specified otherwise

	for the year ended 31st March 2022	for the year ended 31st March 2021
Cash flow from operating activities		
Surplus/ (Deficit) before tax	19,398	11,913
Adjustments for:		
Depreciation and amortisation	2,749	1,422
Fixed assets received as donation	-	(1,895)
Operating profit/ (loss) before working capital changes	22,146	11,440
Changes in working capital		
Decrease/ (increase) in trade receivables	(8,798)	15,000
Decrease/ (increase) in short term loans and advances	1,538	(1,473)
Decrease/ (increase) in other current assets	70	
(Decrease)/ increase in long term provisions	(973)	(1,568)
(Decrease)/ increase Other Non Current Assets	(500)	-
(Decrease)/ increase trade payables	2,127	(637)
(Decrease)/ increase in other current liabilities	1,83,085	(1,95,195)
(Decrease)/ increase in short term provisions	(683)	969
Cash generated from operations	1,98,012	(1,71,465)
Income tax paid (net of provision and refund)	203	(1,429)
Net cash flow from operating activities (A)	1,98,215	(1,72,894)
Cash flow from investing activities		
Amount paid for acquisition of fixed assets	(8,254)	(3,181)
Net cash flow from investing activities (B)	(8,254)	(3,181)
Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Net cash flow from financing activities (C)	-	-
Net decrease in Cash and Cash equivalents (A+B+C)	1,89,961	(1,76,074)
Cash and cash equivalents at the beginning of the year	51,988	2,28,062
Cash and cash equivalents at the end of the year	2,41,949	51,988

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Grameen Foundation For Social Impact

Grameen Foundation For Social Impact
Cash flow statement for the year ended 31st March 2022

All amount in Indian Rupees (Hundreds) unless specified otherwise

		for the year ended 31st March 2022	for the year ended 31st March 2021
Cash and cash equivalents comprise of:			
Cash in hand		-	-
Balances with banks			
Current account		100,949	33,896
Deposit account		140,000	18,000
Interest accrued on deposits		1,000	92
		241,949	51,988
Corporate information and Significant accounting policies	1		
Notes forming part of the financial statements	2 to 30		

As per our report of even date attached.

For DCM & Co.
Chartered Accountants
Firm Registration Number :013189S

Prakhar Banthiya
Partner
Membership Number : 088526

UDIN : 22088526AGFM0673385
Place : Gurugram
Date : 20/08/2022

For and on behalf of the Board of Directors

Suresh Krishna Kodihalli
Director
DIN : 01217401
Place : Bangalore
Date : 18-08-2022

Girija Srinivasan
Director
DIN : 00531734
Place : Pune
Date : 19-08-2022

Prabhat Kumar Labh
CEO

Place : Gurgaon
Date : 20-08-2022

Note 1: Corporate information

Grameen Foundation for Social Impact (the Company) is a section 8 company domiciled in India and incorporated on 23rd August, 2012 under the provisions of the then Companies Act, 1956 (now 2013) with Limited Liability without addition of the word "Limited" or "Private Limited" to its name. Grameen Foundation for Social Impact is formed to undertake activities and services that impact the lives of the poor, specially women.

Significant accounting policies

1.01 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).The Company has prepared these financial statements to comply in all material respects with accounting standards notified under section 133 of Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rules 2014. The financial 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 the previous year. The assets and liabilities have been classified as current and noncurrent as per the operating cycle criteria set out in the schedule III to the Companies Act, 2013.

1.02 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.03 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an 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.

Cash flows are reported using the indirect method, whereby profit / (loss) 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 flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.04 Property, plant & equipment

Tangible Assets are stated at cost less accumulated depreciation and impairment loss, if any. All significant cost incidentals to acquisition and installation up to the date of commissioning are capitalized. Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in accordance with Accounting Standard - 28 "Impairment of Assets", for the amount by which the asset's carrying amount exceeds its recoverable amount as on the carrying date. The recoverable amount is higher of the asset's fair value minus cost to sell vis-a-vis value in use. For the purpose of impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flow.

1.05 Depreciation and amortisation

The Company has provided depreciation on the straight-line method on the fixed asset over its useful lives as provided in Schedule II of the Companies Act, 2013 or as re-assessed by the Company.

Intangible assets are amortised over the useful economic life of the assets. The amortisation period and amortisation methods are reviewed each year at balance sheet date.

1.06 Investments

Long term investments are valued at their cost including brokerage, fees and duty. However if in the opinion of the management there is decline in the value of the investments, other than temporary, the carrying amount of investments is reduced recognizing the decline in value of each such investment.

Grameen Foundation For Social Impact

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1.07 Revenue recognition

Corpus grants received specifically for corpus of the company is shown under Capital Reserve in Balance sheet. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. In addition the following criteria must also be met before revenue is recognized:

-Operational grants are accounted on the date of receipt but revenue is recognized as lower of grants received or expenses incurred. In case of grants received is lower than actual expenses incurred, revenue is recognized to the extent of expenses incurred. All Grants and contributions received during the year are towards the objective of the company.

- Income from advisory/Consultancy and capacity building services are recognized on accrual basis based on agreement with clients.

- Interest income on Saving Bank accounts and fixed deposit are accounted on accrual basis.

1.08 Employee Benefits

Gratuity - Gratuity is a post employment defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets. The defined benefit obligation is calculated annually at the year end by an independent actuary using the projected unit credit method. Actuarial gains and losses are recognized as an income or expense in the Income and Expenditure Account in the year in which they arise.

Leave Encashment - Liability in respect of Leave Encashment is provided both for encashable leave and those expected to be availed based on actuarial valuation and estimate based on actual leave available for availment, which considers undiscounted value of the benefits expected to be paid/availed during the next one year and appropriate discounted value for the benefits expected to be paid/availed after one year. Actuarial gains and losses are recognized as an income or expense in the Income and Expenditure Account in the year in which they arise.

1.09 Foreign currency transaction and translation

Initial recognition

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of the transaction or at rates that are closely approximate to the date of the transaction.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the company are recognized as income or expenses in the statement of Profit and Loss.

Subsequent recognition

The outstanding balances of the foreign transactions are reinstatted based upon the rate as per RBI as on last day of the financails.

1.10 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets is recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. As a matter of prudence, deferred tax asset, mainly on account of carry forward loss, have not been accounted for in the books, since it is not virtually certain, whether the Company will be able to take benefit of such losses.

Grameen Foundation For Social Impact

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1.11 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a lac able to take benefit of such losses.

shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

1.12 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and 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 (excluding retirement benefits) are not discounted to their present value and are determined based on the best 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. Actual results could differ from those estimates. Contingent liabilities are disclosed in the Notes.

Grameen Foundation For Social Impact

DCM & CO. FRN: 012189S Chartered Accountants

Grameen Foundation For Social Impact

Notes forming part of the financial statements

All amount in Indian Rupees (Hundreds) unless specified otherwise

	As at 31st March 2022	As at 31st March 2021
Note 2: Share capital		
Authorised share capital		
50,000 (previous year 50,000) equity shares of Rs. 10 each	5,000	5,000
	5,000	**5,000**
Issued and subscribed share capital		
20,020 (previous year 20,020) equity shares of Rs. 10 each	2,002	2,002
	2,002	**2,002**
Paid up capital		
20,020 (previous year 20,020) equity shares of Rs. 10 each fully paid up.	2,002	2,002
	2,002	**2,002**

Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Name	As at 31st March 2022		As at 31st March 2021	
	Number of shares held	Percentage	Number of shares held	Percentage
Grameen Foundation India Pvt Ltd	20019	100.00%	20019	100.00%
Suresh Krishna Kodihalli	1	0%	1	0%
(Grameen Foundation India Pvt. Ltd. is the beneficial owner of the shares)				

Details of shareholders holding more than 5% of aggregate shares in the Company

Name	As at 31st March 2022		As at 31st March 2021	
	Number of shares held	Percentage	Number of shares held	Percentage
Grameen Foundation India Pvt Ltd	20019	100.00%	20019	100.00%
Suresh Krishna Kodihalli	1	0%	1	0%
(Grameen Foundation India Pvt. Ltd. is the beneficial owner of the shares)				

Shareholding of Promoters

Name	Number of shares held at the beginning of the year	Number of shares held at the end of the	Percentage of total Shares	Percentage Change during the year
Grameen Foundation India Pvt Ltd	20019	20019	100.00%	0%
Suresh Krishna Kodihalli	1	1	0%	0%
(Grameen Foundation India Pvt. Ltd. is the beneficial owner of the shares)				
Total	**20020**	**20020**		

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Number of shares outstanding at the beginning of the year	20,020	20,020
Shares issued during the year	-	-
Number of shares outstanding at the end of the year	**20,020**	**20,020**

Note 3: Reserve and surplus

Surplus in the Income and expenditure account

Balance at the beginning of the year	16,405	4,492
Add : Surplus/ (Deficit) during the period	19,398	11,913
	35,803	**16,405**

Grameen Foundation For Social Impact

DCM & CO. FRN-002189S Chartered Accountants

Grameen Foundation For Social Impact

Notes forming part of the financial statements

All amount in Indian Rupees (Hundreds) unless specified otherwise

		As at 31st March 2022	As at 31st March 2021
Note 4: Long term provisions			
Employee benefits			
Provision for compensated absences	[See Note 24]	2,444	2,107
Provision for gratuity	[See Note 24]	1,569	2,879
		4,013	**4,986**
Note 5: Trade payables	[See Note 21]		
(a) total dues of micro and small enterprises; and		419	-
		419	-
(b) total dues of creditors other than micro and small enterprises			
Sundry creditors		4,228	3,369
Payroll liabilities		848	-
		5,076	**3,369**
		5,496	**3,369**
Note 6: Other current liabilities			
Duties and taxes		1,043	1,431
Grants received in advance		216,853	33,877
Expenses payable		498	-
		218,393	**35,308**
Note 7: Short-term provisions			
Employee benefits			
Provision for gratuity	[See Note 24]	7	717
		7	**717**
Other Provisions			
Provision for expenses		617	590
		617	**590**
		623	**1,307**

Grameen Foundation For Social Impact

DCM & CO FRN 001189S Chartered Accountants

Grameen Foundation For Social Impact

Notes forming part of the financial statements

All amount in Indian Rupees (Hundreds) unless specified otherwise

	As at 31st March 2022	As at 31st March 2021
Note 9: Long term loans and advances		
Advance income tax (net of provisions)	1,884	2,087
	1,884	**2,087**
Note 10: Other non-current assets		
Security deposits	500	-
	500	**-**
Note 11: Trade receivables		
(Unsecured, considered good by management)		
Outstanding for following periods from due date of payment		
Less than 6 months	8,798	-
6 months to 1 Year	-	-
1 - 2 Year	-	-
2 - 3 Year	-	-
More than 3 Years	-	-
Less: provision for bad and doubtful debts	-	-
	8,798	**-**
Note 12: Cash and cash equivalents		
Cash in hand	-	-
Balances with banks		
Current account	100,949	33,896
Deposit account	140,000	18,000
Interest accrued on deposits	1,000	92
	241,949	**51,988**
Note 13: Short-term loans and advances		
Loans and advances to vendor	270	-
Prepaid expenses	-	1,078
Balances with government authorities		
Other balances with government authorities	-	730
	270	**1,808**
Note 14: Other current assets		
Security deposits	620	690
	620	**690**

Grameen Foundation For Social Impact

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Grameen Foundation For Social Impact

Notes forming part of the financial statements

All amount in Indian Rupees (Hundreds) unless specified otherwise

Note 8: Property, Plant and Equipment and Intangible assets

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April	During the period		As at 31st March	As at 1st April	During the period		As at 31st March	As at 31st March	As at 31st March
		Addition	Deletion			Addition	Deletion			
Tangible assets										
Furniture and fixtures	1,725	610	-	2,334	89	259	-	348	1,986	1,636
Office equipments	1,172	375	-	1,547	106	299	-	406	1,142	1,066
Computer hardwares	5,443	7,269	-	12,712	1,342	2,189	-	3,531	9,181	4,101
Subtotal (a)	**8,340**	**8,254**	**-**	**16,593**	**1,537**	**2,748**	**-**	**4,285**	**12,309**	**6,803**
Intangible assets										
Computer software	461	-	-	461	460	0	-	461	0	0
Subtotal (b)	**461**	**-**	**-**	**461**	**460**	**0**	**-**	**461**	**0**	**0**
Total	**8,800**	**8,254**	**-**	**17,054**	**1,997**	**2,749**	**-**	**4,745**	**12,309**	**6,804**
Previous year	3,725	5,075	-	8,800	575	1,422	-	1,997	**6,804**	**3,150**

Grameen Foundation For Social Impact

DCM & CO. FRN 134895 Chartered Accountants

Grameen Foundation For Social Impact

Notes forming part of the financial statements

All amount in Indian Rupees (Hundreds) unless specified otherwise

		for the year ended 31st March 2022	for the year ended 31st March 2021
Note 15: Revenue from operations			
Grant income		210,089	213,266
Fixed assets received as donation		-	1,895
		210,089	**215,161**
Note 16: Other income			
Interest income:			
Fixed deposits		1,553	5,389
Savings bank accounts		3,566	1,178
Income tax refund		-	11
Other income		103	5
		5,221	**6,584**
Note 17: Programme expenses			
Project Implementation & Field Cost		109,576	68,091
Travelling Expenses		5,076	5,190
Communication Expenses		734	631
Project's Salary Expenses		66,603	102,492
Poject office Rent		4,719	-
Project office expenses		3,199	-
Others		278	-
		190,186	**176,404**
Note 18: Employee benefit expenses			
Salary and wages		1,320	20,438
Gratuity (net of reversal of excess provision)	**[See Note 24]**	(2,019)	(649)
Leave encashment	**[See Note 24]**	337	9
Overhead costs		1,603	539
		1,254	**20,336**
Note 19: Other expenses			
Legal and professional charges	**[See Note 23]**	558	1,639
Utilities		-	928
Rent including lease rentals		-	2,315
Repairs and maintenance (office)		-	360
Insurance		1,078	5,207
Fines and Penalties		-	37
Travelling and conveyance		88	-
Printing and stationery		-	693
Postage and courier		-	46
Bank charges		-	2
Recruitment and training expenses		-	443
		1,724	**11,670**

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Notes forming part of the financial statements

All amount in Indian Rupees (Hundreds) unless specified otherwise

Note 20 : Related party disclosure

Relationship	Name of related parties
Key management personnel	
Holding Company	Grameen Foundation India Private Limited

Transactions with related parties during the year in the ordinary course of business at commercial terms

	for the year ended 31st March 2022	for the year ended 31st March 2021
Reimbursement of expenses		
Grameen Foundation India Private Limited	-	-

Note 21 : Ageing analysis of Trade payables

	As at 31st March 2022	As at 31st March 2021
Outstanding for following periods from due date of payment		
(A) MSME Creditors		
Less than 1 Year	419	-
1 - 2 Year	-	-
2 - 3 Year	-	-
More than 3 Years	-	-
Total	**419**	-
(B) Other Creditors		
Less than 1 Year	5,076	3,369
1 - 2 Year	-	-
2 - 3 Year	-	-
More than 3 Years	-	-
Total	**5,076**	**3,369**

Note 22 : Earnings per share

The following reflects the profit and share data used in the basic and diluted EPS computations

		for the year ended 31st March 2022	for the year ended 31st March 2021
Profit after tax attributable to equity shareholders (A)	(in INR)	1,939,772	1,191,334
Weighted average number of equity shares (B)		20,020	20,020
Nominal value of per equity share	(in INR)	10	10
Basic earnings per share (Rs.) - (A)/(B)	(in INR)	**96.89**	**59.51**

Note 23 : Legal and professional fees includes :

	for the year ended 31st March 2022	for the year ended 31st March 2021
Audit fee (inclusive of GST)	617	561
Taxation Matters (inclusive of GST)	89	177
	705	**738**

Grameen Foundation For Social Impact

DCM & CO. FRN : 013189S Chartered Accountants

Notes forming part of the financial statements

All amount in Indian Rupees (Hundreds) unless specified otherwise

Note 24 : Employee benefits

Defined benefit plans

In accordance with Accounting Standard 15 (Revised), actuarial valuation was done in respect of the aforesaid defined benefit plans based on the following assumptions:

Gratuity

	for the year ended 31st March 2022	for the year ended 31st March 2021
Reconciliation of present value of the defined benefits obligation :		
Obligation at beginning of year	3,596	4,245
Service Cost	207	929
Interest Cost	775	233
Benefits paid	-	-
Actuarial (gain)/loss on obligation	(3,001)	(1,812)
Obligation at end of year (Refer note (i) below)	1,576	3,596
Classification of liability as per Companies Act, 2013		
Current Liability	686	717
Non Current Liability	890	2,229
	1,576	3,596
Investment in planned assets against Gratuity obligation		
Opening Balance	-	-
Changes during the year	-	-
Closing Balance	-	-
Expense recognized during the year in the income and expenditure account:		
Service Cost	207	929
Interest cost	775	233
Actual return on plan assets	-	-
Net actuarial (gain)/ loss recognized in the period	(3,001)	(1,812)
Expenses to be recognized in the income and expenditure account	(2,019)	(649)
Reconciliation of gratuity expenses recognised in the income and expenditure account		
Expenses recognised under employee benefit expenses	(2,019)	(649)
Reimbursable expenses incurred by GFI		-
	(2,019)	(649)
Actuarial assumptions		
Mortality Table	IALM 2012-14	IALM 2012-14
Discount Rate (per annum)	5.75%	5.50%
Expected Rate of increase in compensation levels	5%	5%
Expected Rate of return on Planned Assets	0%	0%
Withdrawal Rate (per annum)	25%	25%

The estimates of increase in compensation levels considered in the actuarial valuation takes into account factors like inflation, future salary increases, seniority, promotion, supply and demand in the employment market etc.

Compensated absences

The company has computed and accounted for leave encashment liabilities of all employees on a rational basis as at the end of accounting year.

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Notes forming part of the financial statements

All amount in Indian Rupees (Hundreds) unless specified otherwise

Note 25 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no material dues owed by the Company to Micro and Small enterprises, which are outstanding for more than 45 days during the year and as at 31 March 2022. This information as required under the Micro, Small and Medium Enterprises Development Act, is as under

	As at 31st March 2022	As at 31st March 2021
Principal amount remaining unpaid to any supplier as at the end of the accounting year	419	-
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note 26 : Balance confirmation of usnsecured receivables

In the opinion of the management, current assets, loan and advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated.

Note 27 : Ratio Analysis

	As at 31st March 2022	As at 31st March 2021
(a) Current Ratio, *(Current Assets/ Current Liability)*	1.12	1.36
(b) Debt-Equity Ratio, *(Total outside liability/ Shareholders fund)*	6.04	2.44
(c) Debt Service Coverage Ratio, *(Net operating Income/ Total Debt Service)*	-	-
(d) Return on Equity Ratio, *(Net Income/ Shareholders equity)*	0.51	0.65
(e) Inventory turnover ratio, (Cost of goods sold/ Average inventory)	-	-
(f) Trade Receivables turnover ratio, *(Net Credit Sales / Average Accounts Receivable)*	47.76	0.29
(g) Trade payables turnover ratio, *(Net Credit Purchases / Average Accounts Payable)*	43.58	1.03
(h) Net capital turnover ratio, *(Net Annual Sales/Average Working Capital)*	10	0
(i) Net profit ratio, *(Net Profit/ Turnover)*	0.09	0.05
(j) Return on Capital employed, *(EBIT/Capital Employed)*	0.51	0.65
(k) Return on investment. *(Net Return on investment / Cost of the investment * 100)*	-	-

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Notes forming part of the financial statements

All amount in Indian Rupees (Hundreds) unless specified otherwise

Note 28 : Effect of Covid-19 on going concern status

Due to Covid-19 pandemic, the business operations of the company is likely to be affected for a very short-term period, both for revenue and activities.

However, in long term the management doesn't envisage any major financial impact due to the outbreak of pandemic COVID-19 and accordingly, the financial statements have been prepared on Going Concern basis.

Note 29 : Applicability of Accounting standards

The Company is a small and medium sized company (SMC) as defined in the general instruction in respect of accounting standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to Small and Medium Sized Company.

Note 30 : Application of Schedule III format of Companies Act, 2013

These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act 2013. Previous year's figures have been regrouped and rearranged, wherever necessary, to confirm to the current year's classification.

As per our report of even date attached.

For DCM & Co.
Chartered Accountants
Firm Registration Number :013189S

Prakhar Banthiya
Partner
Membership Number : 088526

UDIN : 22088526AGFMUG3385
Place : Gurugram
Date : 20/08/2022

For and on behalf of the Board of Directors

Suresh Krishna Kodihalli
Director
DIN : 01217401
Place : Bangalore
Date : 18-08-2022

Girija Srinivasan
Director
DIN : 00531734
Place : Pune
Date : 19-08-2022

Prabhat Kumar Labh
CEO

Place : Gurgaon
Date : 20-08-2022