

**INDEPENDENT AUDITOR'S CERTIFICATE AS PER RULE 17 OF  
FOREIGN CONTRIBUTION REGULATION (AMENDMENT) RULES, 2020**

We have audited the account of **Transforming Rural India Foundation** ("the Company"), (FC Reg No. 231661849) having its registered office: 24, Community Shopping Centre, Niti Bagh, New Delhi 110049; with Corporate Identification Number: U74900DL2016NPL289589 in the Union Territory of Delhi for the year ending March 31, 2024 and examined all relevant books and vouchers and certify that according to the audited account:

1. The brought forward foreign contribution (Bank balance) at the beginning of the financial year 1<sup>st</sup> April 2023 was Rs. 27,80,31,969;
2. Foreign Contribution of Rs. 59,48,62,822 was received by the Company during the financial year 2023-2024;
3. Interest on Foreign contributions of Rs. 1,47,27,140 was received by the Company during the financial year 2023-2024;
4. The balance of unutilized foreign contribution (Bank Balances) with the Company at the end of the financial year 31<sup>st</sup> March 2024 was Rs. 33,95,79,925. (Refer Note 8 & 9 to the Financial Statements).
5. Certified that 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 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011 as amended by Foreign Contribution Regulation (Amendment) Rules 2020;
6. The information in this certificate and in the enclosed financial statements comprising of the Balance sheet, Income and Expenditure Account, Receipts and Payments and Notes forming part of financial statements are correct as checked by us.
7. The Company has utilized the foreign contribution received for the purpose it is registered under Foreign Contribution (Regulation) Act, 2010 (42 of 2010).

The certificate is to be read along with the notes in Appendix 1.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm Registration No: 117366W/W-100018)



**Jayesh Parmar**  
Partner  
(Membership No. 106388)  
(UDIN: 24106388BKCTWE2366)

Place: Mumbai  
Date: June 3, 2024

**Appendix 1 - Notes to Auditor's Certificate on Foreign Contribution Regulation Act, 2010**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 16<sup>th</sup> April, 2024.

**Management's Responsibility**

2. The Company's Management is responsible for the compilation of the information referred in our certificate dated 3<sup>rd</sup> June 2024, maintenance of separate books of account and records, exclusively, for the foreign contributions received and utilized in terms of Foreign Contributions Regulation Act, 2010 (the "Act") and Rule 17 of the Foreign Contribution (Regulation) Rules, 2020 (the "Rules") and preparation of these financial statements, based on the said set of accounts and records, are in accordance with the accounting principles generally accepted in India.
3. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

4. We have examined the books of account and financial statements audited in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, Audit Report dated June 3, 2024 and other relevant records and documents maintained by the Company in the normal course of its business for the purpose of providing reasonable assurance on the particulars mentioned in the certificate.
5. This certificate is based on our examination of the financial statements attached to this certificate and other relevant records and information considered necessary for the purposes of issuing this certificate and the information and explanations given to us by the Company.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Restriction on Use**

8. This certificate has been issued at the request of the Company for submission to Secretary to the Government of India, Ministry of Home Affairs and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm Registration No: 117366W/W-100018)



**Jayesh Parmar**  
Partner  
(Membership No.106388)  
(UDIN: 24106388BKCTWE2366)

Place: Mumbai  
Date: June 3, 2024



Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital

Financial Statements prepared under Foreign Contribution (Regulation) Act, 2010 (FCRA)

Balance Sheet as on March 31, 2024

FCRA Registration No.: 231661849

Particulars		Note No.	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
I	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholder's Funds</b>			
	(a) Reserves and Surplus	3	7,082,616	4,643,924
	(b) Corpus Fund	3A	20,000	20,000
			<b>7,102,616</b>	<b>4,663,924</b>
2	<b>Non Current Liabilities</b>			
	(a) Other Long Term Liabilities	4	13,842,533	4,096,100
	(b) Long Term Provision	4A	5,897,094	2,932,928
			<b>19,739,627</b>	<b>7,029,028</b>
3	<b>Current Liabilities</b>			
	(a) Trade Payables :-			
	(A) total outstanding dues of micro enterprises and small enterprises; and	5	77,057	434,643
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5	6,830,433	5,301,664
	(b) Other Current Liabilities	6	329,393,034	269,962,130
			<b>336,300,524</b>	<b>275,698,437</b>
	<b>TOTAL</b>		<b>363,142,767</b>	<b>287,391,389</b>
II	<b>ASSETS</b>			
1	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment			
	Property, Plant and Equipment	7	13,842,533	4,096,100
	(b) Long Term Loans and Advances	8	2,210,595	1,111,213
	(c) Other Non-current Assets	8A	20,000	20,000
			<b>16,073,128</b>	<b>5,227,313</b>
2	<b>Current Assets</b>			
	(a) Cash and Cash Equivalents	9	339,559,925	278,011,969
	(b) Short Term Loans and Advances	10	7,509,714	4,152,107
			<b>347,069,639</b>	<b>282,164,076</b>
	<b>TOTAL</b>		<b>363,142,767</b>	<b>287,391,389</b>

See accompanying notes forming part of the financial statements

1-20

As per our report of even date attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants



Jayesh Parmar  
Partner



Mumbai  
Date: June 03, 2024

For and on behalf of the Board of  
Transforming Rural India Foundation

  
Anish Kumar  
Director  
DIN 02599705

  
Anirban Ghose  
Director  
DIN 07324123

New Delhi  
Date: June 03, 2024





Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital

Financial Statements prepared under Foreign Contribution (Regulation) Act, 2010 (FCRA)

Statement of Income and Expenditure for the period ended March 31, 2024

FCRA Registration No.: 231661849

Particulars	Note No.	For the year ended March 31, 2024 (Rs.)	For the year ended March 31, 2023 (Rs.)
<b>I INCOME</b>			
(a) Grant / Donation Received	11	536,769,227	390,217,907
(b) Other Income	12	3,897,632	1,095,380
<b>Total income</b>		<b>540,666,859</b>	<b>391,313,287</b>
<b>II EXPENSES</b>			
(a) Grant Expenses and Programme Expenses	13	491,257,818	356,446,218
(b) Employee Benefit Expenses	14	20,021,011	11,948,942
(c) Other Expenses	15	23,851,836	19,098,941
(d) Depreciation	7	3,097,503	2,793,665
<b>Total expenses</b>		<b>538,228,168</b>	<b>390,287,766</b>
<b>III Excess of Income over Expenditure before tax</b>		<b>2,438,691</b>	<b>1,025,521</b>
<b>IV Tax expense</b>		-	-
<b>V Excess of Income over Expenditure for the year</b>		<b>2,438,691</b>	<b>1,025,521</b>

See accompanying notes forming part of the financial statements

1-20

As per our report of even date attached

For Deloitte Haskins & Sells LLP  
Chartered Accountants

For and on behalf of the Board of  
Transforming Rural India Foundation



Jayesh Parmar  
Partner



Mumbai  
Date: June 03, 2024



Anish Kumar  
Director  
DIN 02599705


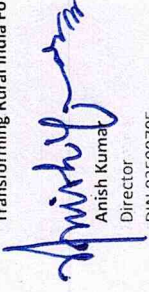
New Delhi  
Date: June 03, 2024



Anirban Ghose  
Director  
DIN 07324123





Transforming Rural India Foundation Company Limited by Guarantee and not having Share Capital Financial Statements prepared under Foreign Contribution (Regulation) Act, 2010 (FCRA) in respect of Foreign Contribution received and utilised Statement of Receipt and Payment for the year ended March 31, 2024 FCRA Registration No.: 231661849						
For the Year ended March 31, 2023 (Rs.)	Receipts	Sub Total	For the Year ended March 31, 2024 (Rs.)	Payments	Sub Total	For the Year ended March 31, 2024 (Rs.)
210,381,288	Opening Balance B/F Cash and Bank Balances Savings Account Fixed Deposit	97,469,632 180,562,337	3,089,798 16,558	Fixed Assets purchased (Less) / Add : Creditors Unpaid	12,895,757	12,895,757
20,000	Corpus Fund Received	-	1,430,244	Loans and Advances	1,884,251	1,884,251
454,642,066	Earmarked Funds received Non-Earmarked Funds Received	594,777,734 85,088	594,777,734 85,088	Project Expenses (Less) / Add : Gratuity Provision (Less) / Add : Creditors Unpaid	491,257,814 (2,624,368) (1,249,301)	487,384,145
74,874	Proceed from Sale of Assets/Adjustment (Less)/Add: Receivables against sale of Assets	31,558 (31,558)	359,432,038	Employee Benefit Expenses (Less) / Add : Gratuity Provision	20,021,011 (339,797)	19,681,214
1,095,380	Other Interest Income	3,897,633	11,742,014	Establishment expenses (Less) / Add : Creditors Unpaid	23,851,836 (196,376)	23,655,460
8,529,944 (1,329,133) (395,314)	Interest earned on Earmarked Funds Add: Interest Accrued (Opening - Closing) Less: TDS recoverable	10,829,508 (1,441,797) (1,099,383)	8,288,328	Closing Balance C/F Cash and Bank Balances Savings Account Fixed Deposit	24,980,106 314,599,819	339,579,925
673,019,106	Total	885,080,752	673,019,106	Total	885,080,752	885,080,752
As per our certificate of even date attached For Deloitte Haskins & Sells LLP Chartered Accountants						
 Jayesh Parmar Partner Mumbai Date: June 3, 2024		For and on behalf of the Board of Transforming Rural India Foundation  Anirban Ghose Director DIN 07324123 New Delhi Date: June 03, 2024				
						



**TRANSFORMING RURAL INDIA FOUNDATION**

**(Company Limited by Guarantee and not having Share Capital)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024**

**1. Corporate Information:**

The Company is engaged and supports comprehensive development of villages in India. It works closely with rural communities and NGOs around agreed development goals in areas of rural development, healthcare, education, livelihoods including preservation of environment & natural resources, farming, watershed, etc. and partners with state and national government in supporting transformation in villages. The Company has been incorporated on January 13, 2016, limited by guarantee and not having a share capital and has been granted a license under Section 8(1) of the Companies Act, 2013 by Government of India, vide its Section 8 licensed number: 106251 dated January 4, 2016. It is governed by a Memorandum and Article of Association. In the event of Company is being wound up, the liability in respect of the guarantee is limited to Rs. 1,00,000 per member of the Company. The Company is registered under Section 12AA of the Income Tax Act, 1961 vide Letter No. CIT (E) I 2016-17/DEL-TR25416-26092016/6413 dated September 26, 2016, as well as under Section 80 G of the Income Tax Act, 1961 vide letter no. CIT (E) I 2016-17/DEL-TE27072-26092016/7515 dated September 26, 2016. The Company has received an exemption certificate under section 12A and 80G of Income Tax Act-1961 as per the new guidelines. The Provisional approval under section 12A has been received vide approval No. AAFCT6043AE20214 dated May28, 2021 as well as under section 80G vide approval No. AAFCT6043AF20214 dated May 28, 2021. The renewal certificate is valid till March 2026.

The Company is established to conduct various projects and programs in connection with or relating to relief to poor, watershed development, primary education, livelihood, health and nutrition, and agriculture farming. The Company incurs expenditure by way of grants given towards objects and Program expenses which represents initiatives / activities undertaken by the Company.

During the year 2018 - 2019, Company had applied for registration under Foreign Contribution (Regulation) Act, 2010. As per communication received from Foreigners Division, Ministry of Home Affairs, Government of India dated May 16, 2019, the Company is registered under section 11(1) of the Foreign Contribution (Regulation) Act, 2010 with a registration number 231661849. The renewal of FCRA certificate has already been applied by the company on November 3, 2023. The company has received the renewal certificate from Ministry of Home Affairs (FCRA Wing) on May 24, 2024 with a validity for next five years with effect from July 01, 2024.

During the year 2023-2024, Company had applied for registration under NSE Social Stock Exchange. As per the communication received from National Stock Exchange of India Limited dated September 05, 2023, the company is registered under Social Stock Exchange with a registration number NSESENPO0022.

The company is a small and medium sized company as defined in the General instructions in respect of accounting standards specified u/s 133 of the Companies Act, 2013. Accordingly, the company has complied with the accounting standards as applicable to small and medium sized company.





**TRANSFORMING RURAL INDIA FOUNDATION**

**(Company Limited by Guarantee and not having Share Capital)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024**

**2. Significant Accounting Policies:**

**A. Basis of 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) under the historical cost convention on an accrual basis. These Financial Statements have been prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 as applicable. The accounting policies adopted in the preparation of the financial statement are consistent with those followed in the previous year.

**B. 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 recognized in the periods in which the results are known / materialize.

**C. Revenue Recognition:**

- a) Earmarked grants are initially credited to a liability account in the Balance Sheet and are transferred to Income and Expenditure Account in the year in which and to the extent to which the Company complies with the conditions attached to them.
- b) Donations are recognized as income in Statement of Income and Expenditure in the period in which the collections are actually received.
- c) Interest Income is recognized in time proportion basis taking into account the amount outstanding.

**D. Foreign Currency Transactions:**

The Company has received foreign contributions under Foreign Contribution (Regulations) Act, 2010 read with FCRA Rules, 2011. The foreign contribution received has been accounted for in the books the basis of FIRC copies issued by the banker. The exchange rate mentioned in the FIRC copy is taken as conversion rate for the purpose of converting foreign contribution in INR.

**E. Fixed Assets:**

Tangible assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

Components of Grants utilized for meeting costs of capital assets are disclosed as 'Grant for Capital Assets' as a part of 'Other Non-Current Liabilities'. Costs of such assets are capitalized. Amount equivalent to depreciation provided on such asset is released from Capital Grant to Income and Expenditure Account.

Gifted assets accounted for in the books of accounts at notional value of Rs.1/- each assets item and shown under gross block as gifted assets.





**TRANSFORMING RURAL INDIA FOUNDATION**

**(Company Limited by Guarantee and not having Share Capital)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024**

**F. Depreciation:**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. The depreciation is calculated on written down value method. Depreciation has been provided as per the useful / estimated life prescribed in Schedule II to the Companies Act, 2013.

Following are the categories of assets and useful life considered based on Schedule II to the Companies Act 2013:

Assets	Estimated Useful Life
Office Equipment	5 years
Computers and data processing units (including software)	3 years
Furniture and Fixtures	10 years
Plant and Machinery	15 years

Assets acquired during the year where the cost of each item is Rs. 5,000/- or less are depreciated fully during the year.

**G. Expenses towards objects:**

Grant expenses represent expenses towards particular programmes which are jointly executed in collaboration with other charitable organizations.

Programme expenses represent expenses towards programmes which are executed by the Company.

**H. Employee Benefits:**

**a) Short Term Benefits:**

Short term Employee Benefits are accounted as an expense in the Statement of Income and Expenditure in the year in which services are rendered.

**b) Post-employment Benefit Plans**

Contribution to Provident Fund is recognized as an expense in the Income and expenditure account when the employees have rendered services entitling them to contributions.

Charge and provision for gratuity is recorded based on actuarial valuation done by the independent valuer.

**I. Provisions and Contingencies:**

A provision is recognized 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. Contingent liabilities (if any) are disclosed in the Notes to Accounts. Contingent assets are not recognized in the financial statements.





**TRANSFORMING RURAL INDIA FOUNDATION**

**(Company Limited by Guarantee and not having Share Capital)**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024**

**J. Operating cycle:**

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**K. Cash & Cash Equivalent:**

For the purpose of presentation in the Statement of Cash Flows, Cash and cash equivalents include cash in hand and demand deposits with banks with original maturities of twelve months or less that are readily available to known amounts of cash and which are subject to an insignificant risk of changes in value.





**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Notes forming part of the financial statements**

**Note 3 Reserves and Surplus**

Particulars	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
<b>Income and Expenditure Account</b>		
Opening Balance	4,643,924	3,618,403
Add: Excess of Income over Expenditure for the year	2,438,692	1,025,521
Closing Balance	7,082,616	4,643,924
<b>Total</b>	<b>7,082,616</b>	<b>4,643,924</b>

**Note 3A Corpus Fund**

Particulars	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
<b>Corpus Fund</b>		
Opening Balance	20,000	-
Add: Received During the Period	-	20,000
Closing Balance	20,000	20,000

**Note 4 Other Non Current Liabilities**

Particulars	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
<b>Capital Grant</b>		
Opening Balance	4,096,100	3,911,318
Add: Transferred from Earmarked Funds	12,895,757	3,089,798
Less: Transferred to Statement of Income and Expenditure	(3,149,324)	(2,905,016)
Closing Balance	13,842,533	4,096,100
<b>Total</b>	<b>13,842,533</b>	<b>4,096,100</b>

**Note 4A Long Term Provision**

Particulars	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
<b>Provision for Gratuity</b>	5,897,094	2,932,928
<b>Total</b>	<b>5,897,094</b>	<b>2,932,928</b>

**Note 5 Trade Payables**

Particulars	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
Dues to small and medium enterprises (refer note below)	77,057	434,643
Sundry Creditors and other payables	6,830,433	5,301,664
<b>Total</b>	<b>6,907,490</b>	<b>5,736,307</b>





**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Notes forming part of the financial statements**

**Note 6 Other Current Liabilities**

Particulars	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
(a) Earmarked Funds (Refer Note 16)		
Opening Balance	269,561,805	196,736,838
Add: Received during the year	594,777,734	454,642,066
Add: Refund received from onward grantee/Adjustments	31,558	166,996
Add: Interest Income earned during the year	10,829,508	8,529,945
Less: Transfer to Capital Grant	(12,895,757)	(3,089,798)
Less: Transferred to Statement of Income and Expenditure	(533,586,636)	(387,424,242)
Closing Balance	328,718,212	269,561,805
(b) Statutory Remittances	674,822	400,325
<b>Total</b>	<b>329,393,034</b>	<b>269,962,130</b>

**Note:** The amount unutilised from Earmarked Funds represents amount received from various donors and sponsors for specific projects undertaken / to be undertaken by the Company which have remained unutilised as at the Balance Sheet date. The debit balance in a project under earmarked funds represents expenditure over-run by use of funds of another project, which is as per the approvals received from the donors.





Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Notes forming part of the financial statements  
Note 7

Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2023	Additions during the Year	Deductions / sale during the Year	As at March 31, 2024	For the Year April 1, 2023	Adjustments during the Year	As at March 31, 2024	As at March 31, 2024
<b>A. Property, Plant and Equipment : FC</b>								
Office Equipments	2,108,432 1,824,882	991,948 283,550	- -	3,100,380 2,108,432	1,205,463 571,036	590,032 634,427	1,795,495 1,205,463	1,304,885 902,969
Computers and Data Processing Units (Including Software)	4,991,940 3,660,770	3,057,895 1,583,164	206,585 251,994	7,843,250 4,991,940	3,222,359 1,851,902	1,911,785 1,511,100	4,979,380 3,222,359	2,863,870 1,769,581
Furniture and Fixtures	1,629,300 1,130,016	359,414 499,284	- -	1,988,714 1,629,300	585,122 281,412	328,079 303,710	913,201 585,122	1,075,513 1,044,178
<b>TOTAL - A</b>	<b>8,729,672</b>	<b>4,409,257</b>	<b>206,585</b>	<b>12,932,344</b>	<b>5,012,944</b>	<b>2,829,896</b>	<b>7,688,076</b>	<b>5,244,268</b>
<i>Previous Year</i>	<i>6,615,668</i>	<i>2,365,998</i>	<i>251,994</i>	<i>8,729,672</i>	<i>2,704,350</i>	<i>2,449,237</i>	<i>5,012,944</i>	<i>3,716,728</i>
<b>B. Community Assets Held by TRIF - FC</b>								
<b>Plant and Machinery</b>								
Computers and Data Processing Units (Including Software)	723,800	723,800	-	723,800	344,428	239,617	584,045	139,755
Furniture and Fixtures	-	-	-	-	-	344,428	344,428	379,372
<b>TOTAL - B</b>	<b>723,800</b>	<b>723,800</b>	<b>-</b>	<b>723,800</b>	<b>344,428</b>	<b>267,607</b>	<b>612,035</b>	<b>8,598,265</b>
<i>Previous Year</i>	<i>-</i>	<i>723,800</i>	<i>-</i>	<i>723,800</i>	<i>-</i>	<i>344,428</i>	<i>344,428</i>	<i>379,372</i>
<b>Grand Total - A + B</b>								
<b>Grand Total - A + B</b>	<b>9,453,472</b>	<b>12,895,757</b>	<b>206,585</b>	<b>22,142,644</b>	<b>5,357,372</b>	<b>3,097,503</b>	<b>8,300,111</b>	<b>13,842,533</b>
<i>Previous Year</i>	<i>6,615,668</i>	<i>3,089,798</i>	<i>251,994</i>	<i>9,453,472</i>	<i>2,704,350</i>	<i>2,793,665</i>	<i>5,357,372</i>	<i>4,096,100</i>





**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Notes forming part of the financial statements**

**Note 8 Long Term Loans and Advances**

Particulars	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
<b>Unsecured, Considered Good</b>		
(a) Advance Income Tax (TDS receivables)	2,210,595	1,111,213
<b>Total</b>	<b>2,210,595</b>	<b>1,111,213</b>

**Note 8A Other Non-Current Assets**

Particulars	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
<b>A. Other Deposits</b>		
(a) In Fixed Deposits (With maturity more than 12 months)	20,000	20,000
<b>Total</b>	<b>20,000</b>	<b>20,000</b>

**Note 9 Cash and Bank Balances**

Particulars	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
<b>A. Cash and Cash Equivalents</b>		
(a) Balances with Banks		
(i) In Saving Accounts	24,980,106	97,469,632
(ii) In Fixed Deposits	83,900,000	120,000,000
<b>B. Other Bank Balances</b>		
(a) Balances with Banks		
(i) In Fixed Deposits (With maturity more than 3 months but less than 12 months)	230,679,819	60,542,337
<b>Total</b>	<b>339,559,925</b>	<b>278,011,969</b>

Note:

(i) Of the above, the balances that meet the definition of cash and cash equivalent as per AS-3 Cash Flow Statement is:	339,559,925	278,011,969
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**Note 10 Short Term Loans and Advances**

Particulars	March 31, 2024 (Rs.)	March 31, 2023 (Rs.)
<b>Unsecured, Considered Good</b>		
(a) Security Deposits	75,550	53,750
(b) Prepaid Expenses	2,959,191	1,626,420
(c) Advances to Employees and Others	929,002	1,039,886
(d) Advances to Suppliers	727,601	102,918
(e) Interest Accrued	2,770,930	1,329,133
(f) Other Receivables	47,440	-
<b>Total</b>	<b>7,509,714</b>	<b>4,152,107</b>





**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Notes forming part of the financial statements**

**Note 11 Grant / Donation Received**

Particulars	For the year ended March 31, 2024 (Rs.)	For the Year ended March 31, 2023 (Rs.)
<b>Grant Income</b>		
Transferred from Earmarked Funds	533,586,636	387,424,242
Transferred from Capital Grant Funds	3,097,503	2,793,665
Donation	85,088	-
<b>Total</b>	<b>536,769,227</b>	<b>390,217,907</b>

**Note 12 Other Income**

Particulars	For the year ended March 31, 2024 (Rs.)	For the Year ended March 31, 2023 (Rs.)
Interest Income	3,897,632	1,095,380
<b>Total</b>	<b>3,897,632</b>	<b>1,095,380</b>





**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Notes forming part of the financial statements**

**Note 13 Grant Expenses and Programme Expenses**

Particulars	For the year ended March 31, 2024 (Rs.)	For the Year ended March 31, 2023 (Rs.)
<b>Technical Implementation and Support Expenses</b>		
Programme Expenses	25,016,215	19,499,093
Training and Capacity Building	18,645,439	17,747,285
Honorarium to Service providers	52,739,038	39,301,763
Program Staff Salaries	166,061,018	59,249,215
Professional Fees	184,810,630	184,059,187
Travel and Local Conveyance	43,985,478	36,589,675
<b>Total</b>	<b>491,257,818</b>	<b>356,446,218</b>

**Note 14 Employee Benefit Expenses**

Particulars	For the year ended March 31, 2024 (Rs.)	For the Year ended March 31, 2023 (Rs.)
Salaries and Wages	18,865,683	11,450,076
Contribution to Provident Fund	815,530	291,938
Gratuity	339,798	206,928
<b>Total</b>	<b>20,021,011</b>	<b>11,948,942</b>

**Note 15 Other Expenses**

Particulars	For the year ended March 31, 2024 (Rs.)	For the Year ended March 31, 2023 (Rs.)
Professional Fees and Contractual Services	14,870,385	11,580,074
Auditors Remuneration	998,658	867,300
Insurance Charges	252,690	432,536
Rent Expenses	2,079,750	1,089,250
Training Expenses	824,733	481,182
Postage, Internet and Telephone	535,348	495,627
Printing and Stationery	507,011	1,083,574
Electricity and Water	188,961	136,808
Repair and Maintenance	265,971	517,946
Travel and Conveyance	1,370,067	916,316
Bank Charges	109,458	99,210
Duties, Fees and Taxes	17,770	9,063
Office Expenses	1,831,034	1,390,055
<b>Total</b>	<b>23,851,836</b>	<b>19,098,941</b>





Transforming Rural India Foundation  
Company Limited by Guarantee and not having Share Capital  
Notes forming part of the financial statements

Note 16 Earmarked Funds Statement as at March 31, 2024

Note 16 Earmarked Funds Statement as at March 31, 2024									(Figures in Rs.)	
Funding Agency	Project Description	Opening Balance as at April 1, 2023	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2024		
FC Grants										
Aspen Institute (Aspen Forum for Community Solutions)	Advancing Economic Opportunities for Youth	1,469,959	8,412	-	-	-	1,478,371	-		
		5,366,113	5,230,674	-	-	40,900	9,085,928	1,469,959		
Aspen Institute (Aspen Forum for Community Solutions)	To support the development of the Global Opportunity Youth Network - Phase 2	-	-	-	-	-	-	-		
		3,588,069	-	-	-	-	3,588,069	-		
Aspen Institute (Aspen Forum for Community Solutions)	Structural Justice Research and Learning	1,911,034	-	-	-	-	1,911,034	-		
		-	1,945,166	-	-	-	34,132	1,911,034		
Aspen Institute (Aspen Forum for Community Solutions)	GOYN Community Implementation Capacity Grant	(1,299,522)	10,347,240	-	-	-	7,877,813	1,169,905		
		-	-	-	-	-	1,299,522	(1,299,522)		
Aspen Institute (Aspen Forum for Community Solutions)	Encouraging infrastructure projects to prioritize youth employment	-	654,360	-	-	-	654,360	-		
		-	-	-	-	-	-	-		
Aspen Institute (Aspen Forum for Community Solutions)	Building District Anchored Expansion of 'Global Opportunity Youth Network' Implementation Narrative	-	1,648,524	-	-	-	1,648,524	-		
		-	-	-	-	-	-	-		
Aspen Institute (Aspen Forum for Community Solutions)	Out-scaling Place-based Economic Linkages for "Opportunity Youth"	-	16,180,063	-	-	-	4,843,054	11,337,009		
		-	-	-	-	-	-	-		
Aspen Institute (Aspen Forum for Community Solutions)	Building "Global Opportunity Youth Network" Communities in Rural India: Equity Leadership Programme	-	163,211	-	-	-	163,211	-		
		-	-	-	-	-	-	-		
Aspen Institute (Aspen Forum for Community Solutions)	Support to Opportunity Youth of rural India's poorest district	-	12,388,196	-	-	-	1,230,365	11,157,831		
		-	-	-	-	-	-	-		



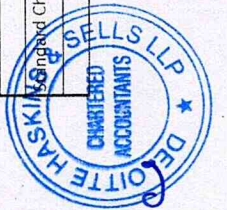


Funding Agency	Project Description	Opening Balance as at April 1, 2023	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2024
Aspen Institute (Aspen Forum for Community Solutions)	Support to TRIF's youth leaders	-	32,952	-	-	-	32,952	-
Aspen Institute (Aspen Forum for Community Solutions)	Adapt and implement/facilitate the Youth Innovation Fund Design Thinking Toolkit	-	823,649	-	-	-	2,011	821,638
Bill & Melinda Gates Foundation	Promoting large scale women livelihoods through convergent actions	85,123,857	110,733,306	(25,418,896)	884,289	1,949,565	167,509,744	1,863,247
		-	135,600,027	(6,845,285)	2,004,347	348,633	45,286,599	85,123,857
Bill & Melinda Gates Foundation	TA to NRLM to scale up Health Nutrition (HN) and Agriculture (Ag) intervention	-	-	-	-	-	-	-
		28,065,416	64,277,141	(12,188,873)	1,485,175	628,320	81,010,539	-
Bill & Melinda Gates Foundation	To support engagement at the national level in building capacities of Panchayat Raj Institutions representatives to create impact around localization of SDGs in Gram Panchayats	-	82,900,000	(3,173,129)	1,706,548	95,000	21,059,195	60,279,224
		-	-	-	-	-	-	-
Bill & Melinda Gates Foundation	Strengthening rural local governance for health under 15th FC in Bihar	1,913,826	-	(257,259)	58,492	-	1,715,059	-
		27,360,195	-	(3,383,426)	511,235	-	22,574,177	1,913,826
Bill & Melinda Gates Foundation	Planning grant: Indian Ag-Nutrition Technical Assistance Facility	-	-	-	-	-	-	-
		3,627,200	-	(473,113)	-	-	3,154,087	-
Bill & Melinda Gates Foundation	Impacting Women's Economic Empowerment at scale by system level changes in Bihar and MP	2,027,528	96,233,283	(10,590,774)	1,002,056	492,742	70,112,415	18,066,936
		23,016,165	48,176,104	(9,080,302)	450,908	795,800	59,739,547	2,027,528
Bill & Melinda Gates Foundation	The Village Square	108,219,538	68,422,579	(12,234,166)	3,574,870	384,492	81,418,561	86,179,768
		70,310,375	83,649,912	(6,375,301)	3,330,892	633,413	42,062,928	108,219,538
Bill & Melinda Gates Foundation	To accelerate women's economic empowerment through livelihood activities in Uttar Pradesh	21,176,649	16,588,921	(3,517,227)	491,420	-	23,448,179	11,291,584
		-	28,707,000	(1,039,752)	441,079	86,400	6,845,278	21,176,649





Funding Agency	Project Description	Opening Balance as at April 1, 2023	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2024
Bill & Melinda Gates Foundation	To demonstrate a model for strengthening Self Help Group-Panchayati Raj Institutions convergence in Osmanabad District in Maharashtra	-	8,974,711	(639,369)	157,058	37,700	4,224,758	4,229,942
		-	-	-	-	-	-	-
Bill & Melinda Gates Foundation	Covid 19 Assisting GOUP to establish dedicated COVID Facilities	593,238	-	(36,208)	25	-	557,055	-
		14,701,969	-	(876,216)	247,723	-	13,480,238	593,238
National Philanthropic Trust	Fund for Global Health and Development	2,609,710	-	(340,397)	-	-	2,269,313	-
		9,486,325	-	(896,950)	-	-	5,979,665	2,609,710
Harvard T. H. Chan School of Public Health	SMART – Stories, Meaning, Action for Rural Transformations	4,551,944	-	(2,172,377)	-	-	2,379,567	-
		(2,974,989)	21,558,098	-	-	-	14,031,165	4,551,944
World Resources Institute	Restoring Land and Prosperity for People, Nature, and Climate in Central India	19,767,750	8,830,910	-	345,303	205,930	22,792,457	5,945,576
		-	20,582,937	-	-	-	815,187	19,767,750
World Resources Institute	Pilot Demonstration on Linking Energy and Development: A User-Centric Approach in Jharkhand	-	1,712,261	-	-	1,749,000	73,291	(110,030)
		-	-	-	-	-	-	-
Project Concern International	Technical Assistance to UP State Rural Livelihoods Mission	(4,788,605)	9,289,928	(662,079)	-	-	4,302,864	(463,620)
		(2,077,827)	19,011,799	(2,835,536)	16,535	-	18,903,576	(4,788,605)
The Nudge Foundation	Supply side engagement in MGNREGA under Asha Kiran project	7,154,295	-	(468,038)	-	-	6,686,257	-
		1,567,376	10,675,351	(322,395)	-	-	4,766,037	7,154,295
RELX UK Limited (Elsiver Foundation)	Support for Education in Jharkhand	910,765	-	-	-	-	571,805	338,960
		-	985,800	-	-	-	75,035	910,765
Syngenta Foundation India	Agriculture Entrepreneurship (AE) Mentoring	553,299	-	-	-	-	553,299	-
		-	-	-	-	-	-	-
	Creating Local Entrepreneurship Opportunities	186,248	9,693,000	-	-	118,000	9,761,248	-
		2,618,900	10,108,000	-	-	35,600	12,505,052	186,248





Funding Agency	Project Description	Opening Balance as at April 1, 2023	Grants received during the year / (Refund)	Amount refunded by onward grantee / Adjustments	Interest income earned during the year	Transferred to Capital Grant	Transferred to Income and Expenditure	Closing Balance as at March 31, 2024
Stichting Rabo Foundation	Mainstreaming of farmer institutions, strengthening individual FPOs	2,346,954	2,483,104	-	20,363	-	4,850,421	-
		-	2,499,174	-	-	-	152,220	2,346,954
Fidelity Asia Pacific Foundation	Building organisational capacity in strategy, communications and deployment of information technology to support organisational growth	-	29,532,663	(391,361)	-	-	9,784,024	19,357,278
		-	-	-	-	-	-	-
Wal-Mart Foundation	Women Farmer Producer Organisation : Engendering Food Supply Chains in Uttar Pradesh	-	104,317,864	(1,679,121)	2,589,084	6,965,500	11,687,564	86,574,763
		-	-	-	-	-	-	-
The Board of Trustees of the Leland Stanford Junior University	Promoting Women's Voices in India Politics by Combining the Power of Two At-Scale Programs	-	2,818,597	(77,270)	-	-	515,133	2,226,194
		-	-	-	-	-	-	-
Institutional Cost Reserve	Institutional Cost Reserve	15,686,637	-	61,689,229	-	897,828	68,026,031	8,452,007
		11,497,483	-	44,581,510	-	520,732	39,871,624	15,686,637
Australian High Commission	AI Millet Finder	-	-	-	-	-	-	-
		54,548	-	-	-	-	54,548	-
Charities Aid Foundation America [HP Foundation]	Covid-19 Response	-	-	-	-	-	-	-
		664,891	-	-	-	-	664,891	-
IRD Global Limited	Identification of trainers and front-line support	-	-	-	-	-	-	-
		246,679	801,965	(157,745)	-	-	890,899	-
Deutsche Welthungerhilfe e.V.	Regional Program for scaling up the multi-sectoral approach for Nutrition Smart Villages	-	-	-	-	-	-	-
		(935,348)	832,918	60,379	42,051	-	-	-
Grand Total : FC Grants FY 23-24		269,561,805	594,777,734	31,558	10,829,508	12,895,757	533,586,636	328,718,212
Grand Total : FC Grants FY 22-23		196,736,838	454,642,066	166,996	8,529,945	3,089,798	387,424,242	269,561,805

Previous year figures are stated in Italics

The debit balance in a project under earmarked funds represents expenditure over-run by use of funds of another project, which is as per the approvals received from the donors.

Project Closed during the year

Project closed during the previous year





**Transforming Rural India Foundation**  
**Company Limited by Guarantee and not having Share Capital**  
**Notes forming part of the financial statements**

**Note 17 - Disclosures in Accordance with Revised Accounting Standard 15 (AS 15) on "Employee benefits"**

**A. Defined contribution plan**

The Company offers its employees defined contribution plan in the form of Provident Fund, which covers all regular employees. Provident Fund Contribution is deposited with the Regional Provident Fund Commissioner (RPFC). Both the employees and the Company pay predetermined contributions into the provident fund. The contributions are normally based on ascertain proportion of the employee's salary.

	2023-24 (Rs.)	2022-23 (Rs.)
The Provident Fund contribution recognized in the statement of profit and loss	7,579,455	2,067,701

**B. Defined benefit plan**

The Company offers its employees defined benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are based on years of service and the employees's compensation (immediately before retirement). The gratuity scheme covers all regular employees. Commitments are Actuarially determined at year end. Actuarial valuation is done based on "Projected Unit Credit (PCU) Actuarial Method". Gains and losses of changed Actuarial assumptions are charged to the statement of Profit and Loss account.

Note:-	<u>2023-24</u>	<u>2022-23</u>
a) Attrition Rate (0-4, >5)	10%; 2%	10%; 2%
b) Salary Escalation	5%	5%
c) Discount Rate	7.25%	7.48%

**Note 18 - Segment Reporting**

The Company is registered as Section 8 Company with a purpose of providing comprehensive support and development of villages in India. It supports NGOs around agreed development results in areas of rural development, healthcare, education, farming etc. and partners with state and national government in supporting work in villages which is a single geographical and business segment, and hence primary and secondary segment reporting as per the Accounting Standard 17 is not required to be disclosed.

**Note 18A**

The company received rectification order for AY 2021-22 during the FY 2023-24 with nil demand.

The Company has received a demand notice under Income Tax in the current year towards AY 2022-23 although the assesment has been completed without any variation in the return filed by the company. Since the demand raised is erroneous, the company has already filed for rectification and the company has also filed appeal with the Income Tax Authority. Considering that no possible obligation shall arise out of it and hence, no provision has been created in the books for the same.

**Note 19**

The bifurcation of costs within various cost centres, budgets and the variances have been done based on Management's Judgement.

**Note 19A**

Previous year's figure of Rs. 20,000 has been regrouped and reclassified under Non-Current Assets (Note 8A) from Cash and Cash Equivalants (Note 9) with respect to Fixed Deposits more than 12 months as per Schedule III disclosure requirement.

**Note 20**

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

