

**Grameen Foundation For Social Impact**  
CIN : U85110HR2012NPL070444  
**Foreign Contribution Account 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
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Reserve and surplus	2	3,087	425
		<u>3,087</u>	<u>425</u>
<b>Current liabilities</b>			
Trade payables	3		
(a) total dues of micro and small enterprises; and		76	18
(b) total dues of creditors other than micro and small enterprises		113	261
Other current liabilities	4	40,459	17,388
Short-term provisions	5	30	-
		<u>40,678</u>	<u>17,666</u>
		<u>43,765</u>	<u>18,092</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets	6		
- Property, Plant and Equipment		1,747	104
- Intangible assets		-	-
Long term loans and advances	7	53	7
Other non-current assets	8	-	50
		<u>1,800</u>	<u>161</u>
<b>Current assets</b>			
Trade receivables	9	247	31
Cash and cash equivalents	10	39,229	17,861
Short-term loans and advances	11	2,361	27
Other current assets	12	127	12
		<u>41,965</u>	<u>17,931</u>
		<u>43,765</u>	<u>18,092</u>
Corporate information and Significant accounting policies	1		
Notes forming part of the financial statements	2 to 25		

As per our report of even date attached.

**For DCM & Co.**

Chartered Accountants

Firm Registration Number : 013189S : 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 : Gurgaon  
Date : 30-08-2023

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

<i>All amount in Indian Rupees (Thousands) unless specified otherwise</i>			
	Note	for the year ended 31st March 2023	for the year ended 31st March 2022
<b>Income</b>			
Revenue from operations (Net of discounts, returns, duties, taxes and allowances)	13	59,187	4,173
Other income	14	2,437	322
		<b>61,624</b>	<b>4,495</b>
<b>Expenditure</b>			
Programme expenses	15	53,540	4,012
Employee benefit expenses	16	3,426	1
Other expenses	17	1,805	52
Depreciation and amortisation	18	191	4
		<b>58,963</b>	<b>4,070</b>
<b>Surplus/ (Deficit) before tax</b>		<b>2,662</b>	<b>425</b>
<b>Tax expenses</b>			
Provision for tax (current year)		-	-
Provision for tax (prior period)		-	-
Deferred tax		-	-
		<b>-</b>	<b>-</b>
<b>Surplus/ (Deficit) after tax</b>		<b>2,662</b>	<b>425</b>
Corporate information and Significant accounting policies	1		
Notes forming part of the financial statements	2 to 25		

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*



**Suresh Krishna Kodihalli**  
Director  
DIN : 01217401

Place : *Bangalore*  
Date : *24-08-2023*



**For and on behalf of the Board of Directors**

**Girija Srinivasan**  
Director  
DIN : 00531734

Place : *Pune*  
Date : *28-08-2023*

**Pratiksha Sahni**  
Company Secretary  
M. No. : 10120

Place : *Gurgaon*  
Date : *30-08-2023*

*Pratiksha*



**Grameen Foundation For Social Impact**

**CIN : U85110HR2012NPL070444**

**Foreign Contribution Account Receipt and Payment Account for the year ended 31st March 2023**

*All amount in Indian Rupees (Thousands) unless specified otherwise*

Particulars	for the year ended 31st March 2023	for the year ended 31st March 2022
<b>Receipts</b>		
Grant income & Donation	81,517	21,498
Interest on fixed deposits	409	62
Interest on savings bank accounts	831	253
<b>Total</b>	<b>82,756</b>	<b>21,813</b>
<b>Payments</b>		
Project Implementation & Field Cost	35,520	2,845
Travelling Expenses	1,756	58
Communication Expenses	116	4
Project's Salary Expenses	14,103	714
Project office Rent	257	119
Bank Charges	78	14
Other project expenses	7	-
Employee benefit expenses	3,511	
Other non-project expenses	1,805	
Security deposit	65	62
Loans and advances to vendor(s)	2,334	27
Purchase of fixed assets	1,835	108
<b>Total</b>	<b>61,388</b>	<b>3,951</b>
<b>Net Receipts</b>	<b>21,368</b>	<b>17,861</b>
<b>Add : Opening Cash &amp; Bank Balance</b>		
Savings account	8,800	-
Deposit account (including accrued interest)	9,062	-
<b>Closing Cash &amp; Bank Balance</b>	<b>39,229</b>	<b>17,861</b>
<b>Details of Closing Cash &amp; Bank Balance</b>		
Savings account	25,126	8,800
Deposit account (including accrued interest)	14,103	9,062
<b>Total</b>	<b>39,229</b>	<b>17,861</b>

Corporate information and Significant accounting policies  
Notes forming part of the financial statements

1  
2 to 25

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 : *Gurgaon*  
Date : *30-08-2023*



Notes forming part of the Foreign Contribution Account 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 acquired as per the terms of project are also capitlized same as other fixed assets of the Company.

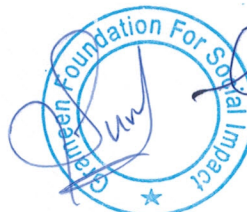
**1.05 Depreciation and amortisation**

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.



*Pratibha*



*Pratibha S.*



Notes forming part of the Foreign Contribution Account financial statements

*All amount in Indian Rupees (Thousands) unless specified otherwise*

**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.



*Pratiksha*



**Notes forming part of the Foreign Contribution Account financial statements**

*All amount in Indian Rupees (Thousands) unless specified otherwise*

**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.



*Pratibha*





**Grameen Foundation For Social Impact**  
CIN : U85110HR2012NPL070444

**Notes forming part of the Foreign Contribution Account financial statements**

*All amount in Indian Rupees (Thousands) unless specified otherwise*

	As at 31st March 2023	As at 31st March 2022
<b>Note 2: Reserve and surplus</b>		
<b>Surplus in the Income and expenditure account</b>		
Balance at the beginning of the year	425	-
Add : Surplus/ (Deficit) during the period	2,662	425
	<u>3,087</u>	<u>425</u>
<b>Note 3: Trade payables</b>		
(a) total dues of micro and small enterprises; and	76	18
	<u>76</u>	<u>18</u>
(b) total dues of creditors other than micro and small enterprises		
Sundry creditors	113	176
Payroll liabilities	-	85
	<u>113</u>	<u>261</u>
	<u>189</u>	<u>279</u>
<b>Note 4: Other current liabilities</b>		
Duties and taxes	1,709	32
Grants received in advance	38,750	17,355
	<u>40,459</u>	<u>17,388</u>
<b>Note 5: Short-term provisions</b>		
Provision for expenses	30	-
	<u>30</u>	<u>-</u>



*Pratibha*



**Grameen Foundation For Social Impact**  
CIN : U85110HR2012NPL070444

**Notes forming part of the Foreign Contribution Account financial statements**

*All amount in Indian Rupees (Thousands) unless specified otherwise*

	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>
<b>Note 7: Long term loans and advances</b>		
Advance income tax (net of provisions)	53	7
	<b>53</b>	<b>7</b>
<b>Note 8: Other non-current assets</b>		
Security deposits	-	50
	<b>-</b>	<b>50</b>
<b>Note 9: Trade receivables</b>		
<i>(Unsecured, considered good by management)</i>		
Outstanding for following periods from due date of payment		
Less than 6 months	247	31
6 months to 1 Year	-	-
1 - 2 Year	-	-
2 - 3 Year	-	-
More than 3 Years	-	-
Less: provision for bad and doubtful debts	-	-
	<b>247</b>	<b>31</b>
<b>Note 10: Cash and cash equivalents</b>		
Cash in hand	-	-
<b>Balances with banks</b>		
Savings account	25,126	8,800
Deposit account	14,000	9,000
Interest accrued on deposits	103	62
	<b>39,229</b>	<b>17,861</b>
<b>Note 11: Short-term loans and advances</b>		
Loans and advances to Staff	0	-
Loans and advances to vendor	1,620	27
Prepaid expenses	741	-
	<b>2,361</b>	<b>27</b>
<b>Note 12: Other current assets</b>		
Other recoverable	-	-
Security deposits	127	12
	<b>127</b>	<b>12</b>



*Pratiksha*





**Grameen Foundation For Social Impact**

CIN : U85110HR2012NPL070444

Notes forming part of the Foreign Contribution Account financial statements

*All amount in Indian Rupees (Thousands) unless specified otherwise*

**Note 6: 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	-	183	-	183	-	6	-	6	177	-
Office equipments	-	339	-	339	-	16	-	16	324	-
Computer hardwares	108	1,312	-	1,420	4	170	-	174	1,246	104
Subtotal (a)	108	1,835	-	1,943	4	191	-	196	1,747	104
Intangible assets										
Computer software	-	-	-	-	-	-	-	-	-	-
Subtotal (b)	-	-	-	-	-	-	-	-	-	-
Total	108	1,835	-	1,943	4	191	-	196	1,747	104
Previous year	-	108	-	108	-	4	-	4	104	-

*Pratibha*

*[Signature]*  
Grameen Foundation For Social Impact



**Grameen Foundation For Social Impact**  
CIN : U85110HR2012NPL070444

**Notes forming part of the Foreign Contribution Account financial statements**

*All amount in Indian Rupees (Thousands) unless specified otherwise*

	<b>for the year ended 31st March 2023</b>	<b>for the year ended 31st March 2022</b>
<b>Note 13: Revenue from operations</b>		
Grant and Donation income	59,187	4,173
	<u>59,187</u>	<u>4,173</u>
<b>Note 14: Other income</b>		
<b>Interest income:</b>		
Fixed deposits	409	68
Savings bank accounts	831	253
	<u>1,239</u>	<u>322</u>
<b>Others :</b>		
Net gain on foreign currency transactions and translation	1,198	-
Miscellaneous income	0	-
	<u>1,198</u>	<u>-</u>
	<u>2,437</u>	<u>322</u>
<b>Note 15: Programme expenses</b>		
Project Implementation	37,222	3,071
Travelling Expenses	1,756	58
Communication Expenses	116	3
Project's Salary Expenses including EL and Gratuity Expenses	14,103	798
Project office Rent	257	68
Project office expenses	78	-
Others	7	15
	<u>53,540</u>	<u>4,012</u>
<b>Note 16: Employee benefit expenses</b>		
Salary and wages	3,376	-
Contribution to Employee benefit funds	49	1
	<u>3,426</u>	<u>1</u>
<b>Note 17: Other expenses</b>		
Legal and professional charges	1,369	-
Rent including lease rentals	350	52
Repairs and maintenance (office)	59	-
Travelling and conveyance	11	-
Bank charges	16	-
Miscellaneous expenses	1	-
	<u>1,805</u>	<u>52</u>
<b>Note 18: Depreciation and amortisation</b>		
Depreciation on fixed assets	191	4
	<u>191</u>	<u>4</u>



*Pratiksha*





**Notes forming part of the Foreign Contribution Account financial statements**

*All amount in Indian Rupees (Thousands) unless specified otherwise*

**Note 19 : Related party disclosure**

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

**Note 20 : Ageing analysis of Trade payables**

	As at 31st March 2023	As at 31st March 2022
<b>Outstanding for following periods from due date of payment</b>		
<b>(A) MSME Creditors</b>		
Less than 1 Year	76	18
1 - 2 Year	-	-
2 - 3 Year	-	-
More than 3 Years	-	-
<b>Total</b>	<b>76</b>	<b>18</b>
<b>(B) Other Creditors</b>		
Less than 1 Year	113	261
1 - 2 Year	-	-
2 - 3 Year	-	-
More than 3 Years	-	-
<b>Total</b>	<b>113</b>	<b>261</b>

**Note 21 : 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	76	18
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 22 : 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 23 : 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 24 : 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.



*Pratiksha*



Notes forming part of the Foreign Contribution Account financial statements

All amount in Indian Rupees (Thousands) unless specified otherwise

**Note 25 : 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

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

**Girija Srinivasan**  
Director  
DIN : 00531734

**Pratiksha Sahni**  
Company Secretary  
M. No. : 10120

Place : *Bangalore* Place : *Pune*  
Date : *24-08-2023* Date : *28-08-2023*

Place : *Gurgaon*  
Date : *30-08-2023*



*Pratiksha*