

**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, 2025, 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, 2025, its surplus 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, 2025. 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 the 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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For the year ended March 31, 2025

Key audit matters	How our audit addressed the key audit matter
<b>Utilisation of Donor Funds for Programme Expenses and recognition of related income</b>	
<p>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, 2025 as described in Note 17 of the financial statements, Company has incurred programme expenses of Rs 568,424 thousands and are primarily funded through these donations.</p> <p>As described in Note 2(iii) 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.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>• We examined sample donor agreements to understand the intended purposes and terms of the utilisation of funds for specific programmes.</li><li>• We assessed the internal controls related to the tracking and monitoring of fund utilisation against donor agreements and approval and classification of programme expenses.</li><li>• We tested on a sample basis programme-related expenses to supporting documentation to confirm they were incurred for purposes consistent with the donor agreements.</li><li>• 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.</li><li>• 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.</li></ul>

## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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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For the year ended March 31, 2025

## **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.



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For the year ended March 31, 2025

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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, 2025 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;

In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2021 (as amended) specified under Section 133 of the Act;



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For the year ended March 31, 2025

- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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.
- (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, 2025;
- (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.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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For the year ended March 31, 2025

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

*Rugada*

per **Ritesh Gada**

Partner

Membership Number: 121898

UDIN: 25121898BMOZKO4683



Place of Signature: Mumbai

Date: May 27, 2025

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For the year ended March 31, 2025

**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, 2025 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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For the year ended March 31, 2025

**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, 2025, 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

*Ritesh Gada*

**per Ritesh Gada**

Partner

Membership Number: 121898

UDIN: 25121898BMOZKO4683



Place of Signature: Mumbai

Date: May 27, 2025

## Swades Foundation

Balance sheet as at 31 March 2025

(All amounts in INR thousands, unless otherwise stated)

Particulars	Note No.	31 March 2025	31 March 2024
<b>(A) EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	3	100	100
(b) Corpus fund	4	850	850
(c) Reserves and surplus	5	(5,864)	(33,464)
		<b>(4,914)</b>	<b>(32,514)</b>
<b>(2) Non-current liabilities</b>			
(a) Long-term provisions	6	30,299	23,352
(b) Deferred Income	7	7,483	-
		<b>37,782</b>	<b>23,352</b>
<b>(3) Current Liabilities</b>			
(a) Trade payables			
(i) total outstanding dues to micro enterprises and small enterprises (Refer Note 22)	8	4,190	2,684
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8	14,927	13,688
(b) Deferred Income	7	3,177	-
(c) Other current liabilities	9	67,745	21,181
(d) Short-term provisions	6	12,275	16,295
		<b>1,02,314</b>	<b>53,848</b>
<b>Total</b>		<b>1,35,182</b>	<b>44,686</b>
<b>(B) ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment, Intangible assets and Intangible assets under development (IAUD)			
(i) Property, plant and equipment	10	21,438	8,492
(ii) Intangible assets	10	5,875	2,700
(iii) Intangible assets under development	10	300	4,071
(b) Long-term loans and advances	11	302	4,291
(c) Other Non-current assets	12	110	442
		<b>28,025</b>	<b>19,996</b>
<b>(2) Current assets</b>			
(a) Cash and cash equivalents	13A	76,459	13,623
(b) Other bank balances	13B	850	-
(c) Short-term loans and advances	11	9,191	11,067
(d) Other current assets	14	20,657	-
		<b>1,07,157</b>	<b>24,690</b>
<b>Total</b>		<b>1,35,182</b>	<b>44,686</b>

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of event date

For S.R. Batliboi &amp; Associates LLP

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

per Ritesh Gada

Partner

Membership No:- 121898

Place: Mumbai

Date: 27 May 2025



For and on behalf of Board of Directors

Swades Foundation

CIN: U74999MH2015NPL266136

Rohinton Screwvala

Director

DIN No:- 00003423

Place: Mumbai

Date: 27 May 2025

Zarina Screwvala

Director

DIN No:- 00004518

Place: Mumbai

Date: 27 May 2025



**Swades Foundation****Statement of Income and Expenditure for the year ended 31 March 2025****(All amounts in INR thousands, unless otherwise stated)**

Particulars	Note No.	31 March 2025	31 March 2024
<b>(A) Income</b>			
(1) Donations	15	9,34,318	7,33,792
(2) Other income	16	2,773	3,459
<b>Total Income (1+2)</b>		<b>9,37,091</b>	<b>7,37,251</b>
<b>(B) EXPENDITURE</b>			
(1) Programme expenses	17	5,68,424	4,28,361
(2) Employee benefits expense	18	2,74,148	2,46,856
(3) Depreciation and amortisation expense	19	4,785	3,603
(4) Other expenses	20	62,134	54,174
<b>Total Expenditure (1+2+3+4)</b>		<b>9,09,491</b>	<b>7,32,994</b>
<b>Surplus of Income over Expenditure (A-B)</b>		<b>27,600</b>	<b>4,257</b>
Basic and Diluted Earnings per share (in Rs.) [Face Value of Rs. 10 each (31 March 2024: Rs.10)]	21	2,760	426

Summary of significant accounting policies

2

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

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

Partner

Membership No:- 121898



Place: Mumbai

Date: 27 May 2025

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

Director

DIN No:- 00003423

Place: Mumbai

Date: 27 May 2025

*Zarina Screwvala***Zarina Screwvala**

Director

DIN No:- 00004518

Place: Mumbai

Date: 27 May 2025



**Swades Foundation**

**Cash flow statement for the year ended 31 March 2025**

**(All amounts in INR thousands, unless otherwise stated)**

Particulars	31 March 2025	31 March 2024
<b>Cash flow from operating activities</b>		
Surplus of income over expenditure	27,600	4,257
<b>Adjustments to reconcile Surplus to net cash flows:</b>		
Depreciation and amortisation expense	4,785	3,603
Profit on sale of Property, plant and equipment	(172)	-
Sundry balances written back	(75)	-
Interest income	(2,455)	(1,302)
<b>Operating surplus before working capital changes</b>	<b>29,683</b>	<b>6,558</b>
<b>Movements in working capital:</b>		
Increase / (Decrease) in trade payables	2,520	(5,780)
Increase / (Decrease) in long-term provisions	6,948	(686)
(Decrease) / Increase in short-term provisions	(4,020)	7,703
Increase in Deferred Income	10,660	-
Increase / (Decrease) in other current liabilities	44,630	(10,511)
Decrease / (increase) in short-term loans and advances	1,876	(9,464)
Decrease / (increase) in Other non current assets	332	(60)
(Increase) in Other current assets	(20,615)	-
<b>Cash generated / (used in) operations</b>	<b>72,014</b>	<b>(12,240)</b>
Direct taxes paid (net of refunds)	210	1,320
<b>Net cash flow generated / (used) in operating activities (A)</b>	<b>72,224</b>	<b>(10,920)</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, plant and equipment, including IAUD and capital advances	(13,210)	(11,303)
Proceeds from sale of Property, plant and equipment	326	-
Interest Received	4,346	1,302
(Investment) in bank deposits (having original maturity of more than 3 months)	(40,850)	-
Proceeds from maturity of bank deposits (having original maturity of more than 3 months)	40,000	-
<b>Net cash flow (used in) investment activities (B)</b>	<b>(9,388)</b>	<b>(10,001)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B)</b>	<b>62,836</b>	<b>(20,921)</b>
Cash and cash equivalents at the beginning of year	13,623	34,544
<b>Cash and cash equivalents at the end of year</b>	<b>76,459</b>	<b>13,623</b>
<b>Components of cash and cash equivalents (Refer Note 13A)</b>		
Balance with Bank	76,459	13,623
<b>Total cash and cash equivalents</b>	<b>76,459</b>	<b>13,623</b>

Summary of significant accounting policies

2

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

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

*per Ritesh Gada*  
per Ritesh Gada  
Partner  
Membership No:- 121898



Place: Mumbai  
Date: 27 May 2025

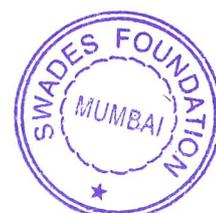
For and on behalf of Board of Directors  
Swades Foundation  
CIN: U74999MH2015NPL266136

*Rohinton Screwvalla*  
Rohinton Screwvalla  
Director  
DIN No:- 00003423

Place: Mumbai  
Date: 27 May 2025

*Zarina Screwvalla*  
Zarina Screwvalla  
Director  
DIN No:- 00004518

Place: Mumbai  
Date: 27 May 2025



**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. 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 May 27, 2025.

**2 Significant accounting policies****i Basis of preparation of financial statements**

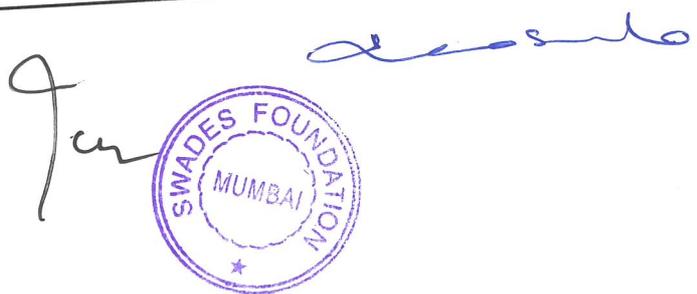
The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies 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 surplus of Rs. 27,600 thousands for the year ended 31 March 2025 (31 March 2024 - surplus of Rs. 4,257 thousands). As at 31 March 2025, the Company has employee benefits related provision of Rs. 42,574 thousands (31 March 2024 - Rs. 39,646 thousands). The Company has accumulated losses of Rs. 5,864 thousands as at 31 March 2025 (31 March 2024: Rs. 33,464 thousands), resulting in erosion of Company's networth. 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.

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.

**ii 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.



**iii 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 balance sheet.

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.

**iv 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.

**v 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.



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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 with respect to the 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. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**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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Swades Foundation		31 March 2025	31 March 2024			
<b>Notes forming part of the financial statements for the year ended 31 March 2025</b>						
<b>(All amounts in INR thousands, unless otherwise stated)</b>						
<b>3. Share capital</b>						
<b>Authorised</b>						
100,000 (31 March 2024: 100,000) equity shares of INR. 10 each		1,000	1,000			
		<b>1,000</b>	<b>1,000</b>			
<b>Issued, subscribed and paid up</b>						
10,000 (31 March 2024: 10,000) equity shares of INR. 10 each fully paid up		100	100			
		<b>100</b>	<b>100</b>			
<b>a. Reconciliation of number of equity shares and equity share capital</b>						
		31 March 2025		31 March 2024		
		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>b. Details of shareholders holding more than 5% shares</b>						
Name of the shareholder	31 March 2025		31 March 2024			
	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%		
<b>c. Terms/ rights attached to equity shares</b>						
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 shareholders. 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.						
<b>d. Details of shares held by promoters</b>						
<b>As at 31 March 2025</b>						
	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%	-
<b>Total</b>		<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>100%</b>	<b>-</b>
<b>As at 31 March 2024</b>						
	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%	-
<b>Total</b>		<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>100%</b>	<b>-</b>
<b>4. Corpus fund</b>						
As per last balance sheet						
				31 March 2025	31 March 2024	
				850	850	
				<b>850</b>	<b>850</b>	
<b>5. Reserves and surplus</b>						
<b>(Deficit)/Surplus in the statement of income and expenditure</b>						
As per last balance sheet						
Add: Surplus of income over expenditure						
				31 March 2025	31 March 2024	
				(33,464)	(37,721)	
				27,600	4,257	
				<b>(5,864)</b>	<b>(33,464)</b>	



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**Swades Foundation**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
**(All amounts in INR thousands, unless otherwise stated)**

**6. Provision**

Provision for gratuity (Refer note 24)  
 Provision for leave benefits (Refer note 24)  
 Provision for Retention bonus

Long-term		Short-term	
31 March 2025	31 March 2024	31 March 2025	31 March 2024
25,184	21,341	7,013	5,784
-	-	4,611	4,094
5,115	2,011	651	6,417
<b>30,299</b>	<b>23,352</b>	<b>12,275</b>	<b>16,295</b>

**7. Deferred Income**

Deferred Income

Long-term		Short-term	
31 March 2025	31 March 2024	31 March 2025	31 March 2024
7,483	-	3,177	-
<b>7,483</b>	<b>-</b>	<b>3,177</b>	<b>-</b>

**8. Trade Payables**

(i) total outstanding dues of micro, small and medium enterprises (MSME) (Refer note 22)  
 (ii) total outstanding dues of creditors other than MSME

31 March 2025	31 March 2024
4,190	2,684
14,927	13,688
<b>19,117</b>	<b>16,372</b>

**Ageing schedule - As of 31 March 2025**

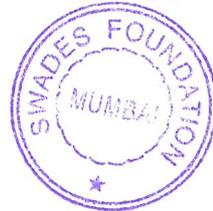
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	4,190	-	-	-	4,190
Others	14,927	-	-	-	14,927
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

**Ageing schedule - As of 31 March 2024**

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	2,684	-	-	-	2,684
Others	13,688	-	-	-	13,688
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-



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**Swades Foundation**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
**(All amounts in INR thousands, unless otherwise stated)**

**9. Other Current Liabilities**

	31 March 2025		31 March 2024	
Payable to employees		6,512		7,913
Statutory dues		5,089		4,353
Deposit from suppliers		3,996		3,996

**Unutilised donor funds for specific projects (other than SSE) :**

Balance as per Last Balance Sheet	4,919		21,632	
Add: Received during the year	5,77,639		4,73,974	
Add: Interest received during the year	263		368	
Less: Spent during year	(5,65,794)	17,027	(4,91,055)	4,919

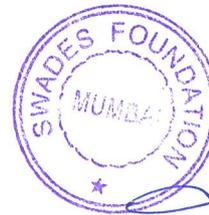
**Unutilised donor funds for specific projects (SSE) (Refer Note A below):**

Balance as per Last Balance Sheet	-		-	
Add: Received during the year	99,990		-	
Add: Interest received during the year	2,331		-	
Less: Spent during year	(67,200)	35,121	-	-
	-	67,745	-	21,181

**Note A:**

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

Objects of the Issue	Proceeds of the Issue	Interest earned on funds	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
<b>Total</b>	<b>99,990</b>	<b>2,331</b>	<b>67,200</b>	<b>35,121</b>



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Swaades Foundation Notes forming part of the financial statements for the year ended 31 March 2025 (All amounts in INR thousands, unless otherwise stated)												
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)	Total	Intangible asset under development (IAUD)				
Cost or Valuation												
At 1 April 2023	758	1,976	8,904	931	12,568	6,696	19,264	531	4,720			
Additions	-	440	352	5,791	6,583	-	7,763	-	-			
Disposals	-	-	-	-	-	-	-	-	-			
Transfer	-	-	-	-	-	-	-	-	1,180			
At 31 March 2024	758	2,416	9,256	6,722	19,151	7,876	27,027	4,071	1,180			
Additions	-	1,820	10,399	3,948	16,167	4,892	21,059	1,121	-			
Disposals	-	-	-	1,141	1,141	-	1,141	-	-			
Transfer	-	-	-	-	-	-	-	-	-			
At 31 March 2025	758	4,236	19,655	9,529	34,177	12,768	46,945	300	4,892			
Depreciation / amortisation												
At 1 April 2023	399	1,748	5,421	577	8,145	4,087	12,232	-	-			
Charges for the year	72	223	1,688	531	2,514	1,089	3,603	-	-			
Disposals	-	-	-	-	-	-	-	-	-			
At 31 March 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	-	-			
Net Block												
At 31 March 2024	287	445	2,147	5,614	8,492	2,700	11,192	4,071	-			
At 31 March 2025	215	2,131	11,020	8,072	21,438	5,875	27,313	300	-			
IAUD Ageing Schedule												
As At 31 March 2025	Amount in IAUD for a period of											
	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							
As At 31 March 2024	Amount in IAUD for a period of											
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total							
Projects in progress	4,071	-	-	-	4,071							
Projects temporarily suspended	-	-	-	-	-							
Total	4,071	-	-	-	4,071							

There are no projects whose completion is overdue or the cost has exceeded compared to its original plan



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**Swades Foundation**

Notes forming part of the financial statements for the year ended 31 March 2025

(All amounts in INR thousands, unless otherwise stated)

**11. Loans and Advances (Unsecured, considered good)**

	Non-current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Advance Income Tax / TDS receivable	302	512	-	-
Advances to vendors	-	-	7,741	9,004
Advances to employees	-	-	462	366
Advances to others	-	-	410	506
Capital Advances	-	3,779	-	-
Prepaid expenses	-	-	578	1,191
	<b>302</b>	<b>4,291</b>	<b>9,191</b>	<b>11,067</b>

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.

**12. Other Non-current Assets**

Security deposits

31 March 2025	31 March 2024
110	442
<b>110</b>	<b>442</b>

**13. Cash and Bank Balances****A) Cash & Cash Equivalents**

Balance with Banks (Refer Note below)

31 March 2025	31 March 2024
76,459	13,623
<b>76,459</b>	<b>13,623</b>

**B) Other bank balances**

Deposits with remaining maturity for less than 12 months

31 March 2025	31 March 2024
850	-
<b>850</b>	<b>-</b>

**Note:**

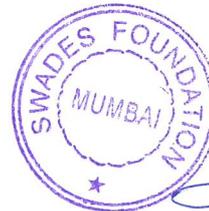
Balance with Banks includes Rs. 35,121 (31 March 2024: Nil) kept in a separate account for unutilised fund of ZCZP, [refer note 9(A)].

**14. Other Current Assets**

Other receivables - donations / grants

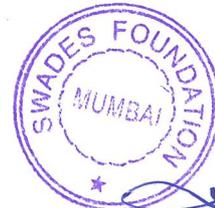
Accrued Interest on Bank deposits

31 March 2025	31 March 2024
20,615	-
42	-
<b>20,657</b>	<b>-</b>



**Swades Foundation**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
**(All amounts in INR thousands, unless otherwise stated)**

	31 March 2025	31 March 2024
<b>15. Donations</b>		
Donation from Institution (includes donation utilised for specific projects)	8,93,977	7,20,451
Donation from Community	40,341	13,341
	<b>9,34,318</b>	<b>7,33,792</b>
<b>16. Other income</b>		
Interest on fixed deposits from donation received for specific projects*	661	368
Interest on savings bank account	1,794	934
Miscellaneous Income	318	2,157
	<b>2,773</b>	<b>3,459</b>
* This includes interest on fixed deposits from donation received through SSE of Rs. 398 (31 March 2024: Nil)		
<b>17. Programme expenses</b>		
Programme Expenses incurred for the following :		
(a) Rural Development and Eradication of Poverty	2,57,113	2,21,037
(b) Education	99,476	48,462
(c) Healthcare, Medical Relief, Water and Sanitation	2,11,835	1,58,862
	<b>5,68,424</b>	<b>4,28,361</b>
<b>18. Employee benefit expenses</b>		
Salaries, wages & bonus	2,48,276	2,22,703
Contribution to Provident Fund & Others	14,058	12,220
Gratuity Expenses (Refer note 24)	6,234	6,055
Staff Welfare Expenses	5,580	5,878
	<b>2,74,148</b>	<b>2,46,856</b>
<b>19. Depreciation and amortisation expense (Refer Note 10)</b>		
Depreciation of Property, plant and equipment	3,068	2,514
Amortization of Intangible assets	1,717	1,089
	<b>4,785</b>	<b>3,603</b>



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**Swades Foundation**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
**(All amounts in INR thousands, unless otherwise stated)**

	31 March 2025	31 March 2024
<b>20. Other expenses</b>		
Rent	1,369	1,789
Travelling & Conveyance Expenses	18,299	16,653
Recruitment Expenses	1,617	1,905
Printing, Stationery, Postage & Photocopy	743	796
Repairs & Maintenance - Others	866	1,107
Rates & Taxes	1,754	32
Seminar, Membership & Subscriptions	4,887	2,996
Auditor's Fees & Expenses (Refer note below)	4,231	2,395
Telecommunication Expenses	4,168	3,357
Advertisement & Marketing Expenses	3,465	3,668
Electricity & Water Expenses	212	465
Insurance	1,785	1,409
Legal & Professional Charges	18,351	17,285
Bank Charges	182	101
Miscellaneous Expenses	205	216
	<b>62,134</b>	<b>54,174</b>

**Note:**

**Payments to auditor (including tax wherever applicable):**

**As auditor:**

- Audit fee
- Reimbursement of expenses
- Certification fee
- Fees for public issuance of Zero Coupon Zero Principal ("ZCZP") instruments

	31 March 2025	31 March 2024
	2,891	2,329
	5	5
	59	61
	1,276	-
	<b>4,231</b>	<b>2,395</b>

**21. Earning per share (Basic and diluted)**

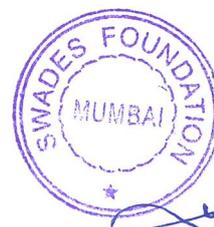
The following reflects the surplus and share data used in the basic and diluted EPS computations:

Particulars	31 March 2025	31 March 2024
Surplus of income over expenditure (A)	27,600	4,257
Weighted Average number of equity shares (B)	10,000	10,000
Basic and diluted earnings per share (in Rs.) - (A) / (B)	2,760	426

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

Particulars	31 March 2025	31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	4,190	2,684
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(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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**Swades Foundation**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
**(All amounts in INR thousands, unless otherwise stated)**

**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- Monitoring and Evaluation
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
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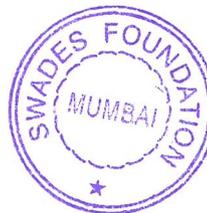
**B) Transactions with related parties**

Particulars	31 March 2025	31 March 2024
<b>Donation received</b>		
Unilazer Ventures Private Limited	57,500	2,22,500
Rohinton Soli Screwvala	1,75,000	-
Rohinton Soli Screwvala - Donation Made via SSE	33,622	-
<b>Expenditure incurred</b>		
Unilazer Ventures Private Limited (Rent for office premises)	47	94

**C) Remuneration paid to Key Management Personnel**

Particulars	31 March 2025	31 March 2024
Short-term employee benefits	33,441	28,247
Post-employment benefits	-	-
Termination benefits*	-	-
<b>Total compensation paid to key management personnel</b>	<b>33,441</b>	<b>28,247</b>

\*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.



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*S. Wange*

**Swades Foundation**  
**Notes forming part of the financial statements for the year ended 31 March 2025**  
**(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 2025	31 March 2024
Current service cost	3,941	3,676
Interest cost on benefit obligation	1,845	1,565
Actuarial loss	448	814
<b>Expense recognized in income &amp; expenditure statement</b>	<b>6,234</b>	<b>6,055</b>

**Balance sheet**

**B. Details of provision for gratuity**

Particulars	31 March 2025	31 March 2024
Present value of benefit obligation	(32,197)	(27,125)
Fair value of plan assets	-	-
<b>Net liability recognized in the balance sheet</b>	<b>(32,197)</b>	<b>(27,125)</b>

**Balance sheet**

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

Particulars	31 March 2025	31 March 2024
Opening defined benefit obligation	27,125	22,708
Interest Cost	1,845	1,565
Current service Cost	3,941	3,676
Benefits paid	(1,162)	(1,638)
Actuarial loss on obligations	448	814
<b>Closing defined benefit obligation</b>	<b>32,197</b>	<b>27,125</b>



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Swades Foundation  
Notes forming part of the financial statements for the year ended 31 March 2025  
(All amounts in INR thousands, unless otherwise stated)

**D. The principal assumptions used in determining gratuity benefit obligations are shown below**

Particulars	31 March 2025	31 March 2024
Discount Rate	6.35%	6.95%
Salary Escalation	8.00%	8.00%
Withdrawal Rate	22.00%	22.00%

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

Particulars	31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021
Defined Benefit Obligation	32,197	27,125	22,708	20,114	13,945
Fair value of plan assets	-	-	-	-	-
(Surplus)/Deficit	32,197	27,125	22,708	20,114	13,945
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 2025 the charge made in the Statement of Income and Expenditure for leave liability is Rs. 516 (31 March 2024 is Rs. 342)

**25. Capital commitment**

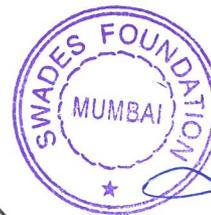
A. Company has a commitment towards capital expenditure for Rs. 300 (Net of advances) (31 March 2024: Rs. 1,121).

**26. Ratio Analysis and its elements**

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.05	0.46	128%	Due to receipt of higher donations and increase in other receivables
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	35.54	25.05	42%	Due to increase in trade payables

**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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**Swades Foundation**

**Notes forming part of the financial statements for the year ended 31 March 2025**

**(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 ROC 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 year 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

**For S.R. Batliboi & Associates LLP**

**Chartered Accountants**

ICAI Firm Registration number: 101049W/E300004

*Ritesh Gada*

per **Ritesh Gada**

Partner

Membership No:- 121898

Place: Mumbai

Date: 27 May 2025



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

**Swades Foundation**

CIN: U74999MH2015NPL266136

*Robinton Screwala*

**Robinton Screwala**

Director

DIN No:- 00003423

Place: Mumbai

Date: 27 May 2025

*Zarina Screwala*

**Zarina Screwala**

Director

DIN No:- 00004518

Place: Mumbai

Date: 27 May 2025

