S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Swades Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Swades Foundation ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Income and Expenditure and the Cash Flow Statement 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, as amended ("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 March 31, 2026, its deficit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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Key audit matters	How our audit addressed the key audit matter
Utilisation of Donor Funds for Programme Expenses and recognition of related income	
The Company receives significant donations from various donors, designated for specific purpose to support its social welfare programmes as outlined in the donor agreements. During the year ended March 31, 2026 as described in Note 17 of the financial statements, Company has incurred programme expenses of Rs 6,32,418 thousands and are primarily funded through these donations. As described in Note 2(iv) to the financial statements, donations for specific projects are recognized as income to the extent utilized during the year as per the terms of the donor agreement. Due to the significance of the amounts involved in programme expense and the Company's objectives, it is essential that donors' funds are utilized appropriately for the intended purpose.	Our audit procedures included the following: • We examined sample donor agreements to understand the intended purposes and terms of the utilisation of funds for specific programmes. • We assessed the internal controls related to the tracking and monitoring of fund utilisation against donor agreements and approval and classification of programme expenses. • We tested on a sample basis programme-related expenses to supporting documentation to confirm they were incurred for purposes consistent with the donor agreements. • We tested the allocation of donor funds by tracing a sample of donor receipts to the corresponding expenditure records to ensure that funds were applied to the designated programmes as intended. • We tested on a sample basis recognition of donations as income in the financial statements to the extent utilized during the year, in accordance with the terms of the donor agreements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in annual disclosures as per Regulation 91C of Chapter IX – A of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 but does not include the financial statements and our auditor's report thereon. The Annual disclosures is expected to be made available to us after the date of the auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual disclosures, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and determine the actions under applicable laws and regulations.

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Responsibilities of Management for the 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 Companies (Accounting Standards) Rules, 2021 (as amended) 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 the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify

S. R. BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 explanation given to us, the said Order is not applicable to the Company.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 for the matters stated in paragraph 2(i)(vi) below on the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   (c) The Balance Sheet, the Statement of Income and Expenditure and 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 Companies (Accounting Standards) Rules, 2021 (as amended) specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

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(g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

(h) The provision of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;

(i) 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, as amended, 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;

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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature is not enabled for direct changes to data when using certain access rights as described in Note 28 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

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S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Ritesh Gada
Partner
Membership Number: 121898
UDIN: 26121898XKLOAE6336
Place of Signature: Mumbai
Date: June 26, 2026

Annexure 1 to the Independent Auditor's report of even date on the financial statements of Swades Foundation

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

We have audited the internal financial controls with reference to financial statements of Swades Foundation ("the Company") as of March 31, 2026 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 with reference to these financial statements.

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Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 With Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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 issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

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S. R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Ritesh Gada
Partner
Membership Number: 121898
UDIN: 26121898XKLOAE6336
Place of Signature: Mumbai
Date: June 26, 2026

Swades Foundation
Balance sheet as at 31 March 2026
(All amounts in INR thousands, unless otherwise stated)

Particulars	Note No.	31 March 2026	31 March 2025
(A) EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	100	100
(b) Corpus fund	4	850	850
(c) Reserves and surplus	5	(8,266)	(5,864)
		(7,316)	**(4,914)**
(2) Non-current liabilities			
(a) Long-term provisions	6	33,795	30,299
(b) Deferred Income	7	4,307	7,483
		38,102	**37,782**
(3) Current Liabilities			
(a)Trade payables			
(i) total outstanding dues to micro enterprises and small enterprises (Refer Note 22)	8	568	4,190
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8	18,933	14,927
(b) Deferred Income	7	3,177	3,177
(c) Other current liabilities	9	27,319	67,745
(d) Short-term provisions	6	24,826	12,275
		74,823	**1,02,314**
Total		**1,05,609**	**1,35,182**
(B) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment, Intangible assets and Intangible assets under development (IAUD)			
(i) Property, plant and equipment	10	18,577	21,438
(ii) Intangible assets	10	4,349	5,875
(iii) Intangible assets under development	10	-	300
(b) Long-term loans and advances	11	647	302
(c) Other Non-current assets	12	370	110
		23,943	**28,025**
(2) Current assets			
(a) Cash and cash equivalents	13A	54,562	76,459
(b) Other bank balances	13B	850	850
(c) Short-term loans and advances	11	21,552	9,191
(d) Other current assets	14	4,702	20,657
		81,666	**1,07,157**
Total		**1,05,609**	**1,35,182**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.
As per our report of event date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration number: 101049W/E300004

RD

per Ritesh Gada
Partner
Membership No:- 121898

Place: Mumbai
Date: 26 June 2026

S. R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Swades Foundation
CIN: U74999MH2015NPL266136

Rohinton Screwvala
Director
DIN No:- 00003423

Place: Mumbai
Date: 26 June 2026

Zarina Screwvala
Director
DIN No:- 00004518

Place: Mumbai
Date: 26 June 2026

Swades Foundation
Mumbai

Parag Ganu
Chief Financial Officer

Place: Mumbai
Date: 26 June 2026

Nitish Bhardwaj
Company Secretary

Place: Mumbai
Date: 26 June 2026

Swades Foundation
Statement of Income and Expenditure for the year ended 31 March 2026
(All amounts in INR thousands, unless otherwise stated)

Particulars	Note No.	31 March 2026	31 March 2025
(A) Income			
(1) Donations	15	9,96,917	9,34,318
(2) Other income	16	6,032	2,773
Total Income (1+2)		**10,02,949**	**9,37,091**
(B) EXPENDITURE			
(1) Programme expenses	17	6,32,418	5,68,424
(2) Employee benefits expense	18	2,90,859	2,74,148
(3) Depreciation and amortisation expense	19	7,840	4,785
(4) Other expenses	20	63,675	62,134
Total Expenditure (1+2+3+4)		**9,94,792**	**9,09,491**
(C) Surplus of Income over Expenditure before exceptional item (A-B)		**8,157**	**27,600**
(D) Less: Exceptional Item	24G	10,559	-
(E) (Deficit)/Surplus of Income over Expenditure (C-D)		**(2,402)**	27,600
Basic and Diluted Earnings per share (in INR) [Face Value of INR 10 each (31 March 2025: INR10)]	21	(240)	2,760
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.
As per our report of event date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Ritesh Gada
Partner
Membership No:- 121898

Place: Mumbai
Date: 26 June 2026

S. R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

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For and on behalf of Board of Directors
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CIN: U74999MH2015NPL266136

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Chief Financial Officer

Place: Mumbai
Date: 26 June 2026

Nitish Bhardwaj
Company Secretary

Place: Mumbai
Date: 26 June 2026

Swades Foundation
Cash flow statement for the year ended 31 March 2026
(All amounts in INR thousands, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Cash flow from operating activities		
(Deficit)/Surplus of income over expenditure	(2,402)	27,600
Adjustments to reconcile Surplus to net cash flows:		
Depreciation and amortisation expense	7,840	4,785
Profit on sale of Property, plant and equipment	(484)	(172)
Sundry balances written back	-	(75)
Interest on Income tax refund	(22)	-
Interest income	(5,460)	(2,455)
Operating surplus before working capital changes	**(528)**	**29,683**
Movements in working capital:		
Increase in trade payables	385	2,520
Increase in long-term provisions	3,496	6,948
Increase/(Decrease) in short-term provisions	12,551	(4,020)
(Decrease)/Increase in Deferred Income	(3,177)	10,660
(Decrease)/Increase in other current liabilities	(38,560)	44,630
(Increase)/Decrease in short-term loans and advances	(12,339)	1,876
(Increase)/Decrease in Other non current assets	(260)	332
Decrease/(Increase) in Other current assets	15,996	(20,615)
Cash flows (used in)/generated from operations	**(22,436)**	**72,014**
Direct taxes paid (net of refunds)	301	210
Net cash flow (used in)/generated from operating activities (A)	**(22,135)**	**72,224**
Cash flow from investing activities		
Purchase of Property, plant and equipment, including IAUD and capital advances	(3,800)	(13,210)
Proceeds from sale of Property, plant and equipment	484	326
Interest Received	3,554	4,346
Investment in bank deposits (having original maturity of more than 3 months)	(850)	(40,850)
Liquidation in bank deposits (having original maturity of more than 3 months)	850	40,000
Net cash flow generated from/(used in) investing activities (B)	**238**	**(9,388)**
Net (Decrease)/Increase in cash and cash equivalents (A+B)	(21,897)	62,836
Cash and cash equivalents at the beginning of year	76,459	13,623
Cash and cash equivalents at the end of year	**54,562**	**76,459**
Components of cash and cash equivalents (Refer Note 13A)		
Balance with Bank	54,562	76,459
Total cash and cash equivalents	**54,562**	**76,459**

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.
As per our report of event date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

RD

per Ritesh Gada
Partner
Membership No:- 121898

Place: Mumbai
Date: 26 June 2026

S. R. BATLIBOI & ASSOCIATES LLP
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For and on behalf of Board of Directors
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CIN: U74999MH2015NPL266136

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Parag Ganu
Chief Financial Officer

Place: Mumbai
Date: 26 June 2026

Nitish Bhardwaj
Company Secretary

Place: Mumbai
Date: 26 June 2026

1 Corporate information

Swades Foundation ("the Company") (CIN:U74999MH2015NPL266136) was incorporated under section 8 of the Companies Act, 2013 on 30 June 2015 and granted registration under Section 12A of the Income Tax Act, 1961 on 18 January, 2016. This registration has been renewed on 28 March 2026. The Company has also obtained registration number 083781348 under Foreign Contribution (Regulation) Act, 2010 ("FCRA"). The Company is also listed on Social Stock Exchange ("SSE") Platform of National Stock Exchange in India. The registered office of the Company is located at Unit No. 401, 4th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018.

The objective of the Company is to promote education, research, vocational education, skill development, learning by supporting educational institutions, to promote welfare activities for generating livelihood, employment opportunities, entrepreneurship, enterprising skill for upliftment of marginalized and disadvantaged section of the society, to promote philanthropic activities for the welfare of the society. The financial statements were approved for issue in accordance with a resolution of Directors on 26 June 2026.

2 Significant accounting policies

i Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 (the "Act") read together with the Companies (Accounting Standards) Rules, 2021 (as amended from time to time) and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The financial statements are prepared in INR and all values are rounded off to the nearest thousands (INR 000), except when otherwise indicated. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The Company has a deficit of INR (2,402) thousands for the year ended 31 March 2026 (31 March 2025 - surplus of INR 27,600 thousands). As at 31 March 2026, the Company has employee benefits related provision of INR 58,621 thousands (31 March 2025 - INR 42,574 thousands). The Company has accumulated deficit of INR (8,266) thousands as at 31 March 2026 (31 March 2025 the accumulated deficit : INR (5,864) thousands). However, the management of the Company is confident of its ability to continue the objectives of the Company for a foreseeable future. The Shareholders/Promoters have committed to provide financial support to the Company to meet its objectives, capital requirements and settle its liabilities/obligations as they become due, over the next twelve months from the date of said financial statement, accordingly, the said financial statements have been prepared on going concern basis.

ii Current verses non current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash and cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

iii Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

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iv Donations

General Grants and Donations are recognized in the year in which same are received.

Grants and Donation for specific projects are recognized as income to the extent utilised during the year as per terms of agreement/sanction. Accordingly,
a) Unutilized amounts are carried forward as liability and disclosed as "Unutilised Donor Funds" under Other current Liabilities until the actual expenditure is incurred.
b) Expenditure incurred in excess of the actual receipt of donation is carried forward as asset and disclosed as "Other receivables - donations / grants" under other current assets until the donation is received.

Grants or donations related to depreciable assets are treated as deferred income and recognized in the income and expenditure statement over the useful life of the respective depreciable assets, i.e., such grants or donations are allocated to income over the periods and in the proportions in which depreciation on those assets is charged. The deferred income balance is shown separately in the

Grants or donation in the form of non-monetary assets (such as Property, plant and equipment) received at a concessional rate is accounted for on the basis of their acquisition cost to the Company. In case a non-monetary grant or donation is received free of cost, it is recognised at the nominal value of Re. 1.

Interest income on Fixed Deposit placed from donation received for specific project are recognized as income to the extent utilised during the year as per terms of agreement/sanction and unutilized amounts are carried forward as liability and disclosed as "Unutilised Donor Funds" under Other current liabilities until the actual expenditure is incurred.

v Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Income and Expenditure.

vi Property, Plant and Equipment and Intangible Assets

(a) Property, Plant and Equipment - Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. All repair and maintenance costs are recognised in Statement of Income and Expenditure as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Income and Expenditure when the asset is derecognized.

(b) Intangible Assets - Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the Statement of Income and Expenditure in the year in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Income and Expenditure when the asset is derecognized.

Research and development-

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the company can demonstrate all the following:
- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight line basis over the period of expected future benefit from the related project, i.e., the estimated useful life of five years. Amortization is recognized in the statement of profit and loss. During the period of development, the asset is tested for impairment annually.

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vi Depreciation/amortization of Property, plant and equipment and Intangible assets

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on the useful lives estimated by the management. There is no deviation between the useful lives estimated by the management and I useful lives disclosed in Schedule II. Intangible assets are amortized on a straight line basis over the estimated useful economic life. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the following rates to provide depreciation on its property, plant and equipment.

Assets	Useful lives estimated by the management (in years)
Furniture and fixtures	10
Office equipments	5
Computers and data processing units	3
Motor vehicles	8

Intangible assets are amortised over a period of 5 years on straight line basis.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

vii Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The Company operates defined benefit plans for its employees, viz., gratuity liability. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which they occur in the Statement of Income and Expenditure.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. Such compensated absences are provided for based on the actuarial valuation at each year-end

viii Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

ix Operating Lease

Assets acquired on lease, where significant portions of risks and rewards incidental to ownership are retained by the lessor, are classified as operating lease. Lease rentals under operating leases are recognised in the statement of income and expenditure on the straight-line basis over the lease term.

x Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

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xi Impairment of Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the income and expenditure account in the year in which an asset is identified as impaired. An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Such reversal is recognised in income & expenditure account.

xii Earnings Per Share

Basic earnings per share are calculated by dividing the net surplus or deficit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company has issued Zero Coupon Zero Principal Instruments which have no impact on the earnings per share. There are no other instruments issued by the entity and thus diluted earnings per share is same as basic earnings per share.

xiii Cash Flow Statement

Cash flows are reported using the indirect method, whereby surplus / (deficit) before extraordinary items and 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 from operating, investing and financing activities of the company are segregated based on the available information.

xiv Segment Reporting

The Company is incorporated under section 8 of the Companies Act, 2013 and operates under a single reportable segment and single geographical statement in India as per the objective of the Company as mentioned under Corporate information. Accordingly, primary and secondary segment reporting as per the Accounting Standard 17 is not required to be disclosed.

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	31 March 2026	31 March 2025
3. Share capital		
Authorised		
100,000 (31 March 2025: 100,000) equity shares of INR. 10 each	1,000	1,000
	1,000	**1,000**
Issued, subscribed and paid up		
10,000 (31 March 2025: 10,000) equity shares of INR. 10 each fully paid up	100	100
	100	**100**

a. Reconciliation of number of equity shares and equity share capital

	31 March 2026		31 March 2025	
	Number of Equity Shares	Amount	Number of Equity Shares	Amount
Outstanding at the beginning of the year	10,000	100	10,000	100
Outstanding at the end of the year	**10,000**	**100**	**10,000**	**100**

b. Details of shareholders holding more than 5% shares

Name of the shareholder	31 March 2026		31 March 2025	
	Number of Equity Shares	Percentage of holding	Number of Equity Shares	Percentage of holding
Rohinton Screwvala	3,500	35%	3,500	35%
Zarina Screwvala	3,500	35%	3,500	35%
Trishya Screwvala	3,000	30%	3,000	30%

c. Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder. Since the Company is registered under section 8 of the Companies Act, 2013, it is prohibited from declaring any dividends from its reserves to the shareholders of the Company.

d. Details of shares held by promoters

As at 31 March 2026

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Rohinton Screwvala	3,500	-	3,500	35%	-
	Zarina Screwvala	3,500	-	3,500	35%	-
	Trishya Screwvala	3,000	-	3,000	30%	-
Total		**10,000**	**-**	**10,000**	**100%**	**-**

As at 31 March 2025

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Rohinton Screwvala	3,500	-	3,500	35%	-
	Zarina Screwvala	3,500	-	3,500	35%	-
	Trishya Screwvala	3,000	-	3,000	30%	-
Total		**10,000**	**-**	**10,000**	**100%**	**-**

4. Corpus fund*	31 March 2026	31 March 2025
As per last balance sheet	850	850
	850	**850**

*Corpus fund represents funds contributed by the founder/promoters to support objectives, existence and sustenance of the Company.

5. Reserves and surplus

(Deficit) in the statement of income and expenditure	31 March 2026	31 March 2025
As per last balance sheet	(5,864)	(33,464)
Add: (Deficit)/Surplus of income over expenditure	(2,402)	27,600
	(8,266)	**(5,864)**

Description and purpose of reserve :
Reserves & surplus are for general purposes and is available for use in accordance with its objectives.

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6. Provision

	Long-term		Short-term	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
Provision for gratuity (Refer note 24)	33,795	25,184	12,074	7,013
Provision for leave benefits (Refer note 24)	-	-	4,820	4,611
Provision for Retention bonus	-	5,115	7,932	651
	33,795	**30,299**	**24,826**	**12,275**

7. Deferred Income

	Long-term		Short-term	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
Deferred Income	4,307	7,483	3,177	3,177
	4,307	**7,483**	**3,177**	**3,177**

8. Trade Payables

	31 March 2026	**31 March 2025**
(i) total outstanding dues of micro, small and medium enterprises (MSME) (Refer note 22)	568	4,190
(ii) total outstanding dues of creditors other than MSME	18,933	14,927
	19,501	**19,117**

Ageing schedule - As of 31 March 2026

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	568	-	-	-	568
Others	18,933	-	-	-	18,933
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Ageing schedule - As of 31 March 2025

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	4,190	-	-	-	4,190
Others	14,927	-	-	-	14,927
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

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9. Other Current Liabilities	**31 March 2026**		**31 March 2025**	
Payable to employees		7,099		6,512
Statutory dues		5,211		5,089
Deposit from suppliers		5,100		3,996
Unutilised donor funds for specific projects (other than SSE) :				
Balance as per Last Balance Sheet	17,027		4,919	
Add: Received during the year	6,54,469		5,77,639	
Add: Interest received during the year	68		263	
Less: Spent during year	(6,61,655)	9,909	(5,65,794)	17,027
Unutilised donor funds for specific projects (SSE) (Refer Note A below):				
Balance as per Last Balance Sheet	35,121		-	
Add: Received during the year	-		99,990	
Add: Interest received during the year	401		2,331	
Less: Spent during year	(35,522)	-	(67,200)	35,121
	-	**27,319**	**-**	**67,745**

Note A:

During the year ended 31 March 2025, the Company raised an amount of INR 99,990 through issue of Zero Coupon Zero Principal (ZCZP) instruments listed on Social Stock Exchange platform of National Stock Exchange. The Company had utilised the unspent amount for specific projects during the year ended 31 March 2026 and 31 March 2025 as listed below:

Objects of the Issue	**Unspent Proceeds of the Issue FY24-25**	**Interest earned on funds during FY 25-26**	**Funds utilized during FY 25-26**	**Unspent proceeds of the issue**
Safe Hygienic Household Sanitation	-	29	29	-
Sustainable Livelihoods (Goat-Rearing)	17,726	371	18,097	-
Education & Employability (Scholarships & Skilling)	5,707	1	5,708	-
Program Implementation and Monitoring & Evaluation	9,398	-	9,398	-
Issue related expenses	357	-	357	-
Interest earned on funds*	1,933	-	1,933	-
Total	**35,121**	**401**	**35,522**	**-**

* The interest earned on funds has been utilised against Education & Employability (Scholarships & Skilling) programme.

Objects of the Issue	**Proceeds of the Issue during FY 24-25**	**Interest earned on funds during FY 24-25**	**Funds utilized during FY 24-25**	**Unspent proceeds of the issue**
Safe Hygienic Household Sanitation	22,715	398	23,113	-
Sustainable Livelihoods (Goat-Rearing)	28,020	-	10,294	17,726
Education & Employability (Scholarships & Skilling)	30,121	-	24,414	5,707
Program Implementation and Monitoring & Evaluation	18,634	-	9,236	9,398
Issue related expenses	500	-	143	357
Interest earned on funds	-	1,933	-	1,933
Total	**99,990**	**2,331**	**67,200**	**35,121**

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10. Property, plant and equipment and Intangible assets

Particulars	Property, plant and equipment					Intangible assets	Total	Intangible asset under development (IAUD)
	Furniture and fixtures	Office equipments	Computers and data processing units	Motor vehicles	Total	Software (Acquired)		
Cost or Valuation								
At 1 April 2024	**758**	**2,416**	**9,256**	**6,722**	**19,151**	**7,876**	**27,027**	**4,071**
Additions	-	1,820	10,399	3,948	16,167	4,892	21,059	1,121
Disposals	-	-	-	(1,141)	(1,141)	-	(1,141)	-
Transfer	-	-	-	-	-	-	-	4,892
At 31 March 2025	**758**	**4,236**	**19,655**	**9,529**	**34,177**	**12,768**	**46,945**	**300**
Additions	-	1,257	490	1,405	3,153	300	3,453	
Disposals	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	300
At 31 March 2026	**758**	**5,493**	**20,145**	**10,934**	**37,330**	**13,068**	**50,398**	**-**
Depreciation / amortisation								
At 1 April 2024	**471**	**1,971**	**7,109**	**1,108**	**10,659**	**5,176**	**15,835**	**-**
Charges for the year	72	133	1,526	1,337	3,068	1,717	4,785	-
Disposals	-	-	-	(988)	(988)	-	(988)	-
At 31 March 2025	**543**	**2,104**	**8,635**	**1,457**	**12,739**	**6,893**	**19,632**	**-**
Charges for the year	72	573	4,137	1,232	6,014	1,826	7,840	-
Disposals	-	-	-		-	-	-	-
At 31 March 2026	**615**	**2,677**	**12,772**	**2,689**	**18,753**	**8,719**	**27,472**	**-**
Net Block								
At 31 March 2025	**215**	**2,131**	**11,020**	**8,072**	**21,438**	**5,875**	**27,313**	**300**
At 31 March 2026	**143**	**2,816**	**7,373**	**8,245**	**18,577**	**4,349**	**22,926**	**-**

IAUD Ageing Schedule

As At 31 March 2026	**Amount in IAUD for a period of**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress		-	-	-	**-**
Projects temporarily suspended	-	-	-	-	**-**
Total	**-**	**-**	-	-	**-**

As At 31 March 2025	**Amount in IAUD for a period of**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	300		-	-	**300**
Projects temporarily suspended	-	-	-	-	**-**
Total	**300**	-	-	-	**300**

There are no projects whose completion is overdue or the cost has exceeded compared to its original plan for 31 March 2026 and 31 March 2025.

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11. Loans and Advances (Unsecured, considered good)

	Non-current		Current	
	31 March 2026	**31 March 2025**	**31 March 2026**	**31 March 2025**
Advance Income Tax / TDS receivable	-	302	22	
Advances to vendors	-	-	18,066	7,741
Advances to employees	-	-	1,403	462
Advances to others	-	-	1,179	410
Capital advances	647	-	-	-
Prepaid expenses	-	-	882	578
	647	**302**	**21,552**	**9,191**

a. No loans and advances are due by any directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.
b. No loans and advances have been provided to related parties during the year.

12. Other Non-current Assets	**31 March 2026**	**31 March 2025**
Security deposits	370	110
	370	**110**

13. Cash and Bank Balances	**31 March 2026**	**31 March 2025**
A) Cash & Cash Equivalents		
Balance with Banks (Refer Note below)	54,562	76,459
	54,562	**76,459**

	31 March 2026	**31 March 2025**
B) Other bank balances		
Deposits with remaining maturity for less than 12 months	850	850
	850	**850**

Note:
Balance with Bank includes INR Nil as at 31 March 2026 (31 March 2025: INR 35,121) kept in separate bank account for unutilised funds of ZCZP (Refer note 9(A)).

14. Other Current Assets	**31 March 2026**	**31 March 2025**
Other receivables - donations / grants	4,660	20,615
Accrued Interest on Bank deposits	42	42
	4,702	**20,657**

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15. Donations	**31 March 2026**	**31 March 2025**
Donation from Institution	9,34,359	8,93,977
(includes donation utilised for specific projects)		
Donation from Community	62,558	40,341
	9,96,917	**9,34,318**

16. Other income	**31 March 2026**	**31 March 2025**
Interest on deposits from donation received for specific projects*	2,396	661
Interest on savings bank account	3,064	1,794
Miscellaneous Income#	572	318
	6,032	**2,773**

* This includes interest on deposits from donation received through SSE INR 2,334 (31 March 2025: INR 398)
# Miscellaneous income includes profit on sale of Fixed assets and interest on income tax refund.

17. Programme expenses	**31 March 2026**	**31 March 2025**
Programme Expenses incurred for the following :		
(a) Rural Development and Eradication of Poverty	3,65,772	2,57,113
(b) Education	75,611	99,476
(c) Healthcare, Medical Relief, Water and Sanitation	1,91,035	2,11,835
	6,32,418	**5,68,424**

18. Employee benefit expenses	**31 March 2026**	**31 March 2025**
Salaries, wages & bonus	2,63,905	2,48,276
Contribution to Provident Fund & Others	14,825	14,058
Gratuity Expenses (Refer note 24)	6,851	6,234
Staff Welfare Expenses	5,278	5,580
	2,90,859	**2,74,148**

	31 March 2026	**31 March 2025**
19. Depreciation and amortisation expense (Refer Note 10)		
Depreciation of Property, plant and equipment	6,014	3,068
Amortization of Intangible assets	1,826	1,717
	7,840	**4,785**

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20. Other expenses	**31 March 2026**	**31 March 2025**
Rent	1,721	1,369
Travelling & Conveyance Expenses	22,483	18,299
Recruitment Expenses	2,473	1,617
Printing, Stationery, Postage & Photocopy	639	743
Repairs & Maintenance - Others	869	866
Rates & Taxes	1,778	1,754
Seminar, Membership & Subscriptions	5,047	4,887
Auditor's Fees & Expenses (Refer note below)	4,136	4,231
Telecommunication Expenses	2,106	4,168
Advertisement & Marketing Expenses	4,498	3,465
Electricity & Water Expenses	122	212
Insurance	1,207	1,785
Legal & Professional Charges	16,007	18,351
Bank Charges	24	182
Miscellaneous Expenses	566	205
	63,675	**62,134**

Note:

Payments to auditor (including tax wherever applicable):	**31 March 2026**	**31 March 2025**
As auditor:		
a) Audit fee	3,064	2,891
b) Reimbursement of expenses	111	5
c) Certification fees	61	59
d) Fees for public issuance of Zero Coupon Zero Principal ("ZCZP") instruments	900	1,276
	4,136	**4,231**

21. Earning per share (Basic and diluted)
The following reflects the surplus and share data used in the basic and diluted EPS computations:

Particulars	**31 March 2026**	**31 March 2025**
Surplus of income over expenditure (A) Face value INR 10 each	(2,402)	27,600
Weighted Average number of equity shares (B)	10,000	10,000
Basic and diluted earnings per share (in INR) - (A) / (B)	(240)	2,760

22. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	**31 March 2026**	**31 March 2025**
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	568	4,190
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

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23. Related party disclosures

A) Names of related parties and related party relationship

Key management personnel

Rohinton Soli Screwvala	Director
Zarina Screwvala	Director
Trishya Rohinton Screwvala	Director
Mangesh Wange	Additional Director and Chief Executive Officer
Amit Gupta	Chief Financial Officer and Senior Director of Monitoring and Evaluation (Till 10 Nov 2025)
Parag Ganu	Chief Financial Officer and Director of Monitoring and Evaluation (w.e.f. 24 Nov 2025)
Nitish Bhardwaj	Company Secretary

Other Related Parties with whom transactions have taken place during the relevant Financial Year

Unilazer Ventures Private Limited	Entity Controlled by Directors

B) Transactions with related parties

Particulars	31 March 2026	31 March 2025
Donation received		
Unilazer Ventures Private Limited	95,000	57,500
Rohinton Soli Screwvala	1,22,500	1,75,000
Rohinton Soli Screwvala - Donation Made via SSE	-	33,622
Expenditure incurred		
Unilazer Ventures Private Limited (Rent for office premises)	575	47

C) Remuneration paid to Key Management Personnel

Particulars	31 March 2026	31 March 2025
Short-term employee benefits	37,921	33,441
Post-employment benefits	-	-
Termination benefits*	-	-
Total compensation paid to key management personnel	**37,921**	**33,441**

*As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the key management personnel is not ascertainable and, therefore, not included above.

Terms and conditions of transactions with related parties

(i) Payment of rent for the premises

For terms of transaction

Rent paid to related parties are on the same terms as applicable to third parties in an arm's length transaction.

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(All amounts in INR thousands, unless otherwise stated)

24. Gratuity and other post-employment benefit plans

The Company has a defined gratuity benefit plan. Under the gratuity plan, every employee who has completed at least five years of service is entitled to receive a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The Company operates an unfunded gratuity plan wherein employees are entitled to the benefit as per scheme of the Company for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

The following tables summarize the components of net benefit expense recognized in the statement of income and expenditure and amounts recognized in the balance sheet for the respective plans.

Statement of Income and Expenditure

A. Net employee benefit expense (recognised in employee cost)

Particulars	31 March 2026	31 March 2025
Current service cost	3,933	3,941
Interest cost on benefit obligation	1,926	1,845
Actuarial loss	992	448
Sub total	**6,851**	**6,234**
Past Service cost (Refer point G below)	10,559	-
Expense recognized in income & expenditure statement	**17,410**	**6,234**

Balance sheet

B. Details of provision for gratuity

Particulars	31 March 2026	31 March 2025
Present value of benefit obligation	(45,869)	(32,197)
Fair value of plan assets	-	-
Net liability recognized in the balance sheet	**(45,869)**	**(32,197)**

Balance sheet

C. Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2026	31 March 2025
Opening defined benefit obligation	32,197	27,125
Interest Cost	1,926	1,845
Current service Cost	3,933	3,941
Benefits paid	(3,738)	(1,162)
Actuarial loss on obligations	992	448
Past service cost (Refer point G below)	10,559	-
Closing defined benefit obligation	**45,869**	**32,197**

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Notes forming part of the financial statements for the year ended 31 March 2026
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D. The principal assumptions used in determining gratuity benefit obligations are shown below

Particulars	31 March 2026	31 March 2025
Discount Rate	6.50%	6.35%
Salary Escalation	8.00%	8.00%
Withdrawal Rate	23.00%	22.00%

E. Amounts for the current and previous four periods are as follows:

Particulars	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
Defined Benefit Obligation	45,869	32,197	27,125	22,708	20,114
Fair value of plan assets	-	-	-	-	-
(Surplus)/Deficit	45,869	32,197	27,125	22,708	20,114
Experience adjustments on plan liabilities	-	-	-	-	-
Experience adjustments on plan assets	-	-	-	-	-

To provide for liability on account of death while in service we have used mortality rates as given under Indian Assured Lives Mortality (2012-14) Ultimate.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

F. The Company has a defined leave plan wherein, 22 days of paid leave is credited to the employee per financial year with pro rata applicable to employees joining during the period. Employees can carry forward maximum 21 days of leave in financial year and no leaves will be encashed. The scheme is not funded. For the year ended 31 March 2026 the charge made in the Statement of Income and Expenditure for leave liability is INR 209 (31 March 2025 is INR 516).

G. Exceptional Item
The Government has notified and brought into force the Labour Codes on November 21, 2025, which consolidates and replace numerous existing central labour legislations. The Company has evaluated the impact of incremental employee obligations arising from the implementation of the Labour Codes based on it's best judgment and in consultation with external experts. Incremental impact in gratuity of INR 10,559 thousands primarily arise due to change in wage definition and the same has been disclosed under Exceptional items in the financial statements. The Company continues to monitor the finalisation of Central/ State Rules and other clarifications from Government on Labour code and would provide appropriate accounting effect on the basis of such development as needed.

25.Capital commitment and contingencies

a. Capital commitments

Particulars	31 March 2026	31 March 2025
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	300

b. Contingent liabilities
The company does not have contingent liabilities as on 31 March 2026 and 31 March 2025.

26.Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.09	1.05	4%	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	35.97	35.54	1%	-

Note: Considering the nature of operations of the Company the below ratios are not applicable and accordingly not disclosed:
a) Debt – Equity Ratio, b) Debt Service Coverage Ratio, c) Return on Equity, d) Inventory Turnover Ratio, e) Trade receivables turnover ratio, f) Net capital turnover ratio, g) Net profit ratio, h) Return on capital employed and i) Return on investment.

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(All amounts in INR thousands, unless otherwise stated)

27. Other Statutory Information

A. The Company 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:

i) 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
ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

B. The Company 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 Company shall:

i) 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
ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C. The Company does not have any such 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

D. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

E. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

F. The Company has no Cryptocurrency transactions/balances during the financial year.

G. The Company has not entered into any transaction with struck off companies as per Section 248 of Companies Act 2013 during the year or previous year.

28. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to Sun accounting software. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software where audit trail has been enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

29. Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of event date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration number: 101049W/E300004

per Ritesh Gada
Partner
Membership No:- 121898

Place: Mumbai
Date: 26 June 2026

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Swades Foundation
CIN: U74999MH2015NPL266136

Rohinton Screwvala
Director
DIN No:- 00003423

Place: Mumbai
Date: 26 June 2026

Zarina Screwvala
Director
DIN No:- 00004518

Place: Mumbai
Date: 26 June 2026

Swades Foundation
Mumbai

Parag Ganu
Chief Financial Officer

Place: Mumbai
Date: 26 June 2026

Nitish Bhardwaj
Company Secretary

Place: Mumbai
Date: 26 June 2026