

INDEPENDENT AUDITOR'S REPORT

To the Members of Parikrma Humanity Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Parikrma Humanity Foundation ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Income & Expenditure and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and surplus and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report has not been made available to us.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. This Report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said 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 Statement of Income & Expenditure and the Statement of Cash Flow 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, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The Company is a Private Company as defined under section 2(68) of the Act and covered under the criteria specified in the Notification G.S.R..583(E) dated June 13, 2017 as amended from time to time by Ministry of Corporate Affairs and complies with conditions specified therein. Accordingly, reporting under section 143(3)(i) of the Act with respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls is not applicable to the Company.
 - g. 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:

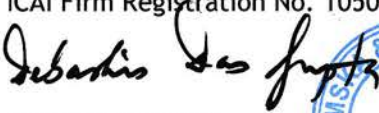


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- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 1. The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
 2. The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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.
 3. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (1) and (2) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Debashis Dasgupta
Partner
Membership No. 053681
UDIN: 22053681AXMPZY2592



Place: Bangalore
Date: 30 September 2022

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF PARIKRMA HUMANITY FOUNDATION

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Debashis Dasgupta
Debashis Dasgupta
Partner
Membership No. 053681
UDIN: 22053681AXMPZY2592
Place: Bangalore
Date: 30 September 2022



Parikrma Humanity Foundation
Balance sheet as at March 31, 2022
(Amount in Rs. thousands, unless otherwise stated)

| | Note | As at 31 March 2022 | As at 31 March 2021 |
|--|------|------------------------|------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 3 | 100 | 100 |
| Reserves and surplus | 4 | 307,657 | 297,422 |
| | | <u>307,757</u> | <u>297,522</u> |
| Non-current liabilities | | | |
| Other long term liabilities | 5 | 4,079 | 3,487 |
| Long-term provisions | 6 | 9,984 | 9,460 |
| | | <u>14,063</u> | <u>12,947</u> |
| Current liabilities | | | |
| Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | 7 | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,109 | 888 |
| Other current liabilities | 8 | 12,605 | 10,645 |
| Short-term provisions | 6 | 2,496 | 2,242 |
| | | <u>16,210</u> | <u>13,775</u> |
| Total | | <u>338,030</u> | <u>324,244</u> |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment and intangible assets | | | |
| Property, plant and equipment | 9 | 16,564 | 13,138 |
| Intangible assets | 10 | 245 | 788 |
| Long term loans and advances | 11 | 6,919 | 4,899 |
| Other non-current assets | 12 | 11,445 | 11,314 |
| | | <u>35,173</u> | <u>30,139</u> |
| Current assets | | | |
| Cash and bank balances | 13 | 301,291 | 292,353 |
| Short term loans and advances | 14 | 1,561 | 1,708 |
| Other current assets | 15 | 5 | 44 |
| | | <u>302,857</u> | <u>294,105</u> |
| Total | | <u>338,030</u> | <u>324,244</u> |
| Summary of significant accounting policies | 2 | | |
| The accompanying notes are an integral part of the financial statements | | | |

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W
Debashis Das Gupta
Debashis Dasgupta
Partner
Membership Number: 053681



Place: Bangalore
Date: September 30, 2022

For and on behalf of the Board of Directors of
Parikrma Humanity Foundation
CIN: U85320KA2003NPL032335

Shukla Bose
Shukla Bose
Director
DIN: 1067630

Place: Bangalore
Date: September 30, 2022

Arshiya Urveeja Bose
Arshiya Urveeja Bose
Director
DIN: 7461068

Place: Bangalore
Date: September 30, 2022



Parikrma Humanity Foundation
Statement of Income & Expenditure for the Year ended March 31, 2022
(Amount in Rs. thousands, unless otherwise stated)

| | Note | For year ended 31 March 2022 | For year ended 31 March 2021 |
|---|------|---------------------------------|---------------------------------|
| Income: | | | |
| Grants and donations received | 16 | 119,049 | 142,827 |
| Other income | 17 | 9,898 | 8,754 |
| Total income | | 128,947 | 151,581 |
| Expense: | | | |
| Project expense | 18 | 39,302 | 26,559 |
| Employee benefits expense | 19 | 62,543 | 61,274 |
| Depreciation and amortization expense | 9 | 4,522 | 4,722 |
| Other expense | 20 | 11,702 | 10,231 |
| Total expense | | 118,069 | 102,787 |
| Excess of income over expenditure before tax | | 10,878 | 48,794 |
| Tax expense: | | - | - |
| Excess of income over expenditure after tax | | 10,878 | 48,794 |

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Debashis Dasgupta

Debashis Dasgupta
Partner
Membership Number: 053681

Place: Bangalore
Date: September 30, 2022



For and on behalf of the Board of Directors of
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CIN: U85320KA2003NPL032335

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Place: Bangalore
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Arshiya Urveeja Bose

Arshiya Urveeja Bose
Director
DIN: 7461068

Place: Bangalore
Date: September 30, 2022



Parikrma Humanity Foundation
Cash Flow Statement for the year ended March 31, 2022
(Amount in Rs. thousands, unless otherwise stated)

| | 31 March 2022 | 31 March 2021 |
|--|-----------------|-----------------|
| Cash Flow from Operating activities | | |
| Excess of income over expenditure before tax | 10,878 | 48,794 |
| Adjustments for: | | |
| Depreciation and amortization expenses | 4,522 | 4,723 |
| Interest income | (9,715) | (8,627) |
| Donation transferred to restricted fund (net) | 10,000 | 9,300 |
| Restricted funds transferred to revenue | (13,539) | - |
| Operating income before working capital changes | 2,146 | 54,190 |
| Changes in working capital | | |
| Increase / (decrease) in trade payables | 221 | - |
| Increase / (decrease) in other current liabilities | 2,213 | - |
| Increase / (decrease) in non - current liabilities | 1,118 | 3,585 |
| Decrease / (increase) in trade receivables | 39 | - |
| Decrease / (increase) in loans and advances | (1,874) | - |
| Decrease / (increase) in non - current assets | (131) | 1,782 |
| Cash generated from / (used in) operations | 3,732 | 59,557 |
| Income tax refund(s) received | - | (38) |
| Net cash flows from / (used in) operating activities (A) | 3,732 | 59,519 |
| Cash flow from Investing activities | | |
| Purchase of property, plant and equipment, including movement in CWIP and capital advances | (7,405) | (2,648) |
| Investments in bank deposits (having original maturity of more than three months) | (245,826) | (230,335) |
| Maturity of bank deposits (having original maturity of more than three months) | 229,875 | 147,089 |
| Interest received | 12,611 | 11,649 |
| Net cash flow from / (used in) investing activities (B) | (10,745) | (74,245) |
| Cash flow from Financing activities | | |
| Net cash flow from / (used in) financing activities (C) | - | - |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | (7,013) | (14,726) |
| Cash and cash equivalents at the beginning of the year | 62,478 | 77,204 |
| Cash and cash equivalents at the end of the year | 55,465 | 62,478 |
| Cash and cash equivalents comprise (Refer note 14) | | |
| Balances with banks | | |
| On current accounts | 16,371 | 8,111 |
| On savings accounts | 39,058 | 54,355 |
| Cash on hand | 36 | 12 |
| Total cash and cash equivalents at end of the year | 55,465 | 62,478 |

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements

2

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Debashis Dasgupta
Debashis Dasgupta
Partner
Membership Number: 053681

Place: Bangalore
Date: September 30, 2022



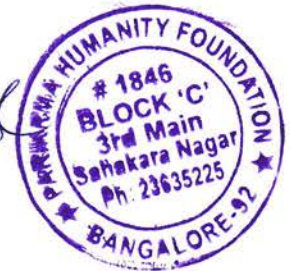
For and on behalf of the Board of Directors of
Parikrma Humanity Foundation
CIN: U85320KA2003NPL032335

Shukla Bose
Shukla Bose
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Place: Bangalore
Date: September 30, 2022

Arshiya Urveeja Bose
Arshiya Urveeja Bose
Director
DIN: 7461068

Place: Bangalore
Date: September 30, 2022



Parikrma Humanity Foundation

Notes forming part of the financial statements as at March 31, 2022

(Amount in Rs. thousands, unless otherwise stated)

Note: 1

Organisation overview

Parikrma Humanity Foundation ('the Company') was incorporated under Section 25 of the Companies Act, 1956 on 30 July 2003 (corresponding provisions are covered under Section 8 of the Companies Act, 2013). The principal activities of the Company are to maintain, organise, manage and to run schools, colleges, vocational educational institutions for orphaned, abandoned street and slum children.

Note: 2

Significant accounting policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

2.01 Basis of preparation of financial statements

These financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles ('Indian GAAP') under the historical cost convention on the accrual basis. Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions the Act to the extent applicable. The financial statements are prepared on going concern basis.

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

2.02 Use of estimates

The preparation of financial statements in conformity with the significant accounting policies requires that the Management of the Company make estimates and assumption that affect the reported amounts of income and expenditure of the year and reported balances of assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.03 Current / Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

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

- (i) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) It is held primarily for the purpose of being traded;
- (iii) It is expected to be realised within 12 months after the reporting date; or
- (iv) It is cash or cash equivalents; 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 asset.

All other assets are classified as non-current.

Liabilities

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

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

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

Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.



Parikrma Humanity Foundation
Notes forming part of the financial statements as at March 31, 2022

Note: 2
Significant accounting policies (continued)

2.04 Property, plant and equipment

Property, plant and equipment (PPE) are carried at cost of acquisition or construction less accumulated depreciation and provision for impairment of assets. All cost incurred in bringing the assets to its working condition for intended use have been capitalized. The cost of an item of property, plant and equipment comprises purchase price, import duties, freight, non refundable duties, taxes and other incidental expenses related to the acquisition or construction of the respective Advance paid towards acquisition of PPE outstanding at the balance sheet date are shown under capital advance.

2.05 Depreciation and amortisation

Depreciation on PPE is provided on the straight-line method over the useful life and in the manner prescribed in Schedule II to the Companies Act, 2013, which is presented below:

Pursuant to this policy, the following are the estimated useful lives of these assets which are in accordance with Schedule II:

| Class of assets | Estimated useful life in years |
|--------------------------------|--------------------------------|
| Office equipment | 5 |
| Computers (including software) | 3 |
| Furniture and fittings | 10 |
| Vehicles | 8 |

Depreciation on leasehold improvements is provided over the primary lease term or the useful life of the assets (8 years), which ever is lower.

Pro-rata depreciation is provided on all PPE purchased or sold during the year.

2.06 Impairment of assets

The Company at each balance sheet date assesses whether there is any indication that an asset or a group of assets comprising a cash-generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of income and expenditure. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

2.07 Revenue recognition

The Company receives donations / grants which are to be used either for specified purpose or for the general purposes. Grants / donations received for specified purposes are classified generally as 'restricted grants / restricted funds'. Grants are also in the nature of capital and revenue grants.

Restricted funds - Donation received with specific directions that they shall be used for a specific objective are recorded as restricted funds under reserve and surplus in the balance sheet as "restricted funds". These donations are recognised as income in the statement of income and expenditure when these funds are utilised for the specified objective for which they are taken.

Donations received where the terms and conditions require the amount to be utilised for a specific purpose over a specified period are initially accounted under restricted funds and subsequently transferred to statement of income and expenditure over the specified period on straight line basis.

Capital grants - Donation received towards purchase of depreciable assets, the ownership of which lies with the Company, are treated as deferred donation income. Donation income is recognised in the statement of income and expenditure on a systematic and rational basis over the estimated useful life of such asset. Gain/ loss on sale of assets are recognised on transfer of significant risk and rewards of ownership.

Unrestricted funds - Donations / grants received for other than for restricted funds and capital grants. These funds are recognised as income when the donation is received.



Parikrma Humanity Foundation

Notes forming part of the financial statements as at March 31, 2022

Note: 2

Significant accounting policies (continued)

Interest income is recognised on a time proportion basis taking into account the outstanding amount and the interest rate applicable. Interest income on earmarked funds which carry a specific instruction to use the income earned for the purpose for which the contributions were made are taken to the respective restricted funds under reserve and surplus.

2.08 Income tax

The Company is registered under Section 12A of the Income-tax Act, 1961. Under the provisions of the Income-tax Act, the income of the Company is exempt from tax, subject to the compliance of terms and conditions specified in the Act.

2.09 Foreign exchange transaction

Foreign exchange transactions are recorded into Indian rupees using the average of the opening and closing spot rates on the dates of the respective transactions.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date.

2.10 Provisions, contingent liabilities and contingent assets

Provision is recognised when, as a result of an obligating event, there is a present obligation that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. The disclosure of contingent liability is made when, as a result of an obligating event, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision or disclosure is made when, as a result of an obligating event, there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

2.10 Employee benefits

Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of income and expenditure during the period in which the employee renders the related service.

Post employee benefits

The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuation carried out by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the statement of income and expenditure. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. The Company's gratuity liability is unfunded.

The employee cannot carry-forward any portion of the unutilised accrued compensated absences leave balance as at the year end. Accordingly, there is no accrual for compensated absence at the year end.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash balance in hand, cash balance with bank and highly liquid investments with original maturities, at the date of purchase / investment, of three months or less.



Parikrma Humanity Foundation
Notes forming part of the financial statements as at March 31, 2022

Note: 2
Significant accounting policies (continued)

2.12 Operating leases

Lease payments under operating lease are recognised as an expense in the statement of income and expenditure on a payment basis over the lease term. Lease term is the non-cancellable period for which the Company has agreed to lease the asset together with any further periods for which the Company has the option to continue the lease and at the inception of the lease it is reasonably certain that the Company will exercise such an option.

2.13 Cash flow statement

Cash flow statement is reported using the indirect method, whereby net excess of income over expenditure before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows arising from operating, investing and financing activities of the Company are segregated.

(The space below is intentionally left blank)



Parikrma Humanity Foundation
Notes forming part of the financial statements as at March 31, 2022
(Amount in Rs. thousands, unless otherwise stated)

Note: 3

Share capital

| | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------------------|---------------|----------------------|---------------|
| | Number of Shares | Amount in Rs. | Number of Shares | Amount in Rs. |
| Authorised Capital: | | | | |
| Equity shares of Rs.100/- each | 3,000 | 300 | 3,000 | 300 |
| Issued, Subscribed and Paid-up Capital: | | | | |
| Equity shares of Rs.100/- each fully paid up | 1,000 | 100 | 1,000 | 100 |
| Total | 1,000 | 100 | 1,000 | 100 |

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|--|----------------------|---------------|----------------------|---------------|
| | Number of Shares | Amount in Rs. | Number of Shares | Amount in Rs. |
| Equity Shares of face value Rs.100/- each | | | | |
| Balance at the beginning of the year | 1,000 | 100 | 1,000 | 100 |
| Add: Movement during the year | - | - | - | - |
| Balance at the end of the year | 1,000 | 100 | 1,000 | 100 |

(b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs 100 per share. Each holder of equity shares is entitled to one vote per share. In the event of the liquidation, the assets remaining as on the date of dissolution shall be transferred to another charitable Company whose objects are similar to those of the Company and which enjoys recognition under Section 80G of the Income-tax Act, 1961 and shall not be distributed among the members of the Company. No dividend shall be paid on any equity shares or on any class of the shares during any financial year of the Company and no transfer of shares shall be made or registered without the previous sanction of the Directors, except when the transfer is made by any member of the Company to another member or to a member's spouse or child or children or his/her heirs and the director may decline to give such sanction without assigning any reasons, subject to Section 58 of the Companies Act 2013.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Name of the shareholder | 31 March 2022 | | 31 March 2021 | |
|-------------------------------------|------------------|---------------------------|------------------|---------------------------|
| | Number of shares | % of holding in the class | Number of shares | % of holding in the class |
| Equity shares of Rs 100 each | | | | |
| Manab Bose | 500 | 50% | 500 | 50% |
| Shukla Bose | 500 | 50% | 500 | 50% |

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

(d) The Company has not allotted any fully paid up equity shares by way of bonus shares nor has brought back any class of equity shares during the period of five years immediately preceding the balance sheet date nor has issued shares for consideration other than cash.



Parikrma Humanity Foundation
Notes forming part of the financial statements as at March 31, 2022
(Amount in Rs. thousands, unless otherwise stated)

Note: 4

Reserves and surplus

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| (a) General Fund | | |
| Opening balance | 211,136 | 162,342 |
| Add: Excess of income over expenditure for the current year | 10,878 | 48,794 |
| Closing balance | <u>222,014</u> | <u>211,136</u> |
| (b) Restricted fund for Junior College and Science and Technology building | | |
| Opening balance | 55,440 | 52,418 |
| Add: Interest earned on earmarked fixed deposit | 2,896 | 3,022 |
| Closing balance | <u>58,336</u> | <u>55,440</u> |
| (c) Restricted fund for others | | |
| Opening balance | 30,846 | 21,546 |
| Add : Funds received during the year | 10,000 | 9,300 |
| Less : Utilised during the year | (13,539) | - |
| Closing balance | <u>27,307</u> | <u>30,846</u> |
| Total | <u><u>307,657</u></u> | <u><u>297,422</u></u> |

Note: 5

Other long term liabilities

| | As at March 31, 2022 | As at March 31, 2021 |
|-------------------------------|-------------------------|-------------------------|
| Deferred grant (Refer note A) | 4,079 | 3,487 |
| Total | <u><u>4,079</u></u> | <u><u>3,487</u></u> |

Note A : refer 2.07 of the Significant accounting policies for the basis of accounting.

Note: 6

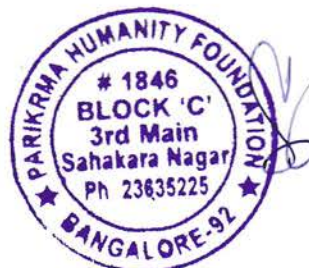
Provisions

| | Long term | | Short term | |
|-------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2022 | As at March 31, 2021 |
| (a) Provision for employee benefits | | | | |
| Provision for gratuity (unfunded) | 9,984 | 9,460 | 1,483 | 690 |
| Provision for salary | - | - | 1,013 | 1,552 |
| Total | <u><u>9,984</u></u> | <u><u>9,460</u></u> | <u><u>2,496</u></u> | <u><u>2,242</u></u> |

Note: 7

Trade payables

| | As at March 31, 2022 | As at March 31, 2021 |
|---|-------------------------|-------------------------|
| (a) Total outstanding dues of micro enterprises and small enterprises (Refer note A) | - | - |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note A) | 1,109 | 888 |
| Total | <u><u>1,109</u></u> | <u><u>888</u></u> |



Parikrma Humanity Foundation

Notes forming part of the financial statements as at March 31, 2022

(Amount in Rs. thousands, unless otherwise stated)

Note: 7

Note A: Dues to micro and small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2021 (previous year: 31 March 2020) has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier in this regard.

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|---|------------------------|------------------------|
| The principal amount remaining unpaid to any supplier as at the end of each accounting year | - | - |
| The interest amount remaining unpaid to any supplier as at the end of each accounting year | - | - |
| Interest paid in terms of Section 16 (at 3 times RBI rate) and the amount of delayed payments | - | - |
| The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act | - | - |
| The amount of interest accrued and remaining unpaid at the end of the year | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise | - | - |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

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Parikrma Humanity Foundation
Notes forming part of the financial statements as at March 31, 2022
(Amount in Rs. thousands, unless otherwise stated)

Note: 7(a) Trade payables ageing schedule

As at 31 March 2022

| Particulars | Outstanding for the following period from due date of payments | | | | | | Total |
|-----------------|--|---------|------------------|-----------|-----------|-------------------|-------|
| | Unbilled | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed dues | | | | | | | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | - | - | 1,109 | - | - | - | 1,109 |
| Disputed dues | | | | | | | |
| (iii) MSME | - | - | - | - | - | - | - |
| (iv) Others | - | - | - | - | - | - | - |
| Total | - | - | 1,109 | - | - | - | 1,109 |

As at 31 March 2021

| Particulars | Outstanding for the following period from due date of payments | | | | | | Total |
|-----------------|--|---------|------------------|-----------|-----------|-------------------|-------|
| | Unbilled | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed dues | | | | | | | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | - | - | 888 | - | - | - | 888 |
| Disputed dues | | | | | | | |
| (iii) MSME | - | - | - | - | - | - | - |
| (iv) Others | - | - | - | - | - | - | - |
| Total | - | - | 888 | - | - | - | 888 |

Note: 8

Other current liabilities

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Deferred grant(current) (Refer note A) | 1,103 | 822 |
| Statutory dues | 1,464 | 1,460 |
| Salaries and wages | 4,752 | 3,896 |
| Rent equalisation reserve | 4,372 | 3,533 |
| Rent payable | 766 | 831 |
| Payables to related party | 148 | 103 |
| Total other current liabilities | 12,605 | 10,645 |

Note A: Refer note 2.07 of the Significant accounting policies for the basis of accounting.



Parikrma Humanity Foundation
Notes forming part of the financial statements as at March 31, 2022
(Amount in Rs. thousands, unless otherwise stated)

Note: 10

Property, plant and equipment
Intangible assets

| | Gross Block | | | | Amortization | | | | Net Block | | | |
|---------------------|-------------------------|-----------|------------|-------------------------|-------------------------|--------------|------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at April 01, 2021 | Additions | Deductions | As at March 31, 2022 | As at April 01, 2021 | For the year | Deductions | As at March 31, 2022 | As at March 31, 2022 | As at March 31, 2021 | As at March 31, 2021 | As at March 31, 2021 |
| Owned assets | | | | | | | | | | | | |
| Computer softwares | 4,026 | - | - | 4,026 | 3,238 | 543 | - | 3,781 | 245 | 788 | 788 | 788 |
| Total | 4,026 | - | - | 4,026 | 3,238 | 543 | - | 3,781 | 245 | 788 | 788 | 788 |
| | | | | | | | | | | | | |
| Owned assets | | | | | | | | | | | | |
| Computer softwares | 4,026 | - | - | 4,026 | 2,320 | 918 | - | 3,238 | 788 | 1,706 | 1,706 | 1,706 |
| Total | 4,026 | - | - | 4,026 | 2,320 | 918 | - | 3,238 | 788 | 1,706 | 1,706 | 1,706 |

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Parikrma Humanity Foundation
Notes forming part of the financial statements as at March 31, 2022
(Amount in Rs. thousands, unless otherwise stated)

Note: 11

Long term loans and advances

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Unsecured, considered good | | |
| Capital advance | 2,866 | 2,051 |
| Tax deducted at source and advance tax | 3,852 | 2,828 |
| Prepaid expenses | 201 | 20 |
| Total | 6,919 | 4,899 |

Note: 12

Other non-current assets

| | As at March 31, 2022 | As at March 31, 2021 |
|----------------------------|-------------------------|-------------------------|
| Unsecured, considered good | | |
| Security deposits | 10,855 | 10,855 |
| Others | 590 | 459 |
| Total | 11,445 | 11,314 |

Note: 13

Cash and cash equivalents

| | As at March 31, 2022 | As at March 31, 2021 |
|--------------------------------------|-------------------------|-------------------------|
| Cash on hand | 36 | 12 |
| Balances with banks : | | |
| - in current accounts | 16,371 | 8,111 |
| - in saving accounts | 39,058 | 54,355 |
| | 55,465 | 62,478 |
| Other bank balance : | | |
| - in bank deposit account with banks | 245,826 | 229,875 |
| Total | 301,291 | 292,353 |

Note: 14

Short-term loans and advances

| | As at March 31, 2022 | As at March 31, 2021 |
|----------------------------|-------------------------|-------------------------|
| Unsecured, considered good | | |
| Advance to employees | 1,057 | 1,256 |
| Advance to suppliers | 30 | 150 |
| Prepaid expenses | 474 | 302 |
| Total | 1,561 | 1,708 |

Note: 15

Other current assets

| | As at March 31, 2022 | As at March 31, 2021 |
|--------|-------------------------|-------------------------|
| Others | 5 | 44 |
| | 5 | 44 |



Parikrma Humanity Foundation

Notes forming part of the financial statements as at March 31, 2022

(Amount in Rs. thousands, unless otherwise stated)

Note: 16

Grants and donations received

| | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---------------------|------------------------------|------------------------------|
| Unrestricted grants | 119,049 | 142,827 |
| Total | 119,049 | 142,827 |

Note: 17

Other income

| | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|------------------------------|------------------------------|
| Interest income | 12,611 | 11,649 |
| Less: interest transferred to restricted funds (Refer note 4(b)) | (2,896) | (3,022) |
| | 9,715 | 8,627 |
| Miscellaneous income | 183 | 127 |
| Total | 9,898 | 8,754 |

Note: 18

Project expenses

| | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--------------------------------------|------------------------------|------------------------------|
| Rent | 13,130 | 12,533 |
| School promotional activity expenses | 3,668 | 1,764 |
| Repairs and maintenance | | |
| - Vehicles | 921 | 744 |
| - Computers | 2,044 | 1,041 |
| - Others | 6,586 | 3,322 |
| Meal to students | 1,880 | 240 |
| Travelling expenses | 3,037 | 1,509 |
| Uniform expenses | 518 | 37 |
| Educational expenses | 4,321 | 3,336 |
| Fees and scholarship | 1,415 | 801 |
| Power and fuel | 1,332 | 1,023 |
| Books and periodicals | 450 | 209 |
| Total | 39,302 | 26,559 |

Note: 19

Employee benefits expense

| | Year ended March 31, 2022 | Year ended March 31, 2021 |
|---|------------------------------|------------------------------|
| Salaries, wages, bonus and other allowances | 55,346 | 55,542 |
| Contribution to provident and other funds | 4,228 | 4,072 |
| Gratuity expenses | 1,787 | 874 |
| Staff welfare expenses | 1,182 | 786 |
| Total | 62,543 | 61,274 |



Parikrma Humanity Foundation
Notes forming part of the financial statements as at March 31, 2022
(Amount in Rs. thousands, unless otherwise stated)

Note: 20

Other expenses

| | Year ended March 31, 2022 | Year ended March 31, 2021 |
|--|------------------------------|------------------------------|
| Rates and taxes | 105 | 410 |
| Auditor's remuneration (Excluding GST) | 475 | 475 |
| Printing and stationery | 276 | 217 |
| Communication expenses | 2,258 | 1,256 |
| Legal and professional charges | 6,768 | 6,250 |
| Security charges | 1,583 | 1,141 |
| Bank charges | 102 | 38 |
| Miscellaneous expenses | 135 | 444 |
| Total | 11,702 | 10,231 |

Note: 21

Contingent liabilities and commitments

| | As at March 31, 2022 | As at March 31, 2021 |
|--|-------------------------|-------------------------|
| Contingent liabilities | | |
| Estimated amount of contracts remaining to be executed during the normal course of business and not provided for (net of advances) | - | - |
| Total | - | - |

(The space below is intentionally left blank)



Parikrma Humanity Foundation

Notes forming part of the financial statements as at March 31, 2022

(Amount in Rs. thousands, unless otherwise stated)

Note: 22

Employee benefits

Pursuant to disclosure requirements of Accounting Standard 15 on Employee Benefits issued under the Companies (Accounts) Rules, 2014, the following disclosure is given:

Assumptions:

| | <u>March 31, 2022</u> | <u>March 31, 2021</u> |
|-------------------------|-----------------------|-----------------------|
| Discount rate | 7.23% | 6.98% |
| Salary increase | 4.00% | 4.00% |
| Attrition rate | 5.00% | 5.00% |
| Retirement age (years) | 58 | 58 |

The estimates of future salary increases, considered in actuarial valuation has taken into account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The discount rate is based on the prevailing market yield on Government Securities as at the Balance Sheet date for the estimated term of obligations.

Note: 23

Related party disclosures

Pursuant to disclosure requirements of Accounting Standard 18 on Related Parties issued under the Companies (Accounts) Rules, 2014, the following disclosure is given:

Key Management Personnel (KMP)

Directors

1. Mrs. Shukla Bose
2. Mrs. Arshiya Urveeja Bose

d) Transactions with related parties

| | <u>31 March 2022</u> | <u>31 March 2021</u> |
|---|----------------------|----------------------|
| Reimbursement of expenses on behalf of the Company | | |
| Shukla Bose | 707 | 538 |
| | <u>707</u> | <u>538</u> |

e) Balance outstanding at year end

| | <u>31 March 2022</u> | <u>31 March 2021</u> |
|----------------------------------|----------------------|----------------------|
| Other current liabilities | | |
| Shukla Bose | 1,387 | 103 |
| | <u>1,387</u> | <u>103</u> |

Note: 24

Earnings per share

The Company, being licensed to operate under Section 8 of the Act, in terms of the Memorandum of Association of the Company, the income of the Company shall be applied solely for the promotion of its objects and no portion of the income or property 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 anyone or more of them. Accordingly, the disclosure requirements under AS-20 "Earnings Per Share", are not relevant and therefore, have not been made in the financial statements.



Parikrma Humanity Foundation

Notes forming part of the financial statements as at March 31, 2022

(Amount in Rs. thousands, unless otherwise stated)

Note: 25

Taxation

The Company is exempt from income tax under Section 12AA of the Income tax Act, 1961 and hence no provision for taxation is required for current year tax expense. Since the Company is exempt from income tax, no deferred tax (asset or liability) is recognised in respect of timing difference.

Section 11 allows the Company to accumulate 15% of the income indefinitely. However, the Company can accumulate more than 15% of income for a period not exceeding 5 years subject to condition that the company submits FORM 10 to the Assessing Officer and the money so accumulated or set apart is invested or deposited in the specified forms or modes. If the accumulated income is not applied for charitable purposes or ceases to be accumulated or set apart for accumulation or ceases to remain invested or deposited in specified modes, then, such income is deemed to be taxable income of the Company.

For the year ended 31 March 2022, the Company had spent 85% of the gross receipts for its objects. Hence, no tax liability for unspent amount is required to be considered during the year.

Note: 26

Additional information pursuant to the requirements of Schedule III to the Companies Act, 2013:

i. Earnings in foreign currency:

| | Year ended March 31, 2022 | Year ended March 31, 2021 |
|------------------------------|------------------------------|------------------------------|
| Grants and donation received | 15,964 | 25,730 |
| Total | <u>15,964</u> | <u>25,730</u> |

ii. Expenditure in foreign currency:

The Company has not incurred any expenditure in foreign currency during the year (31 March 2021: Rs Nil).
The Company did not have any imports during the year (31 March 2021: Rs Nil).

Note: 27

Unhedged foreign currency exposure as at the balance sheet date is Nil (31 March 2021: Rs Nil).

Note: 28

Operating lease:

The Company leases school, college, hostel and office premises under operating lease agreements. The Company intends to renew such leases in the normal course of its business. Total rental expense under non- cancellable operating leases was Rs Nil for the year ended 31 March 2022 (31 March 2021: Rs NIL).

During the year an amount of Rs 13,130 (31 March 2021: Rs 12,533) was recognised as a expense in statement of income and expenditure in respect of cancellable operating lease rentals.



Parikrma Humanity Foundation
Notes forming part of financial statements as at March 31, 2022
(Amount in Rs. thousands, unless otherwise stated)

Note: 29

Ratio analysis and its elements

| Ratio | Numerator | Denominator | As at | | % variance | Reason for variance (if exceeds 25%) |
|-------------------------------|----------------------|------------------------|---------------|---------------|------------|---|
| | | | 31 March 2022 | 31 March 2021 | | |
| Current ratio | Current assets | Current liabilities | 18.68 | 21.35 | -12.49% | Not applicable |
| Trade payables turnover ratio | Net credit purchases | Average trade payables | 51.08 | 36.74 | 39.03% | Primarily on account of higher payable for office expenses of March 2022 as against March 2021. |

Note:

- The Company has not disclosed the inventory turnover ratio since the Company earns revenue from donations and there is no inventory.
- As the company does not have debt at the end of financial years, debt service coverage ratio and debt equity ratio have not been disclosed.
- The Company being a not for profit organisation, turnover and profit parameters are not used as measures to check performance, return on equity ratio, trade receivable turnover ratio, net capital turnover ratio, net profit ratio and return on capital employed have not been disclosed.

Footnote:

- Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return
- Average trade payables = (Opening trade payables balance excluding Other payables balance (includes accrued expenses and amount due to employees) + Closing trade payables balance excluding Other payables balance (includes accrued expenses and amount due to employees)) / 2
- Working capital = Current assets - Current liabilities.
- The calculation for above ratios is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.



Parikrma Humanity Foundation
Notes forming part of financial statements as at March 31, 2022
(Amount in Rs. thousands, unless otherwise stated)

Note: 30

- (i) The Company does not have any proceeding initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988.
- (ii) The Company does not have any transactions with Companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities ('intermediaries') with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the
(b) provide any guarantee, security or the like to or on behalf of the Company;
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities with the understanding that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding person or entity; or
(b) provide any guarantee, security or the like on behalf of the funding person or entity;
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (viii) The Company has not obtained any borrowings from banks or financial institutions on the basis of security of current assets during the year.
- (ix) The Company has not borrowed any loans from banks or financial institutions.
- (x) The Company is not declared as a wilful defaulter by any bank or financial institution.
- (xi) The Company has not entered into any scheme or arrangement in terms of Sec 230 to Sec 237 of the Companies Act, 2013.
- (xii) The Company does not have any immovable property which is not held in its own name.

Note: 31

The previous year's figures have been re-grouped/re-classified, wherever necessary, to conform to the current year presentation.

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W



Debashis Dasgupta
Partner
Membership Number: 053681

Place: Bangalore
Date: September 30, 2022

For and on behalf of the Board of Directors of
Parikrma Humanity Foundation
CIN: U85320KA2003NPL032335



Arshiya Urveeja Bose
Director
DIN: 7461068

Place: Bangalore
Date: September 30, 2022

