IFMR Finance Foundation

FINANCIALS 2011-12

AUDITORS' REPORT TO THE MEMBERS OF IFMR FINANCE FOUNDATION

1. We have audited the attached Balance Sheet of IFMR FINANCE FOUNDATION ("the Company") as at 31st March, 2012, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. Without qualifying our opinion, attention is invited to the following:

   a. Note No.5 of the financial statements, regarding the utilization of out of the corpus funds of Rs.100,000,000 towards disbursements of grants and other administration expenses.

   b. Note No.2.1 of the financial statements, regarding the preparation of financial statements on a going concern basis despite the erosion of the net worth of the Company, as IFMR Trust, the controlling entity, has committed to provide operational and financial support for the foreseeable future.

4. The requirements of the Companies (Auditor's Report) Order, 2003 (CARO) issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956 are not applicable to the company.

5. Further to read with our comments in the paragraph 3 above and the Annexure referred to in paragraph 4 above, we report that:

   i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   ii. 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;

   iii. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

   iv. in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956;

   v. in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
   (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
   (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date and
   (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

6. On the basis of the written representations received from the Directors as on 31st March, 2012, taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of Section 274(1)(g) of the Companies Act, 1956.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 008072S)

Bhavani Balasubramanian
Partner
(Membership No. 22156)

CHENNAI, June 29, 2012

IFMR Finance Foundation

Balance Sheet as of March 31, 2012

Amount in INR

	Note Reference	As at March 31, 2012	As at March 31, 2011
A. EQUITY & LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,00,000	1,00,000
(b) Reserves & Surplus	4	(2,31,54,120)	(1,50,97,962)
		(2,30,54,120)	(1,49,97,962)
(2) Corpus Funds	5	2,16,78,822	2,44,48,712
(3) Non Current Liabilities			
Long-term Provisions	6	1,06,793	2,16,000
		1,06,793	2,16,000
(4) Current Liabilities			
(a) Trade Payables	7	56,56,603	29,50,490
(b) Other Current liabilities	8	62,152	5,55,188
		57,18,755	35,05,678
TOTAL		**44,50,250**	**1,31,72,428**
II. ASSETS			
(1) Non-Current assets			
(a) Fixed assets			
Tangible assets	9	69,807	1,74,909
(b)Other non-current Assets	10	25,55,541	6,73,551
		26,25,348	8,48,460
(2) Current assets			
(a) Cash and cash equivalents	11	15,55,483	1,10,60,618
(b) Short-term loans and advances	12	2,69,419	12,63,350
		18,24,902	1,23,23,968
TOTAL		**44,50,250**	**1,31,72,428**

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of IFMR Finance Foundation

Bhavani Balasubramanian
Partner

Bindu Ananth
Director

S G Anil Kumar
Director

Place: Chennai
Date: June 29, 2012

IFMR Finance Foundation

Profit and Loss Account for the year ended March 31, 2012

Amount in INR

		Notes Reference	For the year ended March 31, 2012	For the year ended March 31, 2011
1	Grants received		50,00,000	50,00,000
2	Other Income	13	4,41,594	15,26,376
3	**TOTAL REVENUE (1+2)**		**54,41,594**	**65,26,376**
4	**EXPENSES**			
a	Employee benefits expense	14	57,77,029	87,07,459
b	Other expenses	15	76,23,514	77,69,222
c	Depreciation	9	97,209	1,23,081
	TOTAL EXPENSES		**1,34,97,752**	**1,65,99,762**
5	Loss for the period before tax (3-4)		(80,56,158)	(1,00,73,386)
6	Tax Expenses:			
	a) Current tax		-	-
	b) Deferred Tax		-	-
			-	-
7	Loss for the year		(80,56,158)	(1,00,73,386)
8	Earnings per share (of Rs.10 each)			
	(a) Basic	17(IV)	(806)	(1,007)
	(b) Diluted	17(IV)	(806)	(1,007)

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

For and on behalf of IFMR Finance Foundation

Bhavani Balasubramanian
Partner

Bindu Ananth
Director

S G Anil Kumar
Director

Place: Chennai
Date: June 29, 2012

IFMR Finance Foundation

Cash Flow Statement for the Year ended March 31, 2012

Amount in INR

	For the year ended March 31, 2012	For the year ended March 31, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Loss for the year before Tax	(80,56,158)	(1,00,73,386)
Adjustments for:		
Depreciation	97,209	1,23,081
Interest received on Fixed Deposits	(3,32,387)	(14,03,954)
Provision for Gratuity	-	1,77,000
Provision for Gratuity written back	(1,09,207)	-
Operating Loss before working capital changes	(84,00,543)	(1,11,77,259)
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets		
Other non-Current Assets	(5,420)	-
Short term Loans & Advances	3,62,883	(3,19,969)
Adjustments for increase/(decrease) in operating Liabilities		
Current liabilities and provisions	22,13,076	10,64,623
Grants Disbursed	(27,69,890)	(1,44,96,187)
Cash used in operations	**(85,99,894)**	**(2,49,28,792)**
Net income taxes paid	(18,39,402)	-
Net cash used in Operations (A)	**(1,04,39,296)**	**(2,49,28,792)**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(7,357)	(1,01,457)
Proceeds from sale of Fixed Assets	15,250	-
Interest Received	9,26,268	30,87,375
Net cash flow generated from in Investing activities (B)	**9,34,161**	**29,85,918**

IFMR Finance Foundation

Cash Flow Statement for the Year ended March 31, 2012

Amount in INR

	For the year ended March 31, 2012	For the year ended March 31, 2011
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Net cash generated from financing activities	-	-
Net Decrease in cash and cash equivalents (A+B+C)	**(95,05,135)**	**(2,19,42,874)**
Cash & Cash Equivalents at the beginning of the year	1,10,60,618	3,30,03,492
Cash & Cash Equivalents at the end of the year	15,55,483	1,10,60,618
Reconciliation of cash and cash equivalents:		
Cash and Cash Equivalents as per Balance sheet (Refer Note 11)	15,55,483	1,10,60,618
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	-	-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 11	15,55,483	1,10,60,618
Cash and cash equivalents at the end of the year *		
* Comprises:		
(a) Balances with banks		
- in Current account	15,55,483	10,60,618
- in Deposit account	-	1,00,00,000

See accompanying notes forming part of the financial statements

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

Bhavani Balasubramanian
Partner

Bindu Ananth
Director

S G Anil Kumar
Director

Place: Chennai
Date: June 29, 2012

IFMR Finance Foundation
Notes forming part of Financial Statements

1. Corporate Information

IFMR Finance Foundation (IFF) is a Company incorporated on 4th August 2008 under Section 25 of the Companies Act 1956 and is also registered under Section 12AA of the Income Tax Act, 1961. The Company has also obtained exemption under Section 80G of the Income Tax Act, 1961, which is a perpetual exemption as per the circular issued by Income Tax Authorities in October 2010. IFMR Trust, which has been created with a mission to ensure that every individual and every enterprise should have complete access to finance, is the controlling entity of the Company holding 99.90% of the paid-up share capital.

IFMR Finance Foundation is looking to complement existing efforts in the arena of access to financial services by supporting practice-relevant action research and pilot projects on access to finance, and by influencing thinking and action among key sectoral actors. The Foundation extends funding and other resource support to initiatives that help in building a critical understanding of the existing state of access to financial services and the reasons for exclusion, and to innovations that work towards improving access to financial services.

IFMR Finance Foundation also seeks to influence thinking and action among stakeholders, policymakers and practitioners.

2. Significant accounting policies

2.1 Basis of preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. 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 Company is a subsidiary of IFMR Trust, which is not a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the accounting standards as applicable to a non - SMC.

As at 31st March 2012, the entire net worth of the company has eroded due to the accumulated losses amounting to INR 23,154,120. Despite the erosion of net worth, the financial statements have been prepared on a going concern basis, as the controlling entity, IFMR Trust has committed towards providing continued financial and operational support for the foreseeable future.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.3 Grants:

Grants received towards corpus are treated as capital receipts and taken to capital fund.

Other grants received are being treated as revenue receipts. Grants disbursed during the year to various grantees are accounted on cash basis.

2.4 Fixed Assets and depreciation:

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, where applicable. The Company capitalizes all costs relating to the acquisition and installation of fixed assets. Cost comprises the purchase price and any attributed cost of bringing the asset to its working condition for its intended use. Depreciation on assets is provided on the Written down Value Method at the following rates based on the management's estimate of the useful life of the asset, which are higher than the rates prescribed under Schedule XIV of the Companies Act, 1956:

Asset category	Depreciation rate
Computers	60%

Assets individually costing less than Rs.5,000/- added during the year are fully depreciated.

2.5 Impairment of assets:

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

2.6 Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic value will flow to the company and the revenue can be reliably measured.

Income on fixed deposit with banks is recognized on accrual basis.

2.7 Employee benefits:

Defined contribution plans:

As the number of employees on the rolls of the Company is less than the statutory minimum required for Provident Fund (PF) registration, no registration is required to be made by the Company with Provident Fund department and no remittances have been made to appropriate Authorities.

Defined Benefit Plans (long term Employee Benefits)

Gratuity

The Company accounts for its liability for future gratuity benefits based on the actuarial valuation, as at the balance sheet date, determined by an Independent Actuary using the Projected Unit Credit method and is provided for. The company's gratuity plan is non-funded. Actuarial gains and losses are recognized in the statement of profit and loss in the year in which they occur.

Compensated absences

Benefits of Compensated absences are not provided to the employees of the company.

2.8 Taxes on income:

The company is registered under Section 12AA of the Income Tax Act. Accordingly grants received and other income of the company is fully exempt from tax under Section 12AA of the said Act subject to the conditions specified in the said provisions. Therefore, provision for current tax is not required to be made as at the balance sheet date.

As the income is exempt from tax, deferred tax will not apply to this company.

2.9 Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when the Company has present or legal or constructive obligation as a result of past events for which it is probable that an outflow of economic benefit will be required to settle the transaction and a reliable estimate can be made for the amount of the obligation. Contingent liability is disclosed for (i) Possible obligation which will be confirmed only by future events not wholly within the control of the company or (ii) Present obligation 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. Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

3. Share Capital

	As at 31 March 2012 Amount in INR	As at 31 March 2011 Amount in INR
Authorised (20,000 Equity Shares of Rs 10/- each) (Previous year 20,000 shares of Rs.10/- each)	200,000	200,000
Issued, subscribed and fully paid up (10,000 (Previous year - 10,000) shares of Rs. 10/- each)	100,000	100,000
TOTAL	**100,000**	**100,000**

Details of Shares held by each shareholder holding more than 5% shares

	As at 31 March 2012		As at 31 March 2011	
Name of the shareholders	No of Shares held	% of Shares	No of Shares held	% of Shares
IFMR Trust (Controlling Entity) and its nominee	10,000	100%	10,000	100%

The Company has issued one class of equity share at a par value of Rs. 10 per share. Each holder of Equity share is entitled to one vote per share.

4. Reserves and surplus

	As at 31 March 2012		As at 31 March 2011	
	Amount in INR	Amount in INR	Amount in INR	Amount in INR
Deficit in statement of Profit & Loss				
Opening balance	(15,097,962)		(5,024,576)	
Add: Loss for the year	(8,056,158)		(10,073,386)	
Closing balance		(23,154,120)		(15,097,962)
TOTAL		**(23,154,120)**		**(15,097,962)**

5. Corpus Funds :

	As at 31 March 2012 Amount in INR	As at 31 March 2011 Amount in INR
Grants Received	100,000,000	100,000,000
Less: Grants Utlized	78,321,178	75,551,288
Balance available for utlisation	**21,678,822**	**24,448,712**

The grant amount of INR 190,000,000 received from ICICI Foundation for Inclusive Growth represents INR 100,000,000 towards corpus and INR 90,000,000 towards non-specific revenue grants. The revenue grants received have been disbursed in entirety within 31st March 2010.

No additional grants have been received from the above donor, because of which the Company has, in consultation with the Donor had utilised the unutilised amounts of the corpus of INR 100,000,000 towards providing grants and other administration expenses.

6. Long Term Provisions:

	As at 31 March 2012 Amount in INR	As at 31 March 2011 Amount in INR
Provision for Employee Liabilities for gratuity (Refer note no: 17 (I))	106,793	216,000
TOTAL	**106,793**	**216,000**

7. Trade Payables:

	As at 31 March 2012 Amount in INR	As at 31 March 2011 Amount in INR
(a) Sundry creditors (Refer Note below)	1,248,620	1,520,077
(b) Payable to related party (Refer Note No: 17 (III))	4,407,983	1,430,413
TOTAL	**5,656,603**	**2,950,490**

In accordance with the Notification No. GSR 719 (E) dated 16.11.2007 issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro and Small Enterprises as defined under the Micro Small and Medium Enterprises Development Act 2006. As represented by the management, the Company has initiated the process of identifying enterprises, which qualify under the definition of Micro, Small and Medium enterprises Development Act 2006. Also, in the view of the management and relied upon by the auditors, there are no amounts payable / or claims from suppliers in accordance with the provisions of the Act, and therefore, no disclosures have been made in the financial statements.

8. Other Current Liabilities

	As at 31 March 2012 Amount in INR	As at 31 March 2011 Amount in INR
(a) Statutory Remittances	40,271	534,188
(b) Other Liabilities	21,881	21,000
TOTAL	**62,152**	**555,188**

9. Fixed Assets:

Amount in INR

	Gross block				Depreciation				Net block	
Asset	As on April 1, 2011	*Additions	*Deletions	As on March 31, 2012	As on April 1, 2011	For the year	On Deletions	As on March 31, 2012	As on March 31, 2012	As on March 31, 2011
Tangible assets										
Computers	371,169	7,357	42,500	336,026	196,260	97,209	27,250	266,219	69,807	174,909
Total	**371,169**	**7,357**	**42,500**	**336,026**	**196,260**	**97,209**	**27,250**	**266,219**	**69,807**	**174,909**
Previous Year	269,712	101,457	-	371,169	73,179	123,081	-	196,260	174,909	196,533

*Represents assets transferred from /to group companies

10. Other Non-Current Assets:

	As at 31 March 2012 Amount in INR	As at 31 March 2011 Amount in INR
Advance Taxes and tax deducted at source (Net of provision for tax)	2,555,541	673,551
TOTAL	**2,555,541**	**673,551**

11. Cash and cash equivalents:

	As at 31 March 2012 Amount in INR	As at 31 March 2011 Amount in INR
Cash and cash equivalents as defined in AS-3		
• Balance in Current account	1,555,483	1,060,618
• Balance in Fixed Deposit account	-	10,000,000
TOTAL	**1,555,483**	**11,060,618**
Of the above, the balances that meet the definition of Cash equivalents as per AS 3	1,555,483	11,060,618

12. Short Term Loans and Advances

	As at 31 March 2012 Amount in INR	As at 31 March 2011 Amount in INR
(a) Advances to related parties(Refer Note no: 17 (III))	114,421	-
(b) Deposits		
(i) Staff Security Deposits	25,000	575,000
(ii) Other Deposits	25,000	25,001
(c) Interest Accrued but not due	-	631,048
(d) Prepaid Expenses	42,031	32,301
(e) Other Advances	62,967	-
TOTAL	**269,419**	**1,263,350**

13. Other Income

Amount in INR

	For the year ended 31st March 2012	For the year ended 31st March 2011
(a) Interest Income from Bank Deposits	327,582	1,402,508
(b) Bank Interest	4,805	1,446
(c) Consultancy charges received	-	122,422
(d) Provision for gratuity written back	109,207	-
TOTAL	**441,594**	**1,526,376**

14. Employees Benefits Expense

Amount in INR

	For the year ended 31st March 2012	For the year ended 31st March 2011
Salaries, Allowances and Bonus	5,582,699	8,420,921
Staff Welfare Expenses	194,330	109,538
Gratuity	-	177,000
TOTAL	**5,777,029**	**8,707,459**

15. Other Expenses

Amount in INR

	For the year ended March 31, 2012		For the year ended March 31, 2011	
Rent and Amenities		1,738,523		1,759,337
Rates & Taxes		4,303		13,790
Repairs & Maintenance		126,390		2,300
Printing & Stationery		304,208		142,902
Telephone Expenses		75,825		141,783
Travelling & Conveyance		1,743,820		894,854
Consultancy Charges		891,368		-
Legal & Professional Charges		2,117,286		4,094,841
Seminar & Meeting Expenses		119,316		-
Subscription		37,895		12,625
Website maintenance and internet expenses		16,530		303,324
Auditors' Remuneration (inclusive of Service Tax)				
- For Statutory Audit	330,900		330,900	
- For Tax Audit	55,150		55,150	
For Reimbursement of expenses	13,765	399,815	14,957	401,007
Miscellaneous expenses		48,235		2,459
TOTAL		**7,623,514**		**7,769,222**

16. Additional information to the financial Statements

Contingent liabilities and commitments (to the extent not provided for)

Sl. No.	Name of the Statute	Nature of Dues	Amount /Rs.	Period	Forum where dispute is pending
1.	Income Tax Act, 1961	Disallowance of grants disbursed prior to incorporation and staff costs	4,843,630 (PY Rs.NIL)	AY 2009-10	The Commissioner of Income tax - Appeals (XII)

Out of the above, an amount of Rs. 1,839,402 /- (P.Y Rs. NIL) has been deposited with the concerned authorities.

17. Accounting Standard Disclosure

I. Employee benefits

The company's obligation towards gratuity is a defined benefit plan. The details of actuarial valuation have been given below :

Amount in INR

Particulars	2011-12	2010-11
Movements in Accrued Liability:		
Accrued Liability as at beginning of the year	216,000	39,000
Interest Cost	17,280	3,000
Current Service Cost	76,315	173,000
Actuarial gain / loss	(202,802)	1,000
Accrued Liability as at the end of the year	106,793	216,000

(No Fund is being maintained)

Amounts to be recognized in the Balance Sheet	Amount in INR	Amount in INR
Present Value of obligations as on the accounting date	106,793	216,000
Fair Value of the Plan Assets	-	-
Liability to be recognized in the Balance Sheet	106,793	216,000

Expenses to be recognized in Statement of Profit and Loss	Amount in INR	Amount in INR
Interest Cost	17,280	3,000
Current Service Cost	76,315	173,000
Net Actuarial (gain) / loss	(202,802)	1,000
Net Expenses to be recognized in Statement of profit and loss	(109,207)	177,000

Principal Actuarial Assumptions

Interest Rate (Liabilities)	8.50%	8.00%
Return on Assets	N.A.	N.A.
Mortality Table	LIC (94-96)	LIC (94-96)
Resignation Rate per annum	10.00%	10.00%
Salary Escalation Rate	10.00%	10.00%

Note:-

i) The estimate of future salary increase takes in to account inflation, seniority, promotion and other relevant factors.

ii) Discount rate is the prevailing market yields used by LIC for similar computations.

iii) The information on experience adjustment is not readily available.

II. Segment Reporting:

The Company is primarily engaged in the business of providing access to financial services to the under-served population in the country. All activities of the Company revolve around the main business. Further, the Company does not have any separate geographic segments other than India. As such there are no separate reportable segments as per AS-17 "Segmental Reporting".

III. Related party disclosures

Information relating to related party transactions for the year ended 31st March 2012(as identified by management and relied upon by Auditors)

a) Parties where control exists:
Controlling Entity: IFMR Trust – Represented by IFMR Trusteeship Services Private Limited

b) Fellow Subsidiary Companies, with whom the Company had transactions during the year:
IFMR Rural Finance Services Private Limited
IFMR Mezzanine Finance Private Limited

c) Key Management Personnel:
Bindu Ananth – Director

No remuneration is paid to the key management personnel by the company. Remuneration is paid by the Controlling Entity.

d) Transaction with related parties during the year:

Amount in INR

Related Party	Transaction	For the Year ended 31st March 2012	For the Year ended 31st March 2011
IFMR Trust	Advance received	313,125	NIL
	Advance repaid	553,714	11,795,261
	Grants Received	4,500,000	5,000,000
	Transfer of assets from Trust	7,357	NIL
	Reimbursement of Expenses Incurred	NIL	6,054,411
	Share of common expenses	3,275,809	5,774,617
IFMR Mezzanine Finance Private Limited	Expenses incurred	12,051	NIL
	Reimbursement of Expenses Incurred	12,051	NIL
	Security deposit made	NIL	25,000
	Security deposit received	NIL	25,000
IFMR Rural Finance Private Limited	Expenses incurred	162,230	NIL
	Advance repaid	119,276	NIL
	Reimbursement of expenses incurred	NIL	8,790
	Transfer of Asset to IFMR Rural Finance Private Limited	15,250	56,217

e) Outstanding balances with related parties as at balance sheet date:

Amount in INR

Related Party	Transaction	For the Year ended 31st March 2012	For the Year ended 31st March 2011
IFMR Trust	Share capital subscribed and paid-up	99,900	99,900
	Amount Payable	4,407,983	1,365,406
IFMR Rural Finance Services Private Limited	Amount Receivable	114,421	NIL
	Amount Payable	NIL	65,007

IV. Earnings per share – Basic and Diluted:

Amount in INR

	As at 31 March 2012	As at 31 March 2011
Loss for the year attributable to equity shareholders	(8,056,158)	(10,073,386)
Weighted average shares outstanding during the year (Basic)	10,000	10,000
Weighted average shares outstanding during the year (Diluted)	10,000	10,000
Basic earnings per share	(806)	(1,007)
Diluted earnings per share	(806)	(1,007)

18. The Revised Schedule VI has become effective from 1st April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of IFMR Finance Foundation

Bindu Ananth
Director

S.G. Anil Kumar
Director

Place : Chennai
Date: June 29, 2012

IFMR
Finance Foundation

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