

**KAIVALYA EDUCATION FOUNDATION****CIN: U80211MH2008NPL188322****(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)****Rs. in Lakhs****Balance Sheet as at March 31, 2022**

<b>Particulars</b>	<b>Note No.</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment:	<b>2</b>		
- Tangible Asset		125.52	102.66
- Intangible Asset		29.61	1.58
Right to use Assets		-	52.89
Financial Assets:			
Other Financial Assets	<b>3</b>	110.37	-
Non-Current Tax Assets		7.98	8.03
<b>Total Non-Current Assets</b>		<b>273.48</b>	<b>165.16</b>
<b>Current Assets</b>			
Financial Assets:			
(i) Cash & Cash equivalents	<b>4</b>	2,081.78	4,225.19
(ii) Bank balances other than cash and cash equivalents	<b>5</b>	11.03	107.05
(iii) Other Financial Assets	<b>6</b>	86.93	78.80
Current Tax Assets		0.60	0.32
Other Current Assets	<b>7</b>	48.96	54.51
<b>Total Current Assets</b>		<b>2,229.31</b>	<b>4,465.87</b>
<b>Total Assets</b>		<b>2,502.79</b>	<b>4,631.03</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Other Equity	<b>8</b>	713.35	1,138.84
<b>Total Equity</b>		<b>713.35</b>	<b>1,138.84</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities:</b>			
(i) Lease Liabilities		-	37.02
(ii) Other Financial Liabilities	<b>9</b>	97.28	106.21
Provisions	<b>10</b>	-	210.69
<b>Total Non-Current Liabilities</b>		<b>97.28</b>	<b>353.91</b>
<b>Current Liabilities</b>			
Financial Liabilities:			
(i) Lease Liabilities		-	23.74
(ii) Other Financial Liabilities	<b>11</b>	130.59	55.50
Other Current Liabilities	<b>12</b>	1,473.57	3,040.03
Provisions	<b>13</b>	87.99	19.01
<b>Total Current Liabilities</b>		<b>1,692.15</b>	<b>3,138.28</b>
<b>Total Equity &amp; Liabilities</b>		<b>2,502.79</b>	<b>4,631.03</b>

The accompanying notes are an integral part of the Financial Statements **1-30**

**As per our attached report of even date**  
**For Lodha & Co.**  
**Chartered Accountants**

**For and on behalf of the Board of Directors**

**R P Baradiya**  
**Partner**

**Ajay Piramal**  
**Director**

**Aditya Natraj**  
**Director**

Place : Mumbai

DIN:00028116

DIN:02309126

Date :

Place : Mumbai

Place : Mumbai

Date :

Date :

**KAIVALYA EDUCATION FOUNDATION****CIN: U80211MH2008NPL188322****(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)****Rs. in Lakhs****Statement of Income and Expenditure for the year ended March 31, 2022**

<b>Particulars</b>	<b>Note No.</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
Grants and Donations	<b>14</b>	3,983.84	4,359.33
Other Income	<b>15</b>	132.30	102.28
<b>Total Income</b>		<b>4,116.14</b>	<b>4,461.61</b>
<b>Expenses</b>			
Employee benefit expenses	<b>16</b>	2,091.76	1,893.83
Finance cost as per Ind AS 116		-	5.81
Depreciation and amortisation expense	<b>17</b>	102.46	74.93
Other expenses	<b>18</b>	2,439.77	2,363.86
<b>Total Expenditure</b>		<b>4,633.99</b>	<b>4,338.44</b>
<b>Surplus/(Deficit) for the year</b>		<b>(517.85)</b>	<b>123.17</b>
<b>Other comprehensive income/(expense)</b>			
-Remeasurement cost of post employment benefit		92.36	12.66
<b>Total comprehensive income for the year</b>		<b>(425.49)</b>	<b>135.82</b>

The accompanying notes are an integral part of the Financial Statements

**1-30****For Lodha & Co.  
Chartered Accountants****For and on behalf of the Board of Directors****R P Baradiya  
Partner****Ajay Piramal****Aditya Natraj**

Director

Director

DIN:00028116

DIN:02309126

Place : Mumbai

Place : Mumbai

Place : Mumbai

Date :

Date :

Date :

**KAIVALYA EDUCATION FOUNDATION**

CIN: U80211MH2008NPL188322

(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

**Statement of Changes in Equity for the year ended March 31, 2022****Rs. in Lakhs**

<b>Particulars</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
<b>Other Equity</b>		
<b>A. Surplus</b>		
<b>Balance at the beginning of the reporting period</b>	<b>1,126.19</b>	1,003.02
Excess of Income over expenditure	-	123.17
Excess of Expenditure over Income	(517.85)	-
<b>Balance at the end of the reporting period</b>	<b>608.34</b>	<b>1,126.19</b>
<b>B. Other Comprehensive Income</b>		
<u>Remeasurements of post-employment benefit obligations</u> <u>(Actuarial gains/ (losses))</u>		
<b>Balance at the beginning of the reporting period</b>	12.66	-
Other comprehensive income	92.36	12.66
<b>Balance at the end of the reporting period</b>	<b>105.02</b>	<b>12.66</b>
<b>Total (A+B)</b>	<b>713.35</b>	<b>1,138.84</b>

The accompanying notes are an integral part of the Financial Statements

**1-30****For Lodha & Co.  
Chartered Accountants****For and on behalf of the Board of Directors****R P Baradiya  
Partner****Ajay Piramal**  
Director  
DIN:00028116  
Place : Mumbai  
Date :**Aditya Natraj**  
Director  
DIN:02309126  
Place : Mumbai  
Date :Place : Mumbai  
Date :

**KAIVALYA EDUCATION FOUNDATION**

CIN: U80211MH2008NPL188322

(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

**Statement of Cash Flow for the year ended March 31, 2022**

Rs. in Lakhs

<b>Particulars</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
<b>Cash flows from operating activities</b>		
(Deficit)/Surplus for the year	(517.85)	123.17
Adjustments for:		
Depreciation and amortization expense	102.46	74.93
Finance cost as per Ind AS 116	-	5.81
Rent Ind AS 116	(7.87)	-
Loss on sale of Assets	6.12	18.73
Advance written off	0.49	3.12
Interest received	(114.34)	(87.34)
	<b>(530.99)</b>	<b>138.43</b>
(Increase)/ decrease in Financial Assets	(118.50)	192.98
(Increase)/ decrease in Other Current Assets	3.51	0.97
Increase/ (decrease) in Provisions	(49.35)	156.78
Increase/(decrease) in Financial Liabilities	66.16	(145.47)
Increase/ (decrease) in Other Current Liabilities	(1,566.46)	2,585.95
	<b>(2,195.62)</b>	<b>2,929.64</b>
Income taxes paid/ (Refund)	0.23	(16.26)
<b>Net cash from operating activities</b>	<b>(2,195.85)</b>	<b>2,945.90</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(167.29)	(32.09)
Proceed from sale of property, plant & equipment	7.82	6.51
Interest received	115.89	87.84
Proceed/(Investment) of FD	96.02	4.51
<b>Net cash from investing activities</b>	<b>52.44</b>	<b>66.77</b>
<b>Cash flows from Financing activities</b>		
Payment towards Lease Liability	-	(27.29)
<b>Net cash from Financing activities</b>	<b>-</b>	<b>(27.29)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,143.41)</b>	<b>2,985.38</b>
Cash and cash equivalents at beginning of reporting period	4,225.19	1,239.81
<b>Cash and cash equivalents at end of reporting period</b>	<b>2,081.78</b>	<b>4,225.19</b>

The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

**1-30**

**For Lodha & Co.**  
**Chartered Accountants**

**For and on behalf of the Board of Directors**

**R P Baradiya**  
**Partner**

**Ajay Piramal**

**Aditya Natraj**

Director  
DIN:00028116

Director  
DIN:02309126

Place : Mumbai

Place : Mumbai

Place : Mumbai

Date :

Date :

Date :

**KAIVALYA EDUCATION FOUNDATION**

**CIN: U80211MH2008NPL188322**

**(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)**

**Notes to the Financial Statements for the year ended 31st March, 2022**

**COMPANY OVERVIEW**

KAIVALYA EDUCATION FOUNDATION ('the Company') is a private company incorporated on November 19, 2008 and registered under section 25 of the Companies Act 1956 (corresponding section 8 of the Companies Act 2013) and consequently does not have the word 'Limited' as part of its name. The Company's main operations comprise of promotion and building of an institution to provide professional development for education leaders to achieve leading education reforms.

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

**1.1 BASIS OF ACCOUNTING**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015 (hereinafter referred to as the 'Ind AS').

The financial statements of the Company are prepared in accordance with the Indian Generally Accepted Accounting Principal (GAAP) on accrual basis and under the historical cost convention, except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities are measured at amortised cost (refer accounting policy on financial instruments)
- Defined Benefit and other Long-term Employee Benefits,

**1.2 USE OF ESTIMATES AND JUDGEMENTS**

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

All the assets and liabilities have been classified as current or non-current as per the company's normal operating cycle of twelve months and other criteria set out in Schedule III to the Companies Act, 2013.

**1.3 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS**

**Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation (except Freehold Land) and impairment loss, if any. Costs include freight, import duties, non-refundable purchase taxes and other expenses directly attributable to the acquisition of the asset.

**Depreciation/amortisation:**

Depreciation is provided on a pro-rata basis on the written down value ('WDV') over the estimated useful lives of the assets specified in Schedule II to the Companies Act, 2013, except for the following assets for which useful lives are different from the one prescribed in Schedule II to the Companies Act, 2013:

Particulars	Useful life
Tablets	1 year
Assets costing less than Rs. 5,000	Up to the end of the year of capitalization

Gains/Losses on disposals/de-recognition of property, plant and equipment are determined by comparing proceeds with carrying amount and these are recognized in Statement of Profit & Loss.

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Net gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognized as income or expense in the Statement of Income and Expenditure.

Intangible Assets with finite useful lives are amortized on a straight-line basis over the following period:

Asset Class	Useful Life
Software	5 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

**1.4 IMPAIRMENT OF NON FINANCIAL ASSETS**

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a Group of non-financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

**1.5 REVENUE RECOGNITION****DONATIONS AND GOVERNMENT GRANTS**

Revenue includes Government assistance, donations, and grants sanctioned from donor agencies for the activities of the Company. Donation Income is recognized on receipt basis other than in case of Restricted grants which are recognized based on fulfillment of conditions as stipulated in the agreement with the Donor. Government grants are recognized on basis of actual expenditure. Government Grant-in aid received from State Government towards Recurring Expenditure is recognized in the financial statements on the basis of reasonable assurance that the entity will comply with the conditions attached to them.

**Other Income**

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

## 1.6 FINANCIAL INSTRUMENTS

### Financial assets - Initial recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

### Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

#### (a) Measured at amortised cost:

A financial asset is measured at amortised cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortised cost is calculated using the effective interest rate ("EIR") method by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

#### (b) Measured at fair value through other comprehensive income (FVOCI):

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

#### (c) Measured at fair value through profit or loss (FVTPL):

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

### Financial Liabilities

#### Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts and derivative instruments.

#### Subsequent measurement

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

## 1.7 EMPLOYEE BENEFITS

The Company provides following post-employment plans:

- (a) Defined benefit plans such as gratuity and
- (b) Defined contribution plans such as Provident fund and Superannuation fund

### a) Defined-benefit plan:

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period less fair value of plan assets. The defined benefit obligations is calculated annually by actuaries through actuarial valuation using the projected unit credit method.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (a) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and
- (b) Net interest expense or income

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.

Re-measurement comprising of actuarial gains and losses arising from

- (a) Re-measurement of Actuarial(gains)/losses
- (b) Return on plan assets, excluding amount recognized in effect of asset ceiling
- (c) Re-measurement arising because of change in effect of asset ceiling

are recognised in the period in which they occur directly in Other comprehensive income. Re-measurement are not reclassified to profit or loss in subsequent periods.

Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

### b) Defined-contribution plan:

Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprise of contributions to the employees' provident fund with the government, superannuation fund and certain state plans like Employees' State Insurance and Employees' Pension Scheme. The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

### Fellowship Program

The Company runs a fellowship programme wherein the fellows are paid stipend which is disclosed as Fellowship Cost in the Income and Expenditure account. The Company retains a part of the stipend during the fellowship period and the same is paid at the end of the contracted period. This amount is disclosed as Deferred Fellowship payable in the Balance sheet.

## 1.8 LEASES

A contract or parts of contracts that conveys the right to control the use of an identified asset for a period of time in exchange for payments to be made to the owners (lessors) are accounted for as leases. Contracts are assessed to determine whether a contract is, or contains, a lease at the inception of a contract or when the terms and conditions of a contract are significantly changed.



Where the Company is the lessee in a lease arrangement at inception, the lease contracts are recognized as rights-of-use assets and lease liabilities are measured at present value of lease payments at initial recognition except for short-term leases and leases of low value. The rights of use assets are depreciated on a straight line basis over a lease term. Lease payments are discounted using the interest rate implicit in the lease. If that rate is not readily available, the MCLR plus normal spread is applied. The incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Payments associated with short-term leases and leases of low-value assets are recognised as an expense in income & expenditure Account

## **1.9 FOREIGN CURRENCY TRANSACTIONS**

### **a) Initial Recognition**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

### **b) Measurement of Foreign Currency Items at the Balance Sheet Date**

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

## **1.10 TAXES ON INCOME**

Under the provision of the Income Tax Act, 1961, the income of the Foundation is exempt from tax, subject to the compliance of terms and conditions specified in the Act.

## **1.11 PROVISIONS AND CONTINGENCIES**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

## **1.12 CASH AND CASH EQUIVALENTS**

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

## **1.13 CASH FLOW STATEMENT**

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**KATVALYA EDUCATION FOUNDATION**

CIN: U80211MH2008NPL188322

(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

**NOTES TO FINANCIAL STATEMENTS****Note 2 : Property, Plant and Equipment and Intangible Asset (PP&E)**

Particulars	Computer & Peripherals	Furniture & Fixtures	Vehicles	Office Equipment	Books & Periodicals	Total Tangible Assets	Software	Total Intangible Asset
<b>Gross Carrying Value as at April 1, 2021</b>	<b>288.80</b>	<b>27.76</b>	<b>127.98</b>	<b>53.73</b>	<b>0.50</b>	<b>498.78</b>	<b>7.07</b>	<b>7.07</b>
Additions	132.76	-	-	2.32	-	135.07	32.21	32.21
Deletions	156.12	13.99	13.57	25.80	-	209.48	3.76	3.76
<b>Gross Carrying Value as at March 31, 2022</b>	<b>265.43</b>	<b>13.77</b>	<b>114.41</b>	<b>30.26</b>	<b>0.50</b>	<b>424.37</b>	<b>35.52</b>	<b>35.52</b>
<b>Accumulated Depreciation as at April 1, 2021</b>	<b>257.79</b>	<b>18.06</b>	<b>73.88</b>	<b>45.88</b>	<b>0.50</b>	<b>396.11</b>	<b>5.49</b>	<b>5.49</b>
Depreciation	79.58	2.30	13.92	3.33	-	99.13	3.33	3.33
Accumulated depreciation on deletions	149.36	10.59	12.59	23.86	-	196.39	2.90	2.90
<b>Accumulated Depreciation as at March 31, 2022</b>	<b>188.01</b>	<b>9.78</b>	<b>75.22</b>	<b>25.34</b>	<b>0.50</b>	<b>298.85</b>	<b>5.92</b>	<b>5.92</b>
<b>Carrying value as at March 31, 2022</b>	<b>77.42</b>	<b>4.00</b>	<b>39.19</b>	<b>4.91</b>	<b>-</b>	<b>125.52</b>	<b>29.61</b>	<b>29.61</b>
<b>Carrying value as at March 31, 2021</b>	<b>31.01</b>	<b>9.70</b>	<b>54.10</b>	<b>7.85</b>	<b>-</b>	<b>102.67</b>	<b>1.58</b>	<b>1.58</b>

**KAIVALYA EDUCATION FOUNDATION**  
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**(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)**

**NOTES TO FINANCIAL STATEMENTS**

Rs. in Lakhs

**Note 3 : Financial Assets- Other Financial Assets**

<b>Particulars</b>	<b>As at March 31, 2022</b>	As at March 31, 2021
Bank deposits with original maturity more than 12 months	110.37	-
<b>Total</b>	<b>110.37</b>	-

**Note 4 : Financial Assets- Cash and cash equivalents**

<b>Particulars</b>	<b>As at March 31, 2022</b>	As at March 31, 2021
Balance with bank	2,024.73	4,091.22
In bank deposit with original maturity less than 3 months	57.06	133.97
<b>Total</b>	<b>2,081.78</b>	4,225.19

**Note 5 : Bank Balance other than cash & cash equivalents**

<b>Particulars</b>	<b>As at March 31, 2022</b>	As at March 31, 2021
Bank deposits with original maturity more than 3 months	11.03	107.05
<b>Total</b>	<b>11.03</b>	107.05

**Note 6 : Other Financial Assets**

<b>Particulars</b>	<b>As at March 31, 2022</b>	As at March 31, 2021
Rent Deposit	39.33	50.50
Interest receivable	1.40	2.94
Receivable from donors	46.05	21.90
Other Deposits	0.16	0.41
Other Receivable	-	3.05
<b>Total</b>	<b>86.93</b>	78.80

**Note 7 : Other Current Assets**

<b>Particulars</b>	<b>As at March 31, 2022</b>	As at March 31, 2021
Prepaid Expenses	32.59	18.65
Advance to Employee	3.77	2.84
Advance to Vendors	12.61	33.02
<b>Total</b>	<b>48.96</b>	54.51

**KAIVALYA EDUCATION FOUNDATION**  
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**NOTES TO FINANCIAL STATEMENTS**

Rs. in Lakhs

**Equity**  
**Note 8 : Other Equity**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Surplus</b>	1,138.84	1,003.02
<b>Balance at the beginning of the reporting period</b>	<b>1,126.19</b>	1,003.02
Excess of Income over expenditure	-	123.17
Excess of Expenditure over Income	(517.85)	-
<b>Balance at the end of the reporting period</b>	<b>608.34</b>	1,126.19
<b>Other Comprehensive Income</b>		
<b>Balance at the beginning of the reporting period</b>	<b>12.66</b>	-
Other comprehensive income	92.36	12.66
<b>Balance at the end of the reporting period</b>	<b>105.02</b>	12.66
<b>Total</b>	<b>713.35</b>	1,138.84

**Note 9 : Financial Liabilities- Other Financial Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred fellowship payable	97.28	106.21
<b>Total</b>	<b>97.28</b>	106.21

**Note 10 : Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Provision for employee benefits</b>		
Gratuity	-	210.69
<b>Total</b>	<b>-</b>	210.69

**Note 11 : Financial Liabilities- Other Financial Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Expenses payable	20.26	38.53
Other payables	4.03	2.82
CSR Grants and Donations Refundable*	90.55	-
Payable to Employees	9.81	6.69
Payable to Vendors	5.93	7.47
<b>Total</b>	<b>130.59</b>	55.50

\* Unspent CSR Funds to be returned to donor as per Companies (Corporate Social Responsibility) Rules, 2014 and Section 135 of the Companies Act, 2013 dated January 22nd, 2021.

**Note 12 : Other Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Liabilities	50.67	70.24
Grants Received in Advance	1,422.90	2,969.79
<b>Total</b>	<b>1,473.57</b>	3,040.03

**Note 13 : Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Provision for employee benefits</b>		
Gratuity	87.99	19.01
<b>Total</b>	<b>87.99</b>	19.01

<b>KAIVALYA EDUCATION FOUNDATION</b> <b>CIN: U80211MH2008NPL188322</b> <b>(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)</b>		
<b>NOTES TO FINANCIAL STATEMENTS</b>		
		Rs. in Lakhs
<b>Note 14 : Grants and Donations</b>		
Particulars	Year Ended March 31, 2022	As at March 31, 2021
Grants and Donations recognised	<b>3,983.84</b>	4,359.33
<b>Note 15 : Other Income</b>		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest on Fixed Deposit with bank	4.47	4.39
Interest on Savings Account with bank	109.87	82.95
Miscellaneous income	16.29	14.94
Sundry balances written back	1.68	-
<b>Total</b>	<b>132.30</b>	102.28
<b>Note 16 : Employee Benefit Expense</b>		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries and wages	2,007.68	1,816.84
Contribution to provident and other funds	59.42	67.15
Other staff welfare expenses	24.66	9.84
<b>Total</b>	<b>2,091.76</b>	1,893.83
<b>Note 17 : Depreciation and Amortisation Expense</b>		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Amortisation of intangible asset	3.33	1.82
Depreciation of property, plant & equipment	99.13	50.40
Amortisation as per Ind AS 116	-	22.71
<b>Total</b>	<b>102.46</b>	74.93
<b>Note 18 : Other Expenses</b>		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Auditors' remuneration (Refer note 23)	5.49	5.61
Brokerage & commission	1.11	3.71
Communication expenses	24.72	15.46
Fellowship	513.17	321.96
Insurance	29.76	20.81
Interest on TDS & GST	1.41	0.11
IT support services	39.84	19.59
Legal and Professional charges		
- Professional charges for Programmatic Expense	1,314.13	1,609.46
- Legal & Consultancy Charges	22.71	88.82
Loss on sale of PP&E	6.12	18.73
Miscellaneous expenses	5.45	10.37
Office expenses	14.20	14.31
Printing and stationery expenses	40.28	16.41
Recruitment charges	2.60	1.44
Rent	136.62	121.06
Repairs & maintenance expenses	27.24	9.13
Sundry balances written off	0.49	3.12
Travelling expenses	114.49	34.14
Utility expenses	8.76	10.51
Workshop charges	131.20	39.10
<b>Total</b>	<b>2,439.77</b>	2,363.86

**KAIVALYA EDUCATION FOUNDATION**  
**(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)**

**NOTES TO FINANCIAL STATEMENTS**

**Note 19: Contingent Liabilities and Commitments**

Contingent Liabilities: Nil

**Note 20: Employee Benefits**

**Defined Benefit Plan:**

The Company also provides for gratuity to its employees. Annual actuarial valuations at the end of each year are carried out by independent actuary in compliance with Ind AS 19 on "Employee Benefits".

*Gratuity*

<b>Data Summary:</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
No. of Employees	220	328
Total Monthly Salary	₹ 73,78,965	₹ 1,05,65,267
Average Salary	₹ 33,540.75	₹ 32,211.18
Average Age	35.09	35.70 years
Average Past Service	3.42	3.38 years
Average Future Service	8 years	8 years
Valuation Results		
Discontinuance Liability	₹ 1,84,19,169	₹ 2,29,95,842
Amounts recognised in the Balance Sheet:		
Projected Benefit Obligation:	₹ 1,87,99,425	₹ 2,29,69,636
Funding Status	Funded	Unfunded
Fund Balance	₹ 1,00,00,000	N/a
a. Current Liability*	₹ 73,78,965	₹ 19,00,960
b. Non-Current Liability*	₹ 14,20,460	₹ 2,10,68,676
Significant Actuarial Assumptions:		
Discount Rate (per annum)	6.90%	6.57%
Salary escalation rate	5% for 1st year 8% for 2nd year	5% for 1st year 8% for 2nd year
Retirement Age	58 years	58 years
Vesting Period	5 years	5 years

\*During the year, the Company has funded its Gratuity liability partially and intends to fund the balance liability within the next 12 months. Therefore, the balance liability towards Gratuity has been classified as Current in the financial statements.

**Defined Contribution Plan:**

*Contribution to Provident Fund and ESIC*

The Company's Defined Contribution plans pertain to the Provident Fund and ESIC it has no further obligation beyond making such contributions to the plans. An amount of ₹ 59.42 lakhs has been charged off to Statement of income & expenditure.

Included in Contribution to Provident and Other Funds (Refer Note No. 16)

**Note 21: Related Party Disclosures**

The names of Related parties of the Company and their relationship, as required to be disclosed under Ind AS 24 are as follows:

<b>Names of the Related Parties</b>	<b>Relationship</b>
Mr. Ajay G. Piramal	Director
Mr. Madhav Chavan	Director
Mr. Aditya Natraj	Director
Piramal Foundation	Holding company by virtue of an agreement
Piramal Foundation for Education Leadership	Fellow Subsidiary
Piramal Udgam Data Management Solutions	Fellow Subsidiary
Piramal Swasthya and Management Research Institute	Fellow Subsidiary
Gopikishan Piramal Memorial Trust	Entity where Director has significant influence
Piramal Welfare Trust	Entity where Director has significant influence
PDL Realty Private Limited	Entity where Director has significant influence
Piramal Corporate Services Private Limited	Entity where Director has significant influence
PIRAMAL GLASS PRIVATE LIMITED	Entity where Director has significant influence
Piramal Capital and Housing Finance Limited	Entity where Director has significant influence

The Company has not appointed any Key Management Personnel.

In case of fellow subsidiaries, associate or joint ventures of holding company are disclosed only if any transaction has taken place during the year with such parties. Further, expenditures in nature of reimbursement are not considered as related party transaction.

**Transaction during the year****Rs. in Lakhs**

<b>Particulars</b>	<b>Year Ended March 31, 2022</b>	Year Ended March 31, 2021
<b>Donations received</b>		
Gopikishan Piramal Memorial Trust	-	64.00
Piramal Welfare Trust	-	112.00
PDL Realty Private Limited	-	13.00
Piramal Corporate Services Private Limited	-	15.00
PIRAMAL GLASS PRIVATE LIMITED	-	108.00
Piramal Capital and Housing Finance Limited	<b>395.00</b>	-
<b>Total</b>	<b>395.00</b>	<b>312.00</b>

**Note 22: Auditors' Remuneration****Rs. in Lakhs**

<b>Particulars</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
<i>Payment to Statutory Auditors:</i>		
For Audit	4.00	4.00
For Certification	0.65	0.75
For GST	0.84	0.86
<b>Total</b>	<b>5.49</b>	<b>5.61</b>

Included in Other Expenses. (Refer Note No. 18)

**Note 23: Taxes on Income***Income Tax*

The Company is registered under Section 12AA of the Income Tax Act, 1961. As per the provisions of Section 11 of the Income Tax Act, 1961 it has applied 85 percent of its Income towards activities mentioned in Section 2(15) of the said Act. Accordingly no current tax liability is required to be recognised. As per Section 12AB, the Company was required to renew its registration under section 80G and Section 12AA and the Company has filed the requisite forms and renewed its registration for the period from 2022-23 to 2026-27.

**Note 24: Financial Instruments & Fair Value Disclosure****Categories of Financial Instruments:****Rs. in Lakhs**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<i>Financial Assets:</i>		
Measured at amortised cost		
(i) Cash & Cash equivalents	2,081.78	4,225.19
(ii) Bank balances other than cash and cash equivalents	11.03	107.05
(iii) Other Financial Assets	86.93	78.80
<i>Financial Liabilities:</i>		
Measured at amortised cost		
(i) Trade Payables	-	7.47
(ii) Lease Liabilities	-	60.75
(iii) Other Financial Liabilities	227.87	151.42

**Note 25: Offsetting Financial Assets & Financial Liabilities**

All Financial assets and Financial liabilities are disclosed individually and No offsetting has been done between Financial assets and liabilities.

**Note 26: Foreign Currency Transactions**

There are no Foreign Currency Transactions being Receipts or Payments during the current year.

**Note 27:**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Society will assess the impact of the Code and recognise the same when the Code becomes effective.

**Note 28: Other Statutory Information**

a) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

b) The provisions of Section 135 of the Companies Act, 2013 is not applicable to Company.

c) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

d) The Company does not hold any immovable property as at the balance sheet date.

e) The Company has not provided any loans or advances to promoters, directors, Key Managerial Personnel and other related parties during the period ended 31st March, 2022.

f) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

g) The Company does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.



h) The Company does not have any subsidiary. Hence , the provisions of clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company.

i) The Company has not entered into any scheme of arrangement during the period.

j) Utilisation of Borrowed funds and share premium:

(i) The Foundation has not advanced or loaned 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 Foundation (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) The Foundation has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Foundation 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 Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**Note 29 : Ratios**

The Company is registered under Section 8 of the Companies Act, 2013 and is not for profit organisation. Therefore the requirement of disclosure of financial ratios is not applicable to the Company.

**Note 30: Regrouping / Reclassification**

Previous year figures have been re-grouped / re-classified wherever necessary to conform to the current year classification.

**For and on behalf of the Board of Directors**

**Ajay Piramal**

Director

DIN:00028116

Place : Mumbai

Date :

**Aditya Natraj**

Director

DIN:02309126

Place : Mumbai

Date :