

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Foundation to Educate Girls Globally

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Foundation to Educate Girls Globally** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Income and Expenditure and the Cash Flow Statement for the year the ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the financial statements').

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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its surplus (i.e excess of income over expenditure) and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 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 Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information obtained at the date of this auditor's report is Director's report but does not include the financial statements and our auditor's report thereon.

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 financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Independent Auditor's Report (continued)

Responsibilities of Management and Board of Directors for the financial statements

The Company's Board of Directors is 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 financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (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 of 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, the Board of Directors is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 auditor's 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 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with respect to 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.



Independent Auditor's Report (continued)

- 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Company, being a Company licensed to operate under section 8 of the Act, as specified in paragraph (1)(2)(iii) of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Income and Expenditure and the Cash Flow Statement dealt with this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021;



Independent Auditor's Report (continued)

- (e) On the basis of the written representations received from the Directors taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March 2025, from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to adequacy of internal financial controls with reference to financial statements of the Company and operating effectiveness of such controls, refer to our separate report given in **Annexure "A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) There are no pending litigations and hence the question of disclosing the financial impact thereof in the financial statements does not arise.
- (ii) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
- (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.
- (iv) The management has represented that:
- no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding 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 guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.

- (v) The Company is not permitted to declare dividends being a Section 8 Company.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Report (continued)

- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For N. A. Shah & Associates LLP
Chartered Accountants
Firm's Registration No. 116560W / W100149



Dhaval B. Selwadia

Partner

Membership No. 100023

UDIN: 25100023 BMIDIB2807



Place: Mumbai

Date: 27th May, 2025

Independent Auditor's Report (continued)

Foundation to Educate Girls Globally

Annexure – A to the Independent Auditors' Report for the year ended 31st March, 2025

[Referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub-section 3 section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of **Foundation to Educate Girls Globally** ("the Company"), as of 31st March, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with respect to financial statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note"), issued by the Institute of Chartered Accountants of India.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and board of directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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



Independent Auditor's Report (continued)

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

For N. A. Shah & Associates LLP
Chartered Accountants
Firm's Registration No. 116560W / W100149



Dhaval B. Selwadia
Partner

Membership No. 100023
UDIN: 25100023 BMIDI 2807



Place: Mumbai
Date: 27th May, 2025

Foundation to Educate Girls Globally
Company limited by guarantee not having share capital
Balance Sheet for the year ended 31st March, 2025
CIN : U80900DL2007NPL171093

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
		Rs. in lakhs	Rs. in lakhs
I. NPO FUNDS AND LIABILITIES			
1 NPO funds			
General fund	3(i)	8,571.47	6,760.25
Accumulation u/s 11(2) of Income Tax Act, 1961	3(ii)	1,794.70	1,723.72
		10,366.17	8,483.97
2 LIABILITIES			
Non-current liabilities			
Long-term provisions	4	473.21	507.01
Current liabilities			
Other current liabilities	5	2,842.62	442.81
Short-term provisions	6	58.36	56.78
		2,900.98	499.59
Total		13,740.36	9,490.57
II. ASSETS			
1 Non-current assets			
Property, plant, equipment and intangible assets			
Property, plant and equipment	7A	140.54	229.11
Intangible assets	7B	28.15	32.77
		168.69	261.88
Long-term loans and advances	8	55.93	70.32
Other non-current assets	9	2,993.50	73.98
		3,218.12	406.18
2 Current assets			
Cash and bank balances	10	10,377.34	8,949.40
Short-term loans and advances	11	60.67	79.70
Other current assets	12	84.23	55.29
		10,522.24	9,084.39
Total		13,740.36	9,490.57

See accompanying notes 1 to 28 forming part of the financial statements

In terms of our report attached

For N. A. Shah Associates LLP

Chartered Accountants

Firm registration no. : 116560W/W100149



For Foundation to Educate Girls Globally

Ujwal Thakar
Non-Executive
Director
DIN: 02333399

Ganesh Natarajan
Non-Executive
Director
DIN: 00176393

Dhaval B. Selwadia
Partner
Membership no. : 100023



Gayatri Nair Lobo
Chief Executive
Officer

Vijaylakshmi Saxena
Chief Financial
Officer

Place : Mumbai
Date: 27th May 2025

Place : Mumbai
Date: 27th May 2025

Foundation to Educate Girls Globally
Company limited by guarantee not having share capital
Statement of Income and Expenditure for the year ended 31st March, 2025
CIN : U80900DL2007NPL171093

Particulars		Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
			Rs. in lakhs	Rs. in lakhs
I Income				
Donations	13		12,696.13	12,900.18
Other income	14		661.54	496.21
Total income			13,357.67	13,396.39
II Expenditure				
Program expenses	15		3,746.65	5,277.69
Employee benefits expenses	16		7,009.62	7,460.14
Depreciation and amortization expenses	7		143.97	184.34
Other expenses	17		575.23	469.56
Total expenses			11,475.47	13,391.73
III Excess of income over expenditure for the year (I-II)			1,882.20	4.66

See accompanying notes 1 to 28 forming part of the financial statements

In terms of our report attached

For N. A. Shah Associates LLP

Chartered Accountants

Firm registration no. : 116560W/W100149





Dhaval B. Selwadia

Partner

Membership no. : 100023

Place : Mumbai

Date: 27th May 2025

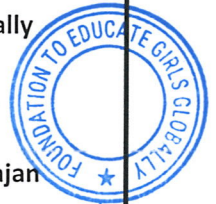
For Foundation to Educate Girls Globally



Ujwal Thakar
Non-Executive
Director
DIN: 02333399



Ganesh Natarajan
Non-Executive
Director
DIN: 00176393





Gayatri Nair Lobo
Chief Executive
Officer

Place : Mumbai

Date: 27th May 2025



Vijaylakshmi Saxena
Chief Financial
Officer

Foundation to Educate Girls Globally
Company limited by guarantee not having share capital
Cash Flow Statement for the year ended 31st March, 2025
CIN : U80900DL2007NPL171093

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Rs. in lakhs	Rs. in lakhs
Cash flow from operating activities		
Excess of income over expenditure for the year	1,882.20	4.66
Adjustments for:		
Depreciation and amortisation expense	143.97	184.34
(Profit)/Loss on sale of property, plant and equipment (net)	(1.63)	3.79
Interest income	(653.39)	(493.83)
Provision for gratuity	(32.22)	120.29
Surplus before working capital changes	1,338.93	(180.75)
<i>Adjustment for changes in working capital :</i>		
Increase in other current liabilities	2,399.82	323.07
Decrease/(Increase) in short-term loans and advances	19.03	(32.55)
Decrease in other non-current assets	30.48	-
Decrease/(Increase) in long-term loans and advances	21.27	(21.27)
(Increase)/Decrease in other current assets	(28.94)	23.60
Cash flows generated from/(used in) operations	2,441.66	292.85
(Refund)/Tax payment (net)	(6.88)	2.06
Net cash flows generated from operating activities (A)	3,773.71	114.16
Cash flow from investing activities		
Interest received	653.39	493.83
Purchase of property, plant, equipment and intangible assets	(62.11)	(234.71)
Sale of property, plant and equipment	12.95	6.90
Fixed deposits (placed)/redeemed (net)	(6,250.00)	950.00
Net cash flows generated (used in)/from investing activities (B)	(5,645.77)	1,216.02
Net cash flows from financing activities (C)	-	-
Net increase in cash and bank balances(A+B+C)	(1,872.06)	1,330.18
Cash and bank balances at the beginning of the year	2,949.40	1,619.22
Cash and bank balances at the end of the year (Refer Note 10)	1,077.34	2,949.40



Foundation to Educate Girls Globally
Company limited by guarantee not having share capital
Cash Flow Statement for the year ended 31st March, 2025
CIN : U80900DL2007NPL171093

Notes to the cash flow statement:

1. The above cash flow statement has been prepared under the "Indirect method" set out in Accounting Standard 3-"Cash Flow Statements".
2. Figures in brackets indicate cash outflow.
3. Reconciliation of cash and bank balances with the Balance Sheet.

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs. in lakhs	Rs. in lakhs
Cash and bank balances (Refer Note 10)	10,377.34	8,949.40
Less: Bank balances not considered as cash and bank balances as defined in AS 3 Cash Flow Statements:		
- Fixed deposits with banks having maturity of less than 12 months	9,300.00	6,000.00
Net cash and bank balances	1,077.34	2,949.40

4. Figures of previous year have been recast wherever necessary to confirm to the figures of the current year.

See accompanying notes 1 to 28 forming part of the financial statements

In terms of our report attached

For N. A. Shah Associates LLP

Chartered Accountants

Firm registration no. : 116560W/W100149



Dhaval B. Selwadia

Partner

Membership no. : 100023

Place : Mumbai

Date: 27th May 2025

For Foundation to Educate Girls Globally



Ujwal Thakar
Non-Executive
Director

DIN: 02333399



Gayatri Nair Lobo
Chief Executive
Officer

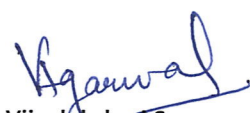
Place : Mumbai

Date: 27th May 2025



Ganesh Natarajan
Non-Executive
Director

DIN: 00176393



Vijaylakshmi Saxena
Chief Financial
Officer

Foundation to Educate Girls Globally
Notes forming part of the financial statements for the year ended 31st March, 2025

1 Company overview

Foundation to Educate Girls Globally ('the company'), is a Non-Governmental Organization, which was incorporated under section 25 of the Companies Act, 1956 (now section 8 of the Companies Act, 2013) on 05th December 2007. It is a company limited by guarantee and not having share capital. It is registered under section 12A of the Income Tax Act, 1961 vide registration no. TR/F-250 dated 28th March 2008.

The company empowers communities to facilitate girls' education in rural India and help them take a stand against gender inequality. It aims to achieve behavioural, social, and economic transformation for girls towards an India where children have equal opportunities to access quality education. This transformation is a long-drawn process and once the company enters a program district in extremely rural and remote villages of Rajasthan, Madhya Pradesh, Uttar Pradesh and Bihar states of India, it engages till certain milestones around enrolment, retention, and learning are met and the outcomes become self-sustaining.

The company was registered as a Social Entity – Not for Profit Organisation on the National Stock Exchange (NSE) Social Stock Exchange (SSE) under Registration No. NSESENPO0032, with effect from 20th November, 2023. The funds raised through the public issue have been fully utilized in accordance with the stated objectives, and consequently, the company has not renewed the registration.

2 Significant accounting policies

(a) Basis of preparation and presentation

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the Act) and the relevant provisions of the Act. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The financial statements are presented in Indian Rupee ("INR"), the functional of the company and all the values are rounded to nearest INR lakhs, except when otherwise indicated.

Transactions and balances with values below the rounding off norms adopted by the company have been reflected as "0.00" in the relevant notes in these financial statements.

All assets and liabilities have been classified as current or non-current as per the criterias set out in Schedule III of the Act. Based on the nature of activities and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

The company is a Small and Medium Sized company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a SMC.

(b) Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. The difference between the actual results and the estimates are recognized in the period in which the results are known / materialize.

(c) Donations/ grants

Donations / grants and Sponsorship fees are recognized on accrual basis upon compliance with the significant conditions if any, and where it is reasonable to expect ultimate collection. Amounts received with a specific direction from donors that such amounts shall form part of the Corpus of the Foundation are credited as Corpus Fund in Balance Sheet. Grant received towards a particular project for more than a financial year is recognized as income only to the extent of cost incurred in that financial year and the balance is recorded as liability.



Foundation to Educate Girls Globally
Notes forming part of the financial statements for the year ended 31st March, 2025

(d) Other income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(e) Property, plant & equipment and intangible assets

i. Property, plant & equipment (PPE)

PPE are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts are charged to the statement of income and expenditure for the period during which such expenses are incurred.

Gains or losses arising from derecognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of income and expenditure when the asset is derecognized.

ii. Intangible assets

Intangible assets are stated at cost, less accumulated amortisation and impairment losses if any. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the company and where its cost can be reliably measured.

(f) Depreciation and amortisation

Depreciation has been provided on PPE over the useful life of the assets on the written down value method, considering the useful lives specified under Schedule II to the Companies Act, 2013.

Intangible assets in the nature of computer software are amortized over the period of three years.

Assets individually costing less than Rs. 8,000 in value are fully depreciated in the year of acquisition.

(g) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

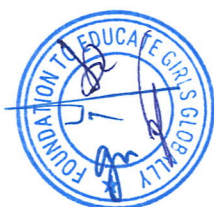
Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

(h) Foreign exchange transactions

i. Transactions in foreign currencies are recorded at the rate of exchange in force at the time of occurrence of the transactions.

ii. Foreign currency monetary items are reported using closing foreign exchange rate.

iii. The exchange differences arising on settlement / translation of foreign currency balances are recognised in the Statement of Income and Expenditure.



Foundation to Educate Girls Globally
Notes forming part of the financial statements for the year ended 31st March, 2025

(i) Employee Benefit

Employee benefits such as salaries and allowances which falls due for payment within a period of twelve months after rendering the services, are recognised in the period in which the services are rendered.

i. Defined Contribution plan

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Income and Expenditure for the year when the contributions in the respective funds are due. The company recognizes contribution payable to provident fund scheme as expenditure when an employee renders service. There are no other obligations other than the contribution payable by the Foundation.

ii. Defined Benefit Plan

Gratuity liability is a defined benefit obligation and is wholly unfunded. The Company accounts for liability for future gratuity benefits based on actuarial valuation carried out at the end of each financial year using the projected unit credit method. Actuarial gains and losses are immediately taken to the Statement of Income and Expenditure.

(j) Accounting for taxes

The company is registered under section 12AA of the Income tax Act, 1961 which entitles it to claim an exemption from income tax, provided certain conditions laid down in the Income tax Act, 1961 are complied with. Provision for income tax would be made only in the year in which the company is unable to establish reasonable certainty of its ability to fulfill these conditions.

(k) Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposit with banks that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

(l) Cash flow statement

Cash flows from operating activities are reported by using the indirect method, whereby the net income or expenditure is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. Cash flows from investing and financing activities include major gross cash receipts and payments arising from each stream of these activities.

(m) Operating leases

Leases, where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of income and expenditure on a straight-line basis over the lease term.

(n) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the company has a present obligation as a result of past event 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 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 are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.



Foundation to Educate Girls Globally
Notes forming part of the financial statements for the year ended 31st March, 2025

Note 3 : Reserves and surplus

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs. in lakhs	Rs. in lakhs
i. General fund		
Opening balance	6,760.25	5,459.59
Add :		
(i) Excess of income over expenditure for the year	1,882.20	4.66
(ii) Transferred from Accumulation u/s 11(2) of Income Tax Act, 1961	1,723.72	1,296.00
	10,366.17	6,760.25
Less: Transferred to Accumulation u/s 11(2) of Income Tax Act, 1961	(1,794.70)	-
Balance at the end of the year	8,571.47	6,760.25
ii. Accumulation u/s 11(2) of Income Tax Act, 1961		
Balance at the beginning of the year	1,723.72	3,019.72
Less: Transferred to general fund	(1,723.72)	(1,296.00)
	-	1,723.72
Add: Transferred from general fund	1,794.70	-
Balance at the end of the year	1,794.70	1,723.72
Total	10,366.17	8,483.97

Note 4 : Long-term provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs. in lakhs	Rs. in lakhs
Provision for gratuity (Refer Note 25)	473.21	507.01
Total	473.21	507.01

Note 5 : Other current liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs. in lakhs	Rs. in lakhs
Statutory remittances (contribution to PF, profession tax and TDS)	87.00	104.78
Payable for expenses (Refer Note 18)	31.01	23.45
Grants received in advance (*)	2,576.78	36.38
ZCZP application money received pending allotment (Refer Note 19)	-	121.70
Salary payable	147.83	3.24
Other payables	-	153.26
Total	2,842.62	442.81

(*) For current year - The grant is required to be applied by 31st March, 2028. However, since the company has the option to utilise the grant earlier based on project needs, it has been classified under current liabilities.

Note 6 : Short-term provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs. in lakhs	Rs. in lakhs
Provision for gratuity (Refer Note 25)	58.36	56.78
Total	58.36	56.78



Foundation to Educate Girls Globally
Notes forming part of the financial statements for the year ended 31st March, 2025

Note 7 : Property, plant and equipment and Intangible assets

Particulars	Gross block (at cost)			Depreciation/ amortisation			Net block As at 31st March, 2025
	As at 1st April, 2024	Additions during the year	Disposals during the year	As at 31st March, 2025	As at 1st April, 2024	For the year	As at 31st March, 2025
A. Property, plant and equipment :							
Furniture and fixtures	163.95 (193.74)	1.67 (18.69)	44.07 (48.48)	121.55 (163.95)	117.33 (147.36)	11.99 (14.70)	90.83 (117.33)
Office equipments	173.38 (184.12)	3.58 (20.22)	33.34 (30.96)	143.62 (173.38)	134.03 (139.41)	16.50 (24.76)	118.65 (134.03)
Computer hardware	544.07 (565.78)	28.04 (155.44)	122.27 (177.15)	449.84 (544.07)	400.93 (456.03)	82.04 (118.26)	364.99 (400.93)
Total (A)	881.40	33.29	199.68	715.01	652.29	110.53	188.35
Previous year (A)	(943.64)	(194.35)	(256.59)	(881.40)	(742.80)	(157.72)	(652.29)

Particulars	Gross block (at cost)			Depreciation/ amortisation			Net block As at 31st March, 2025
	As at 1st April, 2024	Additions during the year	Disposals during the year	As at 31st March, 2025	As at 1st April, 2024	For the year	As at 31st March, 2025
B. Intangible assets:							
Computer software	109.39 (89.10)	28.82 (40.36)	- (20.07)	138.21 (109.39)	76.62 (67.75)	33.44 (26.62)	110.06 (76.62)
Total (B)	109.39	28.82	-	138.21	76.62	33.44	110.06
Previous year(B)	(89.10)	(40.36)	(20.07)	(109.39)	(67.75)	(26.62)	(76.62)

Total (A+B)	990.79	62.11	199.68	853.22	728.91	143.97	684.53
Previous year(A+ B)	(1,032.74)	(234.71)	(276.66)	(990.79)	(810.55)	(184.34)	(728.91)

Note:
Figures in brackets are for the previous year.



Foundation to Educate Girls Globally
Notes forming part of the financial statements for the year ended 31st March, 2025

Note 8: Long-term loans and advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs. in lakhs	Rs. in lakhs
Unsecured, Considered Good:		
Capital advances (Refer Note 21)	-	21.27
TDS on interest receivable	55.93	49.05
Total	55.93	70.32

Note 9: Other-non current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs. in lakhs	Rs. in lakhs
Security deposit	43.50	73.98
Other bank balances		
Fixed deposits with banks having maturity of more than 12 months	2,950.00	-
Total	2,993.50	73.98

Note 10: Cash and bank balances

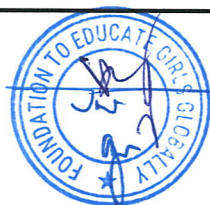
Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs. in lakhs	Rs. in lakhs
(a) Cash and cash equivalents		
Balance with banks		
- in current accounts	277.34	827.70
- in escrow account (Refer Note 19)	-	121.70
- fixed deposits with banks having original maturity of less than 3 months	800.00	2,000.00
Cash and cash equivalents	1,077.34	2,949.40
(b) Other bank balances		
Fixed deposits with banks having maturity of less than 12 months	9,300.00	6,000.00
Total	10,377.34	8,949.40

Note 11: Short-term loans and advances

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs. in lakhs	Rs. in lakhs
Unsecured, Considered Good:		
Advance to employees	4.34	0.27
Advance to vendors	20.89	14.11
Prepaid expenses	35.44	65.32
Total	60.67	79.70

Note 12: Other current assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs. in lakhs	Rs. in lakhs
Security deposits	11.67	12.69
Interest accrued on deposits	72.56	42.60
Total	84.23	55.29



Foundation to Educate Girls Globally
Notes forming part of the financial statements for the year ended 31st March, 2025

Note 13: Donations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Rs. in lakhs	Rs. in lakhs
Donations	12,696.13	12,900.18
Total	12,696.13	12,900.18

Note 14 : Other income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Rs. in lakhs	Rs. in lakhs
Interest income on :		
Fixed deposits with bank	642.46	493.83
Security deposit	10.52	-
Income tax refund	0.41	-
Miscellaneous income	8.15	2.38
Total	661.54	496.21



Foundation to Educate Girls Globally
Notes forming part of the financial statements for the year ended 31st March, 2025

Note 15 : Program expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Rs. in lakhs	Rs. in lakhs
Sub - grant given	2.63	88.45
Monitoring and evaluation	148.39	307.48
Staff and team balika training and events	744.60	992.96
Teaching and learning material	240.05	318.29
Program collaterals	47.78	278.83
Other program expenses	179.58	249.95
Program design and content	315.19	316.14
Tutor's honorarium	245.02	226.35
Travel expenses	1,579.71	2,151.99
Project office expenses	243.45	330.30
Door to door survey	0.25	16.95
Total	3,746.65	5,277.69

Note 16 : Employee benefits expenses

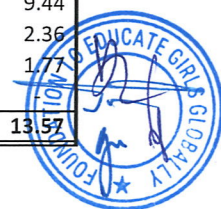
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Rs. in lakhs	Rs. in lakhs
Salaries and wages	6,274.43	6,508.30
Contribution to provident and other funds	530.23	629.45
Gratuity expenses	126.71	181.71
Staff welfare expenses	78.25	140.68
Total	7,009.62	7,460.14

Note 17 : Other expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Rs. in lakhs	Rs. in lakhs
Electricity	8.50	5.86
Office rent	114.30	108.81
Repair and Maintenance :		
<i>Building</i>	8.05	5.39
<i>Others</i>	35.77	28.63
Insurance	6.91	1.67
Fund raising expenses	188.11	154.90
Professional and consultancy fees	109.56	86.64
Staff travel	26.65	40.70
Payment to auditors (Refer Note below)	14.20	13.57
Recruitment expense	45.98	6.79
Telephone & internet	5.54	7.28
Printing & stationary	6.18	4.72
Refreshments	3.23	2.68
Bank charges	1.66	1.41
Postage & courier	0.59	0.51
Total	575.23	469.55

Note:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Rs. in lakhs	Rs. in lakhs
Payment to auditors (including GST) :		
- For audit	9.44	9.44
- For taxation matters	2.36	2.36
- For certification	2.30	1.77
- For out of pocket expenses	0.10	1.77
Total	14.20	13.57



Foundation to Educate Girls Globally
Notes forming part of the financial statements for the year ended 31st March, 2025

Note 18 : Payable for expenses ageing and MSME disclosures

Note 18.1: Payable for expenses ageing as of 31st March, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of transaction			Total
			Less than 1 year	1 - 2 years	2 - 3 years	
(i) MSME	-	2.07	-	-	-	2.07
(ii) Others	26.72	-	2.22	-	-	28.94
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	26.72	2.07	2.22	-	-	31.01

Note 18.2: Payable for expenses ageing as of 31st March, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of transaction			Total
			Less than 1 year	1 - 2 years	2 - 3 years	
(i) MSME	-	1.61	-	-	-	1.61
(ii) Others	21.53	-	0.31	-	-	21.84
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	21.53	1.61	0.31	-	-	23.45

Note 18.3: Details of dues to micro, small and medium enterprises as per MSMED Act, 2006

Particulars	(Rs. in lakhs)	
	As on 31st March, 2025	As on 31st March, 2024
Principal amount outstanding to suppliers under MSMED Act (not due),	2.07	1.61
Principal amount outstanding to suppliers under MSMED Act, beyond the appointed date	-	-
Interest accrued on the amount due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED act for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED act.	-	-
Total	2.07	1.61

The above information is compiled by the company on the basis of the information made available by its vendors and the same has been relied upon by the auditors.



Foundation to Educate Girls Globally
Notes forming part of the financial statements for the year ended 31st March, 2025

- 19 The company had raised Rs. 121.70 lakhs through a public issue (the issue) of Zero Coupon Zero Principal Instruments (ZCZP) on NSE's SSE platform, in compliance with SEBI regulations and other applicable laws. The ZCZP was listed on April 12, 2024, and funds were utilized as per the objects of the issue. Upon project completion and fund utilization, the company applied for suspension of said ZCZP, which has been granted.
- 20 The company is accorded approval under section 12AB of the Income Tax Act, 1961. Hence, the donation and other income shall not be included in the total income provided the same is applied for charitable purpose in India. The company having satisfied the conditions of section 11 to 13 of the Income Tax Act, 1961, there is no liability for income tax and therefore, no provision for current tax is required. In absence of any tax liability, recognition of deferred tax assets/ liabilities does not arise.

21 Capital commitment

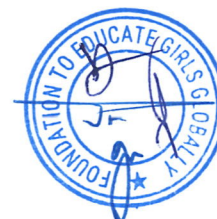
Commitments	As on 31st March, 2025	As on 31st March, 2024
	Rs. in lakhs	Rs. in lakhs
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	5.32

22 Donation in foreign currency

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Rs. in lakhs	Rs. in lakhs
Donation in foreign currency (on accrual basis)	10,091.17	10,267.46

23 Expenditure in foreign currency

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Rs. in lakhs	Rs. in lakhs
Subscription fees	4.06	1.64



Foundation to Educate Girls Globally
Notes forming part of the financial statements for the year ended 31st March, 2025

- 24 Additional disclosures pursuant to Gazette notification for Amendments in Schedule III to Companies Act, 2013 dated 24th March, 2021**
- 24.1 The company does not hold any benami property. There are no proceedings initiated or pending against the company for holding Benami property under Benami Transactions (Prohibition) Act, 1988 and rules thereunder.
- 24.2 The company has no borrowings from bank/financial institution or other lender. Hence, following requirements of Schedule III to the Act are not applicable:
- (i) declaring company as a wilful defaulter by any bank/financial institution or other lender.
 - (ii) registration of charges or satisfaction with Registrar of Companies (ROC)
 - (iii) submission of quarterly returns or statements to banks
- 24.3 The company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.
- 24.4 The company has not traded or invested in crypto currency or virtual currency.
- 24.5 The company does not have any transactions not recorded in the books of account that has been surrendered or disclosed as income during the year in the assessments under Income Tax Act, 1961.
- 24.6 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 24.7 Utilisation of borrowed funds :**
- The company has not advanced any funds or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- The company has not received any funds from any person(s) or entities including foreign entities ("funding parties") with the understanding 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 guarantee, security or the like on behalf of the ultimate beneficiaries.
- 24.8 The company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- 24.9 Accounting Ratios**
- The company being a non-profit organisation, in the opinion of the management, the requirement of determination of ratios and disclosures thereof does not apply.



Foundation to Educate Girls Globally
Notes forming part of the financial statements for the year ended 31st March, 2025

- 25 Disclosure required under AS – 15 (Revised) regarding the company's defined benefit plan in the nature of gratuity is as follows:

(a) Actuarial Assumptions used - Gratuity (Non-funded)

Parameters	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount rate	6.64%	7.09%
Salary Escalation rate	8.00%	8.00%
Expected rate of return on plan assets	N.A.	N.A.
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee Turnover/ Withdrawal Rate (p.a)	Field Co-ordinator : 11.14% p.a. Non - Field Co-ordinator : 24.02% p.a.	Field Co-ordinator : 13.56 % p.a. Non Field Co-ordinator: 20.11 % p.a
Retirement age	60 years	60 years

The estimates of the future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

(b) Annual contribution made to Provident fund of Rs. 466.08 lakhs (Previous year Rs. 525.91 lakhs) is recognized as an expense in the Statement of Income and Expenditure.

26 Related Party Disclosures - AS -18

The company has executed below mentioned transactions with related party as per AS-18.

(a) Related Party Name and relationship with whom transaction have taken place during the year

Name	Relationship
Mr. Maharshi Vaishnav	Key Managerial Personnel Chief Executive Officer upto 15th January 2025
Ms. Vijaylakshmi Saxena	Key Managerial Personnel - Chief Financial Officer w.e.f. 1st December 2023

(b) Summary of transaction with Related Party :

(Rs. In lakhs)

Name	Nature of Transaction	For the year ended 31st March, 2025 Rs. in lakhs	For the year ended 31st March, 2024 Rs. in lakhs
Mr. Maharshi Vaishnav	Remuneration	131.56	98.98
Mrs. Vijaylakshmi Saxena	Remuneration	68.43	22.20

- 26.1 The above related parties are as identified by the company and relied upon by the auditors.
- 26.2 Key Managerial Personnels are entitled to post employment benefit (gratuity) recognized as per AS-15 (Revised) Employee Benefits. As this employee benefit is provided on a company level as a whole on the basis of actuarial valuation, the same is not disclosed herein above.



Foundation to Educate Girls Globally
Notes forming part of the financial statements for the year ended 31st March, 2025

27 Earnings per share- AS- 20

The company, being limited by guarantee and not having share capital, the applicability of AS -20 earnings per share does not apply.

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

In terms of our report attached
For N. A. Shah Associates LLP
Chartered Accountants
Firm registration no. : 116560W/W100149



For Foundation to Educate Girls Globally


Ujwal Thakar
Non-Executive
Director
DIN: 02333399


Ganesh Natarajan
Non-Executive
Director
DIN: 00176393





Dhaval B. Selwadia
Partner
Membership no. : 100023
Place : Mumbai
Date: 27th May 2025


Gayatri Nair Lobo
Chief Executive
Officer
Place : Mumbai
Date: 27th May 2025


Vijaylakshmi Saxena
Chief Financial
Officer