

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Parikrma Humanity Foundation**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Parikrma Humanity Foundation ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and 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 (Accounting Standard) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its 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 obtained by us 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 information included in 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.

**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 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 except that the Company not maintained daily back-up of books of accounts and other books and papers maintained in electronic mode in a server physically located in India.
  - 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.
  - e. On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023, 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:
    - 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.



# MSKA & Associates

Chartered Accountants

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities), 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.
  - b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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.
  - c. 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 (a) and (b) above, contain any material mis-statement.
  - v. The Company has neither declared nor paid any dividend during the year.
  - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
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: 23053681BGZUYY3063

Place: Bengaluru  
Date: September 29, 2023

**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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control with reference to financial statements.
- 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**  
Partner  
Membership No. 053681  
UDIN: 23053681BGZUYY3063



Place: Bengaluru  
Date: September 29, 2023

Parikrma Humanity Foundation  
Balance sheet as at March 31, 2023  
(Amount in Rs. thousands, unless otherwise stated)

	Note	As at March 31, 2023	As at March 31, 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	100	100
Reserves and surplus	4	3,15,065	3,07,657
		<u>3,15,165</u>	<u>3,07,757</u>
<b>Non-current liabilities</b>			
Other long-term liabilities	5	10,159	4,079
Long-term provisions	6	15,642	9,984
		<u>25,801</u>	<u>14,063</u>
<b>Current liabilities</b>			
<b>Trade payables</b>			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		975	1,109
Other current liabilities	8	8,941	12,605
Short-term provisions	6	4,165	2,496
		<u>14,081</u>	<u>16,210</u>
<b>Total</b>		<u><b>3,55,047</b></u>	<u><b>3,38,030</b></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Property, plant and equipment and intangible assets</b>			
Property, plant and equipment	9	24,201	16,564
Intangible assets	10	322	245
Capital work-in-progress	11	8,003	2,866
Long term loans and advances	12	3,295	4,053
Other non-current assets	13	11,158	11,445
		<u>46,979</u>	<u>35,173</u>
<b>Current assets</b>			
Cash and bank balances	14	3,05,243	3,01,291
Short term loans and advances	15	1,601	1,561
Other current assets	16	1,224	5
		<u>3,08,068</u>	<u>3,02,857</u>
<b>Total</b>		<u><b>3,55,047</b></u>	<u><b>3,38,030</b></u>
Summary of significant accounting policies	2		
The accompanying notes form 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  
Partner  
Membership Number: 053681



Place: Bengaluru  
Date: September 29, 2023

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

Shukla Bose  
Director  
DIN: 1067630

Place: Bengaluru  
Date: September 29, 2023

Arshiya Urveeja Bose  
Director  
DIN: 7461068

Place: Bengaluru  
Date: September 29, 2023



Parikrma Humanity Foundation  
Statement of Income & Expenditure for the Year ended March 31, 2023  
(Amount in Rs. thousands, unless otherwise stated)

	Note	For year ended March 31, 2023	For year ended March 31, 2022
<b>Income:</b>			
Grants and donations received	17	1,63,100	1,19,049
Other income	18	11,158	9,898
<b>Total income</b>		<b>1,74,258</b>	<b>1,28,947</b>
<b>Expense:</b>			
Project expense	19	59,124	39,302
Employee benefits expense	20	76,195	62,543
Depreciation and amortization expense	9 & 10	4,570	4,522
Other expense	21	19,692	11,702
<b>Total expense</b>		<b>1,59,581</b>	<b>1,18,069</b>
<b>Excess of income over expenditure before tax</b>		<b>14,677</b>	<b>10,878</b>
Tax expense:		-	-
<b>Excess of income over expenditure after tax</b>		<b>14,677</b>	<b>10,878</b>
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date

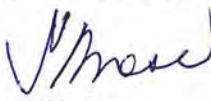
For M S K A & Associates  
Chartered Accountants  
Firm Registration No. 105047W


  
Debashis Dasgupta  
Partner  
Membership Number: 053681



Place: Bengaluru  
Date: September 29, 2023

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CIN: U85320KA2003NPL032335

  
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Parikrma Humanity Foundation  
Cash Flow Statement for the year ended March 31, 2023  
(Amount in Rs. thousands, unless otherwise stated)

	For year ended March 31, 2023	For year ended March 31, 2022
<b>Cash Flow from Operating activities</b>		
Excess of income over expenditure	14,677	10,878
Adjustments for:		
Depreciation and amortization expenses	4,570	4,522
Interest income	(11,066)	(9,715)
Donations transferred to restricted fund	-	10,000
Restricted funds transferred to revenue	(10,000)	(13,539)
<b>Operating income before working capital changes</b>	<b>(1,819)</b>	<b>2,146</b>
Changes in working capital		
Increase / (decrease) in trade payables	(135)	221
Increase / (decrease) in other current liabilities and short-term provisions	(1,994)	2,213
Increase / (decrease) in non - current liabilities	11,738	1,118
Decrease / (increase) in other current assets	2	39
Decrease / (increase) in loans and advances	952	(1,059)
Decrease / (increase) in non - current assets	288	(131)
<b>Cash generated from / (used in) operations</b>	<b>9,032</b>	<b>4,547</b>
Income tax refund received	66	-
<b>Net cash flows generated from operating activities (A)</b>	<b>9,098</b>	<b>4,547</b>
<b>Cash flow from Investing activities</b>		
Purchase of property, plant and equipment, including movement in CWIP and capital advances	(17,722)	(8,220)
Investments in bank deposits (having original maturity of more than three months)	(2,67,036)	(2,45,826)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	2,45,826	2,29,875
Interest received	12,576	12,611
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(26,356)</b>	<b>(11,560)</b>
<b>Cash flow from financing activities</b>		
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(17,258)</b>	<b>(7,013)</b>
Cash and cash equivalents at the beginning of the year	55,465	62,478
<b>Cash and cash equivalents at the end of the year</b>	<b>38,207</b>	<b>55,465</b>
<b>Cash and cash equivalents comprise (Refer note 14)</b>		
Balances with banks		
On current accounts	26,313	16,371
On Savings accounts	11,879	39,058
Cash on hand	15	36
<b>Total cash and cash equivalents at end of the year</b>	<b>38,207</b>	<b>55,465</b>

Summary of significant accounting policies 2  
The accompanying notes form 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  
Partner  
Membership Number: 053681



Place: Bengaluru  
Date: September 29, 2023

For and on behalf of the Board of Directors of  
Parikrma Humanity Foundation  
CIN: U85320KA2003NPL032335  
  
Shukla Bose  
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Place: Bengaluru  
Date: September 29, 2023

  
Arshiya Urveeja Bose  
Director  
DIN: 7461068

Place: Bengaluru  
Date: September 29, 2023



**Parikrma Humanity Foundation**

**Notes forming part of the financial statements as at March 31, 2023**

*(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 Companies (Accounting Standard) Rules, 2021 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.

**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 assets.

Advance paid towards acquisition of PPE outstanding at the balance sheet date are shown under capital advance.



A handwritten signature in blue ink, appearing to read "AUBOS".

A handwritten signature in blue ink, appearing to read "M. M. M.".





Note: 2

Significant accounting policies (continued)

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), whichever 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.

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.



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**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.

**2.11 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.

**2.12 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.

**2.13 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.

**2.14 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.



*M. M. Mose*  
*A. B. Bose*

Parikrma Humanity Foundation

Notes forming part of the financial statements as at March 31, 2023

(Amount in Rs. thousands, unless otherwise stated)

Note: 3

Share capital

	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
<b>Authorised Capital:</b>				
Equity shares of Rs.100 each	3,000	300	3,000	300
<b>Issued, Subscribed and Paid-up Capital:</b>				
Equity shares of Rs.100 each fully paid up	1,000	100	1,000	100
<b>Total</b>	<b>1,000</b>	<b>100</b>	<b>1,000</b>	<b>100</b>

(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, 2023		As at March 31, 2022	
	Number of Shares	Amount in Rs.	Number of Shares	Amount in Rs.
<b>Equity Shares of face value Rs. 100 each</b>				
Balance at the beginning of the year	1,000	100	1,000	100
Add: Movement during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>1,000</b>	<b>100</b>	<b>1,000</b>	<b>100</b>

(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	March 31, 2023		March 31, 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
<b>Equity shares of Rs 100 each</b>				
Manab Bose	500	50%	500	50%
Shukla Bose	500	50%	500	50%
<b>Total</b>	<b>1000</b>	<b>100%</b>	<b>1000</b>	<b>100%</b>

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 bought 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.

(e) Details of shares held by the promoters at the year end

Promoter name	March 31, 2023		March 31, 2022	
	Number of equity shares	% of holding	Number of equity shares	% of holding
Manab Bose	500	50%	500	50%
Shukla Bose	500	50%	500	50%
<b>Total</b>	<b>1000</b>	<b>100%</b>	<b>1000</b>	<b>100%</b>



*Manab Bose*

*Shukla Bose*



Parikrma Humanity Foundation  
Notes forming part of the financial statements as at March 31, 2023

Note: 4

Reserves and surplus

	As at March 31, 2023	As at March 31, 2022
(a) General fund		
Opening balance	2,22,014	2,11,136
Add: Excess of income over expenditure for the current year	14,677	10,878
Closing balance	<u>2,36,691</u>	<u>2,22,014</u>
(b) Restricted fund for Junior College and Science and Technology building		
Opening balance	58,336	55,440
Add: Interest earned on fixed deposit	2,731	2,896
Closing balance	<u>61,067</u>	<u>58,336</u>
(c) Restricted fund for others		
Opening balance	27,307	30,846
Add : Funds received during the year	2,597	10,000
Less : Utilised during the year	(12,597)	(13,539)
Closing balance	<u>17,307</u>	<u>27,307</u>
<b>Total</b>	<u><u>3,15,065</u></u>	<u><u>3,07,657</u></u>

Note: 5

Other long term liabilities

	As at March 31, 2023	As at March 31, 2022
Deferred grant (Refer note A)	10,159	4,079
<b>Total</b>	<u>10,159</u>	<u>4,079</u>

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

Note: 6

Provisions

	Long term		Short term	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits				
Provision for gratuity (unfunded)	15,642	9,984	1,809	1,483
Provision for salary	-	-	2,356	1,013
<b>Total</b>	<u>15,642</u>	<u>9,984</u>	<u>4,165</u>	<u>2,496</u>

Note: 7

Trade payables

	As at March 31, 2023	As at March 31, 2022
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	975	1,109
<b>Total</b>	<u>975</u>	<u>1,109</u>

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.



*M. M. M. M.*  
*A. B. S.*

Parikrma Humanity Foundation

Notes forming part of the financial statements as at March 31, 2023

(Amount in Rs. thousands, unless otherwise stated)

Note: 7(a) Trade payables ageing schedule

As at March 31, 2023

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	-	-	975	-	-	-	975
Disputed dues							
(iii) MSME	-	-	-	-	-	-	-
(iv) Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>975</b>	-	-	-	<b>975</b>

As at March 31, 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	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>1,109</b>	-	-	-	<b>1,109</b>

Note 8:

Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Deferred grant(current)	2,002	1,103
Statutory dues	1,642	1,464
Salaries and wages	-	4,752
Rent equalisation reserve	5,249	4,372
Rent payable	48	766
Payables to related party	-	148
<b>Total other current liabilities</b>	<b>8,941</b>	<b>12,605</b>



*M. M. M. M.*  
*A. B. B. B.*

Parikrma Humanity Foundation  
Notes forming part of the financial statements as at March 31, 2023  
(Amount in Rs. thousands, unless otherwise stated)

Note: 9

Property, plant and equipment - Tangible assets

Current year	Gross Block			Depreciation			Net Block As at March 31, 2023
	As at April 01, 2022	Additions	Deductions	As at March 31, 2023	For the year	Deductions	
<b>Owned assets</b>							
Land	-	736	-	736	-	-	736
Furniture and fixtures	3,841	575	-	4,416	169	-	1,017
Office equipments	12,733	1,177	-	13,910	1,172	-	2,706
Vehicles	17,368	9,044	-	26,412	1,419	-	15,654
Leasehold improvements	6,883	-	-	6,883	345	-	1,519
Computers	14,890	608	-	15,498	1,398	-	2,569
<b>Total</b>	<b>55,715</b>	<b>12,140</b>	<b>-</b>	<b>67,855</b>	<b>4,503</b>	<b>-</b>	<b>24,201</b>

Previous year

Current year	Gross Block			Depreciation			Net Block As at March 31, 2022
	As at April 01, 2021	Additions	Deductions	As at March 31, 2022	For the year	Deductions	
<b>Owned assets</b>							
Furniture and fixtures	3,841	-	-	3,841	173	-	611
Office equipments	12,365	368	-	12,733	1,197	-	2,701
Vehicles	12,750	4,618	-	17,368	917	-	8,029
Leasehold improvements	6,883	-	-	6,883	345	-	1,864
Computers	12,471	2,419	-	14,890	1,347	-	3,359
<b>Total</b>	<b>48,310</b>	<b>7,405</b>	<b>-</b>	<b>55,715</b>	<b>3,979</b>	<b>-</b>	<b>16,564</b>



*Signature*

Note: 10  
Property, plant and equipment- Intangible assets

	Gross Block			Amortization			Net Block
	As at April 01, 2022	Additions	Deductions	As at April 01, 2022	For the year	Deductions	
Current year							
Owned assets							
Computer softwares	4,026	144	-	3,781	67	-	3,848
Total	4,026	144	-	3,781	67	-	3,848

	Gross Block			Amortization			Net Block
	As at April 01, 2021	Additions	Deductions	As at April 01, 2021	For the year	Deductions	
Previous year							
Owned assets							
Computer softwares	4,026	-	-	3,238	543	-	3,781
Total	4,026	-	-	3,238	543	-	3,781

Note 11:  
Capital work in progress

	March 31, 2023	March 31, 2022
Opening Balance	2,866	2,051
Add: Additions during the year	5,873	815
Less: Capitalised during the year	(736)	-
Closing balance	8,003	2,866

Note: 11(a) Capital work in progress ageing schedule  
31-Mar-23

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	5,137	815	2,051	8,003

For Capital-work-in progress ageing schedule  
31 March 2022

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	815	2,051	-	2,866



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**Parikrma Humanity Foundation**  
**Notes forming part of the financial statements as at March 31, 2023**  
*(Amount in Rs. thousands, unless otherwise stated)*

**Note: 12**

**Long term loans and advances**

	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
Tax deducted at source and advance tax	2,975	3,852
Prepaid expenses	20	201
Capital advance	300	-
<b>Total</b>	<b>3,295</b>	<b>4,053</b>

**Note: 13**

**Other non-current assets**

	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
Security deposits	10,905	10,855
Others	253	590
<b>Total</b>	<b>11,158</b>	<b>11,445</b>

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*Mase*  
*Albose*



**Parikrma Humanity Foundation**  
**Notes forming part of the financial statements as at March 31, 2023**  
*(Amount in Rs. thousands, unless otherwise stated)*

**Note: 14**

**Cash and cash equivalents**

	As at March 31, 2023	As at March 31, 2022
Cash in hand	15	36
Balances with banks :		
- in current accounts	26,313	16,371
- in saving accounts	11,879	39,058
Other bank balance :		
- in bank deposit account with banks	2,67,036	2,45,826
<b>Total</b>	<b>3,05,243</b>	<b>3,01,291</b>

**Note: 15**

**Short-term loans and advances**

	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good</b>		
Advance to employees	1,152	1,057
Advance to suppliers	30	30
Prepaid expenses	419	474
<b>Total</b>	<b>1,601</b>	<b>1,561</b>

**Note:16**

**Other current assets**

	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due	1,221	-
Others	3	5
<b>Total</b>	<b>1,224</b>	<b>5</b>

**Note: 17**

**Grants and donations received**

	For year ended March 31, 2023	For year ended March 31, 2022
Restricted grants	12,597	13,539
Unrestricted grants	1,50,503	1,05,510
<b>Total</b>	<b>1,63,100</b>	<b>1,19,049</b>

**Note: 18**

**Other income**

	For year ended March 31, 2023	For year ended March 31, 2022
Interest income	13,797	12,611
Less: interest transferred to restricted funds (Refer note 4(b))	(2,731)	(2,896)
	11,066	9,715
Miscellaneous income	92	183
<b>Total</b>	<b>11,158</b>	<b>9,898</b>



*Muse*  
*Al Bose*

Parikrma Humanity Foundation  
Notes forming part of the financial statements as at March 31, 2023  
(Amount in Rs. thousands, unless otherwise stated)

Note: 19

Project expenses	For year ended March 31, 2023	For year ended March 31, 2022
Rent (Refer note 29)	14,782	13,130
School promotional activity expenses	7,681	3,668
Repairs and maintenance		
- Vehicles	1,117	921
- Computers	3,478	2,044
- Others	5,887	6,586
Meal to students	5,127	1,880
Travelling expenses	6,349	3,037
Uniform expenses	3,128	518
Educational expenses	6,545	4,321
Fees and scholarship	962	1,415
Power and fuel	1,613	1,332
Books and periodicals	2,455	450
<b>Total</b>	<b>59,124</b>	<b>39,302</b>

Note: 20

Employee benefits expense	For year ended March 31, 2023	For year ended March 31, 2022
Salaries, wages, bonus and other allowances	64,356	55,346
Contribution to provident and other funds	4,038	4,228
Gratuity expenses	6,189	1,787
Staff welfare expenses	1,612	1,182
<b>Total</b>	<b>76,195</b>	<b>62,543</b>

Note: 21

Other expenses	For year ended March 31, 2023	For year ended March 31, 2022
Rates and taxes	2,224	105
Auditor's remuneration	520	475
Printing and stationery	2,243	276
Communication expenses	2,473	2,258
Legal and professional charges	10,059	6,768
Security charges	1,960	1,583
Bank charges	100	102
Miscellaneous expenses	113	135
<b>Total</b>	<b>19,692</b>	<b>11,702</b>

Note: 22

Contingent liabilities and commitments	As at March 31, 2023	As at March 31, 2022
Contingent liabilities		
Estimated amount of contracts remaining to be executed during the normal course of business and not provided for (net of advances)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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*Muse*  
*Subodh*

Parikrma Humanity Foundation

Notes forming part of the financial statements as at March 31, 2023

(Amount in Rs. thousands, unless otherwise stated)

Note: 23

Employee benefits

Pursuant to disclosure requirements of Accounting Standard 15 on Employee Benefits issued under the Companies (Accounting standards) Rules, 2021, the following disclosure is given:

Assumptions:

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Discount rate	7.48%	7.23%
Salary increase	7.50%	4.00%
Attrition rate	10.00%	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: 24

Related party disclosures

Pursuant to disclosure requirements of Accounting Standard 18 on Related Parties issued under the Companies (Accounting Standards) Rules, 2021, the following disclosure is given:

Key Management Personnel (KMP)

Directors

1. Mrs. Shukla Bose
2. Mrs. Arshiya Urveeja Bose
3. Mr. Jairaj Shankarappa (w.e.f. March 08, 2023)

d) Transactions with related parties

Reimbursement of expenses on behalf of the Company

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Shukla Bose	686	707
	<u>686</u>	<u>707</u>

e) Balance outstanding at year end

Other current liabilities

	<u>March 31, 2023</u>	<u>March 31, 2022</u>
Shukla Bose	-	148
	<u>-</u>	<u>148</u>

Note: 25

Earnings per share

The Company, being licensed to operate under Section 8 of the Companies 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.

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*M. Bose*  
*A. Bose*

**Parikrma Humanity Foundation**

Notes forming part of the financial statements as at March 31, 2023

(Amount in Rs. thousands, unless otherwise stated)

**Note: 26**

**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 March 31, 2023, 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: 27**

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

**i. Earnings in foreign currency:**

	Year ended March 31, 2023	Year ended March 31, 2022
Grants and donation received	<u>32,724</u>	<u>15,964</u>
Total	<u>32,724</u>	<u>15,964</u>

**ii. Expenditure in foreign currency:**

The Company has not incurred any expenditure in foreign currency during the year (March 31, 2022: Rs Nil).

**Note: 28**

Unhedged foreign currency exposure as at the balance sheet date is Nil (March 31 2022: Rs Nil).

**Note: 29**

**Operating lease:**

The Company has taken leased premises to operate schools, 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 March 31, 2023 (March 31, 2022: Rs Nil).

During the year an amount of Rs 14,782 (March 31, 2022: Rs 13,130) was recognised as an expense in the statement of income & expenditure in respect of cancellable operating lease rentals.



*Mase*  
*Aubase*

Parikrma Humanity Foundation  
Notes forming part of financial statements as at March 31, 2023  
(Amount in Rs. thousands, unless otherwise stated)

Note: 30  
Ratio analysis and its elements

Ratio	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% variance	Reason for variance(if exceeds 25%)
Current ratio	Current assets	Current liabilities	21.88	18.68	17.10%	Not major variance
Trade payables turnover ratio	Net credit purchases	Average trade payables	18.91	51.08	-62.98%	Higher ratio during March 31 2022 as compared to March 31 2023, is primarily on account of higher office expenses. There are no long outstanding creditors as on March 31 2023.

Note:

- The Company has not disclosed the inventory turnover ratio since the Company earns revenue from donations and there is no inventory.
- The Company do not have debt at the end of financial years, debt service coverage ratio and debt equity ratio has not been disclosed.
- The Company being a not for profit organization, 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.



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**Parikrma Humanity Foundation**

**Notes forming part of financial statements as at March 31, 2023**

*(Amount in Rs. thousands, unless otherwise stated)*

**Note: 31**

- (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 do 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 company;
- (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: 32**

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: Bengaluru  
Date: September 29, 2023

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

  
Shukla Bose  
Director  
DIN: 1067630

Place: Bengaluru  
Date: September 29, 2023

  
Arshiya Urveeja Bose  
Director  
DIN: 7461068

Place: Bengaluru  
Date: September 29, 2023

