

**SAMUNNATI FOUNDATION**

**CIN: U85300TN2020NPL134814**

**Annual Report  
FY 2021-22**

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**NOTICE OF THE SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF SAMUNNATI FOUNDATION**

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**NOTICE** is hereby given that the Second Annual General Meeting (“**AGM**”) of Samunnati Foundation (the “**Company**”) will be held on Tuesday, September 20, 2022 at 11.00 A.M. IST through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”) in compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 (hereinafter collectively referred to as “**Circulars**”) and other applicable circulars issued by the Ministry of Corporate Affairs (“**MCA**”), to transact the businesses set out below. Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

In compliance with the Circulars issued by the MCA, the Notice of the AGM and the Audited Financial Statements for the Financial Year 2021-22, along with the Reports of the Board of Directors and Auditors thereto and other documents required to be attached thereto is being circulated to the Members of the Company through electronic mode.

**ORDINARY BUSINESS:**

**ITEM NO. 1 - TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 ALONG WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company along with the Reports of the Board of Directors and Auditors thereon for the Financial Year ended March 31, 2022, as circulated to the Members and laid before the Meeting, be and are hereby approved and adopted.”

**SPECIAL BUSINESS:**

**ITEM NO. 2 - TO CONSIDER AND APPROVE APPOINTMENT OF MR. SRIDHAR EASWARAN AS DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof, for the time being in force) read with Articles of Association of the Company, Mr. Sridhar Easwaran (DIN: 09667310), who was appointed as Additional Director of the Company on September 2, 2022 and who holds the office till the conclusion of this Annual General Meeting be and is hereby appointed as Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution.

**By Order of the Board of Directors**

**Place: Chennai**  
**Date: 02.09.2022**

**Sd/-**  
**Poorna Pushkala Chandrasekaran**  
**Director**  
**DIN: 08719704**

**NOTE:**

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY SUBJECT TO PROVISIONS OF THE ARTICLES OF ASSOCIATION.** However, as per the Circulars issued by MCA, the entitlement for appointment of proxy has been dispensed with for the General Meetings conducted through VC / OAVM. Accordingly, the Attendance Slip, Proxy Form and Route Map have not been annexed to this Notice of AGM.
- 2) Corporate Members intending to nominate their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- 3) The explanatory statement as required under Section 102 of the Companies Act, 2013 is annexed hereto and forms an integral part of the Notice.
- 4) Members may kindly note that since the Annual General Meeting of the Company is scheduled to be held through VC / OAVM, the login credentials shall be shared with the Members along with the instructions for logging in, to their registered mail ids. In case of any clarifications in this regard, Members can reach out to us at [secretarial@samunnati.com](mailto:secretarial@samunnati.com) or 044-66762400.
- 5) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 read with rules issued thereunder shall be available electronically for inspection.

**ANNEXURE TO THE NOTICE**
**A. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following statement contains all the material facts relating to the Special Businesses as set out in this Notice:

**ITEM NO. 2 - TO CONSIDER AND APPROVE APPOINTMENT OF MR. SRIDHAR EASWARAN AS DIRECTOR OF THE COMPANY**

Mr. Sridhar Easwaran (DIN: 09667310) was appointed as an Additional Director of the Company by the Board of Directors on September 2, 2022.

As per the provisions of Section 161 of the Companies Act, 2013 (“the Act”), an Additional Director of the Company shall hold office up to the date of the next Annual General Meeting. Accordingly, Mr. Sridhar Easwaran holds office as Director of the Company until the date of this AGM.

Considering the expertise and performance during his tenure and after taking note of the consents and disclosures received, the appointment of Mr. Sridhar Easwaran as Director of the Company is being placed before the Members for their approval.

The Board recommends passing of the resolution at Item No. 2 of the Notice as an Ordinary Resolution.

A brief profile and other information as required under the Secretarial Standards are disclosed under Para - B of this statement.

Except Mr. Sridhar Easwaran, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution as set out in Item No. 2.

**B. DISCLOSURE UNDER SECRETARIAL STANDARDS 2 ON GENERAL MEETINGS**

<b>Name of the Director</b>	<b>Mr. Sridhar Easwaran</b>
<b>DIN</b>	09667310
<b>Date of Birth</b>	05/09/1968
<b>Age</b>	54 years
<b>Qualification(s)</b>	Bachelor of Commerce and Economics and Master of Business Administration
<b>Date of Appointment (Initial Appointment)</b>	September 02, 2022
<b>Nature of his expertise in specific functional areas</b>	He has more than 37 years of experience in the banking industry, managing operations, systems, project and risk management. Prior to joining Samunnati, Mr. Sridhar Easwaran has worked at PricewaterhouseCoopers, HDFC Bank and as Chief Operating Officer (COO) of Aditya Birla Finance.

<b>Number of Board Meeting attended during FY21-22</b>	Not Applicable
<b>Inter-se relationship with any other directors and KMPs of the Company</b>	None
<b>Directorships in other Companies</b>	Nil
<b>Number of shares held in the Company</b>	Nil
<b>Details of remuneration sought to be paid</b>	Nil
<b>Details of remuneration last drawn</b>	NA

## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Second Annual Report together with the Audited Financial Statements of Samunnati Foundation (“the Company”) for the year ended March 31, 2022.

### A. FINANCIAL PERFORMANCE

The summarised Income and Expenditure statement of your Company is given in the table below:

(Rupees in INR MN)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021*
Donations - (A)	-	2.18
Other Income - (B)	0.01	-
<b>Total Income (A+B)</b>	<b>0.01</b>	<b>2.18</b>
Project & Other Expenses	2.14	1.05
<b>Excess of Income over expenditure before Tax</b>	<b>(2.13)</b>	<b>1.13</b>
Less: Tax expenses	-	-
<b>Excess of Income over expenditure after Tax</b>	<b>(2.13)</b>	<b>1.13</b>

*\* previous year figures have been regrouped/rearranged wherever necessary*

### B. SUMMARY OF OPERATIONS

During the year ended March 31, 2022, your Company has not received any donations and has incurred project and other expenditure amounting to INR 2.14 MN resulting in an excess of expenditure over income of INR 2.13 MN.

### C. COMPANY OVERVIEW

Samunnati Foundation, a not-for-profit Company registered under Section 8 of the Companies Act 2013, was established to enable inclusive growth and create opportunities for the unserved/ underserved communities. The entity strives to make a tangible difference to the livelihoods of unserved/ underserved communities in the agricultural ecosystem. The communities include smallholder farmers highly prone to risks of agriculture, aspirational youth from farming community lacking resources for skill development and potential Agri entrepreneurs lacking resources, support and exposure to the industry. Samunnati Foundation through various initiatives as detailed below has made a significant impact on the Agri ecosystem.



## D. MAJOR INITIATIVES

Major Initiatives undertaken by Samunnati Foundation during FY 2021-22 are given below:

- Northeast Outreach Program: Engage with Agri ecosystem in Northeastern states to provide sustainable means of livelihood
- Community Kitchen: Serve the underserved communities by providing nutritious food and create jobs for women
- Fellowship: Nurture change agents to transform Agri ecosystem by empowering rural youth
- FPO Academy: Online repository of capacity building material for the development of Farmer collectives
- Centre of Excellence: Demonstrate initiatives to farmer beneficiaries so that they can be replicated by trained farmer collectives

S. No.	Project Activity	Focus area
1	Northeast Outreach Program	Social business projects, Climate smart agriculture
2	Community Kitchen	Women empowerment, Promote nutritional food, Social business projects
3	Fellowship program	Vocational training, Exposure to industry, Facilitate job creation
4	FPO Academy	Online repository of capacity building material for the development of Farmer collectives
5	Centre of Excellence	Rural development projects, Climate smart Agriculture, Vocational training

### 1. Northeast Outreach Initiative

To serve the underserved, Samunnati Foundation engages with the agriculture ecosystem in the Northeast to provide a sustainable means of livelihood through both financial and non-financial interventions. The mission is to create robust & self-sufficient markets to enable inclusive growth of the region's smallholder farmers. The approach is to build capacity for FPOs to be self-sustainable and efficient. In view of this, management training on various aspects of FPOs, planning and technical training, business planning, accounts and book management, market linkage, etc., are imparted to FPCs after assessing the FPO using the Samunnati FPO grading tool.

#### 1.1 Initiative Impact

This initiative will improve the standard of living of farmers, improve efficiency, effectiveness and capabilities of farm collectives, promote women's empowerment, reduce inequalities and increase the creation of women-led enterprises/ farmer collectives. It will also facilitate the creation of sustainable and efficient rural enterprises which will help improve ecology through climate-smart agriculture.

#### 1.2 Key updates

Samunnati has taken a partnership approach given the regional context of the communities. Samunnati has partnered with organizations that have been working with the communities for

a longer period. In addition, the Company has taken the support of a few eminent Agri-entrepreneurs, who have been identified in association with our partners. These Agri-entrepreneurs have been providing input, aggregation and market linkage support to the local farmers and have a vast network of traders as well.

### **1.2.1 Engagement with FPCs - Training and Capacity Building**

Training on various aspects of FPO Management, Business Development and Financial Management of FPO and Accounts and Bookkeeping Management were provided in collaboration with BIRD Mangalore, for 6 different FPOs supported and promoted by our partners, after assessing them using Samunnati FPO grading tool.

### **1.2.2 Emerging India Acceleration program (EIAP 3.0)**

Samunnati Foundation has partnered with AIC-Sangam for implementation of “Emerging India Acceleration Program 3.0”. Through this program, 5 FPOs (2 FPOs from Assam, 1 from Sikkim, 1 from Nagaland, 1 from Tamil Nadu) have been onboarded as a cohort with an aim of providing a conducive ecosystem for sustainable development of agriculture enterprises and Farmer Producer Organisations (FPO). The program will encourage shift to clean energy, climate-resilient agricultural practice and use of indigenous resources.

Samunnati Foundation has provided training to FPOs based on gaps identified using Samunnati FPO assessment and grading tool. Three days offsite training program on FPO management was conducted in Assam and Nagaland for 2 FPOs. The 9 months program has engaged with the 5 cohort on different interventions that has helped and guided them to ensure long-term sustainability and replicate through on-field support, build management capabilities, formulate a business plan, assist to improve operational efficiency and provide market linkage opportunities. Samunnati has also assured assistance to setup governance structure and facilitate financial support up to INR 10 lakhs per organization.

### **1.2.3 Case study on Anchalik Pragatishil Matsya Utpadhak Samitee' (APMUS)**

Samunnati Foundation has written a case study on “*APMUS FPC*” on how a women-led fishing collective became a profitable enterprise and narrates the journey of how women farmers settled near the Brahmaputra River made their living as a fish farming community. They established a Farmer Producer Organization (FPO) and are living prosperous, self-reliant lives, inspiring many others to embark on their development journey. The case study is available on the following link:

<https://www.smallfarmincomes.in/post/swimming-against-the-tides>

### **1.2.4 Promotion of Mushroom Cultivation**

Samunnati Foundation has helped Chirang Rural Women FPC to take up Mushroom cultivation and provided them with market linkage through a startup “Innotech Agripostikum”. Today, the FPC is in the process of its first harvest with 400-cylinder bag. This will provide an additional source of income for the FPC which was facing challenges in its existing business related to production of Turmeric, paddy, making incense sticks and preparation of vermicompost (Jeevamrut).

### **1.2.5 Farmers Development Centre**

Samunnati Foundation in partnership with eFresh Agribusiness Pvt. Ltd. has set up Farmer Development Centre (FDC) in 4 locations of Meghalaya i.e., Laskein FDC, Sohrarim FDC, Sohiong FDC, Tyrsad FDC, through which Samunnati has engaged 30 Self-Help Group (SHG) under Leintyll Village Organization in Laskein block of West Jaintia Hills, Meghalaya.

### **1.2.6 MOVCD-NER FPO engagement**

State Lead Agency, Mission Organic Value Chain Development for Northeastern Region (MOVCD-NER), Meghalaya has requested Samunnati Foundation to assess and identify gaps and come up with an intervention plan for two FPC, promoted under MOVCD-NER at West Garo Hills Meghalaya.

Samunnati Foundation has come up with an intervention approach to help the FPC to be sustainable in long run and get the benefits of different scheme under MOVCD-NER. The FPC will now avail the benefit to setup a primary processing unit at the cost of INR 20 lakhs each under MOVCD-NER.

## **2. Community Kitchen**

Under the “Community Kitchen” initiative, Samunnati Foundation has been supporting organizations working on providing healthy food, combating malnutrition, creating livelihoods for the women and supporting the farmers. One such organization whose goals are aligned with the mentioned objective is Pooranavalli Foundation.

### **2.1 Initiative Impact**

This initiative will result in better physical and mental health of pregnant women and children and improve the standard of living of women & farmers by providing healthy and nutritious food. It will help in women’s empowerment and skill development. It will further reduce inequality through equitable income and an increased number of women-led enterprises.

### **2.2 Key updates**

#### **2.2.1 First Kitchen at Hosur, Tamil Nadu**

The first kitchen established by Pooranavalli Foundation with support of Samunnati Foundation at Hosur, Tamil Nadu has reached the desired 1800+ meals order per day. Samunnati Foundation sanctioned last tranche of money worth INR 200,000/- to Pooranavalli Foundation basis their achievement of milestone of 800+ average meal orders per day. Samunnati Foundation has also given an agreed donation of INR 800,000/- to Pooranavalli Foundation.

#### **2.2.2 Second Kitchen at Bengaluru, Karnataka**

Pooranavalli Foundation supported by Samunnati Foundation has inaugurated the second kitchen at Bengaluru, Karnataka in partnership with Willis Tower Watson India through

VIDYA. Equipment worth INR 1,350,000/- has been received from Willis Tower through VIDYA. The kitchen has become fully functional from December 1, 2021. The second kitchen is also fully functional and has started serving 400-500 Meals/Day. With that, around 75 - 100 children are provided meals at VIDYA daily by the Kitchen at Bengaluru.

### **3. Samunnati Fellowship**

As there are inadequate opportunities and support systems for entrepreneurship and employment in the agricultural sector in rural India, Samunnati Foundation initiated an intervention to support eligible rural youth through vocational, academic and handheld training programs and nurture them as change agents for the Agri ecosystem. The objective of the intervention is to strengthen the village ecosystem by empowering youth through skill development, facilitating job creation in the local community and nurturing future Agri-entrepreneurs and leaders who will serve as change agents for the agriculture sector.

#### **3.1 Initiative Impact**

The overall impact of this intervention is an improved standard of living for rural youth, women, and agripreneurs. Samunnati has seen a marked improvement in the village level GDP, improved efficiency, effectiveness and capabilities of farmer communities, creation of assets & sustainable livelihood among the farmers & rural youths, increased number of Agri entrepreneurs by rural youths and improved adaptation of CSA practices among the farmer communities.

Based on the duration of the interventions, the programs have been divided into the following:

- Short-Term Fellowship Program (provide vocational courses on agricultural essentials to develop the youth as livelihood extension workers and entrepreneurs)
- Long-Term Fellowship Program (to nurture entrepreneurial aspirations of candidates with excellent academic backgrounds and a passion for agriculture)

#### **3.1.1 Short-Term Fellowship Program**

##### **3.1.1.1 Samunnati Foundation-Syngenta Partnership Program**

Samunnati Foundation has partnered with Syngenta Foundation to develop and anchor Agri-entrepreneurs (AEs) so that they can provide agriculture services to small farmers and increase their income. Training module includes training on input shop, nursery, farm machinery, rental shop or collection center for market linkages, bee-keeping, vermicomposting, soil testing and other small scale agribusinesses. The Training is accredited by CCSNIAM, Jaipur and the certificate fulfils the eligibility criteria for AEs to secure a seed and fertilizer license. The certificate will be given by Samunnati Foundation and Syngenta Foundation. Thirty-five farmers took part in the training program for 45 days from April 2021 to May 2021 and 25 farmers successfully completed their training and got certified from CCSNIAM.

### **3.1.1.2 Dairy Training Program-Maharashtra**

Based on request received from farmers who had successfully completed Samunnati-Syngenta Training Programme, Samunnati Foundation arranged a separate 7 days Vocational Training Program for 25 Maharashtra farmers regarding Dairy training by Field Practitioners through Zoom. The topics included Dairy Sector in India-Present Status, Dairy as Entrepreneurship, Cattle shed Management, Basic Financial Proposal, Marketing and Books of accounts. Post the training, these farmers have started Dairy FPC (Gauprasadic Dairy FPC) with help from Samunnati Ecosystem.

### **3.1.1.3 Agri-Training program -COE**

A classroom session was held on March 25, 2022 at COE, Telangana to discuss IPM practices in Bhendi crop and nearly 15 farmers have attended the training session which was headed by Prof. Sudheer Ande-Principal of Sagar Group of Institutions.

## **3.1.2 Long-Term Fellowship Program**

### **3.1.2.1 One-year fellowship program for students with a diploma in agriculture**

To empower rural youth and facilitate job creation, Samunnati Foundation has forged a partnership with Sagar group of institutions to award Samunnati Fellowships.

The "One-Year Fellowship program" to provide resources to rural youth and support them in building a better livelihood has been launched. These fellows will work closely with the FPO ecosystem as FPOs are an important step towards improving farmers' income and living standards. To support the FPOs, Samunnati has recruited around 27 Agri Diploma holders, including 20 girls and 7 boys, from the states of Andhra Pradesh and Telangana.

The first phase of training took place in the month of December at the Sagar Group of Institutions, Chevella, Rangareddy district, Telangana. The training included modules related to FPO business and management.

The theoretical aspect of the training over a period of 15 days was covered in phase one. Following this, fellows were engaged with FPOs for a period of six months, where they dealt with real-life problems and found solutions for them. They were paid a stipend of Rs. 12,000 to 15,000 per month. The second phase of training happened after six months after the first training. Further, they will be immersed in the FPO ecosystem for another year after which they will be ready for the larger FPO ecosystem.

## **4. FPO Academy**

Farmer Producer Collectives Academy is a digital knowledge and training platform exclusively for Farmer Producer Organizations & their stakeholders. The academy is a concrete step towards providing relevant knowledge and training to farmer collectives at various stages of growth,

purpose and structures in a more effective, relevant and efficient manner than the existing systems.

#### 4.1 Initiative Impact

The initiative would improve the revenue and profitability of Farmer collectives and entrepreneurs by bridging the knowledge and information gap enabling farmer collectives to manage themselves better. Also, an improvement in the adaption of Climate Smart Agriculture practices and increased knowledge and awareness on Agriculture and allied service will improve their standard of living in the longer run. The initiative will facilitate improved exposure to modern technology and in turn, increased income and employment opportunities.

#### 4.2 Major Updates

##### 4.2.1 Content Mobilization

Samunnati plans to create 845 videos, each of 2-3 minutes and 100 blog posts each of 2-3 pages on various topics such as Financial Management, FPO governance and management, Technology & Innovation, Business Acumen, etc. The team has received content from different content providers such as Mahila Abhivruddhi Society, Andhra Pradesh (APMAS), Institute of Rural Management Anand (IRMA), National Institute of Agricultural Extension Management (MANAGE), Action for Social Advancement (ASA) and many others.

##### 4.2.2 Pilot with vendors

Samunnati has engaged Prosperfit and Knowlens who are into video content production to create English language videos. As part of the pilot, four videos on legal compliance was completed by Prosperfit during December 2021. Similarly, Knowlens created two videos on “Market Assessment” as a part of the pilot.

#### E. OUTLOOK FOR FY 2022-23

S. No.	Project Activity	Focus area
1.	Northeast outreach initiative	<ul style="list-style-type: none"> <li>Work with State Government of Meghalaya focusing on “Mission Lakadong Turmeric” and “Mission Ginger”.</li> <li>Work with MOVCD-NER, Meghalaya to revive the existing FPO promoted under MOVCD as majority of the FPOs are not functioning.</li> <li>Work with the existing SHGs under “Leintyll Village Organization” in Laskein block of West Jaintia Hills, Meghalaya to put up a proposal for setting up a Turmeric primary processing unit.</li> </ul>
2.	Community Kitchen	Samunnati’s contribution is limited to handholding support in terms of finance and advisory to the community kitchen team. Samunnati will support all the community kitchens as per their need and requirement
3.	Samunnati Fellowship	Rural women’s livelihood generation and entrepreneurship and climate-smart agriculture

S. No.	Project Activity	Focus area
4.	FPO Academy	<ul style="list-style-type: none"> <li>The Company has already started the Audio-Visual Development and target of completing the audio-visual of 845 videos and 100 blog posts by December 2022.</li> <li>The Company will run a pilot from July 15<sup>th</sup> to August 15<sup>th</sup> with our existing FPOs, wherein videos will be displayed to them and take their feedback to improve the quality of the videos.</li> <li>The Company will initiate the translation of the English language video into five proposed languages i.e., Hindi, Marathi, Telegu, Kannada and Tamil from July 2022 to January 2023.</li> <li>The Company will develop a dedicated portal to host Samunnati Academy video and start the digital marketing for which we have finalized the vendor. The work will initiate from August 2022.</li> </ul>

**F. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There has been no material change and commitment which affects the financial position of the Company that has occurred between the end of the financial year to which the financial statements relate and the date of this report.

**G. DIVIDEND**

Your Directors do not recommend any dividend for the year under review.

**H. TRANSFER TO RESERVES**

Your Company has not transferred any amount to reserves during FY 2021-22.

**I. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There was no change in the nature of business of the Company during the financial year 2021-22.

**J. NON - ACCEPTANCE OF DEPOSITS**

During the year under review, your Company has neither invited nor accepted any deposits from public in terms of Section 73 of the Companies Act, 2013 and consequently, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2022.

**K. INTERNAL FINANCIAL CONTROLS**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

**L. CHANGES TO SHARE CAPITAL**

During the year under review, the Authorised Capital of the Company was increased from INR 1,00,000/- (Indian Rupees One Lakh only) divided into 10,000 (Ten thousand) Equity shares of INR

10/- (Indian Rupees Ten only) each to INR 85,00,000/- (Indian Rupees Eighty-Five Lakhs only) consisting of 8,50,000 (Eight Lakh Fifty thousand) Equity Shares of INR 10/- (Indian Rupees Ten only) each during the financial year 2021-22. The Paid-up capital of the Company was also increased from INR 1,00,000/- (Indian Rupees One Lakh only) divided into 10,000 (Ten thousand) Equity shares of INR 10/- (Indian Rupees Ten only) each to INR 85,00,000/- (Indian Rupees Eighty-Five Lakhs only) consisting of 8,50,000 (Eight Lakh Fifty thousand) Equity Shares of INR 10/- (Indian Rupees Ten only) each.

The details of the opening and closing Authorised and Paid-up capital of the Company is mentioned below:

Particulars	Opening	Closing
Authorised Capital (INR)	INR 1,00,000/-	INR 85,00,000/-
Paid up Capital (INR)	INR 1,00,000/-	INR 85,00,000/-

The details of equity shares allotted by the Company during the year is given below:

S. No.	Date of Allotment	Name of the Shareholder	Type of Shares	No. of Shares
1.	20-Dec-2021	Samunnati Financial Intermediation & Services Private Limited	Equity	8,40,000

**M. DISCLOSURE UNDER SECTION 67(3)(C) OF COMPANIES ACT, 2013**

The disclosure with regard to voting rights not exercised directly by the employees of the Company as required under proviso to Section 67(3)(c) of Companies Act, 2013 read with rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is not applicable to the Company.

**N. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS**

The Company has not issued any Equity Shares with differential rights during the financial year 2021-22.

**O. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS / SWEAT EQUITY SHARES**

The Company has not issued any Employee Stock options or Sweat Equity Shares during the financial year 2021-22.

**P. EXTRACT OF THE ANNUAL RETURN**

In accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 ('the Act'), the annual return in Form MGT-7 is placed on the website of the Company and is available on <https://site.samunnati.com/annual-returns/>

**Q. DETAILS OF CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During FY 2021-22, there was no change in the Directors and Key Managerial Personnel of the Company.



The details of Directors of the Company as on March 31, 2022 is given below:

S.No.	Name of the Director	DIN	Category	Changes during the year, if any
1	Nukalapati Reddy Deepthi	00408809	Director	NIL
2	Poorna Pushkala Chandrasekaran	08719704	Director	NIL

**S. DETAILS OF MEETINGS OF THE BOARD**

The Directors of the Company met 3 (three) times during the financial year 2021-22, the details of which are given below:

BOARD MEETINGS		
S. No.	Date of Meeting	No. of Directors who attended the Meeting
1	July 28, 2021	2/2
2	September 20, 2021	2/2
3	December 14, 2021	2/2

**T. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The Company has not given loans, guarantee or provided any security in connection with loan to any person or any other body corporate.

**U. REGULATORY COMPLIANCE**

The Company has complied with all the mandatory regulatory requirements under the Companies Act, 2013 and other applicable statutes and regulations.

**V. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

Your Company had no subsidiary/Joint Venture/Associate Company as of March 31, 2022.

**W. RELATED PARTY TRANSACTIONS**

There was no transaction with related parties under Section 188 of the Companies Act, 2013 during the financial year 2021-22. Therefore, the disclosure in Form AOC-2, under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014, is not part of this Report.

**X. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

During the year under review, there was no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**Y. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013, AS AMENDED**

Your Company believes in providing a safe and harassment free workplace for every individual and endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

During the financial year 2021-22, your Company has not received any complaints pertaining to sexual harassment.

**Z. STATUTORY AUDITORS, THEIR REPORT AND FINANCIAL STATEMENTS**

The report of the Statutory Auditors along with the Financial Statements together with the Notes to the Financial Statement is enclosed to this report. The observations made in the Auditors' Report are self-explanatory, contain no qualification, reservations, adverse remarks and disclaimers and therefore do not call for any further comments.

The Members at the 1<sup>st</sup> Annual General Meeting held on 30<sup>th</sup> August 2021 had appointed M/s PKF Sridhar & Santhanam LLP, Chartered Accountants (Registration No. 003990S / S200018) as Statutory Auditors of the Company for a period of three (3) consecutive years to hold office from the conclusion of the 1<sup>st</sup> Annual General Meeting till the conclusion of 4<sup>th</sup> Annual General Meeting of the Company (i.e. FY 2021-22 to FY 2023-24).

**AA. DETAILS OF FRAUDS REPORTED BY THE STATUTORY AUDITORS**

During the year under review, the Statutory Auditors of the Company have examined the books as required under Section 143(12) of the Companies Act, 2013 and have not identified any fraud.

**BB. HUMAN RESOURCES**

As on March 31, 2022, the Company had no employees on its payroll.

**CC. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company took the following steps relating to conservation of energy:

- recycling and reduced usage of paper
- energy efficient lighting in its offices

There was no technology absorption during the year.

**Foreign exchange earnings and outgo**

Particulars	Inflow	Outflow
Current Year	Nil	Nil
Previous Year	Nil	Nil

**DD. COMPLIANCE WITH THE SECRETARIAL STANDARDS**

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

**EE. CORPORATE SOCIAL RESPONSIBILITY**

Although the provisions of the Companies Act, 2013 on Corporate Social Responsibility do not apply to the Company, the main objects of the Company is to enable inclusive growth and create opportunities for the unserved/underserved communities of smallholder farmers. Samunnati Foundation supports programs and activities as mentioned under Schedule VII of the Companies Act, 2013.

**FF. COST AUDITOR AND COST AUDIT REPORT**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

**GG. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3)(c) of the Companies Act 2013 ("the Act"), the Directors, based on the representations received from the operating management after due enquiry, confirm that:

1. In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2022 and of the Income and Expenditure of the Company for that period;
3. The Directors had taken proper and sufficient care to the best of their knowledge and ability for the 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 fraud and other irregularities;
4. The Directors had prepared the annual accounts on a going concern basis;
5. The Board of Directors have laid down Internal Financial Controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**HH. ACKNOWLEDGEMENT**

Your Directors thank the Holding Company, its donors, vendors, bankers, Auditors and business partners for their continued support.

Your Directors also thank the Central and State Governments and other Statutory Authorities for their continued support.

For SAMUNNATI FOUNDATION

Sd/-  
Sridhar Easwaran  
Director  
DIN: 09667310

Sd/-  
Poorna Pushkala Chandrasekaran  
Director  
DIN: 08719704

Place: Chennai  
Date: 02.09.2022

# PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To the Members of Samunnati Foundation

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Samunnati Foundation ("the Company"), which comprise the balance sheet as at 31 March 2022, and the statement of income and expenditure (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its excess of expenditure over income and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors report but does not include the financial statements and our auditors' report thereon. The Annual report and Director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

When we read the Annual report and Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibilities of the Management and Those Charged with Governance for Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, expenditure over income and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act. 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 judgments 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 the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion under section 143(3)(i) of the Companies Act, 2013 on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The audited financial statements of the Company for the corresponding year ended 31 March 2021 prepared in accordance with Ind AS included in these financial statements, have been audited by the predecessor auditors whose audit report dated 28 July 2021 expressed an unmodified opinion on those audited financial statements.

Our opinion is not modified in respect of this matter

#### **Report on Other Legal and Regulatory Requirements**

1. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the Order 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 purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Income and Expenditure (including other comprehensive income), the Statement of Changes in Equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) prescribed 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 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) Pursuant to MCA notification dated June 13, 2017, reporting on adequacy of the internal financial controls with reference to the standalone financial statements is exempted for this Company.
  - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022; and
    - iii.
      - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

iv. The Company has not paid or declared dividend during the year and until the date of this report.

3. With respect to the matter to be included in the Auditors' Report under section 197(16):

Since the Company is a section 8 company, the provisions of Section 197 of the Companies Act, 2013 are not applicable to it. Accordingly, reporting on the compliance with the provisions of Section 197 of the Act is not applicable.

For **PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Registration No.003990S/S200018

*P. Devi*

**Devi P**  
Partner  
Membership No. 223137  
UDIN : 22223137APEOZM7532



Place of Signature: Chennai  
Date: June 28, 2022



Samunnati Foundation  
Balance Sheet as at 31 March 2022  
(All amounts are in millions of Indian Rupees (₹) unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	0.03	0.03
Right of use assets	3	0.95	1.33
<b>Financial assets</b>			
Other financial assets	4	0.17	0.18
<b>Total non-current assets</b>		<b>1.15</b>	<b>1.54</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	5	7.62	1.37
<b>Total current assets</b>		<b>7.62</b>	<b>1.37</b>
<b>Total Assets</b>		<b>8.77</b>	<b>2.91</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6	8.50	0.10
Other equity	7	(1.00)	1.13
<b>Total equity</b>		<b>7.50</b>	<b>1.23</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	8	0.89	0.92
<b>Total non-current liabilities</b>		<b>0.89</b>	<b>0.92</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	8	0.11	0.41
Other financial liabilities	9	0.27	0.35
<b>Total current liabilities</b>		<b>0.38</b>	<b>0.76</b>
<b>Total liabilities</b>		<b>1.27</b>	<b>1.68</b>
<b>Total equity and liabilities</b>		<b>8.77</b>	<b>2.91</b>

Notes 1 to 21 form an integral part of these financial statements

As per our report of even date attached

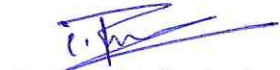
For PKF Sridhar & Santhanam LLP  
Chartered Accountants  
ICAI Firm Registration No.: 003990S/S200018

  
Devi P  
Partner  
Membership No. 223137  
  
Place: Chennai  
Date: 28 June 2022



For and on behalf of the Board of Directors of  
Samunnati Foundation

  
Nukalapati Reddy Deepthi  
Director  
DIN: 00408809  
  
Place: Chennai  
Date: 28 June 2022

  
Poorna Pushkala Chandrasekaran  
Director  
DIN: 08719704  
  
Place: Chennai  
Date: 28 June 2022

  
Lalit Malik  
Group Chief Financial Officer  
  
Place: Chennai  
Date: 28 June 2022



**Samunnati Foundation**  
**Statement of Income and Expenditure for the year ended 31 March 2022**  
*(All amounts are in millions of Indian Rupees (₹) unless otherwise stated)*

	Notes	For year ended 31 March 2022	For the period from the date of incorporation on 09 March 2020 to 31 March 2021
<b>Income</b>			
Grants/Donations received	10	-	2.18
Other Income		0.01	-
<b>Total income</b>		<b>0.01</b>	<b>2.18</b>
<b>Expenses</b>			
Project expenses	11	1.00	0.66
Other expenses	12	0.72	0.39
Depreciation and amortization expense	13	0.42	-
<b>Total expenses</b>		<b>2.14</b>	<b>1.05</b>
<b>Excess of income over expenditure before tax</b>		<b>(2.13)</b>	<b>1.13</b>
Tax expenses		-	-
<b>Excess of income over expenditure after tax</b>		<b>(2.13)</b>	<b>1.13</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(2.13)</b>	<b>1.13</b>
<b>Earnings per equity share (face value ₹ 10/- per equity share)</b>			
Basic and Diluted (₹)	14	(8.70)	113.00

Notes 1 to 21 form an integral part of these financial statements  
As per our report of even date attached

**For PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 003990S/S200018

*P. Devi*

**Devi P**  
Partner  
Membership No. 223137

Place: Chennai  
Date: 28 June 2022



For and behalf of the board of directors of  
**Samunnati Foundation**

*P. Deepthi Reddy*

**Nukalapati Reddy Deepthi**  
Director  
DIN: 00408809

Place: Chennai  
Date: 28 June 2022

*C. Poorna*

**Poorna Pushkala Chandrasekaran**  
Director  
DIN: 08719704

Place: Chennai  
Date: 28 June 2022

*Lalit Malik*

**Lalit Malik**  
Group Chief Financial Officer

Place: Chennai  
Date: 28 June 2022



Samunnati Foundation  
Cash flow statement for the year ended 31 March 2022  
(All amounts are in millions of Indian Rupees (₹) unless otherwise stated)

	For year ended 31 March 2022	For the period from the date of incorporation on 09 March 2020 to 31 March 2021
<b>Cash flow from operating activities</b>		
Excess of income over expenditure before tax	(2.13)	1.13
Depreciation and amortization of Property, plant and equipment	-	-
Change in operating assets and liabilities:		
(Increase) in other financial assets	0.01	(0.18)
Increase in other financial liabilities	(0.41)	0.35
<b>Net cash from operating activities (A)</b>	<b>(2.53)</b>	<b>1.30</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, plant and equipment	-	(0.03)
<b>Net cash used in investing activities (B)</b>	<b>-</b>	<b>(0.03)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	8.40	0.10
Lease rental paid	0.38	-
<b>Net cash from financing activities (C)</b>	<b>8.78</b>	<b>0.10</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>6.25</b>	<b>1.37</b>
Cash and cash equivalents at the beginning of the period	1.37	-
<b>Cash and cash equivalents at end of the period</b>	<b>7.62</b>	<b>1.37</b>
<b>Notes:</b>		
Components of cash and cash equivalents (refer note 5):		
Balances with banks		
- in current accounts	7.62	1.37
	<b>7.62</b>	<b>1.37</b>

As per our report of even date attached  
For PKF Sridhar & Santhanam LLP  
Chartered Accountants  
ICAI Firm Registration No.: 003990S/S200018

*P. Devi*

Devi P  
Partner  
Membership No. 223137



Place: Chennai  
Date: 28 June 2022

For and behalf of the board of directors of  
Samunnati Foundation

*P. Deepthi Reddy*

Nukalapati Reddy Deepthi  
Director  
DIN: 00408809

Place: Chennai  
Date: 28 June 2022

*C. Poorna*

Poorna Pushkala Chandrasekaran  
Director  
DIN: 08719704

Place: Chennai  
Date: 28 June 2022

*Lalit Malik*

Lalit Malik  
Group Chief Financial Officer

Place: Chennai  
Date: 28 June 2022



Samunnati Foundation  
Statement of Changes in Equity for the year ended 31 March 2022  
(All amounts are in millions of Indian Rupees (₹) unless otherwise stated)

**A. Equity share capital**

Particulars	For year ended 31 March 2022	For the period from the date of incorporation on 09 March 2020 to 31 March 2021
Balance at the beginning of the period	0.10	-
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the period	0.10	-
Issued during the period	8.40	0.10
<b>Balance at the end of the period</b>	<b>8.50</b>	<b>0.10</b>

**B. Other equity**

Particulars	Retained Earnings	Total
<b>Balance at the beginning of the period</b>	-	-
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the period	-	-
Excess of income/(expenditure) over expenditure/income for the current period	1.13	1.13
<b>Balance as at March 31, 2021</b>	<b>1.13</b>	<b>1.13</b>
Changes in accounting policy or prior period errors	-	-
Restated balance as at March 31, 2021	1.13	1.13
Excess of income/(expenditure) over expenditure/income for the current period	(2.13)	(2.13)
<b>Balance as at March 31, 2022</b>	<b>(1.00)</b>	<b>(1.00)</b>

As per our report of even date attached

**For PKF Sridhar & Santhanam LLP**

Chartered Accountants

ICAI Firm Registration No.: 003990S7S200018

*P. Devi*

Devi P

Partner

Membership No. 223137



For and behalf of the board of directors of

**Samunnati Foundation**

*N. Reddy*

Nukalapati Reddy Deepthi

Director

DIN: 00408809

*P. Chandrasekaran*

Poorna Pushkala Chandrasekaran

Director

DIN: 08719704

Place: Chennai

Date: 28 June 2022

Place: Chennai

Date: 28 June 2022

Place: Chennai

Date: 28 June 2022

*Lalit Malik*

Lalit Malik

Group Chief Financial Officer

Place: Chennai

Date: 28 June 2022





**1 Company overview**

Samunnati Foundation (the Company) was incorporated on 9 March 2020 and is registered under section 8 of the Companies Act 2013 as a company with limited liability.

The main objects of the Company are to undertake social oriented programs, activities as deemed appropriate, referred to in schedule VII to the Companies Act 2013, read with section 135 of the Act and more specifically called as Corporate Social Responsibility activities, such other activities to promote, research, design, develop, implement and sponsor charitable schemes, programmes, projects, plans and efforts for effective social and economic development, and livelihood improvement who belong to the socially and economically weaker communities and such other activities as may be prescribed under the Act from time to time.

These financial statements were authorized for issue by the Company's Board of Directors on 28 June 2022.

**2 Summary of significant accounting policies**

**2.01 Basis of preparation**

The financial statements of the Company have been prepared and presented in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 as notified under section 133 of Companies Act, 2013 (the "Act") and other relevant provisions of the Act. The financial statements have been prepared on a historical cost convention on accrual basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle up to twelve months for the purpose of current/ non-current classification of assets and liabilities.

Since the previous year was the first set of financial statements prepared by the company after incorporation, prior period numbers as disclosed from the date of incorporation on 09 March 2020 to 31 March 2021.

**2.02 Reporting and presentation currency**

The financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency. All amounts have been rounded off to the nearest millions, except share data and as otherwise stated. Amounts less than the rounding off norms adopted by the company are disclosed as Zero.

**2.03 Use of estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods reported. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

**2.04 Property, plant and equipment**

*Plant and equipment*

Plant and other equipment are initially recognised at acquisition cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the management. Plant and other equipment are subsequently measured at cost less accumulated depreciation and any impairment losses. Cost of property, plant and equipment not ready for the intended use before reporting date is disclosed as capital work in progress.

*Depreciation and amortisation*

Depreciation on property, plant and equipment is provided on straight line method and in the manner prescribed in Schedule II to the Companies Act, 2013, over its useful life specified in the Act, or based on the useful life of the assets as estimated by Management based on technical evaluation and advice. The residual value is generally assessed as 5% of the acquisition cost which is considered to be the amount recoverable at the end of the asset's useful life. The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end.

**2.05 Revenue from donations**

Donations received from individuals or companies interested in promoting the objects of Samunnati Foundation are accounted as income in the statement of income and expenditure as and when the same are received.

**2.06 Provisions and contingent liabilities**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation (such as from insurance) is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent assets are not recognized. However, when inflow of economic benefits is probable, the related asset is disclosed.

**2.07 Taxes on income**

The Company has been registered as a not for profit Company under the provisions of Companies Act, 2013. Further, in view of the company being registered under Section 12AA of the Income Tax Act, 1961 pursuant to which its gross receipts are not subject to tax which are dependent on fulfillment of certain conditions. Hence the Company has not provided for current and deferred tax in the financial statements.





**2.08 Earnings per share**

Basic earnings per share is calculated by dividing the excess of income over expenditure after tax for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the summation of weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**2.09 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

**2.10 Cash flow statement**

The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Statement of Cash Flows".

**2.11 Financial Instruments****a) Recognition and initial measurements**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in Statement of Income and Expenditure.

**b) Classifications and subsequent measurement of financial assets**

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value Through Other Comprehensive Income (FVTOCI) - debt instruments;
- Fair value Through Other Comprehensive Income (FVTOCI) - equity instruments; and
- Fair Value Through Profit or Loss (FVTPL)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

**FVTOCI - debt instruments**

The Company measures its debt instruments at FVTOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

**FVTOCI - equity instruments**

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVTOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

**FVTPL**

All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets.

**Subsequent measurement of financial assets**

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in Statement of Income and Expenditure. Any gain and loss on derecognition is recognized in Statement of Income and Expenditure. Debt investment at FVTOCI are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognized in Statement of Income and Expenditure. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Income and Expenditure. For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of Income and Expenditure on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognized in Statement of Income and Expenditure.

Equity investments that are not designated as measured at FVTOCI are designated as measured at FVTPL and subsequent changes in fair value are recognized in Statement of Income and Expenditure.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in Statement of Income and Expenditure.

**c) Financial liabilities and equity instruments****Classification of debt and equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments**

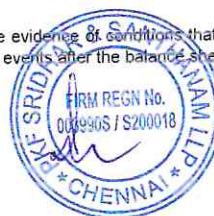
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognized at the proceeds received. Transaction costs of an equity transaction are recognized as a deduction from equity.

**Financial liabilities**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of Income and Expenditure. Any gain or loss on derecognition is also recognized in Statement of Income and Expenditure.

**2.12 Events after reporting date**

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



Samunnati Foundation

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts are in millions of Indian Rupees (₹) unless otherwise stated)

3 Property, plant and equipment and Right of use assets

Particulars	Property, plant and equipment	Right of use assets
	Furniture and fittings	
<b>Gross block</b>	-	-
Additions	0.03	1.33
<b>Balance as at 31 March 2021</b>	<b>0.03</b>	<b>1.33</b>
Additions	-	0.04
<b>Balance as at 31 March 2022</b>	<b>0.03</b>	<b>1.37</b>
<b>Accumulated depreciation</b>	-	-
Depreciation charge for the period	-	-
<b>Balance as at 31 March 2021</b>	-	-
Depreciation charge for the period	-	0.42
<b>Balance as at 31 March 2022</b>	-	<b>0.42</b>
<b>Net block</b>		
<b>Balance as at 31 March 2022</b>	<b>0.03</b>	<b>0.95</b>
<b>Net block</b>		
<b>Balance as at 31 March 2021</b>	<b>0.03</b>	<b>1.33</b>

	As at 31 March 2022	As at 31 March 2021
<b>4 Other non- current financial assets</b>		
Unsecured - considered good		
Security deposits	0.17	0.18
	<b>0.17</b>	<b>0.18</b>
<b>5 Cash and cash equivalents</b>		
Balances with Banks		
In current accounts	7.62	1.37
	<b>7.62</b>	<b>1.37</b>
<b>6 Equity share capital</b>		
<b>Authorised share capital</b>		
850,000 (previous year: 10,000) equity shares of ₹ 10 each	8.50	0.10
	<b>8.50</b>	<b>0.10</b>
<b>Issued share capital</b>		
850,000 (previous year: 10,000) equity shares of ₹ 10 each	8.50	0.10
	<b>8.50</b>	<b>0.10</b>
<b>Subscribed and fully paid up share capital</b>		
850,000 (previous year: 10,000) equity shares of ₹ 10 each	8.50	0.10
	<b>8.50</b>	<b>0.10</b>

Notes:

a) Reconciliation of number of equity shares

Issued, subscribed and paid-up

Balance at the beginning of the period	10,000	-
Issued during the period	8,40,000	10,000
Balance at the end of the period	<b>8,50,000</b>	<b>10,000</b>

b) Rights, preferences and restrictions in respect of equity shares issued by the Company

The Company has issued only one class of equity shares having a par value of ₹ 10 each. Each equity shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding company and shareholders holding more than 5% share in the Company

Name of the share holder	As at 31 March 2022	
	No of shares	% of Holding
Samunnati Financial Intermediation & Services Private Limited (Holding Company) & Nominees	8,50,000	100%

Name of the share holder	As at 31 March 2021	
	No of shares	% of Holding
Samunnati Financial Intermediation & Services Private Limited (Holding Company) & Nominees	10,000	100%





Samunnati Foundation

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts are in millions of Indian Rupees (₹) unless otherwise stated)

d) Details of shares held by promoters

As at March 31, 2022

Name of the promoter	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Samunnati Financial Intermediation & Services Private Limited	10,000	8,40,000	8,50,000	100%	0%

As at March 31, 2021

Name of the promoter	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Samunnati Financial Intermediation & Services Private Limited	-	10,000	10,000	100%	-

e) As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f) There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues since incorporation of the Company.

	As at 31 March 2022	As at 31 March 2021		
<b>7 Other equity</b>				
Excess of income over expenditure (refer note (a) below)	(1.00)	1.13		
	(1.00)	1.13		
<b>a) Excess of income over expenditure</b>				
Balance at the beginning of the period	1.13	-		
Excess of income over expenditure for the period	(2.13)	1.13		
Balance at the end of the period	(1.00)	1.13		
	As at March 31, 2022	As at March 31, 2021		
	Non-Current	Current	Non-Current	Current
<b>8 Lease liabilities</b>				
Lease liability	0.89	0.11	0.92	0.41
	0.89	0.11	0.92	0.41
<b>9 Other current financial liabilities</b>				
Other liabilities			0.27	0.35
			0.27	0.35
			For the year ended 31 March 2022	For the period from the date of incorporation on 09 March 2020 to 31 March 2021
<b>10 Income</b>				
Grants/donation received			-	2.18
			-	2.18
<b>11 Project expenses</b>				
Project related expenses			1.00	0.66
			1.00	0.66
<b>12 Other expenses</b>				
Payment to auditors - for statutory audit			0.33	0.35
Miscellaneous expenses			0.39	0.04
			0.72	0.39
<b>Payments to the auditors comprises:</b>				
Statutory audit - for previous auditors			0.08	0.35
Statutory audit			0.25	-
			0.33	0.35
<b>13 Depreciation and amortization expenses</b>				
Depreciation on property, plant and equipment			-	-
Depreciation on right of use asset			0.42	-
			0.42	-
<b>14 Earnings Per Share (EPS)</b>				
Excess of income over expenditure after tax (Basic and Diluted) in millions			(2.13)	1.13
Weighted average number of equity shares used in Basic and Diluted EPS (in numbers)			2,44,740	10,000
Basic and Diluted (₹)			(8.70)	113.00

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**Samunnati Foundation**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**  
 (All amounts are in millions of Indian Rupees (₹) unless otherwise stated)

**15 Related party transactions**

**a) List of related parties**

Nature of relationship	Name of related party
Holding company	Samunnati Financial Intermediation & Services Private Limited
Fellow Subsidiaries	Samunnati Agro Solutions Private Limited Kamatan Farm Tech Private Limited Samunnati Finance Private Limited
Key management personnel (KMP)	
Director	Nukalapati Reddy Deepthi
Director	Poorna Pushkala Chandrasekaran

**b) Transactions during the period**

Name of the related party	Nature of transaction	March 31, 2022	March 31, 2021
Samunnati Financial Intermediation & Services Private Limited	Issue of shares	8.40	0.10
	Donation received	-	2.18
	Reimbursement of expenses paid	0.51	-

c) The Company does not have any balances with related parties as at 31 March 2022 and 31 March 2021.

**16 Leases**

**As a lessee**

**a) Additions to right of use asset**

**Particulars**

Right of use assets

**As at  
31 March 2022**      **As at  
31 March 2021**

0.04      1.33

**b) Carrying value of right of use asset**

**Particulars**

Right of use asset as on the opening date

Additions during the period

Depreciation charge for the year

**Balance as at the period end**

1.33      -

0.04      1.33

0.42      -

**0.95      1.33**

**c) Maturity analysis of lease liability**

**Contractual undiscounted cash flows**

Less than 1 year

One to five years

**Total undiscounted lease liability as at 31 March 2021**

0.52      0.44

0.59      1.11

**1.11      1.55**

d) Lease liabilities included in the Balance Sheet at 31 March 2022 and 31 March 2021

1.00      1.33

e) Amounts recognised in the statement of income and expenditure on account of leases

0.42      -

**17 Financial instruments**

**17.1 Capital management**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan also taking into consideration any long term strategic investment and expansion plans. The funding needs are met through equity and cash generated from donations received.

**17.2 Financial risk management objectives**

The entity monitors and manages the financial risks relating to the operations of the entity through internal MIS reports which analyse the exposure by degree and magnitude of risks. These risks include market risk (Interest rate risk, currency risk and price risk), credit risk and liquidity risk.

**17.3 Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

**Interest rate sensitivity**

The sensitivity analysis have been determined based on the exposure to interest rates for financial assets and liabilities at the end of the reporting period. The Company does not have variable rate instruments as at the balance sheet date.

**Foreign currency risk**

The Company does not have any currency exposures in respect of financial assets and liabilities as at the end of the reporting period.

**Commodity price risk**

The Company does not have any derivative assets and liabilities. This mitigates the Company from commodity price risk.

**17.4 Credit risk management**

The Company does not have any trade receivables as at the balance sheet date. Hence, there is no credit risk.



**Samunnati Foundation**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**

(All amounts are in millions of Indian Rupees (₹) unless otherwise stated)

**17.5 Liquidity risk management**

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The entity manages the short term and medium term funds and liquidity requirements by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cashflows.

Refer note below which details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	As at 31 March 2022			As at 31 March 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial liabilities</b>						
Lease liability	0.11	0.89	1.00	0.41	0.92	1.33
Other liabilities	0.27	-	0.27	0.35	-	0.35
	<b>0.38</b>	<b>0.89</b>	<b>1.27</b>	<b>0.76</b>	<b>0.92</b>	<b>1.68</b>

The following table has been drawn based on undiscounted contractual maturities of the financial assets.

Particulars	As at 31 March 2022			As at 31 March 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial assets</b>						
Cash and cash equivalents	7.62	-	7.62	1.37	-	1.37
	<b>7.62</b>	<b>-</b>	<b>7.62</b>	<b>1.37</b>	<b>-</b>	<b>1.37</b>

**18 Fair value measurement**

All the financial assets and liabilities are measured at amortised cost. The management assessed that fair value of these financial instruments measured at amortised cost approximate to their carrying amounts largely due to the short-term maturities of these instruments.

**19 Ratios**

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	Change	Reasons for variance
Current ratio	Current assets	Current liabilities	20.05	1.80	1014%	The increase is on account of increase in bank balance due to increase in the share capital in the current year
Return on equity ratio	Income over expenditure after taxes	Average shareholder's equity	(0.49)	0.92	-153%	The reduction is on account of non-receipt of any donations in the current year.
Net capital turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	-	3.57	-100%	The reduction is on account of non-receipt of any donations in the current year.
Net profit ratio	Income over expenditure after taxes	Revenue from operations	-	0.52	-100%	The reduction is on account of non-receipt of any donations in the current year.
Return on capital employed	Earnings before interest and taxes	Shareholders' funds	(0.28)	0.92	-130%	The reduction is on account of non-receipt of any donations in the current year.
Return on investment	Income over expenditure after taxes	Average total assets	(0.09)	0.39	-123%	The reduction is on account of non-receipt of any donations in the current year.
Inventory turnover ratio			Not Applicable			
Debt - equity ratio						
Debt service coverage ratio						
Trade receivable turnover ratio						
Trade payable turnover ratio						

**20 Additional regulatory disclosures**

- The Company does not hold any freehold land and hence the disclosures on title deeds is not applicable to the Company.
- The Company does not hold any investment property and hence the disclosure on fair valuation of investment property is not applicable to the Company.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets and hence the disclosure on revaluation of property, plant and equipment (including right-of-use assets) and intangible assets is not applicable to the Company.
- The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are either:
  - repayable on demand or
  - without specifying any terms or period of repayment during the current year.





**Samunnati Foundation**

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**

(All amounts are in millions of Indian Rupees (₹) unless otherwise stated)

- e. The Company has not borrowed from banks or financial institutions and hence the requirement of filing quarter statements with banks is not applicable to the Company.
- f. No benami property are held by the Company and or no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- g. The Company has not been declared as a wilful defaulter by any bank or financial Institution or any other lender.
- h. The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.
- i. There is no charges or satisfaction in relation to any debt / borrowings yet to be registered with ROC beyond the statutory period.
- j. The Company does not hold any investments and hence clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the Company.
- l. The Company has not entered into any scheme(s) of arrangements and hence the disclosure on compliance with approved scheme(s) of arrangements is not applicable to the Company.
- m. A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;  
B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- n. There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.
- o. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**21 Events after reporting date**

No adjusting or significant non-adjusting events have occurred between the reporting date (31 March 2022) and the date of approval of these financial statements (28 June 2022).

As per our report of even date attached  
For PKF Sridhar & Santhanam LLP  
Chartered Accountants  
ICAI Firm Registration No.: 003990S/S200018

*P. Devi*

Devi P  
Partner  
Membership No. 223137



Place: Chennai  
Date: 28 June 2022

For and behalf of the board of directors of  
Samunnati Foundation

*P. R. Deepthi*

Nukalapati Reddy Deepthi  
Director  
DIN: 00408809

Place: Chennai  
Date: 28 June 2022

*P. Pushkala*

Poorna Pushkala Chandrasekarar  
Director  
DIN: 08719704

Place: Chennai  
Date: 28 June 2022

*Lalit Malik*

Lalit Malik  
Group Chief Financial Officer

Place: Chennai  
Date: 28 June 2022

