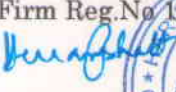



KAIVALYA EDUCATION FOUNDATION
BALANCE SHEET AS AT MARCH 31,2017


	Particulars	Note No.	As at 31-3-2017	As at 31-03-2016
			Rs.	Rs.
I.	EQUITY AND LIABILITIES			
(1)	Corpus Fund			
	Reserves and Surplus	3	4,87,52,283	1,67,68,453
(2)	Current Liabilities			
	(a) Trade payables	4	27,46,726	6,77,476
	(b) Other current liabilities	5	3,95,38,434	1,85,08,606
	TOTAL		9,10,37,443	3,59,54,535
II.	ASSETS			
(1)	Non - current assets			
	(a) Fixed Assets			
	Tangible assets	6	97,57,756	46,86,355
	(b) Long term loans and advances	7	11,10,175	6,24,393
(2)	Current Assets			
	(a) Cash and cash equivalents	8	6,00,37,169	2,35,25,860
	(b) Short term loans and advances	9	42,76,790	34,76,112
	(c) Other Current Assets	10	1,58,55,553	36,41,815
	TOTAL		9,10,37,443	3,59,54,535

The notes attached form an integral part of the Financial Statements
As per our Report of even date attached.

For Haribhakti & Co. LLP
Chartered Accountants
Firm Reg.No 103523W/W100048


Hemant J Bhatt
Partner
Membership No. 036834


Place: Ahmedabad
Date: 25th September 2017

For and on behalf of the board


Ajay G Piramal
Chairman
DIN:00028116

Place: Mumbai
Date: 25th September 2017




Aditya Natraj
Director
DIN:02309126

Place: Mumbai
Date: 25th September 2017

KAIVALYA EDUCATION FOUNDATION
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2017

	Particulars	Note	Period ended on 31-3-2017	Period ended on 31-03-2016
		No.	Rs.	Rs.
I.	Donation Income	11	1506,57,695	731,46,233
II	Other Income	11	20,27,954	12,56,055
III	Total revenue (I + II)		1526,85,649	744,02,288
IV	Depreciation and amortization expense	6	32,21,895	21,26,716
V	Other expenses	12	1174,79,924	781,13,327
	Total Expenses (IV+V)		1207,01,819	802,40,043
VI	Surplus/(Deficit) for the year		319,83,830	(58,37,756)

The notes attached form an integral part of the Financial Statements
As per our Report of even date attached.

For Haribhakti & Co. LLP
Chartered Accountants
Firm Reg.No 103523W/W100048

Hemant J Bhatt
Partner
Membership No. 036834

Place: Ahmedabad
Date: 25th September 2017



For and on behalf of the board

Ajay G Piramal
Chairman
DIN:00028116

Place: Mumbai
Date: 25th September 2017

Aditya Natraj
Director
DIN:02309126

Place: Mumbai
Date: 25th September 2017

KAIVALYA EDUCATION FOUNDATION
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 2017

Particulars	Period ended on 31-3-2017	Period ended on 31-03-2016
	Rs.	Rs.
Cash flows from operating activities		
(Deficit)/Surplus for the year	3,19,83,830	(58,37,756)
Adjustments for:		
Depreciation and amortization expense	32,21,895	21,26,716
Interest received	(20,27,954)	(12,46,055)
TDS written off	-	1,76,477
(Increase)/ decrease in Short term loan and Advances	3,31,77,771	(47,80,618)
Increase/ (decrease) in trade payable	(1,30,14,416)	48,14,864
(Increase)/ decrease in long term loan and Advances	20,69,249	(86,314)
Increase/ (decrease) in other current liabilities	(4,85,782)	-
Income taxes paid	2,10,29,829	85,38,413
	4,27,76,651	84,86,345
<i>Net-cash from operating activities</i>	4,27,76,651	82,35,208
Cash flows from investing activities		
Purchase of property, plant and equipment	(82,93,296)	(41,64,810)
Interest received	20,27,954	12,46,055
<i>Net cash from investing activities</i>	(62,65,342)	(29,18,755)
Cash flows from financing activities		
<i>Net cash from financing activities</i>	-	-
Net increase/(decrease) in cash and cash equivalents	3,65,11,309	53,16,453
Cash and cash equivalents at beginning of reporting period	2,35,25,860	1,82,09,406
Cash and cash equivalents at end of reporting period	6,00,37,169	2,35,25,860

Cash & Cash equivalents:

Cash and cash equivalents consist of balances with banks. Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:

Cash and cash equivalents as reported	6,00,37,169	2,35,25,860
Cash on hand		
Saving Account	6,00,37,169	2,35,25,860
Cash and cash equivalents as per Cash Flow Statement	6,00,37,169	2,35,25,860

The notes attached form an integral part of financial statements
As per our Report of even date attached.

For Haribhakti & Co. LLP
Chartered Accountants
Firm Reg.No 103523W/W100048

Hemant J Bhatt
Partner
Membership No. 036834

Place: Ahmedabad
Date: 25th September, 2017

For and on behalf of the board

Ajay G Piramal
Chairman
DIN:00028116

Place: Mumbai
Date: 25th September, 2017

Aditya Narraj
Director
DIN:02309120

Place: Mumbai
Date: 25th September, 2017



KAIVALYA EDUCATION FOUNDATION
NOTES TO FINANCIAL STATEMENTS

Note 3 : Reserves and Surplus

Particulars	As at 31-3-2017	As at 31-03-2016
At the beginning of the reporting year	167,68,453	226,06,208
Less: Carrying value of assets where useful life is nil as on 01.04.2014 (after considering residual value)		
Add: Surplus for the year Transferred from statement of Income and Expenditure	319,83,830	(58,37,756)
At the close of the reporting year	487,52,283	167,68,453



KAIVALYA EDUCATION FOUNDATION
NOTES TO FINANCIAL STATEMENTS

Note 4 : Trade Payable

Particulars	As at 31-3-2017	As at 31-03-2016
Trade Payable : Total outstanding dues of creditors other than micro enterprises and small enterprises	27,46,726	6,77,476
	27,46,726	6,77,476

Note 5 : Other current liabilities

Particulars	As at 31-3-2017	As at 31-03-2016
i) Statutory Liability	8,95,696	5,67,279
ii) Expenses Payable	17,80,351	5,40,827
iii) Other Payable	1,15,52,812	30,50,500
iv) Advances from others	-	-
v) Deferred Donation Income	2,53,09,575	1,43,50,000
Total	3,95,38,434	1,85,08,606



KAIVALYA EDUCATION FOUNDATION
NOTES TO FINANCIAL STATEMENTS

Note 6 : Plant, property and Equipments
Fixed Assets FY 2016-17

Amount in Rs

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK		
	As at beginning of current reporting year 01-04-2016	Additions for the year	Deductions during the year	As at end of reporting year 31-03-2017	For the year current reporting year 01-04-2016	Adjustment to retained Earnings	Deductions	As at end of current reporting year 31-03-2017	As at end of previous reporting year 31-03-2016
Tangible Assets									
Plant & Machinery	81,92,840	23,54,850	-	1,05,47,690	67,05,803	15,43,542	-	82,49,345	22,98,345
Furniture & Fixtures	10,81,212	9,95,686	-	20,76,898	6,82,818	1,99,329	-	8,82,147	11,94,751
Vehicles	42,09,224	35,12,721	-	77,21,945	19,09,234	8,38,427	-	27,47,661	49,74,284
Office equipment	24,55,073	14,30,039	-	38,85,112	19,54,138	6,40,597	-	25,94,735	12,90,377
	159,38,349	82,93,296	-	242,31,644	112,51,993	32,21,895	-	144,73,888	97,57,786
Intangible assets									
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
TOTAL	159,38,349	82,93,296	-	242,31,644	112,51,993	32,21,895	-	144,73,888	97,57,786
Previous Year	117,73,539	41,64,810	-	159,38,349	91,25,278	21,36,716	-	112,51,994	46,86,355
									26,48,261

Fixed Assets FY 2015-16

Amount in Rs

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK			
	As at beginning of current reporting year 01-04-2015	Additions for the year	Deductions during the year	As at end of current reporting year 31-03-2016	As at beginning of current reporting year 01-04-2015	For the year reporting year 31-03-2016	Adjustment to retained Earnings	Deductions	As at end of current reporting year 31-03-2016	As at end of previous reporting year 31-03-2015
Tangible Assets										
Plant & Machinery	67,34,690	14,58,150	-	81,92,840	58,08,870	8,96,933	-	-	67,05,803	14,87,037
Furniture & Fixtures	7,65,456	3,15,756	-	10,81,212	4,51,803	2,31,015	-	-	6,82,818	3,98,394
Vehicles	23,79,989	18,29,235	-	42,09,224	15,04,833	4,04,401	-	-	19,09,234	8,75,156
Office equipment	18,93,404	5,61,669	-	24,55,073	13,59,771	5,94,367	-	-	19,54,138	5,33,633
	117,73,539	41,64,810	-	159,38,349	91,25,277	21,36,717	-	-	112,51,993	46,86,355
Intangible assets										
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
TOTAL	117,73,539	41,64,810	-	159,38,349	91,25,277	21,36,717	-	-	112,51,993	46,86,355
Previous Year	96,57,951	21,15,588	-	117,73,539	61,22,260	27,35,235	2,67,783	-	91,25,278	26,48,261



**KAIVALYA EDUCATION FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

Note 7 : Long term loans and advances

Particulars	As at 31-3-2017	As at 31-03-2016
i) TDS Receivable	11,10,175	6,24,393
	11,10,175	6,24,393

Note 8 : Cash and cash equivalents

Particulars	As at 31-3-2017	As at 31-03-2016
i) Balances with banks	600,37,169	235,25,860
	600,37,169	235,25,860

Note 9 : Short term loans and advances

Particulars	As at 31-3-2017	As at 31-03-2016
i) Deposits	27,21,768	31,02,261
ii) Advance for project activities	5,17,688	2,95,061
iii) Prepaid Expenses	5,32,438	78,790
iv) Other Advances	5,04,896	-
Total	42,76,790	34,76,112

Note 10 : Other Current Assets

Particulars	As at 31-3-2017	As at 31-03-2016
i) Receivable from Donors/Grantor	158,55,553	36,41,815
	158,55,553	36,41,815



**KAIVALYA EDUCATION FOUNDATION
NOTES TO FINANCIAL STATEMENTS**

Note 11 : Income

Particulars	Period ended on 31-3-2017	Period ended on 31-03-2016
Direct Income		
i) Donation	1506,57,695	731,46,233
Other Income		
i) Bank Interest	20,27,954	12,46,055
ii) Other Income		10,000
	20,27,954	12,56,055

Note 12 : Other expenses

Particulars	Period ended on 31-3-2017	Period ended on 31-03-2016
i) Electricity	4,18,692	94,129
ii) Rent	92,87,892	51,27,995
iii) Office Expenses	26,19,439	18,87,728
iv) Travelling Expenses	140,22,027	102,54,562
v) Repairs others	5,33,671	4,56,324
vi) Insurance	1,91,013	20,473
vii) Rates and taxes	73,547	20,272
viii) Payment to the auditors		
- as auditor	2,88,962	2,32,490
- Tax matter		17,175
- FC-6		28,750
ix) Consultancy Fee	721,54,057	484,25,602
x) Printing and Stationary Expenses	17,62,946	20,55,000
xi) Provision for diminution in value of investments		
- Subsidiary companies		
- Others		
xii) Workshop Charges	87,49,052	45,20,653
xiii) Brokerage and Commission	1,96,100	3,56,600
xiv) Computer and Electronic Accessories	3,650	34,508
xv) Interest on TDS		43,400
xvi) Legal and professional charges	42,12,819	30,94,726
xvii) Telephone Expenses & Internet Expenses	11,36,423	6,00,266
xviii) Recruitment Charges	2,95,570	1,26,059
xix) Miscellaneous expenses	15,34,064	7,16,616
xx) Bad Debts		
	1174,79,924	781,13,327



ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Kaivalya Education Foundation on the financial statements for the year ended March 31, 2017]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Kaivalya Education Foundation ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Haribhakti & Co. LLP

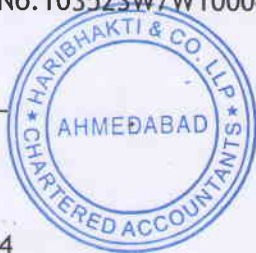
Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Hemant J Bhatt

Partner

Membership No. 036834



Ahmedabad: September 25, 2017

INDEPENDENT AUDITOR'S REPORT**To the Members of Kaivalya Education Foundation****Report on the Financial Statements**

We have audited the accompanying financial statements of Kaivalya Education Foundation ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Income and Expenditure, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

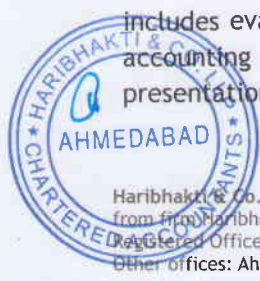
Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, its surplus and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) This report does not contain a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditors' Report) Order, 2016 ("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 and Expenditure, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 1".
 - 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. Hence, the question of any material foreseeable losses does not arise;



HARIBHAKTI & CO. LLP

Chartered Accountants

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 (Refer Note No. 17 to the financial statements);

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Hemant J Bhatt

Partner

Membership No.036834



Ahmedabad: September 25, 2017