

PIRAMAL FOUNDATION CIN: U85100MH2011NPL220227 (A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)			
Rs. in Lakhs			
Balance Sheet as at March 31, 2022			
Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment :	2		
- Tangible Asset		185.72	303.91
- Intangible Asset		61.27	97.34
Financial Assets:			
Other Financial Assets	3	62.53	-
Non-Current Tax Assets		1.36	1.61
Total Non-Current Assets		310.87	402.86
Current Assets			
Financial Assets:			
(i) Cash & Cash equivalents	4	524.19	231.58
(ii) Bank balances other than (i) above	5	61.04	225.65
(ii) Other Financial Assets	6	21.57	39.66
Current Tax Assets		1.09	1.36
Other Current Assets	7	65.91	32.72
Total Current Assets		673.80	530.97
Total Assets		984.67	933.83
EQUITY AND LIABILITIES			
Equity			
Corpus Fund	8A	150.00	150.00
Other Equity	8B	550.12	428.37
Total Equity		700.12	578.37
LIABILITIES			
Non-Current Liabilities			
Other Non Current liabilities	9	42.38	-
Provisions	10	-	52.35
Total Non-Current Liabilities		42.38	52.35
Current Liabilities			
Financial Liabilities:			
Other Financial Liability	11	49.67	29.18
Other Current Liabilities	12	60.28	255.18
Provisions	13	132.21	18.75
Total Current Liabilities		242.17	303.11
Total Equity & Liabilities		984.67	933.83
<p>The accompanying notes are an integral part of the Financial Statements 1-27</p>			
<p>As per our attached report of even date For Lodha & Co. Chartered Accountants</p>		<p>For and on behalf of the Board of Directors</p>	
<p>R P Baradiya Partner Place : Mumbai Date :</p>	<p>Ajay G. Piramal Director DIN: 00028116 Place : Mumbai Date :</p>	<p>Madhav Chavan Director DIN: 02012989 Place : Mumbai Date :</p>	

PIRAMAL FOUNDATION**CIN: U85100MH2011NPL220227****(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**

Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
Receipts			
Grants and Donations		3,081.19	3,361.81
Other Income	14	27.14	21.79
Total Receipts		3,108.33	3,383.60
Expenses			
Employee benefit expenses	15	1,625.15	2,050.14
Depreciation and amortisation expense	2	155.24	240.06
Other expenses	16	1,099.55	1,241.74
Total Expenditure		2,879.94	3,531.94
Surplus/(Deficit) for the year		228.39	(148.34)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		(106.64)	95.28
Total comprehensive surplus/(deficit) for the year		121.75	(53.06)

The accompanying notes are an integral part of the Financial Statements

1-27**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**Place : Mumbai
Date :**Ajay G. Piramal
Director
DIN: 00028116**Place : Mumbai
Date :**Madhav Chavan
Director
DIN: 02012989**Place : Mumbai
Date :

Statement of Cash Flows for the year ended March 31, 2022

Particulars	Rs. in Lakhs	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Cash flows from operating activities		
(Deficit)/Surplus for the year	228.39	(148.34)
Adjustments for:		
Depreciation and amortization expense	155.24	240.06
Loss on disposal of PP&E	12.07	2.03
Sundry Balance Written Off	131.89	0.69
Donation-in-Kind	-	86.34
Interest received	(10.91)	(18.06)
	516.69	162.72
(Increase)/ decrease in Financial Assets	(44.44)	234.13
(Increase)/ decrease in Other Current Assets	(165.08)	45.00
(Increase)/ decrease in Provisions	(45.52)	34.94
(Increase)/ decrease in Bank balances other than Cash & Cash equivalents	164.61	(138.15)
Increase/(decrease) in Financial Liabilities	20.49	(256.49)
Increase/ (decrease) in Other Current Liabilities	(152.52)	(43.33)
	294.23	38.82
Income Tax Assets (Net)	(0.52)	1.04
Net cash from operating activities	294.75	37.78
Cash flows from investing activities		
Purchase of property, plant and equipment	(61.19)	(10.64)
Insurance claim/ proceeds from sale of assets	48.15	3.02
Interest received	10.91	18.06
Net cash from investing activities	(2.13)	10.44
Cash flows from financing activities	-	-
Net cash from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	292.62	48.22
Cash and cash equivalents at beginning of reporting period	231.58	183.36
Cash and cash equivalents at end of reporting period	524.20	231.58

The accompanying notes are an integral part of the Financial Statements

1-27

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 G. Piramal
Director
DIN: 00028116

Madhav Chavan
Director
DIN: 02012989

Place : Mumbai
Date :

Place : Mumbai
Date :

Place : Mumbai
Date :

Statement of Changes in Equity for the year ended March 31, 2022

Rs. in Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Corpus Fund	150.00	150.00
	150.00	150.00
Other Equity		
A. Surplus		
Balance at the beginning of the reporting period	338.60	486.94
Excess of income over expenditure	228.39	-
Excess of expenditure over income	-	(148.34)
Balance at the end of the reporting period	566.99	338.60
B. Other Comprehensive Income		
Remeasurements of post-employment benefit obligations (Actuarial gains/ (losses))		
Balance at the beginning of the reporting period	89.77	(5.51)
Other comprehensive income / (loss)	(106.64)	95.28
Balance at the end of the reporting period	(16.87)	89.77
Total (A+B)	550.12	428.37

The accompanying notes are an integral part of the Financial Statements

1-26

**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 G. Piramal
Director
DIN: 00028116

Madhav Chavan
Director
DIN: 02012989

Place : Mumbai
Date :

Place : Mumbai
Date :

Place : Mumbai
Date :

PIRAMAL FOUNDATION
CIN: U85100MH2011NPL220227
(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)

Rs. in Lakhs

Particulars	Tangible					Intangible	
	Computer & Peripherals	Furniture & Fixtures	Vehicles	Office Equipment	Total Tangible Assets	Software	Total Intangible Asset
Gross Carrying Value as at April 1, 2021	269.73	45.08	276.95	83.39	675.15	189.83	189.83
Additions	61.19	-	-	-	61.19	-	-
Deletions	53.77	39.07	-	65.07	157.91	-	-
Gross Carrying Value as at March 31, 2022	277.15	6.01	276.95	18.32	578.43	189.83	189.83
Accumulated Depreciation as at April 1, 2021	210.73	18.64	111.24	30.61	371.23	92.49	92.49
Depreciation	52.82	4.57	52.62	9.16	119.17	36.07	36.07
Accumulated depreciation on deletions	49.81	19.86	-	28.01	97.68	-	-
Accumulated Depreciation as at March 31, 2022	213.73	3.36	163.86	11.76	392.72	128.56	128.56
Carrying value as at March 31, 2022	63.42	2.65	113.09	6.56	185.72	61.27	61.27
Carrying value as at March 31, 2021	58.99	26.43	165.71	52.78	303.91	97.34	97.34

PIRAMAL FOUNDATION
CIN: U85100MH2011NPL220227
(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

NOTES TO FINANCIAL STATEMENTS

Note 3 : Other Financial Assets **Rs. in Lakhs**

Particulars	As at March 31, 2022	As at March 31, 2021
Bank Deposit with original maturity more than 12 months	62.53	-
Total	62.53	-

Note 4 : Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash in hand	-	-
Balance with banks		
-In current accounts	205.32	77.52
-In bank deposits with original maturity less than 3 months	318.88	154.06
Total	524.20	231.58

Note 5 : Bank Balance other than cash & cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Bank deposits with original maturity more than 3 months and less than 12 months	61.04	225.65
Total	61.04	225.65

Note 6 : Other Financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Rent Deposit	14.55	21.88
Other deposits	5.16	4.85
Interest receivable	1.86	12.93
Total	21.57	39.66

Note 7 : Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	51.58	30.93
Advance to employees	4.22	1.09
Advances to vendors	9.59	0.70
Other receivables	0.52	-
Total	65.91	32.72

PIRAMAL FOUNDATION CIN: U85100MH2011NPL220227 (A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)		
NOTES TO FINANCIAL STATEMENTS		
Note 8A: Corpus Fund		Rs. in Lakhs
Particulars	As at March 31, 2022	As at March 31, 2021
Corpus fund*	150.00	150.00
Total	150.00	150.00
*Amount received for Corpus Donation as directed by the donor.		
Note 8B : Other Equity		
Particulars	As at March 31, 2022	As at March 31, 2021
Surplus		
Balance at the beginning of the reporting period	338.60	486.94
Excess of income over expenditure	228.39	-
Excess of expenditure over income	-	(148.34)
Balance at the end of the reporting period	566.99	338.60
Other Comprehensive Income		
Balance at the beginning of the reporting period	89.77	(5.51)
Other comprehensive income / (loss)	(106.64)	95.28
Balance at the end of the reporting period	(16.87)	89.77
Total	550.12	428.37
Note 9 : Other Non Current liabilities		
Particulars	As at March 31, 2022	As at March 31, 2021
Deferred fellowship payable	42.38	-
Total	42.38	-
Note 10 : Provisions		
Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
-Gratuity	-	52.35
Total	-	52.35
Note 11 : Other Financial Liabilities		
Particulars	As at March 31, 2022	As at March 31, 2021
Vendor payable	41.06	14.07
Employee Payables	8.62	15.11
Total	49.67	29.18
Note 12 : Other Current Liabilities		
Particulars	As at March 31, 2022	As at March 31, 2021
Statutory liabilities	24.02	43.40
Salaries and Employee benefits payable	35.48	30.90
Fellowship payable	0.78	-
Deferred fellowship payable	-	180.88
Total	60.28	255.18
Note 13 : Provisions		
Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
-Gratuity	117.48	3.35
-Compensated absences	14.73	15.40
Total	132.21	18.75

PIRAMAL FOUNDATION		
CIN: U85100MH2011NPL220227		
(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)		
NOTES TO FINANCIAL STATEMENTS		
Note 14 : Other Income		Rs. in Lakhs
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest on Fixed Deposit with bank	10.91	18.06
Interest on Refund of Income Tax	0.17	0.02
Miscellaneous Income	16.06	0.13
Provison no longer required written back	-	3.58
Total	27.14	21.79
Note 15 : Employee Benefit Expense		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries and wages	1,515.93	1,857.27
Contribution to provident and other funds	80.46	171.88
Other staff welfare expenses	28.76	20.99
Total	1,625.15	2,050.14
Note 16 : Other Expenses		
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Auditors' remuneration		
-For Audit fee	3.40	3.00
-For Other related expenses (including Goods and Services Tax)	0.61	1.42
Communication expenses	20.87	34.66
Donation for education purpose	15.00	-
Donation in kind	-	86.34
Donation for Medical Purpose	5.04	-
Fellowship	455.97	421.98
Insurance expenses	12.36	18.99
IT support services	15.75	20.35
Legal and professional charges	197.61	296.05
Loss on sale of PP&E	12.07	2.03
Miscellaneous expenses	4.03	3.53
Office expenses	6.09	19.70
Printing and stationery expenses	9.68	5.85
Rent expenses	68.71	195.25
Repairs & maintenance expenses	33.40	23.09
Stores & consumables	2.25	11.28
Sundry Balance Written off	0.75	0.69
Training expenses	0.20	6.18
Travelling expenses	131.89	80.01
Utility expenses	5.04	11.34
Workshop charges	98.82	-
Total	1,099.55	1,241.74

PIRAMAL FOUNDATION (A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)		
NOTES TO FINANCIAL STATEMENTS		
Note 17 : Contingent Liabilities and Commitments		
Contingent Liabilities: Nil		
Commitments:		
Rs. in Lakhs		
Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	2.68
Note 18 : 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".		
<i>Gratuity</i>		
Table Showing Change in the Present Value of Projected Benefit Obligation	As at March 31, 2022	As at March 31, 2021
Present Value of Benefit Obligation at the Beginning of the Period	55.70	132.38
Interest Cost	2.88	7.21
Current Service Cost	10.31	35.91
Past Service Cost	-	-
Liability Transferred In/ Acquisitions (Liability Transferred Out/ Divestments)	-	3.01 (18.50)
(Gains)/ Losses on Curtailment (Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer) (Benefit Paid From the Fund)	(8.06)	(9.04)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.03	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(26.81)	1.09
Actuarial (Gains)/Losses on Obligations - Due to Experience	133.43	(96.37)
Present Value of Benefit Obligation at the End of the Period	167.48	55.70
Amount Recognized in the Balance Sheet	As at March 31, 2022	As at March 31, 2021
(Present Value of Benefit Obligation at the end of the Period)	(167.48)	(55.70)
Fair Value of Plan Assets at the end of the Period	50.00	-
Funded Status (Surplus/ (Deficit))	(167.48)	(55.70)
Net (Liability)/Asset Recognized in the Balance Sheet	(117.48)	(55.70)
Net Interest Cost for Current Period	As at March 31, 2022	As at March 31, 2021
Present Value of Benefit Obligation at the Beginning of the Period	55.70	132.38
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	55.70	132.38
Interest Cost	2.90	7.21
(Interest Income)	-	-
Net Interest Cost for Current Period	2.90	7.21
Expenses Recognized in the Statement of Profit or Loss for Current Period	As at March 31, 2022	As at March 31, 2021
Current Service Cost	10.30	35.91
Net Interest Cost	2.90	7.21
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-

(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	13.20	43.12
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
	As at March 31, 2022	As at March 31, 2021
Actuarial (Gains)/Losses on Obligation For the Period	106.64	(95.28)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	106.64	(95.28)
Balance Sheet Reconciliation		
	As at March 31, 2022	As at March 31, 2021
Opening Net Liability	55.70	132.38
Expenses Recognized in Statement of Profit or Loss	13.19	43.12
Expenses Recognized in OCI	106.64	(95.28)
Net Liability/(Asset) Transfer In	-	3.01
Net (Liability)/Asset Transfer Out (Benefit Paid Directly by the Employer)	(8.06)	(18.50)
(Employer's Contribution)	(50.00)	(9.04)
Net Liability/(Asset) Recognized in the Balance Sheet	117.47	55.70
Assumptions		
	As at March 31, 2022	As at March 31, 2021
Expected Return on Plan Assets	6.90%	N.A.
Rate of Discounting	6.90%	5.45%
Rate of Salary Increase	5.00% p.a. for the next 1 years,8.00% p.a. thereafter, starting from the 2nd year	5.00% p.a. for the next 1 years, 8.00% p.a. thereafter, starting from the 2nd year
Rate of Employee Turnover	10%	10%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	N.A.	N.A.
Other Details		
	As at March 31, 2022	As at March 31, 2021
No of Active Members	209	206
Per Month Salary For Active Members	75.61	43.51
Weighted Average Duration of the Projected Benefit Obligation	8	9
Average Expected Future Service	8	3
Projected Benefit Obligation (PBO)	167.48	55.70
Prescribed Contribution For Next Year (12 Months)	-	-
Maturity Analysis of the Benefit Payments: From the Employer		
	As at March 31, 2022	As at March 31, 2021
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	12.31	3.35
2nd Following Year	15.13	4.14
3rd Following Year	16.00	4.63
4th Following Year	15.60	4.74
5th Following Year	17.40	4.69
Sum of Years 6 To 10	80.90	25.62
Sum of Years 11 and above	148.68	39.84
Sensitivity Analysis		
	As at March 31, 2022	As at March 31, 2021
Projected Benefit Obligation on Current Assumptions	167.48	55.70
Delta Effect of +1% Change in Rate of Discounting	(11.00)	(3.87)
Delta Effect of -1% Change in Rate of Discounting	12.51	4.40
Delta Effect of +1% Change in Rate of Salary Increase	10.30	3.65
Delta Effect of -1% Change in Rate of Salary Increase	(9.50)	(3.28)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.02)	(0.85)
Delta Effect of -1% Change in Rate of Employee Turnover	1.09	0.92

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Details of Plan Assets:

The Scheme currently is not funded.

Defined Contribution Plan:

Contribution to Provident Fund

The Company's Defined Contribution plans pertain to the Provident Fund and it has no further obligation beyond making such contributions to the plans. An amount of Rs. 60.91 lakhs (PY - Rs. 105.46 lakhs) has been charged off to Statement of Income & Expenditure A/c

Included in Contribution to Provident and Other Funds (Refer Note No. 15)

Compensated Absences

The liability for Compensated Absences as at year end is Rs. 3.92 lakhs (PY- Rs. 15.40 lakhs)

Included in Contribution to provident and other funds (Refer Note No. 15)

Note 19 : Related Party Disclosures

In the ordinary course of business, the Company does not enter into any business transactions with it's Related Parties. The names of Related parties of the Company and their relationship, as required to be disclosed under Ind AS 24 are as follows:

Names of the Related Parties	Relationship
Mr. Ajay G. Piramal	Director
Mr. Jalaj Dani	Director
Mr. Madhav Chavan	Director
Mr. Adil Zainulbhai	Director
Mr. Debasish Mitter	Director
Piramal Foundation for Education Leadership	Subsidiary by virtue of an Agreement
Piramal Udgam Data Management Solutions	Subsidiary by virtue of an Agreement
Kaivalya Education Foundation	Subsidiary by virtue of an Agreement
Piramal Swasthya Management and Research Institute	Subsidiary by virtue of an Agreement
Piramal Capital & Housing Finance Limited	Entity where Director has significant influence
Piramal Welfare Trust	Entity where Director has significant influence
Piramal Pharma Limited	Entity where Director has significant influence
Hemmo Pharmaceuticals Private Limited	Entity where Director has significant influence
Convergence Chemicals Private Limited	Entity where Director has significant influence
Piramal Investment Advisory Services Private Limited	Entity where Director has significant influence
PHL Fininvest Private Limited	Entity where Director has significant influence
Piramal Udgam Data Management Solutions	Entity where Director has significant influence

In the context of Ind AS 24, Two entities are not considered as related parties just because of having common director or other member of key management personnel or because a member of key management personnel of one entity has significant influence over the other entity. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

By virtue of above provisions, all entities, having common director(s) or director(s) being a member of KMP, are not considered as Related Parties.

Transaction during the year

Rs. in Lakhs

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Donations Received		
Piramal Capital & Housing Finance Limited	1462.00	1,402.00
Piramal Welfare Trust	665.00	1,269.50
Piramal Pharma Limited	630.00	-
Hemmo Pharmaceuticals Private Limited	73.70	-
Convergence Chemicals Private Limited	36.00	-
Piramal Investment Advisory Services Private Limited	7.35	-
PHL Fininvest Private Limited	0.00	368.00
Total	2,874.05	3,039.50
Expenses paid on behalf of:		
Piramal Udgam Data Management Solutions	0.52	-

Note 20 : Taxes on Income*Income Tax*

The Foundation 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 Foundation was required to renew its registration under section 80G and Section 12AA and the Foundation has filed the requisite forms and renewed its registration for the period from 2022-23 to 2026-27.

Note 21 : Financial Instruments & Fair Value Disclosure**Categories of Financial Instruments:**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<i>Financial Assets:</i>		
Measured at amortised cost		
(i) Cash & Cash equivalents	524.19	231.58
(ii) Bank balances other than cash and cash equivalents	61.04	225.65
(iii) Other Financial Assets	84.10	39.66
<i>Financial Liabilities:</i>		
Measured at amortised cost		
(i) Trade Payables	49.67	29.18

Note 22 : 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 23 : Foreign Currency Transactions

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

Note 24:

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 25 : 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 has not entered into any scheme of arrangement during the period.
- i) 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 26 : 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 27 : Regrouping / Reclassification

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

For and on behalf of the Board of Directors

Ajay G. Piramal
Director
DIN: 00028116
Place: Mumbai
Date:

Madhav Chavan
Director
DIN: 02012989