FY 2022-2023

Audited Financial Statements

GRAMEEN FOUNDATION FOR SOCIAL IMPACT

Auditor

DCM & CO. CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To
The Members of
Grameen Foundation for Social Impact

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Grameen Foundation for Social Impact** ("the company"), which comprise the Balance Sheet as of 31 March 2023, 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standard prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 ("ICAI") 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 thereunder, 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 on the financial statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated under section 134(5) of the Act with respect to the preparation and presentation of these 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

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

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 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 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 Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We are 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, internal 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 also responsible for expressing our opinion on whether the company has an adequate internal financial control 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.

Materiality is the magnitude of misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of financial statements may be influenced. We consider quantitative materiality and qualitative factor in (i) planning the scope of audit our work and in evaluating the result of our audit work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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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

1- As required by the Companies (Auditor's report) Order, 2020 ("the order") issued by the Central Government of India, in terms of Sub section 11 of Section 143 of the Act, is not applicable to the company since

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

2- As required by section 143(3) of the Act, we report 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, from being appointed as a director in terms of Section 164(2) of the Act.

f) On the basis notifications issued by the Ministry of Corporate Affairs with respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls 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 the requirements of section 197(16) of the Act, as amended,

In our opinion and the best of our information and according to the explanation given to us, the company being a section 8 Company, section 197 of the Act related to managerial remuneration is not applicable.

h) 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 did not have any pending litigation which would impact on its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.

iv.

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a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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.

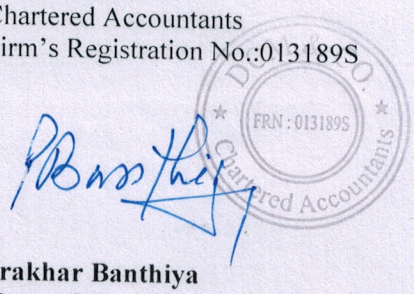
b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded 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; and

c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material miss-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintain books of account and accounting software which has adequate feature of recoding audit trail (edit log) facility is applicable to the company w.e.f. April 01, 2023, and accordingly reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For DCM & Co.
Chartered Accountants
Firm's Registration No.:013189S



Prakhar Banthiya
[Partner]
Membership No.: 088526

UDIN: 23088526BGYPHN1109
Place: New Delhi
Date: 30/08/2023

Grameen Foundation For Social Impact
CIN : U85110HR2012NPL070444
Balance sheet as at 31st March 2023

All amount in Indian Rupees (Thousands) unless specified otherwise

	Note	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	200	200
Reserve and surplus	3	5,727	3,580
		5,927	3,780
Non-current liabilities			
Long term provisions	4	300	401
		300	401
Current liabilities			
Trade payables	5		
(a) total dues of micro and small enterprises; and		277	42
(b) total dues of creditors other than micro and small enterprises		333	508
Other current liabilities	6	40,879	21,839
Short-term provisions	7	89	62
		41,578	22,451
		47,804	**26,633**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	8		
- Property, Plant and Equipment		2,584	1,231
- Intangible assets		-	-
Long term loans and advances	9	86	188
Other non-current assets	10	-	50
		2,670	1,469
Current assets			
Trade receivables	11	307	880
Cash and cash equivalents	12	41,926	24,195
Short-term loans and advances	13	2,591	27
Other current assets	14	310	62
		45,134	25,164
		47,804	**26,633**
Corporate information and Significant accounting policies	1		
Notes forming part of the financial statements	2 to 31		

As per our report of even date attached.

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

Prakhar Banthiya
Partner
Membership Number : 088526

Place : New Delhi
Date : 30/08/2023

For and on behalf of the Board of Directors

Suresh Krishna Kodihalli
Director
DIN : 01217401

Place : Bangalore
Date : 24-08-2023

Girija Srinivasan
Director
DIN : 00531734

Place : Pune
Date : 28-08-2023

Pratiksha Sahni
Company Secretary
M. No. : 10120

Place : Gurugram
Date : 30-08-2023

Grameen Foundation For Social Impact
CIN : U85110HR2012NPL070444
Income and expenditure account for the year ended 31st March 2023

All amount in Indian Rupees (Thousands) unless specified otherwise

	Note	for the year ended 31st March 2023	for the year ended 31st March 2022
Income			
Revenue from operations	**15**	71,359	21,009
(Net of discounts, returns, duties, taxes and allowances)			
Other income	**16**	2,662	522
		74,021	**21,531**
Expenditure			
Programme expenses	**17**	65,078	18,925
Employee benefit expenses	**18**	3,846	125
Other expenses	**19**	2,326	266
Depreciation and amortisation	**20**	625	275
		71,875	**19,591**
Surplus/ (Deficit) before tax		**2,146**	**1,940**
Tax expenses			
Provision for tax (current year)		-	-
Provision for tax (prior period)		-	-
Deferred tax		-	-
		-	-
Surplus/ (Deficit) after tax		**2,146**	**1,940**
Basic / diluted earning per share	**[See Note 23]**	**107.21**	**96.89**
Corporate information and Significant accounting policies	**1**		
Notes forming part of the financial statements	**2 to 31**		

As per our report of even date attached.

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

Prakhar Banthiya
Partner
Membership Number : 088526

Place : New Delli
Date : 30/08/2023

For and on behalf of the Board of Directors

Suresh Krishna Kodihalli	**Girija Srinivasan**	**Pratiksha Sahni**
Director	Director	Company Secretary
DIN : 01217401	DIN : 00531734	M. No. : 10120
Place : Bangalore	Place : Pune	Place : Gurugram
Date : 24-08-2023	Date : 28-08-2023	Date : 30-08-2023

Grameen Foundation For Social Impact
CIN : U85110HR2012NPL070444
Cash flow statement for the year ended 31st March 2023

All amount in Indian Rupees (Thousands) unless specified otherwise

	for the year ended 31st March 2023	for the year ended 31st March 2022
Cash flow from operating activities		
Surplus/ (Deficit) before tax	2,146	1,940
Adjustments for:		
Depreciation and amortisation	625	275
Operating profit/ (loss) before working capital changes	2,771	2,215
Changes in working capital		
Decrease/ (increase) in trade receivables	573	(880)
Decrease/ (increase) in short term loans and advances	(2,564)	154
Decrease/ (increase) in other current assets	(248)	7
(Decrease)/ increase in long term provisions	(102)	(97)
(Decrease)/ increase Other Non Current Assets	50	(50)
(Decrease)/ increase trade payables	61	213
(Decrease)/ increase in other current liabilities	19,039	18,309
(Decrease)/ increase in short term provisions	26	(68)
Cash generated from operations	19,607	19,801
Income tax paid (net of provision and refund)	102	20
Net cash flow from operating activities (A)	19,709	19,821
Cash flow from investing activities		
Amount paid for acquisition of fixed assets	(1,978)	(825)
Net cash flow from investing activities (B)	(1,978)	(825)
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)	17,731	18,996
Cash and cash equivalents at the beginning of the year	24,195	5,199
Cash and cash equivalents at the end of the year	41,926	24,195
Cash and cash equivalents comprise of:		
Cash in hand	-	-
Balances with banks		
Savings account	27,823	10,095
Deposit account	14,000	14,000
Interest accrued on deposits	103	100
	41,926	24,195

Corporate information and Significant accounting policies	**1**
Notes forming part of the financial statements	**2 to 31**

As per our report of even date attached.

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

Prakhar Banthiya
Partner
Membership Number : 088526

Place : New Delhi
Date : 30/08/2023

For and on behalf of the Board of Directors

Suresh Krishna Kodihalli	**Girija Srinivasan**	**Pratiksha Sahni**
Director	Director	Company Secretary
DIN : 01217401	DIN : 00531734	M. No. : 10120
Place : Bangalore	Place : Pune	Place : Gurugram
Date : 24-08-2023	Date : 28-08-2023	Date : 30-08-2023

Notes forming part of the financial statements

All amount in Indian Rupees (Thousands) unless specified otherwise

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.

Tangible Assets aquired as per the terms of project are also capitlized same as other fixed assets of the Company.

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.

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Pratiksha

Grameen Foundation For Social Impact

Vijaya. S.

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.

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.

- 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 for encashable leave in accordance with the HR policies of the Company.

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 reinstated based upon the rate as per RBI as on last day of the financials.

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.

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Pratiksha

Grameen Foundation For Social Impact

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 later date. The dilutive potential equity 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.

Pratiksha

Grameen Foundation For Social Impact

DCM & CO. FRN : 013189S Chartered Accountants

Grameen Foundation For Social Impact
CIN : U85110HR2012NPL070444

Notes forming part of the financial statements

All amount in Indian Rupees (Thousands) unless specified otherwise

	As at 31st March 2023	As at 31st March 2022
Note 2: Share capital		
Authorised share capital		
50,000 (previous year 50,000) equity shares of Rs. 10 each	500	500
	500	**500**
Issued and subscribed share capital		
20,020 (previous year 20,020) equity shares of Rs. 10 each	200	200
	200	**200**
Paid up capital		
20,020 (previous year 20,020) equity shares of Rs. 10 each fully paid up.	200	200
	200	**200**

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

	As at 31st March 2023		As at 31st March 2022	
Name	**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

	As at 31st March 2023		As at 31st March 2022	
Name	**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 year**	**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		
Capital Assets Fund		
Balance at the beginning of the year	-	-
Add: Addition during the year	-	-
Less: Depreciation on such assets	-	-
	-	-
Surplus in the Income and expenditure account		
Balance at the beginning of the year	3,580	1,641
Add : Surplus/ (Deficit) during the period	2,146	1,940
	5,727	**3,580**

DCM & CO. FRN: [illegible] Chartered Accountants

Pratiksha

Grameen Foundation For Social Impact

Srinija S.

Grameen Foundation For Social Impact
CIN : U85110HR2012NPL070444

Notes forming part of the financial statements

All amount in Indian Rupees (Thousands) unless specified otherwise

		As at 31st March 2023	As at 31st March 2022
Note 4: Long term provisions			
Employee benefits			
Provision for compensated absences	[See Note 25]	300	244
Provision for gratuity	[See Note 25]	-	157
		300	**401**
Note 5: Trade payables	[See Note 22]		
(a) total dues of micro and small enterprises; and		277	42
		277	**42**
(b) total dues of creditors other than micro and small enterprises			
Sundry creditors		333	423
Payroll liabilities		-	85
		333	**508**
		611	**550**
Note 6: Other current liabilities			
Duties and taxes		1,684	104
Grants received in advance		39,181	21,685
Expenses payable		14	50
		40,879	**21,839**
Note 7: Short-term provisions			
Employee benefits			
Provision for gratuity	[See Note 25]	-	1
		-	**1**
Other Provisions			
Provision for expenses		89	62
		89	**62**
		89	**62**

DCM & CO. FRN 3013189S Chartered Accountants

Pratiksha

Grameen Foundation For Social Impact

Grameen Foundation For Social Impact
CIN : U85110HR2012NPL070444

Notes forming part of the financial statements

All amount in Indian Rupees (Thousands) unless specified otherwise

	As at 31st March 2023	As at 31st March 2022
Note 9: Long term loans and advances		
Advance income tax (net of provisions)	86	188
	86	**188**
Note 10: Other non-current assets		
Security deposits	-	50
	-	**50**
Note 11: Trade receivables		
(Unsecured, considered good by management)		
Outstanding for following periods from due date of payment		
Less than 6 months	307	880
6 months to 1 Year	-	-
1 - 2 Year	-	-
2 - 3 Year	-	-
More than 3 Years	-	-
Less: provision for bad and doubtful debts	-	-
	307	**880**
Note 12: Cash and cash equivalents		
Cash in hand	-	-
Balances with banks		
Savings account	27,823	10,095
Deposit account	14,000	14,000
Interest accrued on deposits	103	100
	41,926	**24,195**
Note 13: Short-term loans and advances		
Loans and advances to Staff	5	-
Loans and advances to vendor	1,815	27
Prepaid expenses	771	-
	2,591	**27**
Note 14: Other current assets		
Other recoverable	148	-
Security deposits	162	62
	310	**62**

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Pratiksha

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Notes forming part of the financial statements

All amount in Indian Rupees (Thousands) unless specified otherwise

Note 8: Property, Plant and Equipment and Intangible assets

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April 2022	During the period		As at 31st March 2023	As at 1st April 2022	During the period		As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
		Addition	Deletion			Addition	Deletion			
Tangible assets										
Furniture and fixtures	233	270	-	504	35	42	-	77	427	199
Office equipments	155	339	-	494	41	52	-	93	401	114
Computer hardwares	1,271	1,369	-	2,640	353	531	-	884	1,756	918
Subtotal (a)	**1,659**	**1,978**	**-**	**3,638**	**428**	**625**	**-**	**1,054**	**2,584**	**1,231**
Intangible assets										
Computer software	46	-	-	46	46	-	-	46	-	-
Subtotal (b)	**46**	**-**	**-**	**46**	**46**	**-**	**-**	**46**	**-**	**-**
Total	**1,705**	**1,978**	**-**	**3,684**	**475**	**625**	**-**	**1,100**	**2,584**	**1,231**
Previous year	880	825	-	1,705	200	275	-	475	**1,231**	**680**

Pratiksha

Srijija.S

Grameen Foundation For Social Impact

DCM & CO. FRN : 013189S Chartered Accountants

Grameen Foundation For Social Impact
CIN : U85110HR2012NPL070444

Notes forming part of the financial statements

All amount in Indian Rupees (Thousands) unless specified otherwise

		for the year ended 31st March 2023	for the year ended 31st March 2022
Note 15: Revenue from operations			
Grant and Donation income		71,359	21,009
		71,359	**21,009**
Note 16: Other income			
Interest income:			
Fixed deposits		469	155
Savings bank accounts		899	357
Income tax refund		12	-
		1,380	**522**
Others :			
Net gain on foreign currency transactions and translation		1,198	-
Miscellaneous income		84	-
		1,282	**-**
		2,662	**522**
Note 17: Programme expenses			
Project Implementation		42,377	10,958
Travelling Expenses		2,561	508
Communication Expenses		239	73
Project's Salary Expenses including EL and Gratuity Expenses		19,319	6,660
Project office Rent		389	378
Project office expenses		185	320
Others		7	28
		65,078	**18,925**
Note 18: Employee benefit expenses			
Salary and wages		3,376	292
Contribution to Employee benefit funds		64	1
Gratuity (net of reversal of excess provision)	**[See Note 25]**	269	(202)
Leave encashment	**[See Note 25]**	137	34
		3,846	**125**
Note 19: Other expenses			
Legal and professional charges	**[See Note 24]**	1,518	56
Rent including lease rentals		587	94
Repairs and maintenance (office)		64	-
Insurance		72	108
Travelling and conveyance		33	9
Bank charges		16	-
Written off Security Deposit		10	-
Short receipt of income tax refund		25	-
Miscellaneous expenses		1	-
		2,326	**266**
Note 20: Depreciation and amortisation			
Depreciation on fixed assets		625	275
		625	**275**

DCM & CO. FRN 013189S Chartered Accountants

Pratiksha

Grameen Foundation For Social Impact

Notes forming part of the financial statements

All amount in Indian Rupees (Thousands) unless specified otherwise

Note 21 : 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 2023	**for the year ended 31st March 2022**
G-Leap Subscription (inclusive of GST)		
Grameen Foundation India Private Limited	836	-

Note 22 : Ageing analysis of Trade payables

	As at 31st March 2023	**As at 31st March 2022**
Outstanding for following periods from due date of payment		
(A) MSME Creditors		
Less than 1 Year	277	42
1 - 2 Year	-	-
2 - 3 Year	-	-
More than 3 Years	-	-
Total	**277**	**42**
(B) Other Creditors		
Less than 1 Year	333	508
1 - 2 Year	-	-
2 - 3 Year	-	-
More than 3 Years	-	-
Total	**333**	**508**

Note 23 : 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 2023	**for the year ended 31st March 2022**
Profit after tax attributable to equity shareholders (A)	(in INR)	21,46,434	19,39,772
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)	**107.21**	**96.89**

Note 24 : Legal and professional fees includes :

	for the year ended 31st March 2023	**for the year ended 31st March 2022**
Audit fee (inclusive of GST)	59	62
Taxation Matters (inclusive of GST)	30	9
	89	**71**

Note 25 : Employee benefits

Defined benefit plans

In accordance with Accounting Standard 15 (Revised), actuarial valuation was done till FY 2021-22 in respect of the aforesaid defined benefit plans based on the following assumptions; however during the FY 2022-23 the Company has opted for planned investment scheme with Life Insurance Corporation of India and the amount payable calculated according to the scheme has been paid to Life Insurance Corporation of India.

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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Pratiksha

Grameen Foundation For Social Impact

Notes forming part of the financial statements

All amount in Indian Rupees (Thousands) unless specified otherwise

Note 26 : 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 2023. This information as required under the Micro, Small and Medium Enterprises Development Act, is as under

	As at 31st March 2023	As at 31st March 2022
Principal amount remaining unpaid to any supplier as at the end of the accounting year	277	42
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 27 : Balance confirmation of unsecured 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 28 : Ratio Analysis

	As at 31st March 2023	As at 31st March 2022
(a) Current Ratio, *(Current Assets/ Current Liability)*	1.09	1.12
(b) Debt-Equity Ratio, *(Total outside liability/ Shareholders fund)*	7.07	6.04
(c) Debt Service Coverage Ratio, *(Net operating Income/ Total Debt Service)*	N.A.	N.A.
(d) Return on Equity Ratio, *(Net Income/ Shareholders equity)*	0.36	0.51
(e) Inventory turnover ratio, (Cost of goods sold/ Average inventory)	N.A.	N.A.
(f) Trade Receivables turnover ratio, *(Net Credit Sales / Average Accounts Receivable)*	120.24	47.76
(g) Trade payables turnover ratio, *(Net Credit Purchases / Average Accounts Payable)*	122.83	43.58
(h) Net capital turnover ratio, *(Net Annual Sales/Average Working Capital)*	22.77	10.09
(i) Net profit ratio, *(Net Profit/ Turnover)*	0.03	0.09
(j) Return on Capital employed, *(EBIT/Capital Employed)*	0.36	0.51
(k) Return on investment. *(Net Return on investment / Cost of the investment * 100)*	N.A.	N.A.

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Pratiksha

Grameen Foundation For Social Impact

Srinija. S.

Grameen Foundation For Social Impact
CIN : U85110HR2012NPL070444

Notes forming part of the financial statements

All amount in Indian Rupees (Thousands) unless specified otherwise

Note 29 : 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 30 : 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 31 : 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

Place : New Delhi
Date : 30/08/2023

For and on behalf of the Board of Directors

Suresh Krishna Kodihalli	**Girija Srinivasan**	**Pratiksha Sahni**
Director	Director	Company Secretary
DIN : 01217401	DIN : 00531734	M. No. : 10120
Place : Bangalore	Place : Pune	Place : Gurugram
Date : 24-08-2023	Date : 28-08-2023	Date : 30-08-2023