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The Board of Directors**Impact Foundation (India)**

F1, 1st Floor, Laxmi Woollen Mills,
Opposite G5A, Shakti Mills Lane,
Off Dr. E. Moses Road, Mahalaxmi (West),
Mumbai, 400 011

We have examined the attached FCRA Balance Sheet as at March 31, 2021, FCRA Receipts and Payments Account, FCRA Income and Expenditure Account for the year ended on that date and summary of significant accounting policies and other explanatory information annexed thereto (collectively referred as FCRA Statements) of **Impact Foundation (India) ('the Company')**, in so far as those pertain to its Foreign Contribution Regulation Account ('FCRA') Accounts, prepared by the Company having FCRA Registration no. 083781025. Preparation of these FCRA Statements in accordance with Foreign Contribution (Regulation) Act, 2010 (the 'Act') is the responsibility of the Company. Our responsibility is to verify these FCRA Statements in accordance with the said Act.

Our examination was carried out in accordance with the auditing standards generally accepted in India and the Guidance Note on Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI).

Based on our examination and as per the information and explanations given to us, we certify that,

- (i) the brought forward foreign contribution with the Company as at the beginning of the financial year was ₹ 4,01,11,167/-;
- (ii) foreign contribution of / worth ₹ 18,30,73,260/- was received by the Company during the period April 01, 2020, to March 31, 2021;
- (iii) interest accrued on foreign contribution and other income / receipts derived from foreign contribution or interest thereon of / amounting to ₹ 1,09,70,583/- was received by the Company during the financial year 2020-21;
- (iv) the balance of unutilized foreign contribution with the Company at the end of the financial year 2020-21 was ₹ 1,58,99,187/-
- (v) The Company has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 read with Rule 17 of the Foreign Contribution (Regulation) Rules, 2011;



- (vi) the information in this certificate and in the enclosed Balance Sheet and statement of Receipts and Payments is correct to the best of our knowledge and belief;
- (vii) the Company has utilized the foreign contribution received for the purposes it is registered / granted prior permission under Foreign Contribution (Regulation) Act, 2010.

This certificate has been issued at the request of the Company to whom it is addressed solely in the context of its obligation to submit Form FC 4 for the year ended March 31, 2021 and should not be used by any other person or for any other purpose, without obtaining our prior written consent.

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No. 100186W

Sachin A. Negandhi

Sachin A. Negandhi
Partner
Membership No: 112888
UDIN: 21112888AAAAGZ6185

Place: Mumbai
Date: November 18, 2021

IMPACT FOUNDATION (INDIA)

BALANCE SHEET AS AT 31 MARCH, 2021 OF FOREIGN CONTRIBUTION RECEIVED (FCRA Balance Sheet)

Particulars	Note No.	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Corpus Fund and Liabilities			
Corpus funds			
Corpus	3	107,551,400	107,551,400
Reserves and surplus	3	(15,948,217)	(24,688,245)
		91,603,183	82,863,155
Non-current liabilities			
Earmarked Funds	4	-	-
Other Long-term Liabilities	5	855,323	2,652,788
Long-term provisions	6	8,777,415	7,936,825
		9,632,738	10,589,613
Current liabilities			
Payables	7	3,287,185	3,596,826
Short-Term Provisions	8	3,750,771	3,710,119
Other current liabilities	11	186,904,349	221,667,505
		193,942,305	228,974,449
		295,178,226	322,427,217
TOTAL			
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets - Property, Plant & Equipment	9	9,706,291	16,582,321
Intangible assets	10	99,674	203,052
Long-term loans and advances	12	3,157,971	4,076,454
Other non-current assets	13	118,011,112	20,373,279
		130,975,048	41,235,105
Current assets			
Cash and Bank Balances	14	154,282,433	266,445,825
Short-term loans and advances	15	8,542,851	6,870,342
Other Current Assets	16	1,377,894	7,875,944
		164,203,178	281,192,112
		295,178,226	322,427,217
TOTAL			
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements
As per our report of event date.

For K. S. AIYAR & Co.
Chartered Accountants
Firm Registration No. : 100186W

Sachin A. Negandhi
Sachin A. Negandhi
Partner

Membership No. : 112888

Place : Mumbai
Date : 18th November 2021

For and on behalf of Board of Directors of
Impact Foundation (India)

Deval Sanghavi
Mr. Deval Sanghavi
Director

Ms. Neera Nundy
Ms. Neera Nundy
Director

Place : Mumbai
Date : 18th November 2021



IMPACT FOUNDATION (INDIA)
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 MARCH, 2021 OF FOREIGN CONTRIBUTION
RECEIVED (FCRA Income and Expenditure Statement)

Particulars	Note No.	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Income			
Revenue from operations	17	217,083,658	369,305,113
Other income	18	13,774,777	12,030,933
Total Income		230,858,435	381,336,046
Expenses			
Program Expenses			
-Knowledge creation for donors and funders	19	15,079,699	36,826,491
-Capacity building of social organisations	20	86,305,712	109,055,443
-Collaboration among stakeholders for large scale impact	21	88,585,257	117,499,119
		189,970,668	263,381,053
Other expenses	22	24,852,714	24,691,396
Depreciation and amortization expense	23	7,295,026	9,463,359
Total expenses		222,118,407	297,535,808
Surplus / Deficit before tax		8,740,028	83,800,239
Tax Expenses		-	-
Net Surplus / Deficit for the year		8,740,028	83,800,239

Summary of significant Accounting policies

2.1

The accompanying notes are an integral part of the financial statements
As per our report of event date.

For K. S. AIYAR & Co.
Chartered Accountants
Firm Registration No. : 100186W

Sachin A. Negandhi
Sachin A. Negandhi
Partner
Membership No. : 112888

Place : Mumbai
Date : 18th November 2021

For and on behalf of Board of Directors of
Impact Foundation (India)

Deval Sanghavi
Mr. Deval Sanghavi
Director

Neera Nundy
Ms. Neera Nundy
Director

Place : Mumbai
Date : 18th November 2021



Notes to Foreign Contribution Regulation Act ('FCRA') Statements for the year ended 31 March 2021

1 A) NATURE OF OPERATIONS

Impact Foundation (India) ('the Company') is a Non-Governmental Organization, which was incorporated under section 25 of the Companies Act, 1956 (now section 8 of the Companies Act, 2013) on January 25, 2001. It is a public company limited by guarantee and not having share capital. It is also registered under section 12A of the Income Tax Act, 1961 vide registration no. INS/35552.

It works:

- To create awareness on various social, moral and economic issues affecting the country and to direct this awareness to developing innovative means of generating resources - financial, material and professional - and channelize these resources to people and projects in field including Non-profit organizations and social businesses in order to accelerate poverty alleviation and transform lives.
- To encourage and support research and grass root initiative for the development and upliftment of disadvantaged group.
- To support the initiative of individual, group or organization in promoting - both formal and informal education for children and adults.

B) BASIS OF PREPARATION

The FCRA Balance Sheet, FCRA Income and Expenditure Account and FCRA Receipts and Payments Account – hereinafter referred collectively as FCRA Statements, have been extracted and compiled by Impact Foundation (India) ('the Company') from its books of account and other relevant records pertaining to FCRA.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.2 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment, assets under development are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment if it meets the recognition criteria, i.e., the cost can be measured reliably and future economic benefits pertaining to the expenditure are expected to flow to the organization. All other repair and maintenance costs are recognised in income and expenditure as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the FCRA Income and Expenditure Account when the asset is derecognized.



2.3 DEPRECIATION ON PROPERTY, PLANT AND EQUIPMENT (PPE)

Depreciation on PPE is calculated on a Written down value basis on PPE using the rates arrived at based on the useful lives as provided in the Schedule II of the Companies Act, 2013. Assets individually costing less than Rs.5,000 in value are depreciated at 100% in the year of acquisition. The Company has used the following rates to provide depreciation on its property, plant and equipment.

Asset Class	Written Down Value	Useful Life
	Rates (%)	(Years)
Office Equipment	45.07%	5
Computer - End User Devices	63.16%	3
Computer - Server & Networks	39.30%	6
Furniture & Fixtures	25.89%	10

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.4 INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over the estimated useful economic life which is estimated as 3 years by the management. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Accounting Standard 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the FCRA Income and Expenditure Account when the asset is derecognized.

2.5 RECOGNITION OF INCOME

Donations/grants and Sponsorship Fees are recognized on accrual basis upon compliance with the significant conditions, if any, and where it is reasonable to expect ultimate collection.

- Amounts received with a specific direction from donors that such amounts shall form a part of Corpus of the Foundation are credited as Corpus Fund in Balance Sheet. Grant received towards a particular project for more than a financial year is recognized as income only to the extent of cost incurred in that financial year and balance is recorded as liability.
- Dividend income is recognized when the right to receive the dividend is established.
- Interest income is recognized on a time proportion basis taking into account, the amount outstanding and the rate applicable.



2.6 INVESTMENTS**a. Recognition & Measurement:**

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current Investments are carried in the financial statements at Lower of Cost & Fair Value determined on individual investment basis. Long term investments are carried at cost. However, a provision for diminution in value is made, to recognise a decline other than temporary in the value of investments. On realisation of investment, the difference between its carrying amount & net disposal proceeds is charged or credited to the FCRA Income and Expenditure Account.

b. Presentation & Disclosure:

Investments, which are readily realisable and intended to be held for not more than one year from balance sheet date, are classified as current investments. All other investments are classified as non-current investments.

2.7 FOREIGN CURRENCY TRANSLATION**a. Initial Recognition**

Foreign currency transactions are recorded in Rupees by applying to the foreign currency amount the exchange rate between the Indian Rupee and foreign currency at the date of transaction.

b. Conversion

Foreign currency monetary items are retranslated using foreign exchange rate prevailing at the reporting date. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.

c. Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements are recognised as income or as expenses in the year in which they arise.

2.8 RETIREMENT & OTHER EMPLOYEE BENEFITS**a. Defined Contribution Plan**

Retirement benefit in the form of provident fund is a defined contribution scheme and the contributions are charged to the FCRA Income and Expenditure Account for the year when the contributions in the respective funds are due. The Company recognized contribution payable to provident fund scheme as expenditure when an employee renders service. There are no other obligations other than the contribution payable by the Foundation. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

b. Defined Benefit Plan

- i. Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation based on projected unit credit method made at the end of each financial year.
- ii. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which it occurs in the FCRA Income and Expenditure Account.



Notes to financial statements for the year ended 31 March 2019

2.9 PROVISIONS

A provision is recognized when the Company has a present obligation as a result of past event and; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions 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 estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.10 INCOME TAXES

Provision for taxation has not been accounted for in the FCRA books of accounts in view of the exemption of income tax availed by the Foundation u/s 11 read with section 2 (15) of the Income Tax Act, 1961.

2.11 LEASES

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the FCRA Income and Expenditure Account on a straight-line basis over the lease term.

2.12 CONTINGENT LIABILITY

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the FCRA statements.



IMPACT FOUNDATION (INDIA)

Notes to the FCRA Statements for the year ended March 31, 2021

Note 3: Reserves and surplus-

PARTICULARS	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
(a) Corpus		
Balance as per last Financial statements	107,551,400	107,551,400
Add: Received during the year		
Closing balance	107,551,400	107,551,400
(b) Surplus / (Deficit) of Income over Expenditure		
Balance as per last financial statements	(24,688,245)	(108,488,484)
Add : Surplus / (Deficit) for the year	8,740,028	83,800,239
Surplus / (Deficit) of income and expenditure	(15,948,217)	(24,688,245)
Total Reserves and Surplus	91,603,183	82,863,155

Note 4: Earmarked Funds

PARTICULARS	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Earmarked Funds		
Balance as per last Financial statements	-	695,000
Less: Transfer to Statement of Income and Expenditure for utilization during the year	-	(695,000)
Add: Unutilised Grants transferred from Grants Received during the year	-	-
Total Earmarked Funds	-	-

Note 5: Other Long-term Liabilities

PARTICULARS	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Deferred income -for grant received towards intangible assets (Note No. 26)	-	-
Provision for rent straight lining	855,323	2,652,788
Total Long-term Liabilities	855,323	2,652,788

Note 6: Long-term provisions-

PARTICULARS	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Provision for Gratuity (Refer Note 25)	3,909,424	3,328,719
Provision for compensated absences	4,867,991	4,608,106
Total Long-term provisions	8,777,415	7,936,825

Note 7: Payables -

PARTICULARS	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Payables		
• Total outstanding dues of creditors	3,287,185	3,596,826
Total Payables	3,287,185	3,596,826

Note 8: Short-term provisions-

PARTICULARS	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Provision for Gratuity (Refer Note 25)	2,077,531	2,716,646
Provision for compensated absences	1,673,240	993,473
Total Short-term provisions	3,750,771	3,710,119



Note 9: Property, Plant & Equipment

(Amount in Rs.)

Particulars	Office Equipments	Computers	Furniture & Fixtures	Leasehold Improvements	Total
Cost or valuation					
At 31 March 2019	2,315,177	6,772,078	1,247,499	26,354,900	36,689,654
Additions	-	451,499	-	690,046	1,141,545
Disposals	-	-51,746	-	-	-
At 31 March 2020	2,315,177	7,171,831	1,247,499	27,044,946	37,831,199
Additions	-	315,618	-	-	315,618
Disposals	-	-	-	-	-
At 31 March 2021	2,315,177	7,487,449	1,247,499	27,044,946	38,146,817
Depreciation					
At 31 March 2019	1,260,925	4,783,548	887,989	6,038,957	12,971,419
Charge for the year	470,759	1,297,391	93,076	6,364,487	8,225,713
Disposals	-	-	-	-	-
At 31 March 2020	1,731,684	6,080,939	981,065	12,403,444	21,197,132
Charge for the year	253,575	547,948	82,049	6,308,076	7,191,648
Disposals	-	-	-	-	-
At 31 March 2021	1,985,259	6,628,887	1,063,114	18,711,520	28,388,780
Net Block					
At 31 March 2020	583,493	1,090,892	266,434	14,641,502	16,582,321
At 31 March 2021	329,918	858,562	184,385	8,333,426	9,706,291

Note 10: Intangible Assets

(Amount in Rs.)

Particulars	Softwares
Gross Block	
At 31 March 2019	9,148,039
Purchase	-
Disposals	(553,379)
At 31 March 2020	8,594,660
Purchase	-
Disposals	-
At 31 March 2020	8,594,660
Amortisation	
At 31 March 2019	7,153,962
Charge for the year	1,237,646
Disposals	-
At 31 March 2020	8,391,608
Charge for the year	103,378
Disposals	-
At 31 March 2021	8,494,986
Net Block	
At 31 March 2020	203,052
At 31 March 2021	99,674



Notes to the FCRA Statements for the year ended March 31, 2021

Note 11: Other current liabilities-

PARTICULARS	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Statutory remittances		
TDS Payable	2,035,273	1,858,329
Provident Fund Payable	201,984	326,710
Professional Tax Payable	10,400	14,600
Employee Provident Fund Payable	225,495	356,253
Unutilized Grants	180,322,498	219,111,613
Audit Fees Payable	590,000	-
Employee related payables	586,163	-
Provision for rent straight lining	2,932,536	-
Total other current liabilities	186,904,349	221,667,505

Note 12: Long-term loans and advances-

PARTICULARS	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Balances with Government Authorities		
TDS Receivable	3,157,971	4,076,454
Total Long-Term loans and advances	3,157,971	4,076,454

Note 13: Other non-current assets-

PARTICULARS	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Non-Current Bank Balances (Refer Note 14)	116,434,999	13,966,238
Others		
Interest Accrued on term deposits - Non-Current	1,576,113	6,407,041
Total other non current assets	118,011,112	20,373,279

Note 14: Cash and Bank Balances-

PARTICULARS	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
(a) Cash and Cash Equivalents		
<i>Balances with banks:</i>		
- In Saving accounts	15,899,188	40,111,167
Cash on hand		
- Deposit with original maturity of less than three month	-	-
Total Cash and Cash Equivalents	15,899,188	40,111,167
(b) Other Bank balances		
- Deposits with remaining maturity of less than 12 months	138,383,245	226,334,658
- Deposits with remaining maturity of more than 12 months	116,434,999	13,966,238
	254,818,244	240,300,896
Amount Disclosed under other non-current assets (Refer Note 13)	116,434,999	13,966,238
	138,383,245	226,334,658
Total Cash and Bank Balances	154,282,433	266,445,825



IMPACT FOUNDATION (INDIA)

Notes to the FCRA Statements for the year ended March 31, 2021

Note 15: Short-term loans and advances-

PARTICULARS	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Security Deposits	7,542,000	6,561,008
Prepaid Expenses	1,000,851	309,334
Total of short term loans and advances	8,542,851	6,870,342

IMPACT FOUNDATION (INDIA)

Notes to the FCRA Statements for the year ended March 31, 2021

Note 16: Other Current Assets-

PARTICULARS	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Interest Accrued on term deposits	1,379,161	3,098,518
Receivables (Reimbursement from US AID) (Refer Note 24)	-	4,149,893
Other Receivables	(1,267)	627,533
Total other current assets	1,377,894	7,875,944



Note 17: Revenue from operations-

PARTICULARS	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Revenue from operations		
Donations Received	169,968,469	288,188,125
Grants Received	47,115,189	81,116,988
Total Revenue from operations	217,083,658	369,305,113

Note 18: Other Income-

PARTICULARS	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Interest Income on		
- On Term Deposits with Bank	13,022,076	10,242,905
- On Savings Bank Account	588,834	565,759
- On TDS Receivable	163,867	1,208,034
Net Gain on sale of Current Investments	-	14,235
Total other income	13,774,777	12,030,933

Note 19: Program Expenditure towards knowledge creation for donors and funders

PARTICULARS	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Research for Relief of the Poor	15,079,699	36,826,491
Total Knowledge creation for donors and funders	15,079,699	36,826,491

Note 20: Program Expenditure towards capacity building of social organisations

PARTICULARS	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
NGO Training & Capacity Building	80,715,572	98,055,443
Programme for Educating Rural Girls	5,590,140	7,600,000
Programmes to prevent domestic Violence against women	-	3,400,000
Total Capacity building of social organisations	86,305,712	109,055,443



Notes to the FCRA Statements for the year ended March 31, 2021

Note 21: Program Expenditure towards collaboration among stakeholders for large scale impact

PARTICULARS	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Donor Training	21,714,591	32,891,764
Nutrition for women from vulnerable communities	23,770,414	35,259,442
Housing for the Urban poor, Health Hygiene and sanitation, Education, training and livelihood.	43,100,252	49,347,914
Total Collaboration among stakeholders for large scale impact	88,585,257	117,499,119

Note 22: Other expenses

PARTICULARS	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Rent	10,009,851	12,465,176
Gratuity	221,551	613,346
Employer Provident Fund	172,510	368,191
Staff Welfare	53,364	1,499,085
Payment to Auditors	1,000,050	140,842
Others	13,395,388	9,604,756
Total Other expenses	24,852,714	24,691,396

Note 23: Depreciation and amortization expense-

PARTICULARS	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Depreciation of tangible assets	7,295,026	8,225,713
Amortization of intangible assets	0	1237646
Total Depreciation and amortization expense	7,295,026	9,463,359



Notes to the FCRA Statements for the year ended March 31, 2021

24 US AID Reimbursement of Expenses:

Impact Foundation (India) has an agreement with USAID on reimbursement of expenses for an agreed program. During the year, the Company has incurred expenses of Rs. NIL (31 March 2020 Rs. 7,46,16,107) on reimbursement basis, for USAID supported program against which the Company has received Rs. NIL (31 March 2020 Rs. 7,24,89,336) and amount receivable from USAID on 31 March 2021 is Rs. NIL (31 March 2020 Rs. 41,49,897) which is shown as receivable in the Balance Sheet. These expenses are netted off in the respective expense accounts. The Company has adopted an accounting policy of disclosing transactions with USAID on a net basis.

25 Gratuity :

The Company operates a defined benefit plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. Liability for benefits is provided on the basis of valuation, as at reporting date, carried out by an independent actuary. The plan is funded with LIC of India by the Company. The actuarial valuation method used by the Independent Actuary for measuring the liability is the Projected Unit Credit Method.

The principal assumptions used in determining gratuity obligation for the Company's plan are as shown below:

PARTICULARS	Gratuity	
	31 March 2021 (Amount in Rs.)	31 March 2020 (Amount in Rs.)
Discount Rate	6.05%	6.80%
Salary growth rate	10.00%	10.00%
Employee turnover	20% at all ages	10% at all ages

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

26 Figures for the previous year have been regrouped /reclassified where necessary to conform to current year's classification.

As per our report of even date.

For K. S. AIYAR & Co.
Chartered Accountants
Firm Registration No. : 100186W

Sachin A. Negandhi

Sachin A. Negandhi
Partner
Membership No. : 112888
Place : Mumbai
Date : 18th November 2021



For and on behalf of Board of Directors of
Impact Foundation (India)

Deval Sanghavi
Mr. Deval Sanghavi
Director

Place : Mumbai
Date : 18th November 2021

Ms. Neera Nundy
Ms. Neera Nundy
Director



