



ANNUAL REPORT

FISCAL YEAR 2025



HARNESSING THE CAPABILITIES OF MICRO-ENTREPRENEURS



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ABOUT FAME

The Problem: How to empower the micro and small businesses in a sustained and comprehensive manner.

Job creation in India is the key to unlocking the demographic dividend for its young population. India must create 10mn non-farm jobs every year to engage this young workforce. The 70mn micro scale businesses across the country have so far contributed over 90% of the non-farm jobs. This sector is hence critical to solving the need for incremental jobs.

FAME aims to enhance the capabilities of the micro and unorganised businesses across India by improving their competitiveness & scale. This would be an important building block to reach the nation's dream of USD 5tn economy by 2027.

The obstacles: Besides lack of access to funds, the unorganised micro scale businesses also face challenges in using the right market linkages, optimal technical knowhow & effective financial skills. This has stunted their growth.

FAME is a not for profit organisation that focusses on addressing the challenges of their businesses, except business funding.



OUR VISION

To make micro-enterprises a vibrant component of the Indian Economy that is the backbone of inclusive, socio-economic and sustainable national development.

OUR MISSION

We are focussed on building the capabilities of the unorganized micro businesses to scale up and become competitive. This is achieved through non-financial support in the areas of:

Skilling to increase efficiency



Product Knowhow



Market Development



Enhancing their business and financial management skills





OUR PROGRAMS

FAME interventions support micro enterprises across Agri Services, Manufacturing & Trading sectors run in 300+ villages in 13 districts in Uttar Pradesh, Rajasthan, Haryana & Punjab.

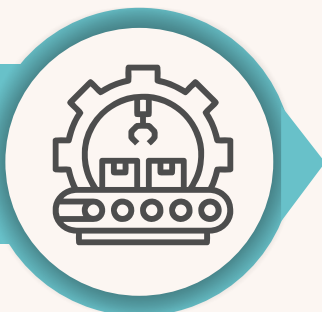
AGRI SERVICES



DAIRY DEVELOPMENT PROGRAM

📍 Uttar Pradesh, Punjab, Rajasthan & Haryana

MANUFACTURING & JOB WORK



SHOE ARTISANS PROGRAM

📍 Agra

SPORTS CLUSTER DEVELOPMENT PROGRAM

📍 Meerut

DIWA (Development Initiative for Women Association)

📍 Meerut & Hapur

TRADING



KIRANA EMPOWERMENT PROGRAM

📍 Meerut

OUR BOARD MEMBERS

Our approach of **harnessing the capabilities of the micro-enterprises** at FAME is driven **from the top by our Board Of Directors** and is **embedded at every level of our Foundation**.



Mr. Brij Mohan
Chairman

Mr. Brij Mohan is a former Executive Director of Small Industries Development Banks of India (SIDBI) and is referred as the 'Pioneer of Micro Finance' in India. He was instrumental in kick starting micro finance in India with the setting up of SIDBI Foundation for Micro Credit (SFMC) as an apex financing development micro-finance entity in the 1998. He was a key member in the setting up of the Development Department in Industrial Development Department of India (IDBI). Throughout his corporate life, Mr. Brij Mohan has held leadership roles and been the founding member of prominent government development bodies that work with micro enterprises and brings vast experience to the FAME Board. Under his guidance, the Foundation has successfully launched various initiatives that have been delivering tangible outcomes for micro-enterprises leading to self-sustainability of the sector.

Ms. Swati Sawhney has been with CGAP since 2021, working on MSE finance in the digital age. Swati has many years of financial inclusion experience, having worked across the US, UK, Asia, Africa and Eastern Europe. She was a senior financial sector specialist with the IFC / World Bank Finance and Markets Global Practice in South Asia, responsible for leading the development of Financial Infrastructure programs for South Asia and MSME finance advisory in India. Prior to this, she was a Manager with E&Y's Advisory Services in the UK, working with private and public sector clients on large transformation programs. She has worked for MSME finance for DAI Europe, focusing on EBRD programs across Eastern Europe. She has worked for Citigroup in the UK, and the Center for Strategic and International Studies (CSIS) in Washington, D.C. Swati holds a MSc in Strategy and Diplomacy from the London School of Economics, and an earlier MA in International and Development Economics from Yale University. Swati's global experience in advancing financial inclusion enhances our interventions across the underserved community of micro enterprises.



Ms. Swati Sawhney
Director

Mr. Sanjay Sharma is the founder and Managing Director of Aye Finance. He started his long career in Banking and Financial services with the Hongkong and Shanghai Banking Corporation Limited in 1988. He was associated with Standard Chartered Bank, both in India and UAE and later served as a Vice President in HDFC Bank heading the direct banking business. He was part of the leadership team in the Personal Financial Services division of ICICI Limited responsible for launching all retail asset products including automobile finance, home finance, consumer durables finance, and personal loans. He also served as Senior Vice President – Customer Operations & Service Delivery at Max New York Life Insurance Company Limited. Prior to being associated with Aye Finance, he served as the CEO of Tamweel International, a division of Tamweel PJSC, a UAE based mortgage finance company. He is an alumnus of IIT-Bombay and IIM-Bangalore. Sanjay's rich experience has ensured that our interventions are driven by data, learnings and measurable outcomes.



Mr. Sanjay Sharma
Director



Ms. Sheena Sakhuja
Director

Ms. Sheena has completed her Management in Social Initiatives from IIM, Kozhikode & is an alumnus of SRCC. She leads the Corporate Impact division at Aye Finance, FAME's Parent Company. She is a founder member of FAME and was instrumental in setting up the Section 8 Company. She oversees the operations at FAME to ensure that the philanthropic & micro-enterprise development programs executed by FAME are in line with its objectives. She also monitors the policy & governance framework of the CSR Programs. Sheena is a communication specialist and is the brand custodian of Aye Finance. Through her impactful narrative & PR strategy she has been successful in positioning AYE as a Strong leader in the MSME lending space. She is a Six Sigma Black Belt and certified ISO Auditor and has over 13 years of experience working with Brands like Max Life Insurance and Price Waterhouse Coopers.

OUR PARTNERS

17 PARTNERSHIPS
FOR THE GOALS



**MAGNIFYING IMPACT
THROUGH
COLLABORATION**



ग्रामीण विकास मंत्रालय
भारत सरकार
**MINISTRY OF RURAL
DEVELOPMENT**
GOVERNMENT OF INDIA



FAME has been brought on board as a partner by the Ministry of Rural Development (MoRD) for building the Lakhpati Didi Initiative. FAME is a part of a co-hort of CSR foundations that are helping the Government deliver tangible outcomes for the rural women making them financially independent. FAME conducts training programs for women in to educate them in areas such as cattle care, milk production, feed management, animal health, and creating market linkages to enhance incomes & bring down costs. Beyond economic empowerment, this partnership plays a transformative role in boosting confidence and leadership among rural women, enabling them to break social barriers, support their families, and become role models within their communities. FAME through its Dairy Development Program is building a gender-inclusive dairy ecosystem where women are not just contributors-but leaders.



**Banas
Dairy**



FAME has partnered with Banas Dairy to establish Milk Collection Centres across Uttar Pradesh to support local dairy farmers by ensuring they receive a fair and transparent price for their milk. These centres are equipped with advanced milk testing technology that assesses the quality of milk in real-time, allowing farmers to be paid based on the quality and fat content of their produce. By eliminating the dependence on middlemen, this partnership has not only increased farmers' earnings but also brought more transparency and trust into the dairy supply chain.

HOW FAME CREATES IMPACT

FAME builds the capabilities of the micro businesses through repeated, layered interventions, each building on the last- thereby amplifying impact and ensuring the long-term sustainability of our programs.

Repeat- Reinforce- Renew

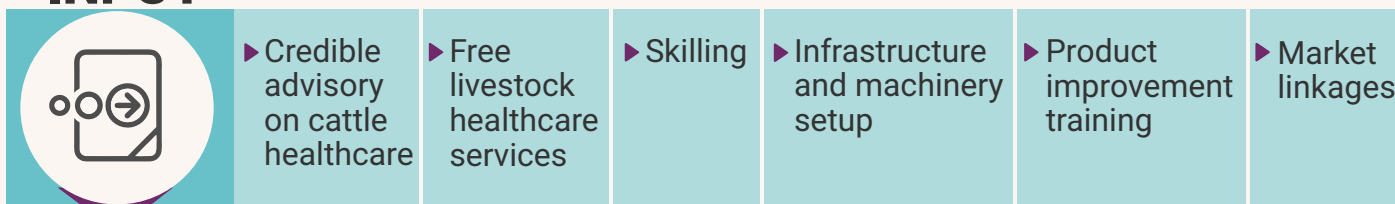
- Repeated Support
- Reinforce to build on the previous progress, strengthening capabilities
- Renew- Creates lasting change, ensuring sustainability

Theory of Change

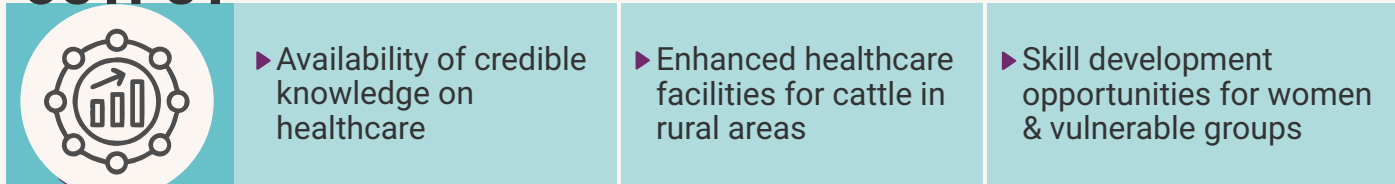
THE CHALLENGE

Limited Access to credible knowledge and lack of efficient business skills, minimum livelihood opportunities and weak market linkages restrict the growth of grassroots businesses in rural areas.

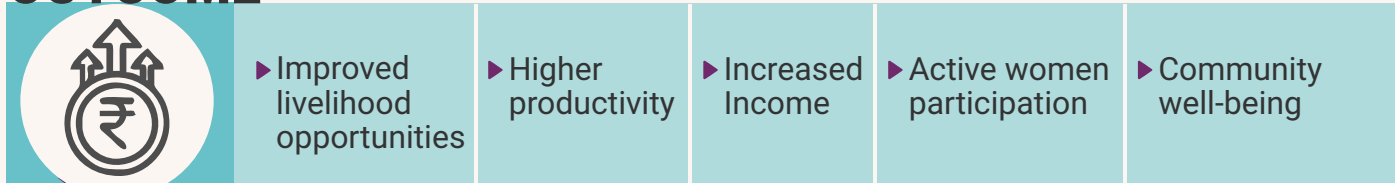
INPUT



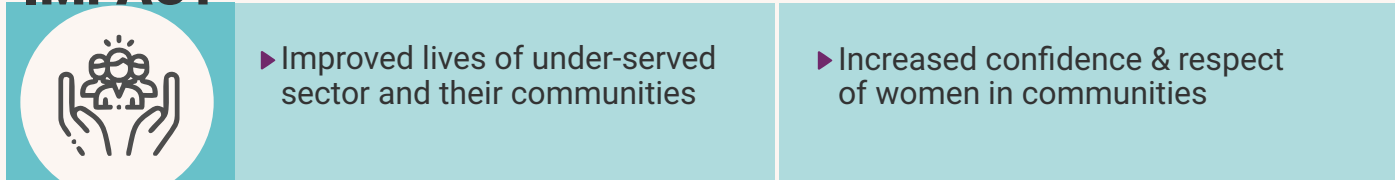
OUTPUT



OUTCOME



IMPACT



WHAT SETS FAME APART

FAME addresses the unique challenges faced by micro businesses by implementing its programs through its own implementation teams. FAME does not rely on 3rd party agents and has its own dedicated team of field staff, volunteers, certified veterinary doctors, AI technicians and in-house trainers that work with the beneficiaries on the ground.

This direct approach allows FAME to maintain high standards of program execution, build strong relationships with the communities it serves, and deliver impactful, sustainable results that are closely aligned with the needs of micro-entrepreneurs and their businesses.

This has helped the Foundation build a strong community connect which has improved the quality of outcomes and enhanced the impact of its program.

FAME runs its own in-house skilling centre, providing skilling through certified trainers to its beneficiaries removing financial & social barriers and ensuring that more beneficiaries can access valuable skills and knowledge.

FAME believes skilling is not the end but a means to an end. The end being creating livelihood opportunities for its beneficiaries. Each of our program are designed to ensure the beneficiary enhances his income either through reduced expenses or improved market access.

The Foundation runs multiple programs that are helping women, young people & vulnerable groups build and hone their skills. Post the training FAME has created job opportunities for them allowing them to use the skills they have learnt to earn regular incomes without disrupting their care giving responsibilities.



OUR PROGRAMS ALIGNMENT WITH SDG

Supporting micro-enterprises will boost progress on more than half of the United Nations SDGs. Which is why FAME has been working with micro-enterprises with a deliberated focus on women, building the skills and bridging the gap between their aspiration and opportunities available to them.



OUR IMPACT NUMBERS

INR 7.35 Cr

Benefit to Beneficiaries



210K

Micro-Entrepreneurs
Trained



60K

Women Entrepreneurs
Trained



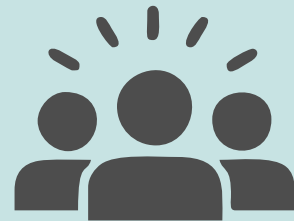
8000

Awareness & Capability
Building Sessions



5

Livelihood Enhancement Program



4

States



13

Districts



300+

Villages



INR 7 Cr

Corpus Deployed



57

Team Size



Banas
Dairy

Our Partners

Amul (Banas Dairy)



ग्रामीण विकास मंत्रालय
भारत सरकार
**MINISTRY OF RURAL
DEVELOPMENT**
GOVERNMENT OF INDIA

Ministry of Rural Development
(MoRD)



WHEN WOMEN OPEN DOORS, CHANGE FOLLOWS

Catalysts of Change: Rural Women Rising with FAME

India has made remarkable strides in development over the last 75 years, with expanding opportunities and a rapidly growing economy. However, **rural women remain on the sidelines of this progress**. Despite their entrepreneurial spirit, they continue to face barriers such as limited access to knowledge, funds, exposure, and cultural & social influences restricting their ability to thrive and become financially independent.

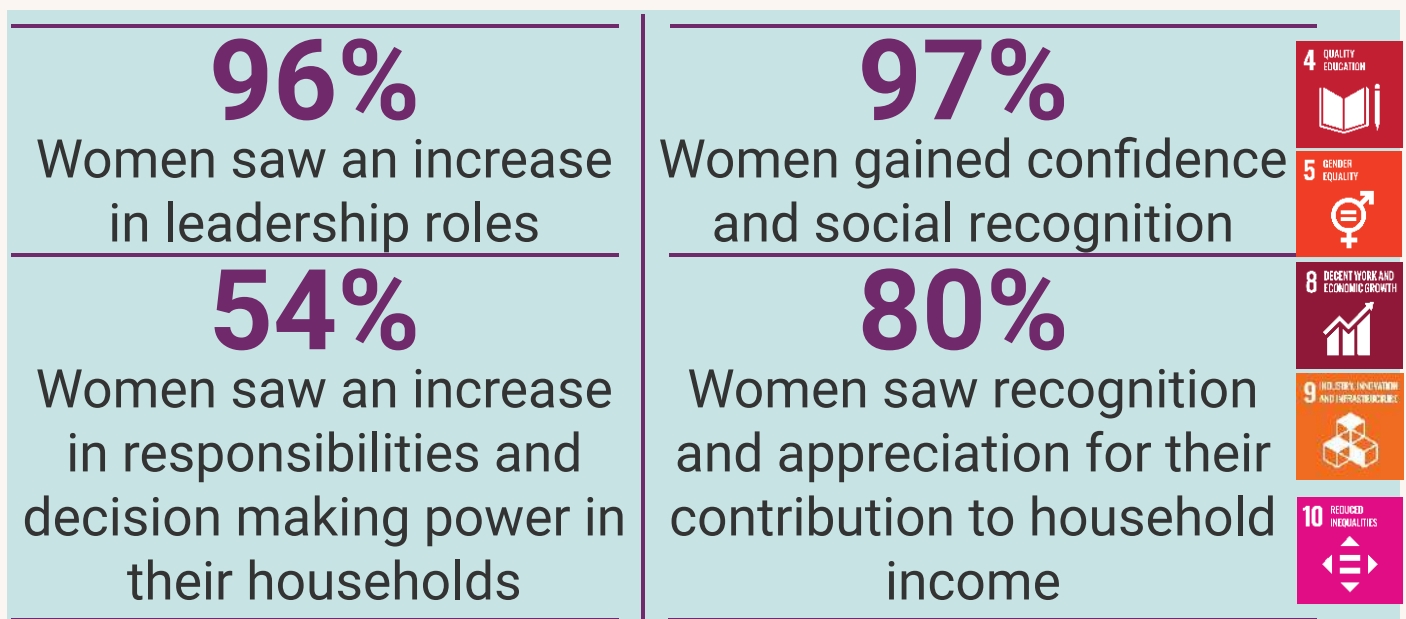
Since our inception we have developed strong women-focused interventions and launched specialized training programs and workshops that builds their business skills as well as their soft skills. Women-only capacity building programs are organised for dairy entrepreneurs, sports manufacturers and shoe manufacturing who are not comfortable attending the sessions with men. FAME has also encouraged the women beneficiaries to form their groups and take benefits of collective purchasing and selling which improves their top and bottom lines.

FAME's women beneficiaries, once confined to household duties, are now leading the change within their villages, influencing decisions, and becoming role models for others.

Over the past 6 years, FAME has actively addressed poverty and inequality among women.

- Designing customized interventions which solves their unique challenges
- Building their skills to enhance employability and economic independence
- Ensuring the skills they learn help generate income opportunities
- Bringing them in the forefront of the operations & business

FAME's Impact study conducted by Ipsos | Global Market Research and Public Opinion Specialist also validated the impact FAME programs have had on women entrepreneurs.



AGRI SERVICES

DAIRY DEVELOPMENT PROGRAM

📍 Uttar Pradesh, Punjab, Rajasthan & Haryana

TAKING DAIRY BEYOND SUBSISTENCE MODE

Program Highlights

2 Lakhs+



Dairy Farmers Benefited

1.85 Lakhs



Livestock Treated

8000



Awareness Sessions
& Treatment Camps

6500+



Artificial Insemination
Services Delivered

5000+



Dairy Farmers
On boarded on Dairy App

Our Partners

- Amul (Banas Dairy)
- Ministry of Rural Development (MoRD)

33



Milk Collection Centres

86



FAME Service Centres

INDIAN DAIRY

KEY MARKET INSIGHTS

The India dairy market size was valued at USD 135.30 billion in 2024. The market is projected to grow from USD 146.80 billion in 2025 to USD 274.09 billion by 2032, exhibiting a CAGR of 9.33% during the forecast period.

India is currently the largest producer of milk and one of the world's largest exporters of dairy products. Milk production in the country has increased from 146.31 Million Tonnes in 2014-15 to 239.30 Million Tonnes in 2023-24 that is by 63.55 % during the last 10 years.

The Indian dairy industry contributes 5% to the national economy and directly supports over eight crore farmers.

Source- <https://www.fortunebusinessinsights.com/india-dairy-market-107416>

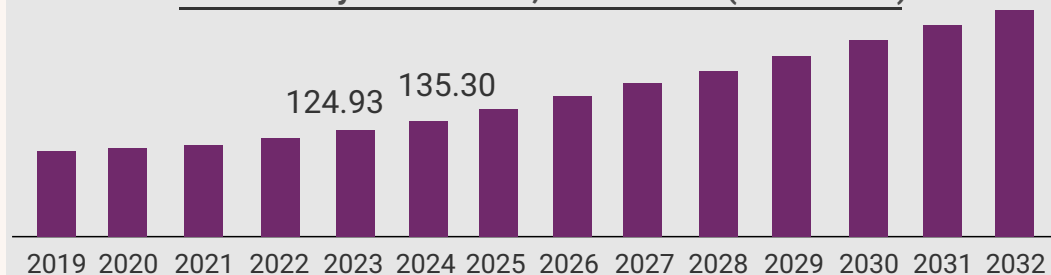
OPPORTUNITIES IN DAIRY SECTOR

25% World's milk comes from India

5% Contribution to National Economy

8 Cr Dairy farmers depend on dairy for their livelihood in India

Indian Dairy Market Size, 20219-2032(USD Billion)



RESTRAINING FACTORS



Lack of awareness among farmers regarding modern scientific dairy farming techniques



Low genetic potential of dairy cattle



Low milk productivity



Low milk prices



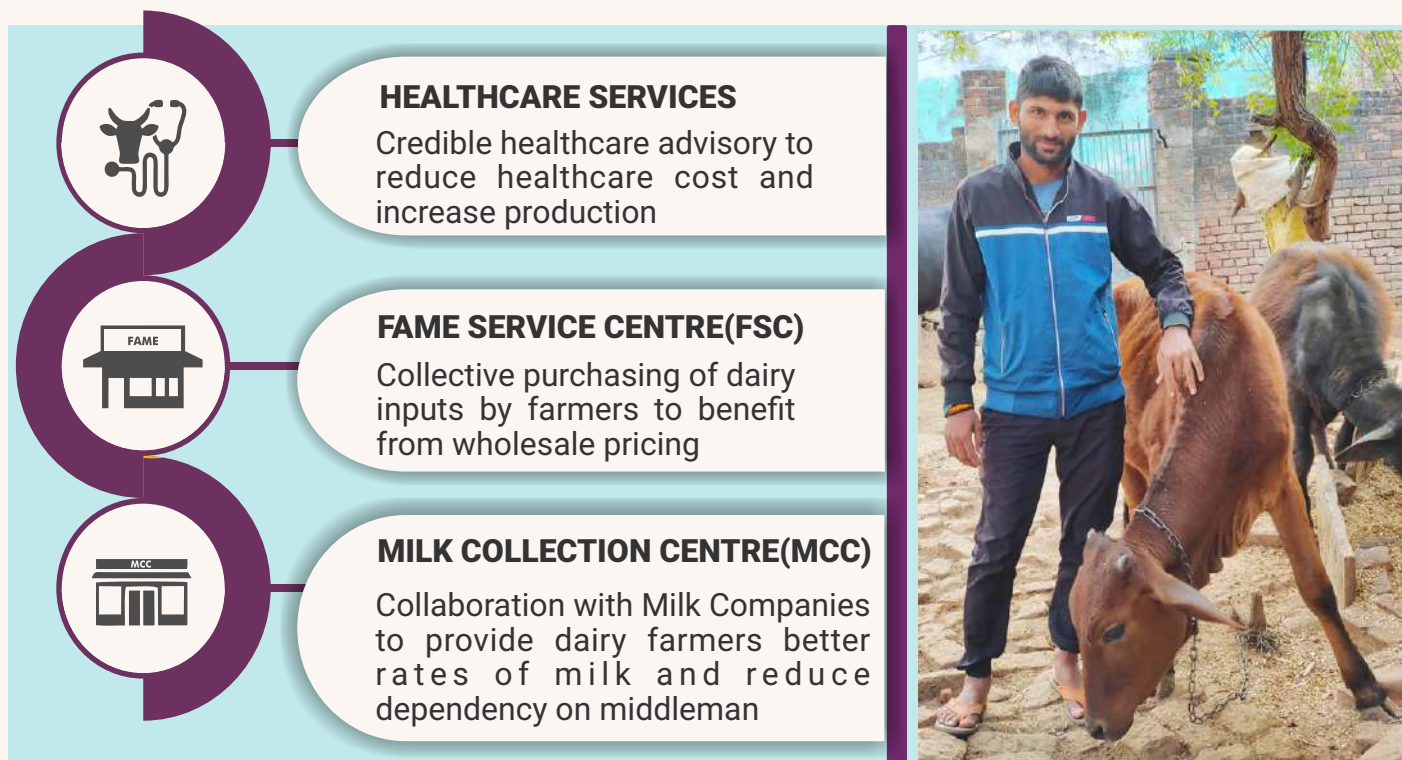
Limited availability of medical service at village level



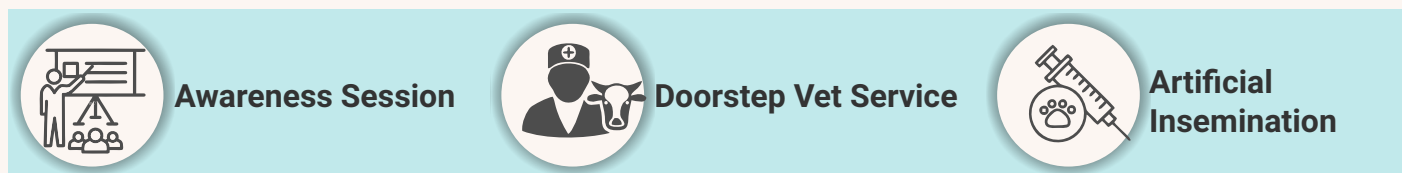
Dependency on middlemen for milk selling



FAME'S INTERVENTION



HEALTHCARE SERVICES



AWARENESS SESSION

Lead to Increased Milk Productivity

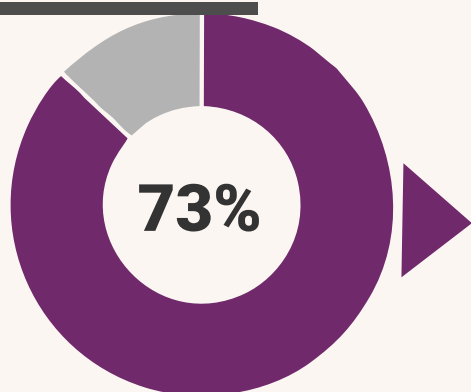
3300 Awareness Sessions **75K** Unique Dairy Farmers Benefited

FAME addresses the challenges faced by dairy farmer members in accessing reliable and credible medical advice for their livestock. To bridge this gap, FAME has on-boarded certified veterinary doctors who provide expert guidance to farmers on managing animal health, preventing diseases, and improving farm productivity. Through regular awareness sessions, veterinary doctors offer credible and practical advisory on critical aspects of dairying upkeep of the farm, including breed improvement, enhancing milk production, and addressing livestock health issues — helping farmers adopt better practices and boost the health of their livestock.



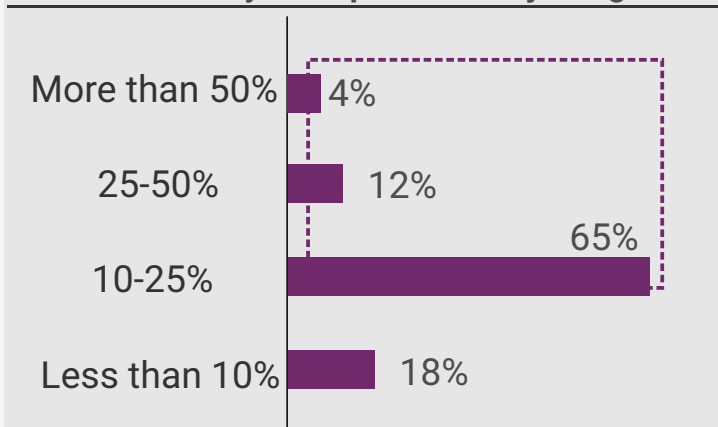
FAME Impact Report Validates

81% reported that their milk yield increased by 10 to over 50%



Beneficiaries reported increase in milk yield after joining FAME

Increase in milk yield reported after joining FAME



DOORSTEP VET SERVICE

Lead to a Healthy Cattle

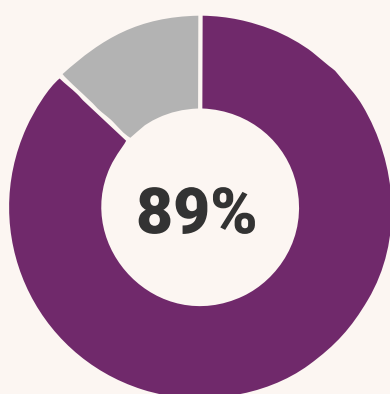
2900 Treatment Camps

1.8 Lakhs+ Livestock Treated

FAME's Treatment Camps provide expert veterinary care at the door-step of dairy farmers which is free and reliable, ensuring the well-being of their cattle without the need to travel long distances. These camps offer on-the-spot treatment for common livestock ailments, distribution of essential medicines, and vaccination drives in collaboration with government veterinary hospitals. Through strategic convergence with government veterinary doctors, FAME has created a powerful support system for rural dairy farmers. Farmers have received access to critical dairy inputs—including deworming kits, mineral mixtures, fodder seeds, multivitamins directly through these joint efforts. The cumulative value of these medicinal and nutritional inputs is estimated at INR 25 lakhs, representing substantial savings for farmers. This partnership has provided farmers not only with expert guidance, free consultations, and accurate prescriptions, but also brought down the medical expenditure.



FAME Impact Report Validates



Reported disease reduction in their cattle after joining FAME's program



The Focus Group Discussion (FGDs) revealed that the free doctor visits every 15 days, cattle health camps, and doorstep medicine delivery significantly improved cattle health and productivity.

ARTIFICIAL INSEMINATION SERVICE

Lead to Improved Cattle Breed

6500+ Artificial Inseminations Conducted in Punjab & Uttar Pradesh

FAME is driving a transformative initiative in Uttar Pradesh and Punjab by **providing artificial insemination (AI) to enhance the genetic potential of bovines.**

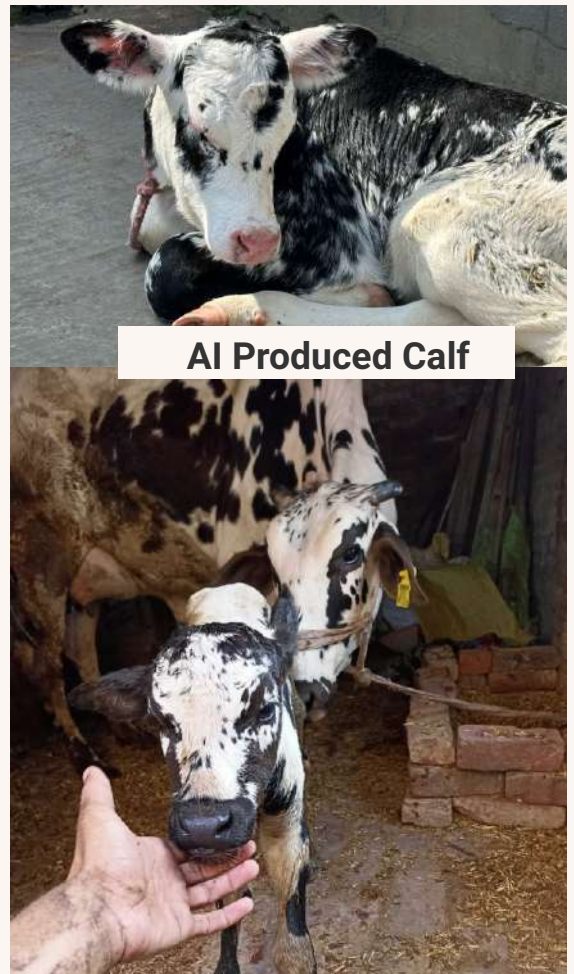
This program aims to **improve the breed which leads to improved milk production and overall health of the cattle.** This initiative is carried out by **certified veterinary doctors and trained AI technicians, ensuring high-quality breeding services right at the doorstep of dairy farmers.** Through this intervention, FAME is not only empowering dairy farmers with access to superior breeds but also playing a vital role in strengthening the livestock economy and rural livelihoods.

FAME ensures continuous monitoring of every AI conducted. Our team tracks the health and progress of the animal post-insemination, provides necessary veterinary care, and supports the farmer through each step-until a healthy calf is born. This end-to-end support reflects FAME's commitment to not just initiating change but sustaining it.

AI Produced Calf



AI Produced Calf



FAME SERVICE CENTRE(FSC)

Lead to Reduced Expenditure

86 FSCs Operational	83 Villages Benefiting	18 Lakhs Kg Dairy Inputs Sold
INR 5.5 Cr Revenue collected from dairy inputs sold		INR 70 Lakhs Savings generated for dairy farmers

FAME established FAME Service Centres to facilitate collective purchasing for its members, reducing dairy input costs and ensuring easier access to essential supplies for dairy farming.

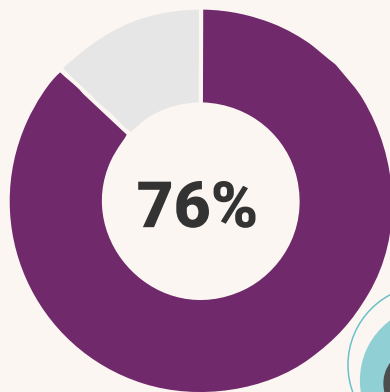
To promote cost-effective procurement, the FAME team mobilizes dairy farmers into groups, guiding them to pool resources for bulk purchases of mineral mixtures and other feed at wholesale prices. These Service Centres are strategically located in villages where member dairy farmers reside, minimizing travel time to markets and ensuring seamless access to necessary inputs.

Farmers across 83 villages have received access to critical dairy inputs- including mineral mixtures, fodder seeds, cattle feed directly through these centres.



FAME Impact Report Validates

80 % reported reduction in dairy input expense by 10 to over 50%

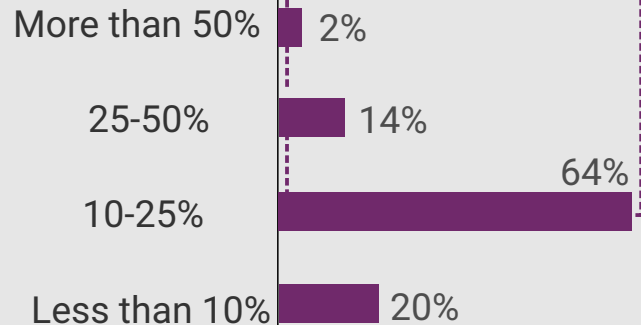


Beneficiaries Reported experiencing a positive change in income and access to dairy inputs



The In-depth Interviews (IDIs) validated that the monthly savings of dairy farmer members increased by INR 5,000- 6,000

Reduction in dairy input cost, after joining FAME



MILK COLLECTION CENTRES

Lead to Enhanced Dairy Farm Revenue

33 MCC Operational	13 Lakh Litres Milk deposited	INR 6.5 Cr Value of Milk sold
INR 88 Lakhs Benefit to dairy farmers along with 5% of year-end dividend		

FAME, in collaboration with leading milk collection companies, is bridging the gap between rural dairy farmers and organized markets by establishing Milk Collection Centres right in their villages. Through our strong grassroots mobilization and deep reach in remote areas, FAME has played a crucial role in enabling our partner, Banas Dairy, to expand into villages where they previously had little to no presence. FAME's Milk Collection Centre, operated in partnership with Banas, has generated over INR 88 lakhs additional income +5% bonus for local dairy farmers, directly increasing their income and market access.

What makes this initiative even more transformative is the role of women. These centres are being managed by women from the community, empowering them to become the face of the dairy sector. Their leadership is not only improving livelihoods but also earning them respect and recognition in their villages.

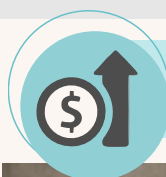
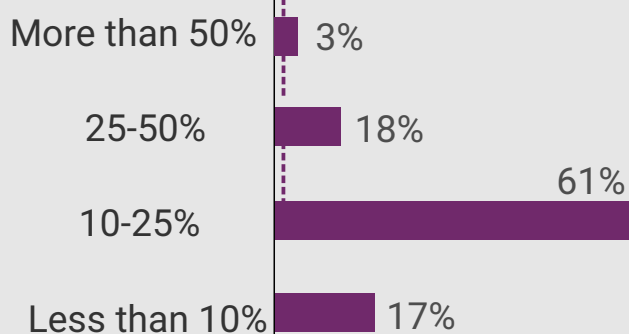


FAME Impact Report Validates

- 75% agreed that their dependence on middlemen was reduced
- 63% agreed that they got a higher price for their milk after joining FAME compared to earlier prices

Increase in income of dairy farmers after joining FAME

- 82% reported that their income increased by 10 to over 50%



The In-depth Interviews (IDIs) validated that the monthly income of dairy beneficiaries reported to be increased by Rs. 4,500-12,000.



EXPANDING DAIRY HORIZONS BOOSTING INCOMES

FAME runs this program for women providing infrastructure support, training support as well as market linkages creating milk based product to add revenue lines and reduce dependence on one income stream.



**Handmade with Hard Work,
Sealed with a Smile!**

Enhancing Skills, Expanding Opportunities!

As part of this initiative, FAME has trained women dairy farmers in making pure, high-quality ghee and Gulab Jamun from milk, adding value to their dairy produce.

FAME not only provides the necessary skilling and resources for ghee and Gulab Jamun making but also ensures that farmers get access to urban markets along with local markets where their products can fetch premium prices. To bridge the gap between rural producers and urban consumers, FAME, in collaboration with Hindustan Unilever Limited (HUL), facilitated ghee stalls in corporate offices in Mumbai and Gurgaon.

This initiative provides women dairy farmers with valuable insights into customer preferences, quality expectations, and market trends. It also helps them refine their product quality, packaging, and marketing strategies, enabling them to confidently

By integrating entrepreneurial opportunities into dairy farming, FAME is empowering rural communities, promoting women-led businesses, and strengthening the rural economy.





STORY OF CHANGE

FAME Restores Milk, Hope, and Livelihood for Rajkumar

Rajkumar, a third-generation dairy farmer from Suraj village in Mathura, shares an unbreakable bond with his cattle.

In 2024, when one of his beloved cows fell critically ill and stopped producing milk, he tried everything—consulting multiple vets to expensive medicines & procedures and spending all he could. But nothing worked.

Despite the odds, Rajkumar refused to give up. He chose compassion over commerce, caring for her with tireless love and unwavering hope.

That's when FAME entered Suraj with its Dairy Development Program, offering doorstep veterinary services and advisory. During a health camp, the FAME doctor came across Rajkumar's unwell cow. FAME's vet doctor prescribed correct treatment, and Chanchal, our field officer began regular follow-ups.

Three months later, the cow showed signs of recovery—produced 2 litres of milk. Its been 5 months & she has been giving 7 litres milk daily. This is more than a success story. FAME didn't just heal a cow—it restored hope and revived livelihoods.



FAME doctor & field officers taking care of Rajkumar's cow



**Rajkumar Adopts FAME's
Cattle Feed Guidelines**

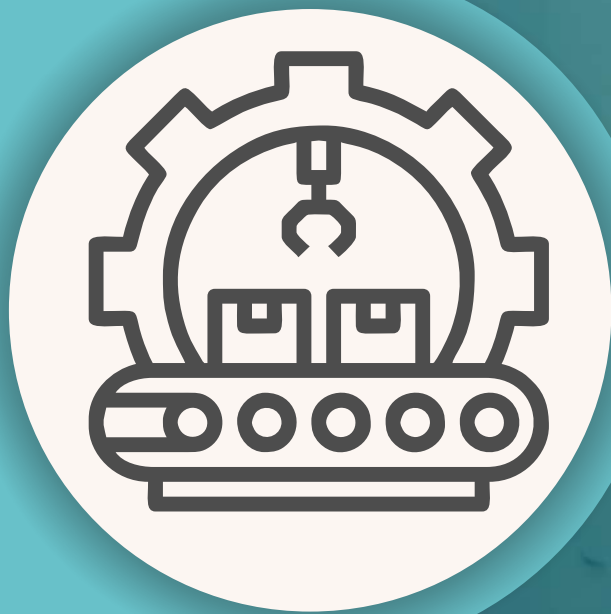


**Takes care of his cow's
water intake**



**Consistent care and feeding
revived the cow's ability to
produce milk**





MANUFACTURING & JOB WORK

SHOE ARTISANS PROGRAM

📍 Agra

SPORTS CLUSTER DEVELOPMENT PROGRAM

📍 Meerut

DIWA (Development Initiative for Women Association)

📍 Meerut & Hapur



MANUFACTURING & JOB WORK



SHOE ARTISANS PROGRAM

📍 Agra

MAKING WOMEN THE FACE OF SHOE CLUSTER

Program Highlights

650



Women trained in Basic
Shoe Making Skills

40



Women Trained in Complete
Shoe Making Skills

71 Lakhs

Revenue Generated



250+

Women Getting
Regular Job



1000

Pairs of Shoes Manufactured
Sold



FAME's Shoe Artisans program has not only enhanced women's shoe making skills but also uplifted their confidence, lifestyle and social standing. Women beneficiaries are now contributing actively to their families - supporting children's education managing household needs and have gained recognition in a traditionally male dominated industry.

INDIAN SHOE SECTOR

Key Market Insights

Indian Footwear market size was estimated at USD 17.89 Bn in 2024. It is expected to reach at a CAGR of 12.39% from 2025 to 2032.

India's major production hubs, including Tamil Nadu, Uttar Pradesh, and Maharashtra, ensure a steady supply to meet the demand.

MSMEs make up over 95% of production units, contributing significantly to employment.

The Indian government has played a crucial role in stimulating market growth through policies like de-licensing and de-reservation, which have allowed for modern production capabilities. Additionally, initiatives such as 100% Foreign Direct Investment (FDI) in the footwear sector and the establishment of Footwear Complexes and Component Parks have bolstered competitiveness, attracting external investments and enhancing the country's cost advantage.

Source- <https://www.maximizemarketresearch.com/market-report/india-footwear-market/20980/>

Opportunities in Shoe Sector

13% Contribution to global footwear production

9th Largest footwear exporter in the world

2% India's GDP comes from footwear sector

4.42Mn

People, primarily youth and women-are employed in footwear sector



RESTRAINING FACTORS



Low availability of skilled labour



No opportunities to build skill



Lack of infrastructure



Lack of branding, & shrinking margins



Complex inventory management



Lack of know-how to start their own enterprise



FAME'S INTERVENTION



IN-HOUSE TRAINING CENTRE

Lead to Availability of Skilled Labour in the Shoe Sector

650 Women Trained on Basic Shoe Making

Basic Training

- Introduction to the complete shoe-making process
- Training in hand-bunnai (hand weaving) of the upper part of the shoe
- Basic design concepts and insights into current market trends



IN-HOUSE MANUFACTURING

Advance Training

Lead to Availability of Skilled Labour

40 Women Trained on Advance Shoe Making

1000 Pairs of Shoe Manufactured and sold in local market

Once the basics are mastered, participants move on to advanced, hands-on training that covers:

- Pattern cutting, closing, pasting, stitching and finishing
- Quality control and packaging techniques
- Guidance on selling their products both online and in local markets

This initiative goes beyond training and provides women the infrastructure, resources, and raw materials needed to produce high-quality shoes and set up a manufacturing unit.

FAME has established a fully equipped in-house manufacturing unit. From cutting to stitching, pasting to finishing-every step of the process is taught to women artisans under expert supervision. In addition to infrastructure, FAME also ensures a regular supply of quality raw materials, including leather and essential shoe components, enabling women to practice, produce, and perfect their craft.



FAME's In-House Manufacturing Unit

Advance Shoe Stitching Machine



Raw Materials



Inter-locking Machine

FAME Impact Report Validates

100% of beneficiaries reported that the program enhanced their skills and knowledge in shoe-making

INCOME GENERATION PROGRAM

Lead to Improved Increased Incomes

250 Women Getting regular Job

INR 50 Lakhs Revenue Generated in FY 25

FAME's Shoe Artisans Program doesn't stop at skilling- it goes a step further to ensure that women can use their skills to create a sustainable income stream.

Through collaborations with shoe manufacturing units in Agra, FAME provides job work opportunities to trained women artisans, allowing them to work from their own home while taking care of their household chores. This not only helps women earn a regular income but also allows them to continue honing their skills enhancing their incomes.

Over the years, FAME has remained committed ensuring ample opportunities are available for the trained women. When the program first started three years ago, most women earned a modest income of INR 500 per month. Today, with continuous training, support & access to market, these women are earning between ₹3,000 to ₹5,000 per month.

This steady income is helping women become financially independent and support household expenses, invest in their children's education and improve their overall standard of living- creating a ripple effect of empowerment within their communities.



FAME Impact Report

100% women beneficiaries confirmed they were able to earn a livelihood after the training

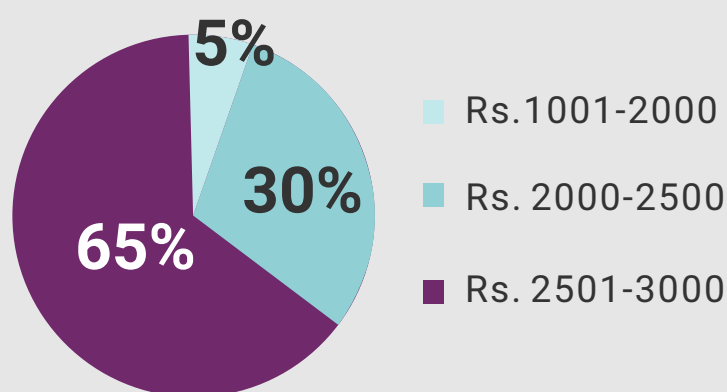


Support received by women shoe artisans through training



88% beneficiaries confirmed that they got regular job after joining FAME's program

Income ranges of shoe artisans program's beneficiaries after joining FAME (N=276)



70% women beneficiaries confirmed they were able to make a regular income of Rs.2000-3000 per month



The Focus group discussions (FGDs) validated that beyond income, the program has boosted women's confidence, lifestyle, and status in their families and society



STORY OF CHANGE

From Learner to Earner: Preeti's Story of Change

Preeti, a 32-year-old mother of two from Agra, joined FAME's Shoe Artisans Program in 2023- and it changed her life.

For years, she watched her husband struggle to manage rising expenses. Eventhough Preeti wanted to help but she did not know what were her options.

That changed when she met Anita from FAME, who introduced her to FAME's Shoe Artisans Program offering hands-on training and livelihood opportunities from home.

Though hesitant at first, Preeti joined the program in early 2023. She started by learning the basics- cutting patterns, stitching uppers, sole pasting. Over the months, she honed her craft, moved on to assembling complete shoes, and began receiving regular wage work from nearby factories through FAME's local tie-ups.



Today, Preeti earns Rs. 2,500–3,000 a month from the comfort of her home- balancing her work between household chores, school drop-offs, and stitching shoes with quiet focus.

Preeti shares her proudest moment- Buying a new school bag for her daughter from her own earnings. She shares- "My daughter had been using an old torn school bag. After receiving my third month's wage, I took her to the market and bought her a bright blue school bag. When I gave it to her, she hugged me tightly and said, 'Mummy, you bought this with your own money?' That day, I didn't just give her a bag- I gave her a memory."

Preeti is now seen differently in her community. Her husband proudly introduces her as "Preeti, the shoe artisan." Preeti beams with pride "I feel independent now. And most importantly, I feel seen."



Preeti enabling her daughter's education from her earnings



Her children are going to better schools

MANUFACTURING & JOB WORK



SPORTS CLUSTER DEVELOPMENT PROGRAM

📍 Meerut

ENSURING EQUAL PAY FOR WOMEN SPORTS MANUFACTURERS

Program Highlights

3 Training Centres Exclusive for women 

500
Women Upskilled 

130
Women Getting
Regular Job Work 

INR 13 Lakhs Wage Work to Women 

This program has not only created better livelihood opportunities for women sports manufacturers but has also helped break gender barriers in the sector. By boosting their confidence and skills, the program is enabling women to thrive in the industry while improving the living conditions of their families and themselves.

SPORTS DEVELOPMENT

KEY MARKET INSIGHTS

The sports goods industry of India is nearly a century old and holds a prominent position in the global market. The industry has flourished, driven by a skilled workforce hence known for its role in creating employment and contributing to the country's economy.

60% of Indian sporting goods are exported and around 500,000 people are employed in the sports goods manufacturing sector in India. Sports goods market was valued at US\$ 4.5 billion in 2020, is expected to reach US\$ 6.6 billion by 2027.

SPORTS GOOD INDUSTRY IN MEERUT

Meerut has about 35,200 big and small sports goods manufacturing units employing more than 3,15,000 persons both skilled and unskilled. Meerut accounts for 40% of India's Sports goods exports. Of these 9878 are registered Sports manufacturing units, 3781 are MSME and the industry boasts a turnover of 1500 crores.

<https://www.ibef.org/exports/sports-industry-india>
<https://government.economictimes.indiatimes.com/blog/sports-goods-industry-in-meerut-thriving-on-traditional-craftsmanship-modern-techniques-tech/115812143>

Opportunities in Sports Sector

500K People employed in sports manufacturing sector

40% India's sports goods exports come from Meerut

1500 Cr
Turnover
 Driven by MSMEs



RESTRAINING FACTORS



Low availability
skilled labour



No opportunities
to build skill



No
Standardisation
of products



Unfair wages to
women sports
goods
manufacturers



Limited market
access



Lack of regular
wage work



FAME'S INTERVENTION



SKILL ENHANCEMENT

On-boarded specialists as trainers provide comprehensive skills to women sports manufacturers on creating good quality footballs & cricket balls

LIVELIHOOD OPPORTUNITIES

Partnership with sports goods manufacturing units in Meerut to provides job work opportunities for skilled women.



SKILL ENHANCEMENT

Lead to Trained women with better skills

500 Women Upskilled

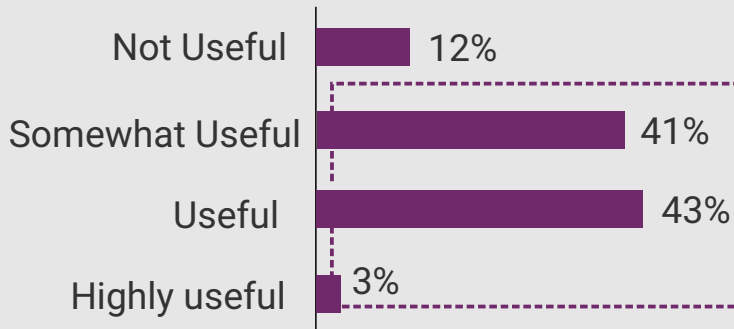
FAME has onboarded specialists in sports manufacturing as trainers to equip women with comprehensive skills in producing high-quality footballs. Alongside technical expertise, trainees also receive practical tips and techniques to boost their productivity and enhance the overall quality of their products, helping them build sustainable livelihoods in the sports manufacturing sector.



FAME Impact Report Validates

97% of women beneficiaries received skill training in making sports goods

Perception of sports program beneficiaries on the usefulness of the training (N=58)



87% women beneficiaries found the training useful in enhancing their knowledge and skills in the sport manufacturing



LIVELIHOOD OPPORTUNITIES

Lead to Higher Wages

FAME partners with sports goods manufacturing units in Meerut

- Creates sustainable job work opportunities for skilled women artisans
- Provides fair and higher wages
- Establishes a regular source of income for skilled women

FAME's Sports Cluster Development Program is not only empowering women with financial independence, but also helping them gain long overdue recognition for the quality of products that they are creating.



**Recognition in
the society**



**Enhanced standard
of living**



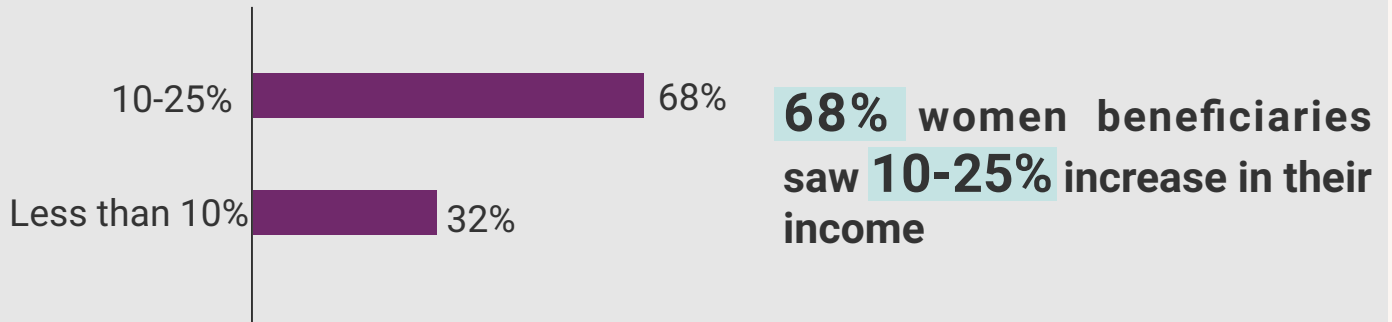
**Decision
making power**



FAME Impact Report Validates

95% of women beneficiaries reported increased income after joining FAME's program

Increase in income of sports beneficiaries after joining FAME



FGDs validated the increase in their income to Rs. 3,500-4,000/month, as per piece rates go up from Rs. 15-20 to Rs. 30-35/ball.



MANUFACTURING & JOB WORK



DIWA- DEVELOPMENT INITIATIVE FOR WOMEN ASSOCIATION

Meerut

FROM KITCHENS TO THRIVING BUSINESSES: DIWA TURNING HOUSEWIVES INTO ENTREPRENEURS

Program Highlights

4

Manufacturing Unit



4

Women Group Trained



5

Varieties of Savouries



4900 Kg

Savouries Sold



INR 5 Lakhs Revenue Generated



DIWA has turned housewives into entrepreneurs, giving them a stronger voice in household and community decisions. Today, they stand as role models for young , inspiring future generations to dream bigger and aim higher.

INDIAN SAVOURY

KEY MARKET INSIGHTS

India snacks market size reached INR 46,571.3 Crore in 2024 and is expecting the market to reach INR 1,01,811.2 Crore by 2033, exhibiting a growth rate (CAGR) of 8.63% during 2025-2033. The market is expanding as a result of shifting lifestyles, growing disposable incomes, and increasing urbanization. The rising popularity of convenient food products, increasing implementation of quality standards by the FSSAI, and increasing number of e-commerce brands represent some of the key factors driving the market.

India's food processing sector is a dynamic and rapidly evolving industry, playing a pivotal role in the country's economic landscape. There is a potential for India snacks market growth in Tier 2 and tier 3 cities where market penetration is still low. Statistics indicate that the food processing industry has the potential to create employment for over 20 million people by 2024, contributing significantly to rural employment and income generation.

Source- <https://www.imarcgroup.com/india-snacks-market>

<https://nationalskillsnetwork.in/food-processing-in-india-unveiling-opportunities-for-skills-training-and-jobs/analysis#:~:text=The%20India%20grocery%20market%20size,driven%20by%20several%20key%20factors.>

<https://www.globenewswire.com/news-release/2024/11/25/2986834/28124/en/India-Snacks-Market-Forecast-Report-and-Company-Analysis-2025-2033-Featuring-Prataap-Snacks-Nestle-DFM-Foods-PepsiCo-ITC-Britannia-Agro-Tech-Foods.html>



RESTRAINING FACTORS



**Lack of
entrepreneurial skills**



**Limited knowledge of
food safety & standards**



**Raw materials
quality &
procurement**



**Lack of packaging
& branding skills**



**Gender-based
societal barriers**



**Limited market
access &
distribution
channels**



DIWA- DEVELOPMENT INITIATIVE FOR WOMEN ASSOCIATION

DIWA (Development Initiative for Women Association) is FAME's Entrepreneurship Development Project that is focussed towards supporting women from marginalised communities in rural and semi-urban areas to set up their own business of savouries.

Under this project, FAME is providing hands-on training to these women on all aspects of running a successful enterprise along with infrastructure and machinery support.

The program specifically focuses on empowering women, primarily homemakers whose potential remains dormant due to lack of skills.

FAME'S INTERVENTION



SKILLING

DIWA Women Excel in Manufacturing

4900 KG Handmade Savoury Manufactured

FAME is working to close the gender gap in the snacks industry by equipping women with the skills and opportunities they need to succeed. At its in-house skilling centre, groups of women are trained under the guidance of experienced trainers in every aspect of savoury manufacturing. From learning traditional techniques to understanding modern safety and quality standards, the women receive hands-on training that prepares them for real-world production. This initiative not only builds their technical know-how but also boosts their confidence to step into the industry as skilled, self-reliant entrepreneurs.



Hands-on training to women by an experienced trainer



A group of women independently producing savouries without trainer support

DIWA: Inspiring Women to Step Out and Earn for Their Families

BRANDING & MARKETING

FAME provides comprehensive branding support to trained women entrepreneurs, helping their products stand out in today's competitive market. From designing logos and packaging to creating compelling brand stories, every detail is thoughtfully crafted to reflect the mission and heart behind each product.

Through FAME's guidance, trained women now understand that selling a product is not just about making a transaction, it's about building a connection. They have learned that when customers relate to a story, a purpose, and a face behind the brand, they are more likely to support and stay loyal. These women now proudly narrate their journeys through their branding—sharing how they started, the challenges they overcame, and the dreams they're working towards.



CREATING DISTRIBUTION NETWORK

FAME provides support and guidance in establishing strong market linkages, enabling women entrepreneurs to build a sustainable and resilient market for their savoury products.

FAME's field staff actively connect with local grocery stores to ensure that the women's products reach nearby markets.

To further expand their reach and boost sales, especially during festive seasons, FAME also sets up display stalls in corporate offices.



TRADING

KIRANA EMPOWERMENT PROGRAM

📍 Meerut

ENABLING LOCAL KIRANAS TO COMPETE WITH BIG RETAIL STORES

Program Highlights

900



Kirana Shop Owners Benefited

15

Women



Supported in building their kirana business

70%

Increase in Customers



32% Increase in Profit



FAME's Kirana Empowerment Program is transforming the lives of small shop owners- especially women—in semi-urban and rural areas. By providing training, resources, and support, the program helps them modernize their stores, adopt digital tools, and improve business practices. As a result, kirana owners are now seeing increased sales, better customer engagement, and greater confidence in managing their shops. For many, this means not just running a store- but securing a steady income, supporting their families, and gaining respect in their communities.

INDIAN KIRANA SECTOR

KEY MARKET INSIGHTS

The India grocery market size is forecast to increase by USD 352.8 billion, at a CAGR of 8.5% between 2024 and 2029.

The emergence of quick-commerce platforms has disrupted customer base of India's local kirana stores, offering convenience, speed, and discounts that kirana stores struggle to match. While e-commerce and quick commerce are growing rapidly, offline retail still accounts for approximately 95 percent of total sales in the food and beverage sector. Offline grocery stores hold sway as they cater to customers for their larger weekly or monthly grocery shopping, as opposed to quick commerce, which typically caters to smaller, unplanned purchases.

Another significant trend that has emerged is large retailers (Reliance 7-Eleven stores, Tata Fresho stores, D-Mart and many more) collaborating with local kirana stores to help manage efficient delivery and expand their networks. The future growth of the grocery segment in India is likely to come both from semiurban (Tier 2 and Tier 3 cities) and rural areas. These stores play a pivotal role in the Indian retail sector which contributes almost 11% of the GDP in India and 8% of its total workforce.

Opportunities in Kirana Sector

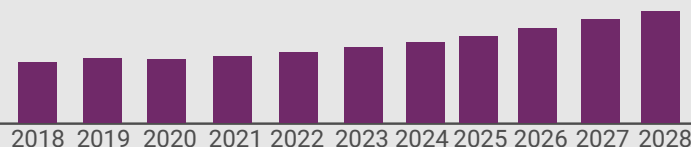
8%

Contribution in employment generation

11%

India's GDP comes from retail sector

Market Size (USD Billion)



2019: USD 552.70

7.7%
2025 Year-over-Year

USD 352.8 Bn
Incremental growth between 2024-2029

8.1%
CAGR 2023-2028



Source- <https://mobilityforesights.com/product/offline-grocery-market-in-india/>
<https://www.technavio.com/report/grocery-market-in-india-industry->

WOMEN'S ROLE IN SMALL GROCERY STORES AND SHOPS IN INDIA

Grocery stores do more than just provide daily essentials -they serve as powerful platforms for women's economic participation. Often run as family businesses, these small shops are increasingly being managed by women who take charge of everything from purchasing inventory to handling customers and keeping accounts.

In the field study , FAME found out that many of their kirana beneficiaries are women who run grocery stores for managing their household expenses. For many rural women, managing a kirana (grocery) store offers a flexible and accessible livelihood- one that fits within their domestic responsibilities while enabling them to contribute significantly to household income making them more visible and influential in their communities.

RESTRAINING FACTORS



Growing competition from e-commerce & quick commerce platforms



Raising adequate funds



Poor inventory management



Acquiring & Keeping customers



Minimal use of digital payments & technology



Poor store layout and weak marketing practices



FAME'S INTERVENTION



CAPACITY BUILDING TRAININGS

Enhance skills & knowledge of kirana shop owners to improve their business management capabilities

SAKSHAM KIRANA

Providing women kirana shop owners with grants and transforming their stores into a modern digitized stores



CAPACITY BUILDING TRAININGS

Lead to Knowledgeable Kirana Store Owners

900 Kirana Members Trained

FAME regularly conducts on-ground training sessions and provides group advisory support to help kirana store owners enhance their business operations and drive long-term growth.

FAME's training covers a wide spectrum of essential business practices, including:

- Inventory Management
- Shelf Management & Visual Merchandising
- Customer Relationship Building
- Digital Payment Integration



- **Inventory Management-** FAME trains store owners to track and manage stock efficiently—knowing what to order, when, and how much. This helps reduce wastage, avoid overstocking or stockouts, and ensures smoother daily operations.
- **Shelf Management-** Store owners learn how to organize products neatly, use display techniques, and maintain a clean, appealing layout. This improves the shopping experience and can boost impulse purchases and overall sales.
- **Customer Relationship Building-** FAME emphasizes the importance of personal interaction, trust-building, and customer service. Store owners are guided on how to engage with customers, address feedback, and build loyalty.
- **Digital Payment Integration-** Training is provided on using digital payment tools like UPI, QR codes, and mobile wallets. This not only modernizes the store but also improves transparency, convenience, and record-keeping.



Shop Display



Kirana Advisory Booklet

FAME distributes specially designed Kirana Booklets to educate rural shop owners in managing their businesses more efficiently. These booklets use simple language and easy-to-understand pictorial illustrations to guide kirana store owners on essential practices like inventory tracking, shelf management, pricing, and customer handling.



SAKSHAM KIRANA

Saksham Kirana is Grant initiative designed to provide financial aid to women kirana shop owners from marginalized communities by supporting them in transforming their traditional stores into modern, customer-friendly retail spaces.

Under this program, eligible women entrepreneurs receive financial grants to redevelop, renovate, and digitize their kirana shops- enabling them to expand their customer base, improve operational efficiency, and boost profitability. Saksham Kirana goes beyond just financial support. FAME provides end-to-end assistance by:

- Upgrading store infrastructure
- Improving shelving and product displays
- Introducing modern tools like digital weighing machines and digital payment systems
- Enhancing store layout and visibility
-

Through this initiative, FAME aims to bridge the resource and knowledge gap often faced by women in retail- equipping them with the tools, infrastructure, and updated business skills needed to run their stores more efficiently and competitively. By modernizing these stores, Saksham Kirana is not just transforming shops- it's transforming lives, giving women the confidence, capability, and platform to thrive as independent business owners.



Transformation of Shops

Last year, FAME brought meaningful change to the lives of 10 women kirana shop owners by transforming their traditional shops into modern, organized, and digitized retail spaces under the Saksham Kirana initiative.

FAME undertook complete shop renovations, which included: Woodwork for better shelving and storage, Fresh painting to enhance the shop's appearance, Installation of proper lighting, Fixing electric fittings, Adding customized signage boards to boost shop visibility in the local area.

Saresh Devi's Shop Transformation



Before



After

Transformation of Shops

Poonam's Shop Transformation



Soni Ahil's Shop Transformation



COMMUNITY DEVELOPMENT

BEYOND LIVELIHOODS

FAME, believes in **holistic development**- not just of our micro-entrepreneurs, but of the **entire** communities. While our core focus remains on building sustainable livelihood opportunities, we recognize that **true empowerment begins at the community level**.

Transforming 'Baal Shramik Vidyalaya': A Step Towards Community Upliftment

Baal Shramik Vidyalaya, located on the outskirts of Agra, is a **school for underprivileged children** in one of the city's least developed areas. It serves as the primary educational institution for many children of artisans from FAME's shoe cluster

However, over the years, this school- a place meant to inspire, protect, and educate — had fallen into a state of serious neglect. It lacked even the most basic amenities required for a safe and conducive learning environment. The classrooms had:

- No lights and fans
- No chairs for teachers
- Broken and unusable blackboards
- Walls were marred with cracks, peeling paint
-

There is a strong link between school drop out rate and school infrastructure. Inadequate or poor infrastructure significantly contribute to students learning school prematurely which is why FAME use this opportunity to make the education of the students better and easier.



We knew that if we wanted to uplift our community, we had to start from the roots- from where their children learn and grow. Recognizing that the future of the community begins with its children, FAME stepped in to revive Baal Shramik Vidyalaya.

Baal Shramik Vidyalaya Condition



Rang De Khushiyaan- FAME Breathes New Life into the School

FAME with support from AYE employees renovated the school to ensure that they created an environment where learning thrived. **Over 150 Aye employees picked up the paint brushes & transformed the school.** Professionals were also brought in to do the complete jobs & repair work. It was a moment of shared purpose - a reminder that when we come together with **compassion and intent**, even the **smallest actions can spark lasting change.**



Before & After: A Visual Transformation



Students Got a Platform to Showcase their Talent



Students Enjoying the Interactive Clown Show



TOGETHER WE ARE BUILDING THRIVING AND EMPOWERED COMMUNITIES



Validating the Change: Data That Reflects Impact

88%

Believe that FAME has brought a social change and unity in the community



88%

Believe that FAME has created positive impact on the society



88%

Reported that community welfare has led to an increase in the income in the society



44%

Believe that their living standard improved after joining FAME's programs



31%

Believe that their economic activities increased after joining FAME's programs



22%

Believe that social cohesion improved



TEAM BEHIND THE CHANGE



**TOGETHER WE CAN
TRANSFORM
COMMUNITIES**

Team Uttar Pradesh, Haryana & Rajasthan



Team Punjab & Uttar Pradesh



80% of community members perceive FAME's representatives as extremely or very trustworthy, highlighting the strong credibility and trust FAME has built at the grassroots level.



This goodwill is an invaluable asset as FAME expands into more geographies and deepens its impact.

DIRECTORS' REPORT

DIRECTORS' REPORT

To
The Members
Foundation for Advancement of Micro Enterprises

Your Board of Directors ("**Board**") is pleased to present the 6th Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The Company's financial highlights for the year ended March 31, 2025 is summarized below:

(INR in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total Revenue	316.08	155.40
Total Expenses	297.47	152.88
Surplus before Tax	18.61	2.52
Tax Expenses	-	-
Surplus after Tax	18.61	2.52

OPERATIONAL REVIEW

Foundation for Advancement of Micro Enterprises ("**FAME**"), a not-for-profit organization within the meaning of Section 8 of the Companies Act, 2013, was incorporated in Haryana, India on April 4, 2019. FAME carries out CSR activities in the thematic areas of skilling, livelihood, and promoting gender equality & empowering women, which are in line with Schedule VII of the Companies Act, 2013.

FY25 was FAME's 6th year of operations, and our Foundation deepened its commitment to its vision of empowering micro-enterprises and supporting them in becoming an integral component of the Indian Economy. During the year, the Foundation deployed INR 174.83 lakhs of CSR Corpus received from Aye Finance Ltd and INR 140.02 lakhs received from Hindustan Unilever.

FAME runs interventions for micro enterprises belonging to the Manufacturing, Agri services and Trading sectors in 13 districts in 4 States – Uttar Pradesh, Rajasthan, Punjab and Haryana.

FAME created over 1 lakh beneficiary engagements during the year and made the year extra special by delivering value and receiving validations from each of its stakeholders.

1. FAME conducted its first impact study to measure the socio-economic effect of the Foundation's intervention on its beneficiaries. The research findings underscore the positive impact FAME has made on the lives of its beneficiaries and their communities.
2. The Ministry of Home Affairs granted FAME the FCRA (Foreign Contribution Regulation Act) Registration.
3. FAME received a special letter of commendation from Aye Finance for the quality outcome & cost effectiveness of FAME's various shoe and sports goods manufacturing centres.
4. FAME donor, Hindustan Unilever, recognised and rewarded the project the Foundation implemented for them at their Annual Award Event.
5. FAME was brought on board as a partner by the Ministry of Rural Development for their Lakhpati Didi initiative.

PROGRAMS IN MANUFACTURING SECTOR

For the manufacturing sector, FAME runs skilling and livelihood enhancement programs designed to build the capabilities of women micro-enterprises and create income opportunities leading to their financial independence. The Foundation's Shoes Artisan Program, Sports Cluster Development Program and DIWA (Development Initiative for Women Association) trained 700 women in FY25 and supported them to collectively earn INR 68 lacs. This regular income has had a positive impact on the economic as well as social standing of these women, which was highlighted in the Impact Study conducted during the year. 80% of the women interviewed saw more recognition and appreciation of their contribution to household incomes, 96% confirmed that they saw an increase in leadership roles after joining FAME Programs, and 97% reported an increase in confidence and social recognition.

SHOE ARTISAN PROGRAM

FAME launched its Shoes Artisan Program in 2022 to bring the women shoe artisans belonging to marginalised and minority communities of Agra into the mainstream of the Shoe Cluster by skilling them and providing them with an opportunity to earn a living.

- 270 Women Shoe Artisans trained - 229 women trained on basic shoe-making skills and 41 on advanced skills
- 247 Women Shoe Artisans got regular job work
- 1,000 pairs of shoes were manufactured and sold by the women in the local market
- INR 50 lakh earned by the women during the year

This program of FAME aligns with Sustainable Development Goals- SDG1 (No poverty), SDG 2 (Zero Hunger), SDG 5 (Gender Equality), SDG 8 (Decent work and Economic growth), SDG 9 (Industry, Innovation and Infrastructure) and SDG 10 (Reduce Inequalities). By supporting women in creating a source of income the Program has made them financially independent, increased their confidence and improved standard of living for their families.

SPORTS CLUSTER DEVELOPMENT PROGRAM

FAME's Sports Cluster Development Program has used the landscape of the sports manufacturing industry in Meerut by making women manufacturers active participants in this traditionally male-dominated sector. FAME Trainers provide training to hone the skills of women, which has led to improved and sustainable livelihoods for them.

During the year, 350 women were trained on manufacturing good quality footballs, and FAME linked these women with manufacturers in the city to provide 125 women wage work at higher rates.

Through skill enhancement and forward linkages with large manufacturing units, FAME has increased their income, and the trained women collectively earned approx INR 13 lakh and each women averaged INR 2,000 per month.

DIWA (DEVELOPMENT INITIATIVE OF WOMEN ASSOCIATION)– SAVORIES CLUSTER

FAME started a Social Enterprise DIWA (Development Initiative for Women Association) in FY24 to support women belonging to marginalized communities to start their own savories manufacturing enterprise. This year, FAME set up 4 centres, 2 in Hapur and 2 in Meerut and trained the women who manufactured and sold appx 5000 kg of namkeen of value INR 5 lakhs. All these women are housewives and, because of the social construct of the village, have never stepped out of their homes to learn a skill or earn a living. Despite the social inequalities stacked up against them, they have taken this leap of faith towards financial independence and created an identity for themselves.

Under this, FAME is providing the following support to the women.

1. Skilling
2. Infrastructure & Machinery Set up
3. Establishing Distribution channels – Rural Semi Urban and Urban Markets
4. Branding & Marketing
5. Financial Management

AGRI SERVICES

DAIRY DEVELOPMENT PROGRAM

For the Agri Services FAME has designed the Dairy Development Program that works towards improving the effectiveness of dairy farming in rural and semi-urban locations. FAME in the last six years has addressed these challenges for Dairy Farmers in Mathura, Meerut, Hapur, Modi Nagar, Sumerpur, Etah, Orai, Hissar, Alwar, Sikar, Bharatpur, Nabha and Rajpura through collaboration with Amul to open fair price milk collection centers, opening of subsidized shops for dairy inputs and by providing treatment and advisory through certified doctors. FAME has collaborated with the Ministry of Rural Development, Hindustan Unilever and Banas Dairy (AMUL) to increase the impact of this Program.

During FY25, FAME delivered the following for the beneficiaries in the dairy sector:

1. Conducted over 4,000 awareness and doorstep veterinary camps
2. Free of cost treatment to 1.1 lakh cattle
3. 5,500 artificial inseminations conducted
4. 86 FAME Service Centres are operational through which:
 - a) 14.6 lakh kg of dairy inputs of over INR 4.42 crore were sold
 - b) INR 50 lakh of savings generated for the beneficiaries
5. 34 Milk Collection Centres opened in collaboration with AMUL (Banas Kantha) through which:
 - a) Over 6 lakh litres of milk were sold
 - b) INR 3 crore of revenue generated for the beneficiaries.
 - c) Total Benefit of INR 27.24 lakh revenue generated for the beneficiaries. Additionally, 5% year-end bonus was also announced by Banas.

TRADING SECTOR

KIRANA EMPOWERMENT PROGRAM

FAME's 'Kirana Empowerment Program' supports Kirana owners in semi-urban areas and builds their capability in this trading sector.

FAME launched its Kirana Empowerment Program to empower the Kirana owners and to support them in improving their business management skills. The Program is helping Kirana store owners in semi-urban and rural areas to build their business on both the supply and consumer sides. FAME runs two interventions under the program -

CAPACITY BUILDING SESSIONS

FAME conducted physical sessions and provided advice to over 500 Kirana owners on various ways to drive operational efficiencies in their business. During these capacity-building sessions, FAME beneficiaries (small Kirana store owners) are educated on the benefits of making small changes like attractive shelving of the products, customized product mix, etc., that can boost sales and build customer loyalty. FAME has been facilitating access to economic sources of finance for those Kirana owners who need additional capital to bring about these changes in their stores. The training covers various aspects of running a successful grocery store - inventory management, shelf management, accounting, building customer loyalty, digitizing payments etc. To expand the reach of our program, FAME developed and distributed an advisory booklet that details various aspects of running a good Kirana shop in a pictorial form.

SAKSHAM KIRANA PROJECT

This is FAME's Grants project under which Kirana Stores belonging to women from marginalized communities were provided grants to redevelop, modernize, and digitize their stores to help them expand their customer base, increase revenue, and profitability. This year, FAME redeveloped 10 women-owned grocery stores in Meerut, UP. The women owners were also mentored on various aspects of running an efficient store, including product selection, product display, price elasticity, using digital marketing techniques, etc. The outcomes of this intervention will be tracked for 6 months, although early signs show that the transformation has been effective.

DONATIONS RECEIVED DURING THE YEAR

During the year under review, the Company has received Donations aggregating to INR 314.85 Lakhs from parties as follows:

1. Aye Finance Limited – INR 174.83 Lakhs
2. Hindustan Unilever Limited (HUL) – INR 140.02 Lakhs

REGISTRATION UNDER FOREIGN CONTRIBUTION (REGULATION) ACT, 2010

The Company has successfully registered under Foreign Contribution (Regulation) Act, 2010 and received FCRA Registration Certificate bearing no. 172270123 on January 1, 2025. This certificate is valid for a period of 5 years, enabling the Company to receive foreign contributions in compliance with regulatory requirements.

AMOUNT TRANSFERED TO RESERVES

The Directors are not proposing to transfer any amount to reserves during the financial year under review..

DIVIDEND

As the Company is a non-profit organization, it is not allowed to propose or declare any dividend under Section 8 of the Companies Act, 2013 ("Act").

CAPITAL STRUCTURE

- Authorized Share Capital
As on March 31, 2025, Authorised Share Capital of the Company stood at INR 1,00,00,000/- consisting of 10,00,000 Equity Shares of INR 10/- each.
- Paid-up Capital
As on March 31, 2025, Authorised Share Capital of the Company stood at INR 1,00,00,000/- consisting of 10,00,000 Equity Shares of INR 10/- each.

DEPOSITS

The Company has not accepted/ received any deposit during the year under review falling within the ambit of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

IMPLEMENTATION OF RISK MANAGEMENT POLICY

Being a not for profit organization, the primary roles are in the areas of program implementation, employee policies, internal controls and FCRA related compliances. There are documented policies and processes in these areas and compliance is monitored by the FAME management & the Board. The Company does not maintain a separate Risk Management Policy.

INTERNAL CONTROL SYSTEM

The Company has established robust internal financial controls related to its financial statements, tailored to the size, scale and complexity of its operations. Additionally, a comprehensive system of internal controls is in place to safeguard all assets against loss from unauthorized use or disposal, ensuring that transactions are properly authorized, recorded and reported.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors to the best of their knowledge and ability, confirm that:

1. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed and there is no material departures;
2. they had selected such accounting policies and 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 on March 31, 2025 & Income and Expenditure for the year ended March 31, 2025;
3. they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they had prepared the annual accounts for financial year ended March 31, 2025 on a going concern basis; and
5. they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the financial year ended

STATUTORY AUDITORS

M/s. Shark & Associates, Chartered Accountants (Firm Registration No. 023622N), have been re-appointed as Statutory Auditors of the Company, on the recommendation of Board of Directors, for a second term for 1 (one) year from the conclusion of 5th Annual General Meeting of the Company held on September 26, 2024 till the conclusion of the 6th Annual General Meeting of the Company in conformity with the provisions of Sections 139 & 141 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

The Auditors' Reports for the financial year 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer.

The Board of Directors of the Company in their meeting held on July 24, 2025 proposed to re-appoint M/s. Shark & Associates, Chartered Accountants (Firm Registration No. 023622N) as Statutory Auditors of the Company for a 3rd term of 2 consecutive years to hold office from the conclusion of 6th Annual General Meeting till the conclusion of 8th Annual General Meeting of the Company to be held for the financial year 2027-28. In accordance with Section 139 of the Act, the Company has received a written consent for their re-appointment along with certification confirming that they satisfy the criteria outlined in Section 141 of the Act.

INSTANCES OF FRAUD, IF ANY, REPORTED BY THE AUDITORS

During the period under review, there have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act.

BOARD MEETINGS

The Board of Directors met 5 (five) times during the year under review. The details of the same are as follows:

Name of Director	Board Meetings held during the Financial Year 2024-25				
	May 7, 2024	July 22, 2024	August 29, 2024	November 5, 2024	January 16, 2025
Mr. Brij Mohan	☐	☒	☒	☒	☒
Mr. Sanjay Sharma	☒	☒	☐	☒	☒
Ms. Swati Sawhney	☒	☒	☒	☒	☒
Ms. Sheena Sakhuja	☒	☒	☒	☒	☒

GENERAL MEETING

During the year under review, 1 (One) meeting of the Members was held, the details of which are as follows:

Sr. No.	Type of Meeting	Date of Meeting	Total Number of Members entitled to attend meeting	Number of members attended	% of total shareholding of members attended
1.	Annual General Meeting	September 26, 2024	2	2	100%

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors plays a pivotal role in shaping the Company's strategic direction and evaluating the performance of the management team. They are also responsible for overseeing the effectiveness of regulatory compliance and risk management practices, ensuring that the interests of all stakeholders are protected. Through their guidance and oversight, the Board fosters a culture of accountability and transparency, which is essential for the Company's long-term success.

As on March 31, 2025, the Board of Directors of the Company consists of 4 (four) Directors. The details are as follows:

Sr. No.	Name of Director	DIN	Category
1.	Mr. Brij Mohan	00667210	Chairperson
2	Mr. Sanjay Sharma	03337545	Director
3	Ms. Swati Sawhney	10400019	Director
4	Ms. Sheena Sakhuja	07540434	Director

Since Section 203 of the Act is not applicable, the Company does not have any Key Managerial Personnel.

CHANGE IN DIRECTORS

During the period under review, Ms. Swati Sawhney (DIN: 10400019) and Ms. Sheena Sakhuja (DIN: 07540434) were regularized as Directors in the 5th Annual General Meeting of the Company held on September 26, 2024.

DETAILS OF REMUNERATION MADE TO DIRECTORS

During the year during Company had not made payment to any Director except as below towards sitting fees:

Sr. No	Name of the Director	Total Sitting Fees paid (Amount in INR)
1.	Mr. Brij Mohan, Chairperson	80,000

The provisions of Section 178(1) relating to the constitution of Nomination and Remuneration Committee is not applicable to the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has established robust systems to ensure adherence to all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs. These systems are designed to be both adequate and effective in their operation.

HUMAN RESOURCES

As on March 31, 2025, the Company had 25 permanent employees, out of which 4 are stationed in the Head Office and the remaining work in the field. The Company recognises the importance of human value and ensures that proper encouragement, both moral and financial, is extended to employees to motivate them. The Company enjoyed an excellent relationship with workers and staff during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy	The operations of the company are not energy intensive and every effort is made to ensure the optimum use of energy by using energy efficient computers, processes, and other office equipment.
(B) Technology Absorption	FAME has developed a mobile App to help its dairy farmer beneficiaries in managing their dairy farms more efficiently. This App also helps increase the impact of FAME's Dairy Development Program. During the Financial Year 2025, FAME has not imported any technology and has not incurred any expenditure on Research & Development.
(c) Foreign Exchange Earnings and Outgo	The Foreign Exchange earnings and Foreign Exchange outgo were Nil during the year under review.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, Annual Return as on March 31, 2025 is available on the website of the Company at www.advancemsme.org.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188(1) OF THE COMPANIES ACT, 2013

Since all transactions entered by the Company during the financial year with related parties were on arms' length basis and in the ordinary course of business, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy on Sexual Harassment (Prevention & Redressal). The Company undertakes ongoing training to create awareness on this policy. No instances of Sexual Harassment were reported during the period under review. The disclosure as per requirement is given below:

Particulars	No. of Complaints received
Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed-off during the year	Nil
Number of cases pending for more than ninety days	Nil

OTHER DISCLOSURES

- There have been no significant changes or commitments impacting the Company's financial position between the end of the financial year on March 31, 2025 and the date of this report.
- The Company has had no subsidiaries, associates, or joint ventures during the financial year under review, nor at any time after the close of the year up to the date of this report.
- The provisions of Section 135 of the Act are not applicable as the Company does not meet the criteria outlined in the Act read with along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and other relevant provisions.
- The provisions of Section 177 of the Act read with Rule 6 & 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.
- The provisions of Section 204 (Secretarial Audit) of the Act are not applicable to the Company during the financial year 2024-25.
- The provisions outlined in Section 149 of the Act regarding the appointment of Independent Directors do not apply to the Company. Consequently, the requirement of obtaining the declaration from Independent Directors is not applicable to the Company.
- During the period under review, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in future.
- Maintenance of cost records and requirement of Cost Audit as specified by the Central Government under Section 148(1) of the Act is not applicable on the Company.
- During the period under review, the Company has not advanced any loans, given guarantees or made investments in the securities of any Company under the provisions of Section 186 of the Act.

- Since the Company is not listed, the provisions of Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable.
- There are no details to report regarding any discrepancies between the valuation conducted during a one-time settlement and the valuation performed when securing loans from banks or financial institutions, as the Company has not engaged in any settlements with banks or financial institutions since its inception.
- The Company has neither filed any application nor any proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the reporting year, hence no disclosure is required under this section.
- The Company has not issued any sweat equity shares or equity shares with differential voting rights during the year.
- The Company has not issued any sweat equity shares or equity shares with differential voting rights during the year.
- As of December 10, 2024, our Holding Company i.e. Aye Finance Limited, has transitioned to a Public Company. As a result, FAME will be classified as a Deemed Public Company. In this regard, the Company has undertaken all necessary compliance measures to align with the regulatory requirements applicable to public companies thereby fostering transparency and accountability in our operations. We remain committed to maintaining the highest standards of compliance and transparency in our operations.
- The Company is compliant with the provisions of the Maternity Benefit Act, 1961 which includes paid maternity leave, medical allowances, and comprehensive workplace support for eligible female employees.

ACKNOWLEDGEMENTS

The Directors wish to formally acknowledge and express their sincere gratitude to the Government of India, Ministry of Home Affairs, Foreigners Division, for the approval of FCRA registration. They would also like to extend their heartfelt appreciation to Aye Finance Limited for their steadfast support and guidance, as well as for the generous contributions received from Aye Finance Limited and HUL. Furthermore, the Directors would like to commend all employees of the Company for their exceptional teamwork, professionalism, and significant contributions throughout the year.

**On behalf of the Board of Directors
Foundation for Advancement of Micro Enterprises**

**Place: Gurugram
Date: July 24, 2025**

**Sd/-
Brij Mohan
Chairperson
DIN: 00667210**

**Sd/-
Sanjay Sharma
Director
DIN: 03337545**

AGM'S NOTICE



FOUNDATION FOR ADVANCEMENT OF MICRO ENTERPRISES

CIN: U85300HR2019NPL079587

FCRA Regn. No: 172270123

Regd. Off: Unit No: 701-711, 7th Floor,
Unitech Commercial Tower-2, Sector-45,
Gurugram-122003, Haryana

Email: info@advancemsme.org

Website: www.advancemsme.org

Phone: 888223783

NOTICE OF 6th ANNUAL GENERAL MEETING

Notice is hereby given that Sixth (6th) Annual General Meeting of the Members of the Foundation for Advancement of Micro Enterprises ("**the Company**") will be held on **Tuesday, September 23, 2025 at 3:00 P.M. (IST)** through Video conferencing or Other Audio Visual Mode (OAVM) and shall be deemed to be held at the Registered Office of the Company situated at Unit No. 701 to 711, 7th Floor, Unitech Commercial Tower-2, Sector-45, Gurugram - 122003 Haryana, India, to transact the following businesses:

Ordinary Businesses:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 ALONG WITH THE REPORTS OF THE DIRECTOR'S AND STATUTORY AUDITORS THEREON**

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

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 read with rules made thereunder, (including any statutory modifications or re-enactments, thereof for the time being in force), the Audited Financial Statements including Balance Sheet of the Company as on March 31, 2025, Income and Expenditure account and Cash Flow Statement for the Financial Year ended March 31, 2025 together with the schedules/notes thereto along with Reports of the Board of Directors and Statutory Auditors together with its annexures thereon be and are hereby received, considered and adopted."

- 2. TO APPOINT A DIRECTOR IN PLACE OF MR. BRIJ MOHAN (DIN: 00667210) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

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(6) and other applicable provisions of the Companies Act, 2013 read with relevant provisions of Articles of Association of the Company, Mr. Brij Mohan (DIN: 00667210), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. TO RE-APPOINT M/S SHARK & ASSOCIATES, CHARTERED ACCOUNTANTS AS THE STATUTORY AUDITORS OF THE COMPANY FOR A PERIOD OF TWO(2) CONSECUTIVE YEARS

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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and recommendation of Board Directors of the Company, M/s Shark & Associates, Chartered Accountants, (ICAI Firm Registration No. 023622N), the retiring Auditors of the Company, be and are hereby re-appointed as Statutory Auditors of the Company for a 3rd term of Two (2) consecutive year(s) to hold office from the conclusion of 6th Annual General Meeting until 8th Annual General meeting of the Company to be held for the Financial Year 2027-28, on such remuneration as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors."

By order of the Board
For Foundation for Advancement of Micro Enterprises

Place: Gurugram
Date: July 24, 2025

Sd/-
Sanjay Sharma
Director
DIN: 03337545

Notes:

1. Notice of the Annual General Meeting and annual report for the financial year 2024-25 of the Company has also been uploaded on the website of the Company i.e., www.advancemsme.org
2. This Annual General Meeting (AGM) is being called via Video conferencing mode/ other audio-visual mode (OAVM) as per relaxation provided to Companies by Ministry of Corporate Affairs in terms of the General Circulars No. 20/2020 dated May 5, 2020 and 2/2021 dated January 13, 2021 and 19/2021 dated December 8, 2021 and 2/2022 dated May 5, 2022 and 10/2022 dated December 28, 2022, 9/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024.
3. As the meeting is conducted through Video Conferencing, physical attendance of Members has been dispensed with, and the members are requested to virtually attend and vote at the AGM. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and including Route Map are not annexed to this Notice.
4. Members attending the AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The members can participate in the AGM by installing Zoom software in their computer systems (from the link given below) and dialling Meeting ID and Password-

Meeting Link	https://us06web.zoom.us/j/89373227833?pwd=KgPTTHCG31X4L0rSNff3NAqdVrF0M8.1
Meeting ID	893 7322 7833
Passcode	244159

6. • The facility for joining the meeting shall be kept open at least 15 minutes before and close after

7. Members are requested to submit their queries in advance to below mentioned persons through mail:

Name- Ms. Sheena Sakhuja
 Designation- Director
 Mail id- info@advancemsme.org
 Ph- 8882237833

8. Corporate members intending to authorise their representatives to attend and vote at the AGM are advised to send a duly certified copy of the relevant board resolution before e-voting/attending AGM authorizing their representatives to attend and vote at the AGM.
9. The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or arrangement in which Directors are interested will be available for inspection by the Shareholders of the Company at the Registered Office of the Company during business hours i.e. between 10:00 A.M. to 5:00 P.M. up to the date of the AGM and during the AGM electronically.

By order of the Board
For Foundation for Advancement of Micro Enterprises

Place: Gurugram
Date: July 24, 2025

Sd/-
Sanjay Sharma
Director
DIN:03337545

ANNEXURE-1 TO THE NOTICE

Details of director seeking appointment / re-appointment at the Annual General Meeting in accordance with applicable laws and Secretarial Standards 2 issued by the Institute of Company Secretaries of India.

Name of the Director	Mr. Brij Mohan
DIN	00667210
Date of first appointment on the Board of the company	April 4, 2019
Date of Birth	January 2, 1944
Age	81 years
Qualification	M.A. (Mathematics)
Nature of Expertise	Mr. Brij Mohan is a former Executive Director of Small Industries Development Banks of India (SIDBI) and is referred as the 'Pioneer of Micro Finance' in India. He was instrumental in kick starting micro finance in India with the setting up of SIDBI Foundation for Micro Credit (SFMC) as an apex financing development micro-finance entity in the 1998. He was a key member in the setting up of the Development Department in Industrial Development Department of India (IDBI). Throughout his corporate life, Mr. Brij Mohan has held leadership roles and been the founding member of prominent government development bodies that work with micro enterprises and brings vast experience to the FAME Board. Under his guidance, the Foundation has successfully launched various initiatives that have been delivering tangible outcomes for micro-enterprises leading to self-sustainability of the sector.
Chairman/ Member of the Committee of the Board of Director of the Company	NA
Disclosure of Relationship with Directors and key managerial personnel of the Company <i>inter se</i>	NA
Companies (other than Foundation for Advancement of Micro Enterprises) in which Mr. Brij Mohan holds directorship as on March 31, 2025	Nil

Shareholding in Foundation for Advancement of Micro Enterprises	1 (Nominee Shareholder of Aye Finance Limited)
Number of Board Meetings attended during the financial year 2024-25	4
Details of remuneration sought to be paid	INR 20,000 per meeting attended
Remuneration last drawn	INR 80,000 (Sitting Fees)

FINANCIALS & AUDIT REPORT



C-307, Noida One Building, Plot No. B-8, Paramhansa Yogananda Marg, Sector 62, Noida, 201309 Board
 Number: +91 97170-02510; 87006-04006 | Email: office@sharkauditors.com
 ICAI' Firm Registration No. 023622N | RBI Empanelment No.: 956554 | CAG Empanelment No. DE3443

INDEPENDENT AUDITOR'S REPORT

To the Members of
FOUNDATION FOR ADVANCEMENT OF MICRO ENTERPRISES
 CIN: U85300HR2019NPL079587
 (A Section-8 Not for Profit Company)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Foundation for Advancement of Micro Enterprises** ("the Company"), which comprise the Balance Sheet as at March-31-2025, the Income and expenditure account for the Period April-01-2024 to March-31-2025, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "**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 (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 relevant rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31-2025 and its Surplus for the period April-01-2024 to March-31-2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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 the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, and financial performance, in accordance with the accounting principles generally accepted in India, including the accounting Standards specified 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.

Those Board of Directors are 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 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 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 reasonable knowledgeable user of the financial statements may be influenced. We consider quantitative and qualitative factors in

- planning the scope of our audit work and in evaluating the results of our work; and
- 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.




Audit Trail (Edit Log) Compliance

The Company has used accounting software that has a feature of recording an audit trail (edit log) for all transactions carried out during the financial year ended March 31, 2025. Based on our audit procedures and according to the information and explanations given to us, the audit trail feature has been enabled and operated throughout the year for all accounting entries, has not been tampered with, and has been preserved by the Company as per the statutory record retention requirements under the Companies Act, 2013.

Report on Other Legal and Regulatory Requirements

1. The Company is licensed to operate as a Not-for-Profit making company under Section 8 of the Companies Act, 2013 ('the Act') and hence falls under the exemption specified under paragraph 2(iii) of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 143(11) of the Act.

Accordingly, the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), is not applicable to the Company.

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 Income and Expenditure account and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified 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 March-31-2025 taken on record by the Board of Directors, none of the directors is disqualified as on March-31-2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide Notification No. G.S.R. 583(E) dated June 13, 2017;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act, as amended:

The company is not a Public Company therefore the provisions of Section 197 read with Schedule V of the Companies Act, 2013 not applicable.
- (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:
 - The Company does not have any pending litigations which would impact its financial




position.

- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March-31-2025.
- There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March-31-2025.
- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- No dividend has been declared or paid during the year by the Company.

For SHARK & ASSOCIATES

Chartered Accountants

Firm Registration Number 0 2 3 6 2 2 N



Suresh Wadhwa

Partner

Membership No. 5 0 4 3 7 3



Place: Noida, UP

Date: May 19, 2025

UDIN: 25504373BBIKSW6060

FOUNDATION FOR ADVANCEMENT OF MICRO ENTERPRISES

CIN: U85300HR2019NPL079587

Balance Sheet as at March-31-2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

	Note No.	As at March-31-2025	As at March-31-2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds:			
(a) Share capital	3	25.00	25.00
(b) Reserves and surplus	4	25.26	6.65
(2) Current liabilities:			
(a) Trade payables	5		
(i) Total outstanding dues of micro-enterprises and small enterprises; and		-	-
(ii) Total outstanding dues of creditors other than micro-enterprises and small enterprises.		3.41	1.16
(b) Other current liabilities	6	27.85	3.84
Total liabilities and equity		81.52	36.65
II. ASSETS			
(1) Non-current assets			
(a) Other non-current assets	7	0.12	0.32
(2) Current assets			
(a) Cash and cash equivalents	8	63.41	30.34
(b) Short-term loans and advances	9	17.99	5.99
Total assets		81.52	36.65

As per our audit report of even date annexed.

The notes 1 to 21 form an integral part of the financial statements.

For SHARK & ASSOCIATES

Chartered Accountants

Firm's Registration No. 0 2 3 6 2 2 N


Suresh Wadhwa

Partner

Membership No. 5 0 4 3 7 3

Noida

Date: 19th May, 2025

UDIN: 25504373BBIKSW6060

**For Foundation for Advancement of Micro Enterprises****Brij Mohan**

(Chairperson)

DIN: 00667210

Gurugram

Date: 19th May, 2025

**Sanjay Sharma**

(Director)

DIN: 03337545

Gurugram

Date: 19th May, 2025

FOUNDATION FOR ADVANCEMENT OF MICRO ENTERPRISES

CIN: U85300HR2019NPL079587

Income and expenditure account for the period April-01-2024 to March-31-2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

	Note No.	For the year ended March-31-2025	For the year ended March-31-2024
I. Revenue from operations	10	316.06	154.49
II. Other income	11	0.02	0.91
III. Total Revenue (I+II)		316.08	155.40
Expenses:			
Program expenses	12	286.84	147.17
Other expenses	13	10.63	5.71
IV. Total expenses		297.47	152.88
V. Surplus before exceptional and extraordinary items and tax (III-IV)		18.61	2.52
VI. Exceptional items		-	-
VII. Surplus before extraordinary items and tax (V-VI)		18.61	2.52
VIII. Extraordinary items		-	-
IX. Surplus before tax (VII - VIII)		18.61	2.52
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI. Surplus for the period (IX-X)		18.61	2.52
XII. Earnings per equity share (Refer note no. 14)			

As per our audit report of even date annexed.

The notes 1 to 21 form an integral part of the financial statements.

For SHARK & ASSOCIATES

Chartered Accountants

Firm's Registration No. 0 2 3 6 2 2 N



Suresh Wadhwa

Partner

Membership No. 5 0 4 3 7 3

Noida

Date: 19th May, 2025

UDIN: 25504373BBIKSW6060



For Foundation for Advancement of Micro Enterprises



Brij Mohan

(Chairperson)

DIN: 00667210

Gurugram

Date: 19th May, 2025



Sanjay Sharma

(Director)

DIN: 03337545

Gurugram

Date: 19th May, 2025

FOUNDATION FOR ADVANCEMENT OF MICRO ENTERPRISES

CIN: U85300HR2019NPL079587

Cash Flow Statement for the period April-01-2024 to March-31-2025

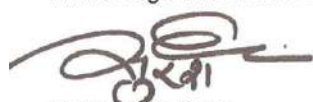
(All amounts are in Lakhs, unless otherwise stated)

Particulars	For the year ended March-31-2025	For the year ended March-31-2024
A) Cash flow from operating activities:		
Net Surplus before tax	18.61	2.52
Add: Income Tax Refund Received	0.31	-
Adjustments for :		
Interest Received on Fixed Deposits	-	(0.91)
Interest Received on Income Tax Refund	0.02	-
Operating Surplus before working capital changes	18.94	1.61
Adjustments for :		
Increase/(Decrease) in Trade payables	2.25	(0.03)
Increase/(Decrease) in Other current liabilities	24.01	1.86
(Increase)/Decrease in Short-term loans and advances	(12)	(4.04)
(Increase)/Decrease in Other current assets	0.20	(0.32)
Cash generated from operations	33.40	(0.92)
Taxes paid/(refund received) (net)	(0.33)	-
Net cash flow from operating activities (A)	33.07	(0.92)
B) Cash flow from investing activities		
Interest income	-	0.91
Net cash flow used in investing activities (B)	-	0.91
C) Cash flow from financing activities:		
Net cash from financing activities (C)	-	-
D) Net (Decrease)/increase in cash and cash equivalents (A+B+C)	33.07	(0.01)
E) Cash and cash equivalents as at the beginning of the year	30.34	30.35
F) Cash and cash equivalents as at the end of the year	63.41	30.34
Component of cash and cash equivalents		
Cash and cash equivalents:		
Balance with banks:		
- Current accounts	63.39	30.32
Deposits with banks maturing within 12 months	0.02	0.02
Total	63.41	30.34

For SHARK & ASSOCIATES

Chartered Accountants

Firm's Registration No. 023622N



Suresh Wadhwa

Partner

Membership No. 504373

Noida

Date: 19th May, 2025

UDIN: 25504373BMKSW6060



For Foundation for Advancement of Micro Enterprises



Brij Mohan

(Chairperson)

DIN: 00667210

Gurugram

Date: 19th May, 2025



Sanjay Sharma

(Director)

DIN: 03337545

Gurugram

Date: 19th May, 2025

FOUNDATION FOR ADVANCEMENT OF MICRO ENTERPRISES

CIN: U85300HR2019NPL079587

Notes to the financial statements for the year ended 31 March 2025

1. Corporate Information and Background –

Foundation for Advancement of Micro Enterprises ("the Company" or "FAME") is a not-for-profit company incorporated on April 4, 2019, under Section 8 of the Companies Act, 2013, with CIN U85300HR2019NPL079587. The Company is incorporated for charitable purposes, with its principal objectives encompassing skill development, education, healthcare, social welfare, and research-driven human empowerment initiatives. It is registered under Section 12AB of the Income-tax Act, 1961 and operates within the meaning of "charitable purpose" as defined under Section 2(15) of the Income Tax ("Act") 1961.

The Company is registered under Section 12AB of the Income Tax Act, 1961 vide Letter No. ITBA/EXM/F/EXM44/2023-24/1053173578(1) dated May 25, 2023 as well as under Section 80 G of the Income Tax Act, 1961 vide letter no. ITBA/EXM/F/EXM53/2025-26/1075661330(1) dated April 17, 2025. The registrations are valid from Assessment Year 2022-23 to Assessment Year 2026-27. This enables the Company to claim exemption under Sections 11 and 12, subject to compliance with other conditions of the Act.

During the year the Company has been granted registration under the Foreign Contribution (Regulation) Act, 2010 (FCRA) with effect from January 1, 2025, bearing Registration No. 172270123, for undertaking activities of an economic and social nature. The registration shall remain valid for a period of five years from the date of issuance, subject to compliance with the applicable provisions of the Act and the rules framed thereunder.

2. (A) Significant accounting policies**a) Basis of preparation of financial statements**

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 Small and Medium Sized Company.

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) and following the Division 1 of Schedule III of Companies Act, 2013 which lays down the format for preparation of the financial statements by the Companies that are required to comply with Companies (Accounting Standards), Rules, 2021, as amended from time to time. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards as applicable to the Company under the provisions of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in preparation of financial statements are consistent with those of previous year unless otherwise stated specifically.

b) Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions, which affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements. Actual results may differ from these

FOUNDATION FOR ADVANCEMENT OF MICRO ENTERPRISES

CIN: U85300HR2019NPL079587

Notes to the financial statements for the year ended 31 March 2025

estimates. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

c) Current and non-current classification**Assets:**

An asset is classified as current when it satisfies any of the following criteria:

- (1) It is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (2) It is held primarily for the purpose of being traded;
- (3) It is expected to be realised within 12 months after the reporting date; or
- (4) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- (1) It is expected to be settled in the company's normal operating cycle;
- (2) It is held primarily for the purpose of being traded;
- (3) It is due to be settled within 12 months after the reporting date; or
- (4) The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

d) Revenue recognition

The unrestricted grants and donations received by the Company are recognised as income in the year of receipt.

The restricted grants and donations received and spent are recognised as income in the year of receipt and unutilized grant is shown as liability in the books.

e) General Fund

Unrestricted funds and donations are recognised as income in the year of receipt. The excess of income over expenditure during the year, being general purpose in nature, is carried forward for utilisation in future periods towards the objectives of the Company.

f) Employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and



FOUNDATION FOR ADVANCEMENT OF MICRO ENTERPRISES

CIN: U85300HR2019NPL079587

Notes to the financial statements for the year ended 31 March 2025

bonus etc., are recognised in the Income and Expenditure Account in the period in which the employee renders the related service.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and fixed deposits with banks with original maturity of three months or less.

h) Earnings per share

As the Company is registered under Section 8 of the Companies Act, 2013, it operates on a not-for-profit basis and is prohibited from declaring or paying any dividend, bonus, or other distributions to its members. Consequently, the requirement to compute and disclose Earnings Per Share (EPS) under the applicable financial reporting framework is not applicable to the Company. Accordingly, no EPS details have been presented in the financial statements.

i) Taxes

The Company is licensed to operate as a Not-for-Profit organisation under Section 8 of the Companies Act, 2013, and is registered under Section 12AB of the Income Tax Act, 1961. The Company has received final registration under Section 12AB, which is valid from Assessment Year 2022-23 to Assessment Year 2026-27.

Accordingly, subject to compliance with the conditions specified under Sections 11 and 12 of the Income Tax Act, 1961, the Company is eligible for income tax exemption on its income.

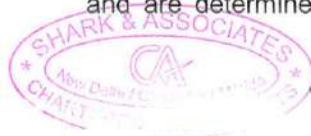
In view of the above and considering that the Company has not undertaken any activity outside the scope of its charitable objectives, no provision for income tax has been made in the financial statements for the year.

j) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date in accordance with Accounting Standard 28 'Impairment of Assets' to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Income and Expenditure Account. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

k) Provisions and contingencies

The Company recognises a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not discounted to its present value, and are determined based on the management's best estimate of the amount of



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FOUNDATION FOR ADVANCEMENT OF MICRO ENTERPRISES

CIN: U85300HR2019NPL079587

Notes to the financial statements for the year ended 31 March 2025

obligation required at the year end. These are reviewed at each balance sheet date and adjusted to reflect current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company. Contingent liabilities are also disclosed for present obligations in respect of which it is not probable that there will be an outflow of resources or a reliable estimate of the amount of obligation cannot be made.

When there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote, no disclosure or provision is made.

Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2. (B) Additional regulatory information as per amended schedule III of the Companies Act, 2013

a) Disclosure of Transactions with struck off Companies –

The Company does not have any transactions with companies struck off under Section 248 of the companies act 2013.

b) Benami property

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

c) Title deeds of immovable property

The Company has no Immovable property either in its own name or in the name of any other person, therefore details on this disclosure are not applicable.

d) Capital work in progress and Intangible assets under development

There is no Capital work in progress or Intangible assets under development in the Company, therefore, details on this disclosure are not applicable.

e) Borrowings from banks and Financial Institutions

The Company has not taken any Borrowings from banks or Financial Institutions, therefore details on this disclosure are not applicable.

f) Disclosure on loan to directors

The Company has not given any loan to directors or related parties, therefore details on this disclosure are not applicable.



FOUNDATION FOR ADVANCEMENT OF MICRO ENTERPRISES

CIN: U85300HR2019NPL079587

Notes to the financial statements for the year ended 31 March 2025

g) Wilful defaulter & end use of funds

The Company has not been declared wilful defaulter by any bank or financial Institution or other lender. Therefore, details on this disclosure are not applicable.

h) Revaluation of assets

The Company has no Property, Plant and Equipment either in its own name or in the name of any other person therefore, details on this disclosure are not applicable.

i) Crypto currency or Virtual currency

The Company has not traded in or invested in Crypto currency or Virtual currency during the financial year, therefore details on this disclosure are not applicable.

j) Corporate Social Responsibility

The company is not covered under section 135 of the Companies Act therefore details on this disclosure are not applicable.

k) Compliance with Schedule III and Applicable Accounting Standards

Disclosures under Schedule III to the Act and applicable Accounting Standards have been made to the extent applicable to the Company.

l) Compliance with Prescribed Layers of Companies

The Company have complied with the number of layers prescribed under the Companies Act, 2013.

m) Scheme of Arrangement

The Company have not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

n) Foreign Entities Transaction

The Company has not advanced, loaned, or invested funds to any person or entity, including foreign entities, with the understanding that such intermediary would directly or indirectly lend, invest in other persons or entities identified by or on behalf of the Company, or provide any guarantee, security, or the like on behalf of the ultimate beneficiaries. Similarly, the Company has not received any funds from any person or entity, including foreign entities, with the understanding that such funds would be directly or indirectly used to lend, invest, or provide any guarantee, security, or the like on behalf of any ultimate beneficiaries.

o) Non-Applicability of Ratio Analysis

The requirement to present Ratio Analysis under Schedule III of the Companies Act, 2013 has been considered as not applicable by the board and auditors, as it is a not-for-profit entity registered under Section 8 of the Act and does not engage in profit-oriented activities.



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FOUNDATION FOR ADVANCEMENT OF MICRO ENTERPRISES

Notes to the financial statements for the year ended March-31-2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

3 Equity share capital	As at March-31-2025	As at March-31-2024
Authorised Capital		
10,00,000 equity Shares of Rupees 10/- each	100.00	100.00
Total Authorised Capital	100.00	100.00
Issued, subscribed & paid-up Capital		
2,50,000 equity Shares of Rupees 10/- each	25.00	25.00
Total issued, subscribed & paid-up capital	25.00	25.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at March-31-2025		As at March-31-2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Balance of Shares at the beginning of year	250,000	25.00	250,000	25.00
Add:- Addition during the year	-	-	-	-
Balance of shares at the end of the year	250,000	25.00	250,000	25.00

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. Being a company registered under Section 8 of the Companies Act, 2013, no portion of the profits shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to persons who, at any time are, or have been, members of the Company or to any one or more of them or to any persons claiming through any one or more of them.

In the event of winding up or dissolution of the Company, there remains, after the satisfaction of its debts and liabilities, any asset, they may be transferred to another company registered under this section and having similar objects, subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to Insolvency and Bankruptcy Fund formed under section 224 of the Insolvency and Bankruptcy Code, 2016.

(c) Details of shareholder holding more than 5% shares in the company:

Particulars	As at March-31-2025		As at March-31-2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of Rupees 10/- each fully paid up				
Aye Finance Limited	250,000	100.00%	250,000	100.00%
	250,000	100.00%	250,000	100.00%

(d) Details of shareholding of Promoter of the company:

Particulars	As at March-31-2025			As at March-31-2024		
	No. of shares	% of Holding	% change during the year	No. of shares	% of Holding	% change during the year
Equity shares of Rupees 10/- each fully paid up						
Aye Finance Limited	250,000	100.00%	-	250,000	100.00%	-
	250,000	100.00%	-	250,000	100.00%	-

4 Reserves and surplus	As at March-31-2025	As at March-31-2024
<u>General fund:</u>		
Opening balance	6.65	4.13
Add: Amount transferred from Income and expenditure account	18.61	2.52
Closing balance	25.26	6.65



FOUNDATION FOR ADVANCEMENT OF MICRO ENTERPRISES

Notes to the financial statements for the year ended March-31-2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

5 Trade payables		As at March-31-2025	As at March-31-2024	
Total outstanding dues of micro-enterprises and small enterprises		-	-	
Total outstanding dues of creditors other than micro-enterprises and small enterprises.		3.41	1.16	
		<u>3.41</u>	<u>1.16</u>	
Trade payables aging schedule				
Particulars	Outstanding for following periods from due date of payment, if due date not specified from date of transaction.			Total
	Less than 1 year	1-2 years	More than 3 years	
Dues against which bill has been received				
(i) MSME	-	-	-	-
(ii) Others	2.40	-	-	2.40
(iii) Disputed Dues-MSME	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-
Dues against which bill has not been received				
(i) MSME	-	-	-	-
(ii) Others	1.01	-	-	1.01
	<u>3.41</u>	<u>-</u>	<u>-</u>	<u>3.41</u>
6 Other current liabilities		As at March-31-2025	As at March-31-2024	
Statutory dues payable		2.60	3.55	
Other payables		0.08	0.29	
Unspent CSR Grant Refundable		25.17	-	
		<u>27.85</u>	<u>3.84</u>	
7 Other non-current assets		As at March-31-2025	As at March-31-2024	
TDS recoverable		0.02	0.32	
Refundable Security Deposit		0.10	-	
		<u>0.12</u>	<u>0.32</u>	
8 Cash and cash equivalents		As at March-31-2025	As at March-31-2024	
Cash and cash equivalents:				
Balance with banks:				
- Current accounts		63.39	30.32	
- Cash on hand		-	-	
		<u>63.39</u>	<u>30.32</u>	
Other bank balances:				
Deposits with banks maturing within 12 months		0.02	0.02	
		<u>0.02</u>	<u>0.02</u>	
		<u>63.41</u>	<u>30.34</u>	
9 Short-term loans and advances		As at March-31-2025	As at March-31-2024	
Other than related parties:				
Imprest advance with employees		17.94	5.94	
Other advances		0.05	0.05	
		<u>17.99</u>	<u>5.99</u>	



FOUNDATION FOR ADVANCEMENT OF MICRO ENTERPRISES

Notes to the financial statements for the year ended March-31-2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

10 Revenue from operations	As at March-31-2025	As at March-31-2024
CSR Grant(s) or donations received	341.23	160.94
Less:- Amount Returned to donor	(25.17)	(6.45)
	316.06	154.49
11 Other income	As at March-31-2025	As at March-31-2024
Interest on fixed deposits	-	0.91
Interest Received on Income Tax Refund	0.02	-
	0.02	0.91
12 Program expenses	As at March-31-2025	As at March-31-2024
Dairy program expenses:		
Direct expenses incurred for program	44.95	28.31
Direct salary expense	58.08	39.95
HUL Project Programme Expenses	140.23	50.00
Footwear program expenses:		
Direct expenses incurred for program	7.33	2.63
Direct salary expense	7.82	5.96
Pehla Kadam Project Expenses	-	12.36
Sports program expenses:		
Direct expenses incurred for program	4.79	2.08
Direct salary expense	1.78	1.47
Kirana program expenses:		
Direct expenses incurred for program	3.72	0.55
Direct salary expense	2.40	1.47
Namkeen programme expenses:		
Direct expenses incurred for program	4.51	1.61
Direct salary expense	3.04	0.80
Impact Assessment Fee	8.19	-
	286.84	147.17



13 Other expenses	As at March-31-2025	As at March-31-2024
Bank charges	-	0.01
Audit fee	1.13	0.80
Rate, fees and taxes	0.44	0.31
Rent	4.11	-
Directors' sitting fees	0.80	1.00
Professional fees	2.17	1.36
Marketing expense	0.33	0.73
Printing and stationary	0.58	0.90
Miscellaneous expenses	1.07	0.10
Prior period expense	-	0.50
	10.63	5.71
* Auditor's remunerations (excluding GST)		
- Statutory audit fee	1.13	0.80
- Tax Audit Fee	0.50	0.35
- Representation Services	1.25	1.07
- Certification Fee	0.53	0.08
	3.41	2.30

14 Earnings per equity share

As the Company is registered under Section 8 of the Companies Act, 2013, it operates on a not-for-profit basis and is prohibited from declaring or paying any dividend, bonus, or other distributions to its members. Consequently, the requirement to compute and disclose Earnings Per Share (EPS) under the applicable financial reporting framework is not applicable to the Company. Accordingly, no EPS details have been presented in the financial statements.



FOUNDATION FOR ADVANCEMENT OF MICRO ENTERPRISES

Notes to the financial statements for the year ended March-31-2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

15 Related party disclosures:

1) List of related parties and relationships	Name of the Related Party	Relationship
a) enterprises that directly, or indirectly control, or are controlled by, or are under common control with, the reporting enterprise;	Aye Finance Limited	Holding company
b) associates and joint ventures of the reporting enterprise and the investing party or venturer in respect of which the reporting enterprise is an associate or a joint venture;	Nil	-
c) individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual;	Nil	-
d) Key Management Personnel and relatives of such personnel;	Nil	-
e) enterprises over which any person described in (c) or (d) is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the reporting enterprise and enterprises that have a member of key management in common with the reporting enterprise.	Nil	-

Related party relationships are as identified by the management of the Company and relied upon by the auditors.

2 Transactions during the year with related parties

a) Related party's transaction occurred during the year.

Nature of the Related Party Transaction	As at March-31-2025	As at March-31-2024
Aye-Finance Limited-Grants or donations received	174.83	100.00
Aye-Finance Limited- Rent for Share Services Received	4.70	-
Aye-Finance Limited- Reimbursements	3.30	11.91
Directors' sitting fees (Shailendra Mahalwar)	-	0.30
Directors' sitting fees (Brij Mohan)	0.80	0.70

b) At the end of the year balance with the Related Party is as follows:

Nature of Related Party Balance	As at March-31-2025	As at March-31-2024
Aye Finance Limited	25.56	-

16 Contingent liabilities and capital commitments

	As at March-31-2025	As at March-31-2024
(i) Capital commitments	-	-
(ii) Claims against the Company not acknowledged as debt	-	-
(iii) There were no contingent liabilities and commitments which would impact the financial position of the company.		



FOUNDATION FOR ADVANCEMENT OF MICRO ENTERPRISES

Notes to the financial statements for the year ended March-31-2025

(All amounts are in Rupees Lakhs, unless otherwise stated)

- 17 There are no reportable segment as per the Accounting Standards (As 17)-'Segment Reporting' specified under section 133 of the Companies Act 2013.
- 18 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues which are outstanding for more than 45 days during the year. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of records maintained and information available with the Company.
- 19 Earnings and expenditures in foreign currency
- | | As at March-31-2025 | As at March-31-2024 |
|--------------------------|---------------------|---------------------|
| Earnings or Expenditures | Nil | Nil |
- 20 Expenses incurred by the Company directly for program/event as per the objects of the Company have been categorised as Program expenses as disclosed under Note No. 12. Further, expenses related to salaries, travelling, conveyance etc. which have been incurred directly for particular program have also been clubbed under the relevant Program expenses as directly allocable expense. Expenses of a common nature, or those not directly allocable to a particular program or event, have been classified under 'Other Expenses' (refer Note 13).
- 21 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary to make them comparable.

For SHARK & ASSOCIATES

Chartered Accountants

Firm's Registration No. 0 2 3 6 2 2 N



Suresh Wadhwa

Partner

Membership No. 5 0 4 3 7 3

Noida

Date: 19th May, 2025

UDIN: 25504372BBIKSW6060



For Foundation for Advancement of Micro Enterprises



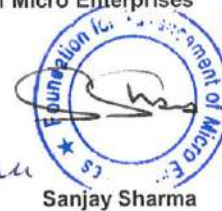
Brij Mohan

(Chairperson)

DIN: 00667210

Gurugram

Date: 19th May, 2025



Sanjay Sharma

(Director)

DIN: 03337545

Gurugram

Date: 19th May, 2025



Foundation for Advancement of Micro Enterprises

CIN: U85300HR2019NPL079587

FCRA Registration Number :- 172270123

Date: - 13th May, 2025

SHARK AND ASSOCIATES

Chartered Accountants

KLJ Noida One Building, Office No. C-307

Plot No. B-8, Paramhansa Yogananda Marg,

Sector 62, Noida, 201309, UP

Subject: - Management representation in connection with the statutory audit of the financial statements of Foundation for Advancement of Micro Enterprises for the year ended 31st March 2025.

Dear Sir(s)/Madam (s),

We hereby provide this representation letter in connection with your audit of the financial statements of Foundation for Advancement of Micro Enterprises ("**the Company**") for the year ended 31st March, 2025, for the purpose of expressing an opinion on whether the financial statements present a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with applicable Accounting Standards and the Companies Act, 2013.

We confirm the following representations to the best of our knowledge and belief:

1. Compliance with Section 8 Requirements

The Company is registered under Section 8 of the Companies Act, 2013.

The income and property of the Company have been applied solely for promoting the objects as set out in the Memorandum of Association.

No part of the income or property has been paid or transferred, directly or indirectly, by way of dividend, bonus, or otherwise, to members of the Company.

2. Going Concern

The financial statements have been prepared on a going concern basis, and there are no significant doubts regarding the Company's ability to continue operations for the foreseeable future.

3. Accounting Records and Internal Controls

Proper accounting records have been maintained as required by law. Adequate internal financial controls have been designed, implemented, and operated effectively.





Foundation for Advancement of Micro Enterprises

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4. Application of Funds

All grants, donations, and receipts have been used for the specified purposes for which they were received. No diversion of funds has occurred for non-charitable or personal purposes.

5. Foreign Contribution Regulation (FCRA) Compliance

During the year under consideration, the Company has been granted Registration under Foreign Contribution Regulation Act, 2010 (FCRA) with effect from 1st January, 2025.

FAME has not received any foreign contributions within the meaning of the Foreign Contribution (Regulation) Act, 2010 during the financial year 2024-25.

6. Income Tax Exemptions

The Company holds valid registration under Section 12AB and Section 80G of the Income Tax Act, 1961. All conditions required to maintain these registrations have been complied with. The income of the Company has been applied in accordance with these provisions to ensure continued eligibility for tax exemptions.

7. No Political Activity

The Company has not participated in any political activity nor contributed to any political party, directly or indirectly, in compliance with its non-profit objectives and applicable law.

8. Corporate Social Responsibility (CSR) Compliance

The provisions of Section 135 regarding Corporate Social Responsibility are not applicable.

9. Related Party Transactions

All related party transactions, have been properly disclosed in the financial statements and have been conducted at arm's length.

10. Assets and Liabilities

We confirm that all assets held by the Company as at 31st March, 2025 have been properly recorded and disclosed in the balance sheet.

Further, all liabilities, including contingent liabilities, have been identified, measured, and appropriately disclosed in the financial statements and/or notes to accounts in compliance with applicable accounting standards and statutory requirements.

11. Cash and Bank Balances

All cash and bank balances are duly reconciled as of the balance sheet date. No undisclosed cash or unreported bank accounts exist.



Foundation for Advancement of Micro Enterprises

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FCRA Registration Number :- 172270123

12. Subsequent Events

No material events requiring adjustment or disclosure have occurred between the balance sheet date and the date of signing of the financial statements.

13. Compliance with Laws and Regulations

The Company has complied with all applicable laws, rules, and regulations. No instances of material non-compliance have come to our notice during the period.

14. Contingent Liabilities and Commitments

There are no such contingent liabilities and contractual obligations as of 31st March 2025.

15. Fraud and Misstatements

To the best of our knowledge and belief, no fraud or suspected fraud involving the Company's management, employees, or third parties has been observed or reported to us. Further, the financial statements have been prepared to the best of our knowledge so as to present a true and fair view and are free from material misstatements, whether arising from fraud or error.

16. Accounting Policies and Estimates

- The accounting policies, critical to determining the year's results and financial position are detailed in the financial statements and remain consistent with the prior year's policies, except as otherwise stated. The financial statements are prepared on a historical cost basis, accrual basis, and going concern concept, in compliance with Accounting Standards under Section 133 of the Companies Act, 2013, and relevant provisions and rules.
- The Company follows the accrual basis of accounting, except where recorded on a cash basis as specified.
- We confirm that the accounting policies disclosed in Note No.1 and 2 are accurate and consistently followed, with no deviations from those stated in the financial statements.
- The financial statements are prepared on a going concern basis.

We have provided: a) Access to all relevant information, records, and documentation for preparing the financial statements; b) Additional information requested for the audit; and c) Unrestricted access to individuals necessary for obtaining audit evidence.

Equity & Liabilities: Shareholder's Funds: Share Capital

- The authorized share capital of the Company is ₹1,00,00,000 divided into 10,00,000 equity shares of ₹10 each.
- The issued, subscribed, and paid-up share capital of the Company is ₹25,00,000, divided into 2,50,000 equity shares of ₹10 each.





Foundation for Advancement of Micro Enterprises

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- As of 31st March 2025, the details of all shareholders in the Company are as follows:

Name of Shareholder	As at March 31, 2024	As at March 31, 2025	No. of Equity Shares Held	Percentage
Aye Finance Limited	25,00,000	25,00,000	2,50,000	100%

Reserves & Surplus

We confirm that the Company has complied with all statutory requirements related to the transfer to various reserves and their utilization as specified in the relevant statutes.

Liabilities and Other Provisions

We confirm the following regarding the Company's liabilities:

- All liabilities have been correctly classified into Current and Non-Current categories based on the criteria set out in Schedule III to the Companies Act, 2013, and in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013.
- The balance of Sundry Creditors and other liabilities is subject to confirmation and reconciliation. Any consequential adjustments will be made in the year in which they are identified. However, we believe these adjustments will not have a material impact on the financial statements.
- There has been no major change or deviation from any accounting estimate applied by the Company compared to the previous year.

Loans & Advances

- Details of loans and advances are provided separately in the financial statements
- We confirm that there are no other loans and advances due from any related party
- Advances to Employees amounting to Rs. 17.99 lakhs are purely imprest advances, and no pending entries are required to be accounted for as of 31st March 2025.

Audit Trail

To the best of our knowledge and belief, the Company has maintained a proper audit trail, including the edit log of all transactions recorded in the accounting software, in compliance with applicable regulatory requirements.

Further, based on the information available to us, the audit trail feature was operational throughout the financial year and was not tampered with or disabled.





Foundation for Advancement of Micro Enterprises

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Income and Expenditure Account

- The Income and Expenditure account has been prepared in accordance with Schedule III to the Companies Act, 2013 and in compliance with Accounting Standards notified under Section 133 of the Companies Act, 2013.
- The results for the year were not materially affected by: a. Transactions not usual for the company. b. Exceptional or non-recurring circumstances. c. Prior year charges or credits. d. Changes in accounting policies.
- All expenses and income are accounted for on an accrual basis with adequate provisions.

Cash Flow Statement

- The Cash Flow Statement has been prepared using the "Indirect Method" as per Accounting Standard - 3 under Section 133 of the Companies Act, 2013.
- Cash and Cash Equivalents at the year-end consist of Cash in Hand and Balances with Banks.

General

- All statutory financial records, books of account, and related data have been made available.
- The Company has maintained all required records under the Companies Act, 2013, and all transactions have been recorded accurately.
- All transactions are properly recorded and no unrecorded transactions exist.
- There are no irregularities involving management or key employees that affect the financial statements.
- The financial statements are free of material misstatements, errors, or omissions.
- The Company has complied with all contractual agreements and regulatory requirements affecting the financial statements.
- No plans or intentions exist that could materially affect the carrying value or classification of assets and liabilities.
- The Company has complied with applicable laws and regulations, and no material violations have occurred.
- Notes to accounts are accurate, complete, and in accordance with Schedule III to the Companies Act, 2013.
- The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013, are not applicable to the Company.



Foundation for Advancement of Micro Enterprises

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FCRA Registration Number :- 172270123

Related Party Disclosure

- All transactions with related parties have been properly reflected in the financial statements in accordance with Accounting Standard-18 on "Related Party Transactions."
- There are no relatives or enterprises with common key management personnel or their relatives with whom the Company has transacted during the year.
- The company is a wholly owned subsidiary of Aye Finance Limited

Representations Related to Auditor's Report

- The terms and conditions of the loans are not prejudicial to the Company's interest.
- All related party transactions comply with section 188 of the Companies Act, 2013 and are disclosed in the financial statements as required by applicable accounting standards.
- Contracts or arrangements with related parties and those under Section 189 have been entered into the required register.
- Transactions under such contracts or arrangements are at prices reasonable compared to prevailing market prices.
- The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the Company's products or industry.
- There are no undisputed amounts payables in respect of any statutory liability.
- The Company is generally regular in depositing undisputed statutory dues, including provident fund, employee state insurance, income tax and other statutory dues.
- There are no statutory dues outstanding as of March 31, 2025 for more than six months from their due date.
- There are no disputed statutory dues as of March 31, 2025.
- There have been no transactions in the company involving the issuance, allotment, transfer, or redemption of shares or debentures during the financial year.
- The Company has not availed any loans or borrowings from financial institutions, banks, or government authorities during the financial year.
- No fraud upon or by the Company has been identified by the Board of the Company or any of its Officers.



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- The Company is not a non-banking financial company (NBFC) and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Inquiries Pursuant to Section 143(1) of the Companies Act, 2013

- There are no transactions represented merely by book entries.
- The Company has neither acquired nor disposed of any non-current (fixed) assets during the financial year under audit.
- No loans and advances made by the Company are shown as deposits.
- No personal expenses of directors and employees have been charged to the revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practice and legitimate business needs.

Directors' Disqualification, if any

None of the directors is disqualified as mentioned in Section 164(2) of the Companies Act, 2013. No director is liable to vacate the office under any of the clauses mentioned in Section 167(1)(a) of the Companies Act, 2013.

Subsequent Events

To the best of our knowledge and belief, no events have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforesaid financial statements.

For and on behalf of the Board
Foundation for Advancement of Micro Enterprises



Brij Mohan
Chairperson



Sanjay Sharma
Director

Place: Gurugram
Date: 13th May, 2025

आयोजक: फाउंडेशन फॉर एडवांसमेंट ऑफ माइक्रो इंटर्प्राइजेज (FAME)



FAME

