

# V. NAGARAJAN & CO.,

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INDIAN GRAMEEN SERVICES

### Report on the financial statements

We have audited the accompanying financial statements of **INDIAN GRAMEEN SERVICES ("the Company")**, incorporating accounts of the Livelihood and Finance Innovation Fund which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and loss account and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the 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 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, to whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design and procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Director, as well as evaluating the overall presentation of the financial statements.

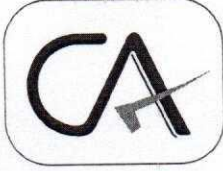
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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# V. NAGARAJAN & CO.,

Chartered Accountants

## Opinion

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 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 and statements of profit and loss and its cash flows for the year ended on that date.

## Report on other legal and regulatory requirements

1. Since the Company is registered under section 25 of Companies Act, 1956 (Now section 8 of the Companies Act, 2013), 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.
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 purpose of our audit;
  - b) in our opinion, proper books of accounts as required by the law have been kept by the company, so far as appears from our examination of the books maintained at the Head office and all the branches of the company visited by us; the Company also has maintained separate set of books for the Livelihood and Finance Innovation Fund,
  - c) the Balance Sheet, the statement of profit and loss account and the cash flow statement 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 the written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) with respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A"; and
  - 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 has disclosed the impact of pending litigations which would impact its financial position- refer note no.: 6 to the notes to accounts to financial statements.
    - ii) the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) there were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

for V. NAGARAJAN & Co.  
Chartered Accountants  
FRN.: 04879N



Pradeep Kumar  
(Partner)  
M. No.: 514068

Place: Noida  
Date: 18/05/2022  
UDIN:22514068AJQOAW6507



# V. NAGARAJAN & CO.,

Chartered Accountants

## Annexure - A to the Auditors' Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **INDIAN GRAMEEN SERVICES** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance

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# V. NAGARAJAN & CO.,

Chartered Accountants

regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Noida  
Date: 18/05/2022  
UDIN:22514068AJQOAW6507

for V. NAGARAJAN & Co.  
Chartered Accountants  
FRN.: 04879N



Pradeep Kumar  
(Partner)  
M. No.: 514068

# INDIAN GRAMEEN SERVICES

CIN: U85320DL1987NPL027141

Address: F-5, Ground Floor, Kailash Colony, Greater Kailash Part - I,

New Delhi -110048, India, Ph: 011- 41730252, www.igsindia.org.in, admin@igsindia.org.in

(All amounts in INR "in lakh" except otherwise stated))

BALANCE SHEET AS AT	Note No.	As at	As at
		31-Mar-22	31-Mar-21
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3	3.98	3.98
(b) Corpus fund	4	527.30	516.40
(c) Reserves and surplus	5	614.34	650.29
<b>Sub Total</b>		<b>1,145.62</b>	<b>1,170.66</b>
<b>Non-Current liabilities</b>			
(a) Committed project based grants	6	940.99	926.38
<b>Sub Total</b>		<b>940.99</b>	<b>926.38</b>
<b>Current liabilities</b>			
(a) Short-term borrowings	7	427.22	566.27
(b) Trade payables			
i) Outstanding dues of micro and small enterprises		-	-
ii) Others	8	71.07	78.65
(c) Other current liabilities	9	840.84	1,020.80
<b>Sub Total</b>		<b>1,339.13</b>	<b>1,665.72</b>
<b>Total</b>		<b>3,425.75</b>	<b>3,762.77</b>
<b>II. ASSETS</b>			
<b>Non-Current assets</b>			
(a) Property, Plant and Equipment	10	246.72	248.36
(b) Deferred tax assets (net)	11	4.95	4.58
(c) Long term loans and advances	12	123.23	236.69
(d) Other Financial assets	13	13.73	14.75
<b>Sub Total</b>		<b>388.63</b>	<b>504.37</b>
<b>Current assets</b>			
(a) Trade receivables	14	436.53	509.44
(b) Cash and cash equivalents	15	1,603.80	1,610.64
(c) Other current assets	16	996.79	1,138.31
<b>Sub Total</b>		<b>3,037.11</b>	<b>3,258.39</b>
<b>Total</b>		<b>3,425.75</b>	<b>3,762.77</b>
Significant Accounting Policies and Notes on Accounts	1- 2		
Supplementary Information	23		
<i>The accompanying notes form an integral part of these financial statements.</i>			

As per our report of even date

for **V. NAGARAJAN & CO.,**

Chartered Accountants



(Pradeep Kumar)

Partner

M. No.: 514068



for and on behalf of the Board of Directors of  
**INDIAN GRAMEEN SERVICES**

  
(Swati Bhargava Desai)  
Chairperson

  
(Sattaiah Devarakonda)  
Director

DIN:- 02671752

DIN: 02963934

Place : Kolkata

Date : May 18, 2022

UDIN: 22514668AJ@AW6507

Audited Financial Statement for the Year ended March 31, 2022

# INDIAN GRAMEEN SERVICES

CIN: U85320DL1987NPL027141

Address: F-5, Ground Floor, Kailash Colony , Greater Kailash Part - I,

New Delhi -110048, India, Ph: 011- 41730252, www.igsindia.org.in, admin@igsindia.org.in

(All amounts in INR " in lakh" except otherwise stated))

		Year Ended 31-Mar-22	Year Ended 31-Mar-21
<b>STATEMENT OF INCOME AND EXPENDITURE ACCOUNT</b>			
	Note No.		
<b>INCOME:</b>			
Grant/Donation received	17	351.06	406.84
Income from community development activities	17	473.46	568.72
Other income	18	135.41	183.64
<b>Total Income</b>		<b>959.92</b>	<b>1,159.20</b>
<b>EXPENSES:</b>			
Employee benefits expense	19	540.63	594.67
Project and other admin expenses	20	370.89	459.00
Finance costs	21	34.59	44.77
Provision/(reversal of provision) for non-performing assets	22	-	1.33
Depreciation and amortization	10	3.40	4.39
<b>Total Expenses</b>		<b>949.51</b>	<b>1,104.16</b>
<b>Surplus before tax</b>		<b>10.41</b>	<b>55.05</b>
<b>Tax expense:</b>			
<b>(a) Income Tax</b>			
- Previous year tax		4.08	-
- Current year tax		-	4.83
<b>(b) Deferred Tax / (Assets)</b>			
- Deferred tax		(0.37)	0.14
<b>Surplus after tax</b>		<b>6.70</b>	<b>50.08</b>
Significant Accounting Policies and Notes on Accounts	1- 2		
Supplementary Information	23		
<i>The accompanying notes form an integral part of these financial statements.</i>			

As per our report of even date

for **V. NAGARAJAN & CO.,**

Chartered Accountants


  
(Pradeep Kumar)  
Partner

M. No.: 514068



for and on behalf of the Board of  
Directors of

**INDIAN GRAMEEN SERVICES**

  
(Swati Bhargava Desai) (Sattaiah Devarakonda)  
Chairperson Director

DIN: 02671752

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Audited Financial Statement for the Year ended March 31, 2022

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CASH FLOW STATEMENT	31-Mar-22	31-Mar-21
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Surplus before taxation and after exceptional items	10.41	55.05
<b>Adjustment for Non- cash (income) / expenditure:</b>		
Depreciation	3.40	4.39
Provision/(reversal of provision) for non-performing assets	-	(14.42)
<b>Operating surplus before changes in operating assets</b>	<b>13.81</b>	<b>45.01</b>
<b>Adjustments for:</b>		
(Increase)/ decrease in trade receivables	72.91	(68.57)
(Increase)/ decrease in long term loans and advances	7.57	52.25
(Increase)/ decrease in other current assets	141.52	58.40
Financial inclusion transactions - outflow	-	-
(Decrease)/increase in trade payables	(7.58)	(13.72)
Financial inclusion transactions - inflow	-	-
(Decrease)/increase in current liabilities	(179.96)	(292.98)
Assets purchased from Grant Fund	-	0.11
(Decrease)/increase in short-term borrowings	(139.05)	(27.00)
<b>Net cash generated from operating activities before tax</b>	<b>(90.78)</b>	<b>(246.50)</b>
Less: Income tax paid	(85.69)	(56.16)
<b>Net cash generated from operating activities after tax</b>	<b>(A) (5.08)</b>	<b>(190.33)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of fixed assets	(1.76)	(4.71)
Sale of fixed assets	(0.00)	0.07
<b>Net cash flow from investing activities</b>	<b>(B) (1.76)</b>	<b>(4.64)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Issue of Equity Shares	-	-
<b>Net cash generated from financing activities</b>	<b>(C) -</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents during the year (A)+(B)+(C)	(7.00)	(195.00)
<b>Cash and cash equivalents at the beginning of the Year</b>	<b>1,610.64</b>	<b>1,805.61</b>
<b>Cash and cash equivalents at the end of the Year [refer Note: 15]</b>	<b>1,603.64</b>	<b>1,610.61</b>

The accompanying notes form an integral part of these financial statements.

As per our report of even date

for **V. NAGARAJAN & CO.**

Chartered Accountants



(Pradeep Kumar)

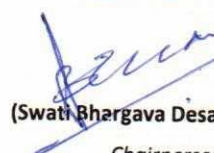
Partner

M. No.: 514068



for and on behalf of the Board of Directors  
of

**INDIAN GRAMEEN SERVICES**



(Swati Bhargava Desai)

Chairperson

DIN: 02671752



(Sattaiah Devarakonda)

Director

DIN: 02963934.

Place : Kolkata

Date : May 18, 2022

UDIN: 22514088ASQOAW6507

Audited Financial Statement for the Year ended March 31, 2022

# INDIAN GRAMEEN SERVICES

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## Significant Accounting Policies and Notes on audited financial statements for the year ended March 31, 2022

(All amounts in INR "in lakh" except otherwise stated)

### 1) Note on Activities of the Company:

- 1.1 Indian Grameen Services (IGS) (herein after referred as 'the Company') is a not-for-profit organization engaged mainly in developing, pilot-testing and incubating innovative livelihood promotion solutions for the poor. It has been licensed under section 25 of the Indian Companies Act, 1956 corresponding to section 8 of the Companies act, 2013 by the Government of India to operate on certain conditions, mainly being that the company shall apply its profits, if any, or other income solely in promotion of its objects, and is prohibited from payment of any dividend to its members. Further the Company is registered under Section 12A and 80G of the Income Tax Act, 1961.
- 1.2 The Company receives grants as well as fees for carrying out philanthropic and livelihood promotion activities primarily in rural areas of the country.
- 1.3 The Developmental Activities involves action research and development (R&D) for identifying appropriate livelihood opportunities for the masses and piloting interventions for supporting rural producers. In addition, Company builds the implementation (HRD) capabilities of various institutions and enables them to deliver cost effective livelihood promotion activities, by involving itself in supporting different aspects of livelihoods, including to various community based organizations at the grassroot level. The Company is compensated for these R&D, HRD and Institutional support activities by various sources including government entities which are increasingly supporting NGO action in fee mode.

**The Developmental Activities: During the year, IGS had taken up the following major initiatives:**

- 1.4 A) NRM activities for restoration of land based livelihoods
- B) Community based eco tourism
- C) Enterprise and entrepreneurship development
- D) Integrated community development
- E) Restoration of livelihood of relocated communities

### 2) Significant Accounting Policies:

#### 2.1 Basis of preparation of financial statements:

The financial statements have been prepared under historical cost convention on an accrual basis and in accordance with generally accepted accounting principles in India and specifically to comply in all material respects with the notified Accounting Standards (AS) issued under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013 ('the Act').

The financial statements of the company includes Livelihood and Microfinance Promotion Fund (LAMP Fund), besides Grants and Consulting Based Services on Livelihood Promotion and Financial Inclusion.

#### 2.2 Use of estimates:

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statements and notes thereto. Differences between actuals and estimates are recognized in the period they materialize.

#### 2.3 Revenue recognition:

- 2.3.1 Revenue from livelihood promotion activities is recognised on the basis of proportionate completion of the contract with reference to the stage of performance and corresponding income.
- 2.3.2 Income from development services is recognized on proportionate completion method, measured by reference to the proportion of work completed under each contract.
- 2.3.3 Income from Loan to NGOs/CBOs/Co-operatives/Producer Company is recognized on accrual basis, except in the case of Non-performing assets ("NPAs").
- 2.3.4 Interest income on deposits with banks is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- 2.3.5 Amount received against written-off loan is recognized on receipt basis.



Audited Financial Statement for the Year ended March 31, 2022



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## Significant Accounting Policies and Notes on audited financial statements for the year ended March 31, 2022

(All amounts in INR "in lakh" except otherwise stated)

### 2.4 Fixed assets and depreciation:

- 2.4.1 Fixed assets are stated at cost of acquisition including taxes, duties, freight and other incidental expenses related to acquisition and installation.
- 2.4.2 The assets purchased (net of sale proceeds) are shown in the Balance Sheet at written down value under the head 'Fixed Assets', the corresponding amount is reflected as Fund balance under the head 'ASSETS ACQUISITION FUND' to reflect the depreciated value of the assets being utilized by the Company.
- 2.4.3 Depreciation is provided on the written down value at the following rates on pro-rata basis from the day the asset is put into use.
- 2.4.4 No depreciation has been provided on Office premises acquired out of corpus funds.
- 2.4.5 The rate assumed for calculating the depreciation under written down value method is calculated as per Part- C of Schedule-II of Companies Act, 2013 as follows:

Class of fixed assets	Useful life as per Companies	Depreciation rate under Companies
Furniture & Fixtures	10 years	25.89%
Office equipment	5 years	45.07%
Professional Equipment (computers & software)	3 years	63.16%
Professional Equipment (Others)	5 years	45.07%
Vehicles	10 years	25.89%

- 2.4.6 Assets costing upto Rs. 5,000 individually are fully depreciated in the year of purchase.

### 2.5 Investments:

Long-term investments are shown at cost. Provision for diminution in value is made, if in the opinion of the management the decline is considered other than temporary. Current investments are shown at cost and the fall in value as compared to cost is provided for.

### 2.6 Policy on provisioning for loans:

While the Company has stopped all lending activities, previously given loans are being pursued under the innovative LAMP Fund initiative. The Policy, in respect of provision for loan losses, is designed to be higher than those prescribed under various statutory directives from time to time, since the credit that was provided from the LAMP Fund was an un-secured one. Additionally, any credit is extended to nascent NGOs / CBOs / Co-operatives / Producer Company was done with the aim to benefit the targeted poor families, in line with the Company's mission. The non-performing assets is fully provided or written off when and amount due either by whether by principle or interest is not paid and continuously remains to be paid for more than six months.

Non-Performing Assets	Provision in % of loan outstanding	Remarks
Up to 6 Months	10%	Based on quarterly assessment
More than 6 months less than 12 months	20%	
More than 12 months	100%	
Identified Loss Assets and Assets with an age of 12 months after 100% provisioning	100%	With due approval from LAMP Fund Committee.

### 2.7 Retirement benefits:

The company has schemes for retirement benefits in the form of provident fund and gratuity fund in respect of which the Company's contribution to the funds are charged to respective projects. The gratuity benefits of the company are administered by a trust formed for this purpose through the schemes of Life Insurance Corporation of India. Gratuity is being computed as per statutory norms and paid to the trust.



Audited Financial Statement for the Year ended March 31, 2022

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## Significant Accounting Policies and Notes on audited financial statements for the year ended March 31, 2022

(All amounts in INR "in lakh" except otherwise stated)

### 2.8 Foreign currency transactions:

All transactions in foreign currency are recognized at the exchange rate prevailing on the date of transactions. Liabilities and receivables in foreign currency are converted at the exchange rate prevailing at the close of the financial year and net gain or losses are recognized in the profit and loss account.

### 2.9 Provisions and contingencies:

The Company creates a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made, when there is a possible obligation or a present obligation that will probably not require outflow of resources or where reliable estimate of the obligation cannot be made.

### 2.10 Accounting for taxes on income:

Deferred tax expense or benefit is recognised on timing differences, being the difference between taxable income and accounting income that originates in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. In other situation, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

### 2.11 Earning per share:

The company is registered under section-25 of companies act, 1956 corresponding to section-8 of companies act, 2013 as non-profit company. As company engaged in social purpose activities as per its Memorandum of Association and conditions of license under section-8 under companies act, 2013, no profits are distributable to shareholders even upon winding up of the company. Hence earning per share has not been reported.

## 3) Notes on accounts

### 3.1 Share capital

	31-Mar-22	31-Mar-21
<b>Authorised:</b>		
10,000 (As on 31-Mar-2021, 10,000) equity shares of Rs. 100 each	10.00	10.00
<b>Issued, subscribed and paid-up:</b>		
3,980 (As on 31-Mar-2021, 3,980) equity shares of Rs.100 each fully paid-up	3.98	3.98

### Rights, Preferences & Restrictions attached to equity shares the Company has issued only one class of shares

Referred to as equity shares having a par value of Rs. 100/-. Each holder of equity shares is entitled to one vote per share. The company is registered under section-25 of companies act, 1956 corresponding to section-8 of companies act, 2013 as non-profit company. As company engaged in social purpose activities as per its Memorandum of Association and conditions of license under section-8 under companies act, 2013, no profits are distributable to shareholders even upon winding up of the company.

Reconciliation of the number of shares	No of Share	
	31-Mar-22	31-Mar-21
Outstanding at the beginning of the year	3,980	3,980
Add: Issued during the year	-	-
<b>Outstanding at the end of the year</b>	<b>Total 3,980</b>	<b>3,980</b>



Audited Financial Statement for the Year ended March 31, 2022

# INDIAN GRAMEEN SERVICES

CIN: U85320DL1987NPL027141

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## Significant Accounting Policies and Notes on audited financial statements for the year ended March 31, 2022

(All amounts in INR "in lakh" except otherwise stated)

Share held by holding company	31-Mar-22	31-Mar-21
Bhartiya Samruddhi Investments and Consulting Services Limited	3.16	3.16

### 3.1.1 Shareholding of Promoter

Sr. no	Promoter's Name	31-Mar-22	31-Mar-21	% Change during the year
1	Bhartiya Samruddhi Investments and Consulting Services Limited	3150	3150	Nil

### 3.1.2 The details of shareholders holding more than 5% of shares set out below:

	31-Mar-22	31-Mar-21
Bhartiya Samruddhi Investments and Consulting Services Limited	79.27%	79.27%

## 4 Corpus fund

	31-Mar-22	31-Mar-21
Sir Ratan Tata Trust (SRTT)	137.67	134.19
Add: Interest transferred from Note 4.i	5.01	3.48
	142.68	137.67
Swiss Agency for Development and Cooperation (SDC)	378.73	372.78
Add: Interest transferred from Note 4.ii	5.89	5.95
	384.62	378.73
<b>Total</b>	<b>527.30</b>	<b>516.40</b>

In order to protect the value of the corpus fund against inflation, the company invests following amount into the corpus fund at the end of each financial year.

- 10% of the interest earned or unutilized portion of interest whichever is greater, as per Section (e) of the agreement with SRTT.
- 10% of the income earned on the corpus fund investment from SDC, which in the judgment of the Company hedges against inflation as per Section 3 of the Agreement.
- Being a contractual obligation, irrespective of the net deficit/ or surplus, the company continues to provide for the above hedging.

## 5 Reserves and surplus

	31-Mar-22	31-Mar-21
<b>A: Surplus in profit and loss account</b>		
Opening balance	649.39	632.64
Additions during the Year	6.70	50.08
Assets/depreciation (as per contra) - refer note 2.4.2	0.34	0.72
Assets/depreciation (as per contra)- Deletion - refer note 2.4.2	4.02	-
<b>Appropriations:</b>		
Interest transferred to Corpus fund as per contractual obligation	(10.91)	(9.43)
Transfer to commitment based projects fund [note 6 (A)]	(9.43)	(17.63)
Transfer to commitment based projects fund [note 6 (B)]	(5.18)	(6.98)
Transfer to Project Grant fund balance	(15.50)	-
Transfer to Project Grant fund balance	(1.63)	-
Transfer to capital grant/subsidy	-	-
	617.80	649.39



Audited Financial Statement for the Year ended March 31, 2022

*(Handwritten signatures)*

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## Significant Accounting Policies and Notes on audited financial statements for the year ended March 31, 2022

(All amounts in INR "in lakh" except otherwise stated)

		31-Mar-22	31-Mar-21
<b>B: Assets acquisition fund (net of depreciation)</b>			
Opening balance		0.89	1.50
Assets/depreciation (As per contra) - refer note 2.4.2		(0.34)	(0.72)
Assets/depreciation (as per contra)- Deletion - refer note 2.4.2		(4.02)	-
Assets purchased from Grant Fund		-	0.11
		<u>(3.47)</u>	<u>0.89</u>
	<b>Total</b>	<b>614.34</b>	<b>650.29</b>
<b>6 Committed project based grants</b>			
		<b>31-Mar-22</b>	<b>31-Mar-21</b>
<b>A. Development international Desjardines [DID]</b>			
Opening balance		719.40	701.77
Add: Transferred from Statement of profit & loss account [note 6 (A)]		9.43	17.63
		<u>728.83</u>	<u>719.40</u>
<b>B. Small Industries Development Bank of India (SIDBI)</b>			
Opening balance		206.98	200.00
Add: Transferred from Statement of profit & loss account [note 6 (B)]		5.18	6.98
		<u>212.16</u>	<u>206.98</u>
	<b>Total</b>	<b>941</b>	<b>926</b>
<b>7 Short-term borrowings</b>			
		<b>31-Mar-22</b>	<b>31-Mar-21</b>
State Bank of India (Loan against fixed deposit)		301.00	373.20
Canara Bank (Loan against fixed deposit)		126.22	193.07
	<b>Total</b>	<b>427.22</b>	<b>566.27</b>
<b>8 Trade payables</b>			
		<b>31-Mar-22</b>	<b>31-Mar-21</b>
Outstanding dues of micro and small enterprises #		-	-
Others		71.07	78.65
	<b>Total</b>	<b>71.07</b>	<b>78.65</b>

# The Company has not received information from suppliers or service providers, whether they are covered under Micro, Small and Medium Enterprises (Development) Act, 2006 and hence it has not been possible to ascertain the required information relating to amounts unpaid, if any, as at period end together with interest paid or payable to them.

### Trade Payable as on 31-March, 2022

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
MSME					-
Others	21.98	4.77	0.32	44.00	71.07
Disputed dues- MSME					-
Disputed dues- Others					-
<b>Total</b>		<b>4.77</b>	<b>0.32</b>	<b>44.00</b>	<b>71.07</b>



Audited Financial Statement for the Year ended March 31, 2022

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## Significant Accounting Policies and Notes on audited financial statements for the year ended March 31, 2022

(All amounts in INR "in lakh" except otherwise stated)

### Trade Payable as on 31-March, 2021

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
MSME					-
Others		30.82	0.44	44.00	75.26
Disputed dues- MSME					-
Disputed dues- Others				3.39	3.39
<b>Total</b>		<b>30.82</b>	<b>0.44</b>	<b>47.39</b>	<b>78.65</b>

### 9 Other current liabilities

	31-Mar-22	31-Mar-21
<b>Financial liability:</b>		
Interest accrued but not due on borrowings	40.19	42.26
<b>Other liability:</b>		
Statutory dues	26.42	31.72
Payable to Employee	51.04	68.81
Reimbursement payable-Tejaswini*	650.02	641.61
Advance from Customers	11.48	-
Unspent grants	61.70	236.40
<b>Total</b>	<b>840.84</b>	<b>1,020.80</b>
* It includes Tejaswini Smart Phone Allowance payable	3.00	2.60

### 11 Deferred tax liability

	31-Mar-22	31-Mar-21
Major component of deferred tax assets consist of the followings:		
Opening	(4.95)	(4.72)
(b) Provision for long term loans and advances	-	-
Additions during the year		0.14
<b>Total</b>	<b>(4.95)</b>	<b>(4.58)</b>

### 12 Long term loans and advances

	31-Mar-22	31-Mar-21
<b>Unsecured, considered good</b>		
Income tax recoverable	101.96	212.02
MAT Credit Available for Set off	21.27	21.27
<b>Other loans and advances</b>		
Loan to NGOs/CBOs/Co-operatives/Producer Company [LAMP Fund]		
- Unsecured and considered good	-	3.40
- Unsecured and considered doubtful	34.22	37.37
Less: Provision for non-performing assets	(34.22)	(37.37)
<b>Total</b>	<b>123.23</b>	<b>236.69</b>

### 13 Other Financial assets

	31-Mar-22	31-Mar-21
Security Deposit		
Rental, Electricity Deposit	9.19	10.21
Project - EMD	4.55	4.55
<b>Total</b>	<b>13.73</b>	<b>14.75</b>



Audited Financial Statement for the Year ended March 31, 2022

*[Handwritten signature]*

*[Handwritten signature]*

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## Significant Accounting Policies and Notes on audited financial statements for the year ended March 31, 2022

(All amounts in INR "in lakh" except otherwise stated)

### 14 Trade receivables

	31-Mar-22	31-Mar-21
Trade Receivable	436.53	509.44
<b>Total</b>	<b>436.53</b>	<b>509.44</b>

#### Trade receivables as on 31-March, 2022

Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled Revenue	Less than 6 months	6 months – 1 year.	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed trade receivables-considered good	104.22	70.73	0.35	165.12	30.77	31.38	402.58
Undisputed trade receivables-considered doubtful				15.39	-	15.92	31.31
Disputed trade receivables-considered good						-	-
Disputed trade receivables-considered doubtful						-	-
Due from the group companies		1.00	0.97	0.67			2.64
<b>Total</b>	<b>104.22</b>	<b>71.73</b>	<b>1.31</b>	<b>181.18</b>	<b>30.77</b>	<b>47.31</b>	<b>436.53</b>

#### Trade receivables as on 31-March, 2021

Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled Revenue	Less than 6 months	6 months – 1 year.	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed trade receivables-considered good	23.91	260.45	21.58	6.14	31.38	4.31	347.78
Undisputed trade receivables-considered doubtful			92.31	30.77	15.92	-	139.00
Disputed trade receivables-considered good						-	-
Disputed trade receivables-considered doubtful						-	-
Due from the group companies		13.08	1.53	0.75	1.79	5.51	22.65
<b>Total</b>	<b>23.91</b>	<b>273.53</b>	<b>115.42</b>	<b>37.66</b>	<b>49.10</b>	<b>9.82</b>	<b>509.44</b>

### 15 Cash and cash equivalents

	31-Mar-22	31-Mar-21
Cash in hand	0.07	-
Balance with banks	197.77	184.39
Balance with banks with committed project - Tejaswini	145.04	-
<b>Term Deposits</b>		
Committed project based grants#	767.77	895.87
Corpus	287.83	280.57
Others	205.32	249.81
<b>Total</b>	<b>1,603.80</b>	<b>1,610.64</b>
# Encumbered with banks	556.89	670.90



Audited Financial Statement for the Year ended March 31, 2022

*(Handwritten signatures)*

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## Significant Accounting Policies and Notes on audited financial statements for the year ended March 31, 2022

(All amounts in INR "in lakh" except otherwise stated)

### 16 Other current assets

	31-Mar-22	31-Mar-21
<b>Financial Asset:</b>		
Interest accrued on term deposits	18.00	27.80
Interest accrued on loans	-	0.04
Prepaid expenses	0.83	1.08
<b>Other Asset:</b>		
Due from donors/funders	329.77	291.46
Advances to staff, others & projects	3.13	15.69
Reimbursement receivable -Tejaswini Project	635.89	793.56
Assets held for sale	2.84	2.84
GST recoverable	6.34	5.84
<b>Total</b>	<b>996.79</b>	<b>1,138.31</b>

\* No Loans or advances granted to promoters , directors, Kmps and realted parties

### 17 Income from community development activities

	31-Mar-22	31-Mar-21
Grant for community development activities (to the extent of current year utilisation)	351.06	406.84
Service fee for community development activities	373.98	544.68
Livelihood and microfinance promotion fund interest	0.39	2.86
Unbilled revenue	99.08	21.18
<b>Total</b>	<b>824.52</b>	<b>975.56</b>

### 18 Other income

	31-Mar-22	31-Mar-21
Interest on term deposits	61.66	81.01
Interest on Savings account	0.82	0.72
Rental income	57.40	59.30
Liabilities written back	8.15	1.13
Interest on Income Tax refund	6.90	8.75
Profit on Property Sale	-	16.40
Miscellaneous income	0.48	16.33
<b>Total</b>	<b>135.41</b>	<b>183.64</b>

### 19 Employee benefits expense

	31-Mar-22	31-Mar-21
Salaries, wages and bonus	482.94	522.64
Contributions to provident and other funds	32.56	38.66
Staff welfare expenses	20.30	27.82
Gratuity	4.83	5.55
<b>Total</b>	<b>540.63</b>	<b>594.67</b>



Audited Financial Statement for the Year ended March 31, 2022

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## Significant Accounting Policies and Notes on audited financial statements for the year ended March 31, 2022

(All amounts in INR "in lakh"except otherwise stated))

<b>20 Project and other admin expenses</b>		
	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Program expenditure	139.46	222.97
Professional & Consultancy Charges	73.81	52.01
Professional & Consultancy Charges-Others	17.19	15.60
Travel and conveyance	40.01	32.00
Contract, Honorarium and stipend	17.34	14.50
Office Rent	31.26	33.19
Office Maintenance	13.49	13.71
Rates and taxes	6.41	8.25
Bad debts written off	2.16	10.15
Reversal of opening	-	17.56
Director's sitting fee	1.80	2.65
Other admin expenses	11.34	16.93
<i>Payments to the auditor</i>		
- as audit fee	5.00	4.50
- for tax audit	1.00	1.00
- for certification and other services	8.30	13.98
- for reimbursement of expenses	2.32	-
<b>Total</b>	<b>370.89</b>	<b>459.00</b>
<b>21 Finance costs</b>		
	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Interest on borrowings	34.59	44.77
<b>Total</b>	<b>34.59</b>	<b>44.77</b>
<b>22 Provision/(reversal of provision) for non-performing assets</b>		
	<b>31-Mar-22</b>	<b>31-Mar-21</b>
Provision for non-performing assets	-	1.33
Reversal of provision for non-performing assets	-	-
<b>Total</b>	<b>-</b>	<b>1.33</b>

### 23) Supplementary information:

#### 23 Livelihood financial services

23.1.1 Livelihood and Microfinance Promotion Fund (LAMP Fund) The overall goal of the LAMP Fund is to contribute towards improvement in livelihood situation in rural India, especially for the disadvantaged sections of the society, through developing products and supporting financial services to small NGO microfinance institutions (NGO-MFIs), as well as community owned microfinance institutions (CO-MFIs). The funding was provided by Development International Desjardins, Canada (DID) and SIDBI, besides own funds of the company, through long term loans and grants. The Company has stopped all lending activities, previously given loans are being pursued under the innovative LAMP Fund initiative.



*[Signature]*  
Audited Financial Statement for the Year ended March 31, 2022



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## Significant Accounting Policies and Notes on audited financial statements for the year ended March 31, 2022

(All amounts in INR "in lakh" except otherwise stated)

Summary of Activities as on March 31, 2022		
Particulars	As on 31/03/2022	Cumulative
Loans:		
No. of Loans Sanctioned		285
Summary of Activities as on March 31, 2022		282
No. of active clients	2	2
Amount of Loans Sanctioned (Rs)		7,510.90
Loans Disbursed (Rs)		7,385.90
Loans Outstanding(Rs.)	34.22	34.22
Development Support to CBO/NGOs (Returnable and Operating Grants):		
No. of Clients	-	182
Value of Development Support Sanctioned (Rs.)	-	592.25
Development Support Disbursed (Rs)	-	525.76

23.1.2 Loan to NGOs/CBOs/Co-operatives/Producer Company portfolio has been classified as per LAMP Fund Committee policy. The details are as follows:

As on Mar 31, 2022

Asset classification	Classification criteria	No. of accounts	Amount Outstanding	Provision
Standard assets	0 days	-	-	
	1-180 days	-	-	
<b>Non-performing assets</b>				
Sub-standard assets	181-365 days	-	-	
Doubtful assets	Above 365 days	2	34.22	34.22
<b>Total</b>		<b>2</b>	<b>34.22</b>	<b>34.22</b>

As at 31 March 2021

Asset classification	Classification criteria	No. of accounts	Amount Outstanding	Provision
Standard assets	0 days	1	3.40	
	1-180 days	-	-	
<b>Non-performing assets</b>				
Sub-standard assets	181-365 days	-	-	
Doubtful assets	Above 365 days	3	37.37	37.4
<b>Total</b>		<b>4</b>	<b>40.76</b>	<b>37.37</b>



*[Signature]*  
Audited Financial Statement for the Year ended March 31, 2022

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## Significant Accounting Policies and Notes on audited financial statements for the year ended March 31, 2022

(All amounts in INR "in lakh"except otherwise stated))

### 23.2 Segment Information

Based on the analysis of the company's business model and considering the management structure, financial reporting and on consideration of the differential risk and return of segments, the management has classified its business operations into the following operating and reportable segments viz, (a) Financial inclusion fund based (b) Program based revenue contracts (c) Grants.

Particulars	31-Mar-22				Total
	Grants	Program based revenue contracts	LAMP Fund	Corpus and Others	
I Segment Income	363.01	492.11	38.15	66.66	959.92
% of total Income	37.8%	51.3%	4.0%	6.9%	100.0%
II Segment expenditure	367.12	517.97	23.07	41.36	949.51
% of total expenditure	38.7%	54.6%	2.4%	4.4%	100.0%
III Segment result	(4.11)	(25.86)	15.08	25.30	10.41
% of total result on Income	-1.1%	-5.3%	39.5%	38.0%	

#### Note:

(a) Fixed Assets used in the business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. Accordingly, no disclosure relating to total segment assets and liabilities are made.

### 23.3 A. Contingent liability:

#### 23.3.1 Income Tax Liability:

a) In view of the activities carried by the company, the tax liability if any, on the business operations of company as may be perceived by the Income tax Authorities has been considered in the accounts.

**B. Commitments : Nil (Previous year: Nil)**

### 23.4 Dues to Micro and Small enterprises:

The Company is in the process of identifying the suppliers, who would be covered under the Micro, Small and Medium Enterprises Development Act, 2006. Under these circumstances, the information, if any, required to be disclosed under the Act, has not yet been ascertained.

### 23.5 Additional information as required under paragraph 5 of the part II of the Schedule III to the Act to the extent either "Nil" or "Not applicable" has not been furnished.

In the opinion of the Board, non of the assets other than Property, Plant and Equipment, Intangible assets and non-current investments do not have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

### 23.6 The company shall provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

### 23.7 Company has not been declared willful defaulter by any bank or financial institution or other Lender.

### 23.8 Company has not done any transaction with companies struck-off under section-248, of companies act 2013 or section- 560 of companies act, 1956.



*[Handwritten signatures]*  
Audited Financial Statement for the Year ended March 31, 2022

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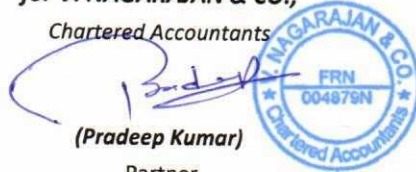
## Significant Accounting Policies and Notes on audited financial statements for the year ended March 31, 2022

(All amounts in INR "in lakh"except otherwise stated))

- 23.9 No charges or satisfaction with registrar of company (ROC) are yet to be registered.
- 23.10 Company has not made any transactions or do not hold any crypto currency or virtual currency.
- 23.11 The company has complied with the number of layers prescribed under clause (87) of section -2 of the Act read with the companies (Restriction on number of layers) Rules,2017
- 23.12 The company has complied with the number of layers prescribed under clause (87) of section -2 of the Act read with the companies (Restriction on number of layers) Rules,2017
- 23.13 **Prior year comparatives:**  
Corresponding figures of the previous year have been regrouped / rearranged wherever necessary to make them comparable with the figures of the current year.

As per our report of even date  
for V. NAGARAJAN & CO.,

Chartered Accountants



(Pradeep Kumar)

Partner

M. No.: 514068

for and on behalf of the Board of Directors of  
INDIAN GRAMEEN SERVICES

(Swati Bhargava Desai)

Chairperson

DIN: 02671752

(Sattaiah Devarakonda)

Director

DIN: 02963934.

Place : Kolkata

Date : May 18,2022

UDIN: 22514068A3Q0AW6507

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## Notes to audited Financial Statement for the year ended March 31 2022

### Note 10: Property, Plant and Equipment

(All amounts in INR \* in lakh\* except otherwise stated)

S. N.	Name of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK		
		As on April 01, 2021	Additions during the Period	Deletions during the Period	As on Mar 31, 2022	As on April 01, 2021	Additions during the Period	Deletions during the Period	As on Mar 31, 2022	As on March 31, 2022	As on March 31, 2021
<b>Out of Corpus Fund:</b>											
I	Buildings	242.36	-	-	242.36	-	-	-	-	242.36	242.36
	<b>Total [A]</b>	<b>242.36</b>	<b>-</b>	<b>-</b>	<b>242.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>242.36</b>	<b>242.36</b>
<b>Out of Other Funds:</b>											
I	Agriculture Land	2.84	-	-	2.84	-	-	-	-	2.84	2.84
II	Furniture and Fixtures	7.27	0.20	0.56	6.91	5.93	0.56	0.56	5.93	0.98	1.34
III	Professional Equipment	17.62	1.09	3.45	15.26	16.07	1.24	3.45	13.86	1.40	1.55
IV	Professional Equipment (others)	0.51	-	0.51	-	0.44	0.06	0.51	-	-	0.06
V	Office Equipment	18.19	0.47	0.61	18.05	15.13	1.53	0.61	16.06	1.99	3.05
	<b>Total [B]</b>	<b>46.41</b>	<b>1.76</b>	<b>5.12</b>	<b>43.05</b>	<b>37.58</b>	<b>3.40</b>	<b>5.12</b>	<b>35.85</b>	<b>7.20</b>	<b>8.84</b>
	<b>Grand total [A+B]</b>	<b>288.77</b>	<b>1.76</b>	<b>5.12</b>	<b>285.41</b>	<b>37.58</b>	<b>3.40</b>	<b>5.12</b>	<b>35.85</b>	<b>249.56</b>	<b>251.19</b>
	<b>Previous year</b>	<b>296.43</b>	<b>4.71</b>	<b>12.37</b>	<b>288.77</b>	<b>33.49</b>	<b>4.39</b>	<b>0.30</b>	<b>37.58</b>	<b>251.19</b>	<b>262.94</b>

**Note:**

- Depreciation has been provided on written down value method at the rates prescribed by Schedule II of the Companies Act, 2013
- Individual assets acquired for Rs. 5,000 or less are fully depreciated in the year of acquisition.
- IGS do not hold any immovable property whose title deeds are not held in the name of company
- No Assets has been revalued during the year.
- IGS do not hold any intangible asset and CWIP during the reporting year and compartive year.
- No proceeding has been initiated or pending against the company for holding any Benami property under Benami transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

As per our report of even date  
for **V. NAGARAJAN & CO.**

Chartered Accountants

(Pradeep Kumar)

Partner

M. No.: 514068



for and on behalf of the Board of Directors of  
**INDIAN GRAMEEN SERVICES**

(Swati Bhargava Desai)

Chairperson

DIN: 02671752

(Sattaiah Devarakonda)

Director

DIN: 02963934

Place : Kolkata  
Date : May 18, 2022

UDIN: 225140687500AW6567

# INDIAN GRAMEEN SERVICES

CIN: U85320DL1987NPL027141

Address: F-5, Ground Floor, Kailash Colony, Greater Kailash Part - I,  
New Delhi -110048, India, Ph: 011- 41730252, www.igsindia.org.in, admin@igsindia.org.in

## Notes to audited financial statements for the Year ended March 31, 2022

### Note: Related party disclosures

(All Amount in INR "in lakh" except otherwise stated)

Company	Nature of Relationship	Nature of transaction	Type of transaction	31-Mar-22		31-Mar-21	
				Total Transaction Amount	Closing (Payable) / Receivable	Total Transaction Amount	Closing (Payable) / Receivable
Bhartiya Samruddhi Investment and Consulting Services Ltd	Entity in which Directors have significant influence	Rent & Reimbursement of Electricity Charges	Receipt	0.64	-	0.60	8.72
		Consultancy Fee	Payment		-	-	-
Institute of Livelihood Research and Training	Entity in which Directors have significant influence	Rent and reimbursement of expenses	Receipt		-	0.37	-
		Grant Support	Receipt	25.03	7.69	20.00	-
		Consultancy Fee	Payment	4.69	(0.74)	-	-
BASIX Consulting and Technology Services limited	Entity in which Directors have significant influence	Rent and reimbursement of expenses	Receipt		-	0.15	-
BASIX Academy for Building Lifelong Employability	Entity in which Directors have significant influence	Rent and reimbursement of expenses	Receipt	0.64	1.59	0.90	0.94
Sub-K IMPACT Solutions Limited	Entity in which Directors have significant influence	Rent and reimbursement of expenses	Receipt	52.67	-	53.61	10.91
		Consultancy Fee	Payment			-	-
Bhartiya Samruddhi Finance Limited	Entity in which Directors have significant influence	Rent and reimbursement of expenses	Receipt	0.64	-	0.60	0.71
BASIX Municipal Waste Ventures Ltd	Entity in which Directors have significant influence	Rent and reimbursement of expenses	Receipt	0.64	-	0.60	0.19
Ctran Consulting Limited	Entity in which Directors have significant influence	Rent and reimbursement of expenses	Receipt	0.60	0.62	0.90	1.06
Connect India E-commerce Private Limited	Entity in which Directors have significant influence	Rent and reimbursement of expenses	Receipt	0.64	0.43	0.60	0.12
Ms. Bharati Joshi	Key management Personnel	Remuneration	Payment	28.16	-	29.04	-

As per our report of even date  
for **V. NAGARAJAN & CO.**

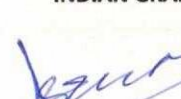
Chartered Accountants


  
(Pradeep Kumar)  
Partner  
M. No.: 514068



for and on behalf of the Board of Directors of

**INDIAN GRAMEEN SERVICES**

  
(Swati Bhargava Desai)  
Chairperson  
DIN: 02671752

  
(Sattaiah Devarakonda)  
Director  
DIN: 02963934

Place : Kolkata

Date: May 18, 2022

UDIN: 22514068A5A0AW6507

## Ratio Analysis

### a. Current Ratio= Current assets divided by Current Liabilities

Particulars	31-Mar-22	31-Mar-21
Current Assets	3037.11	3258.39
Current Liabilities	1339.13	1665.72
<b>Ratio</b>	<b>2.27</b>	<b>1.96</b>
<b>% change from Previous year</b>	<b>15.94%</b>	

Reason for change more than 25% :

### b. Debt equity ratio= total debt divided by total shareholder's 's equity

Particulars	31-Mar-22	31-Mar-21
Total Debt(Excluding lease Liabilities)	427.22	566.27
Total equity ( excluding Non- controlling interests)	1145.62	1170.66
<b>Ratio</b>	<b>0.37</b>	<b>0.48</b>
<b>% change from Previous year</b>	<b>-22.91%</b>	

Reason for change more than 25% :

### c. Debt service coverage ratio= earnings available for debt services divided by total interest and principal repayments

Particulars	31-Mar-22	31-Mar-21
Profit(loss) after tax*	6.70	50.08
Add: Non cash operating expenses and finance cost	-	-
_ Depreciation and other non cash operating expenses	3.40	4.39
_ Finance costs	34.59	44.77
Earnings available for debt service	44.69	99.23
Interest on borrowings and lease liabilities	34.59	44.77
Principal repayments and lease payments	139.05	27.00
Total Interest and principal repayments	173.64	71.77
<b>Ratio</b>	<b>0.26</b>	<b>1.38</b>
<b>% change from Previous year</b>	<b>-81.39%</b>	

Reason for change more than 25% :

1. Ratio has been decreased from 1.38 to 0.26 due to decrease in net profit and reduce the loan liability

### d. Return on equity ratio/ return on investment ratio= Net profit after tax divided by Average shareholder's equity

Particulars	31-Mar-22	31-Mar-21
Net profit(loss) after tax*	6.70	50.08
Average shareholders's equity(excluding Non- controlling interests)	1158.14	1157.87
<b>Ratio</b>	<b>0.01</b>	<b>0.04</b>
<b>% change from previous period/ year</b>	<b>-86.63%</b>	

Reason for change more than 25% :

1. Ratio has been decreased from 0.04 to 0.01 due to decrease in net profit

### e. Inventory turnover ratio= Net sales divided by average Inventory

Particulars	31-Mar-22	31-Mar-21
sale of goods (Net sales)*	-	-
average Inventory	-	-
<b>Ratio</b>	<b>NA</b>	<b>NA</b>
<b>% change from Previous year</b>		

Reason for change more than 25% : NA



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f. Trade receivables turnover ratio= Net sales divided by average trade receivables

Particulars	31-Mar-22	31-Mar-21
sale of goods (Net sales)*	959.92	1159.20
average trade receivables	472.98	451.24
<b>Ratio</b>	<b>2.03</b>	<b>2.57</b>
<b>% change from Previous year</b>	<b>-21.00%</b>	

Reason for change more than 25% :

g. Trade Payables turnover ratio= Net Purchases divided by average trade Payables

Particulars	31-Mar-22	31-Mar-21
Net purchases	370.89	459.00
average trade Payable	74.86	85.51
<b>Ratio</b>	<b>4.95</b>	<b>5.37</b>
<b>% change from Previous year</b>	<b>-7.70%</b>	

Reason for change more than 25% :

h. Net capital turnover ratio= Net sales divided by working capital

Particulars	31-Mar-22	31-Mar-21
sale of goods ( Net sales)*	959.92	1159.20
Working Capital	1697.98	1592.67
<b>Ratio</b>	<b>0.57</b>	<b>0.73</b>
<b>% change from Previous year</b>	<b>-22.33%</b>	

Reason for change more than 25% :

i. Net profit turnover ratio= Net profit after tax divided by Net sales

Particulars	31-Mar-22	31-Mar-21
Net profit/(loss) after tax *	6.70	50.08
sale of goods (Net Sales)*	959.92	1159.20
<b>Ratio</b>	<b>0.01</b>	<b>0.04</b>
<b>% change from Previous year</b>	<b>-83.85%</b>	

Reason for change more than 25% :

1. Ratio has been decreased from 0.04 to 0.01 due to decrease in net profit

j. Return on Capital employed = Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	31-Mar-22	31-Mar-21
profit/(loss) before tax *	10.41	55.05
Add: finance costs	34.59	44.77
EBIT*	45.00	99.81
Tangible Net worth(total assets- total liabilities- Intangible assets)	1,145.62	1,170.66
Total debt(excluding lease liabilities)	427.22	566.27
Capital Employed	1,572.84	1,736.93
<b>Ratio</b>	<b>0.03</b>	<b>0.06</b>
<b>% change from Previous year</b>	<b>-50.21%</b>	

Reason for change more than 25% :

1. Ratio has been decreased from 0.06 to 0.03 due to decrease in net profit and debt liability



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