

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **Piramal Foundation**

**Opinion**

We have audited the accompanying financial statements of Piramal Foundation (the "Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Changes in Equity and statement of Cash Flows 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its deficit for the year, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 opinion on the financial statements.

**Information Other than the Financial Statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report, but does not include the financial statement and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

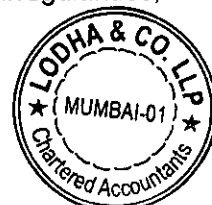
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors are 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, income and expenditure (including other comprehensive income) and changes in equity of Company in accordance with Ind AS and other accounting principles generally accepted in India. 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;

Regd. Office : 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.  
Lodha & Co (Registration No. 301051E) a Partnership Firm was converted into Lodha & Co LLP  
(Registration No. 301051E/E300284) a Limited Liability Partnership having Identification No. : ACE-5752  
with effect from December 27, 2023

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selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, 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, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease activities, or has no realistic alternative but to do so.

The 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 scepticism 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.
- 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 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.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work and (ii) To evaluate the effect of an identified misstatements in the financial statements.

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.

**Report on Other Legal and Regulatory Requirements**

1. The Company is registered under Section 25 of the Companies Act, 1956 (now corresponding to Section 8 of the Act) and the provisions of Companies (Auditor's Report) Order, 2016 is not applicable to the Company. We are, therefore, not required to report on Paragraph 3 and 4 of Companies (Auditor's Report) Order, 2016.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the statement of Income and Expenditure (including other comprehensive income), statement of changes in equity and statement of cash flows, dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with Companies (Ind AS) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, these provisions are not applicable to the Company, as it is registered under Section 8.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
Since the Company is registered under section 8, the provisions of Section 197 of the Act are not applicable to it.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Based on our examination, the Company has used an 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, audit trail has been preserved by the Company as per statutory requirements for record retention.
- vi. The Company is registered under Section 25 of the Companies Act, 1956 (now corresponding to Section 8 of the Act) and the provisions of Section 123 of the Act with regards to the issue and payment of dividend are not applicable to the Company.

**For Lodha & Co. LLP**  
**ICAI FRN: 301051E/E300284**  
**Chartered Accountants**

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

**Membership No.: 044101**  
**UDIN: 25044101BMIYVW4920**

Place: Mumbai  
Date: 24.09.2025



**PIRAMAL FOUNDATION****CIN: U85100MH2011NPL220227****(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)****(Rs. in lakhs, unless otherwise stated)****Balance Sheet as at March 31, 2025**

Particulars	Note No.	As at	As at
		March 31, 2025	March 31, 2024
<b>ASSETS :-</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	178.19	269.96
(b) Intangible Assets	2	8.20	10.24
(c) Right-of-use Assets	2A	159.85	-
(d) Financial Assets:			
- Other Financial Assets	3	7.55	282.67
(e) Non-Current Tax Assets		-	2.28
<b>Total Non-Current Assets</b>		<b>353.79</b>	<b>565.15</b>
<b>Current Assets</b>			
(a) Financial Assets:			
(i) Cash & Cash equivalents	4	918.83	220.58
(ii) Bank balances other than (i) above	5	84.16	379.33
(iii) Other Financial Assets	6	20.95	31.80
(b) Current Tax Assets		3.15	3.12
(c) Other Current Assets	7	93.94	118.31
<b>Total Current Assets</b>		<b>1,121.03</b>	<b>753.14</b>
<b>Total Assets</b>		<b>1,474.82</b>	<b>1,318.29</b>
<b>EQUITY AND LIABILITIES :-</b>			
<b>Equity</b>			
(a) Corpus Fund	8A	150.00	150.00
(b) Other Equity	8B	712.97	746.40
<b>Total Equity</b>		<b>862.97</b>	<b>896.40</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities:			
- Lease Liabilities		126.29	-
(b) Other Non Current liabilities	9	-	30.31
(c) Provisions	10	46.39	32.02
<b>Total Non-Current Liabilities</b>		<b>172.68</b>	<b>62.33</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities:			
- Finance Lease Liabilities		41.90	-
- Other Financial Liabilities	11	29.17	41.64
(b) Other Current Liabilities	12	361.04	309.43
(c) Provisions	13	7.06	8.49
<b>Total Current Liabilities</b>		<b>439.17</b>	<b>359.56</b>
<b>Total Equity &amp; Liabilities</b>		<b>1,474.82</b>	<b>1,318.29</b>

Material accounting policies

1

Note 1 to 31 form an integral part of the Financial Statements

**As per our attached report of even date****For Lodha & Co. LLP****Chartered Accountants****FRN: 301051E/E300284****For and on behalf of the Board of Directors**R P Baradiya  
PartnerJalaj Dani  
Director  
DIN:00019080Ajay Piramal  
Director  
DIN: 00028116Place : Mumbai  
Date : 24.09.2025Place : Mumbai  
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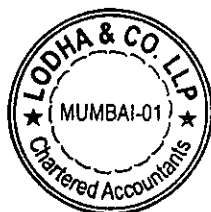
**PIRAMAL FOUNDATION****CIN: U85100MH2011NPL220227****(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)****(Rs. in lakhs, unless otherwise stated)****Statement of Income and Expenditure for the year ended March 31, 2025**

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Grants and Donations	14	2,053.65	3,591.37
Other Income	15	42.92	62.06
<b>Total Income</b>		<b>2,096.57</b>	<b>3,653.42</b>
<b>Expenses</b>			
Employee benefit expenses	16	655.72	1,317.36
Finance Costs	17	15.01	-
Depreciation and amortisation expense	18	168.26	157.49
Other expenses	19	1,286.99	2,123.04
<b>Total Expenditure</b>		<b>2,125.99</b>	<b>3,597.88</b>
<b>Surplus/(Deficit) before Tax</b>		<b>(29.42)</b>	<b>55.54</b>
Tax Expense			
-Current tax		-	-
<b>Surplus/(Deficit) for the year</b>		<b>(29.42)</b>	<b>55.54</b>
<b>Other comprehensive income/(expense)</b>			
Items that will not be reclassified to profit or loss			
-Remeasurement cost of post employment benefit		4.01	47.48
<b>Total comprehensive surplus/(deficit) for the year</b>		<b>(33.43)</b>	<b>8.07</b>

Material accounting policies

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**R P Baradiya**  
**Partner**  
**Jalaj Dani**  
**Director**  
**DIN:00019080**  
**Ajay Piramal**  
**Director**  
**DIN: 00028116**

Place : Mumbai

Date : 24.09.2025

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**PIRAMAL FOUNDATION****CIN: U85100MH2011NPL220227****(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)****(Rs. in lakhs, unless otherwise stated)****Statement of Changes in Equity for the year ended March 31, 2025**

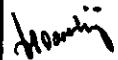
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Corpus Fund</b>	<b>150.00</b>	150.00
<b>Other Equity</b>		
<b>A. Surplus</b>		
<b>Balance at the beginning of the year</b>	<b>819.21</b>	763.66
Add: PPE Contribution Fund for the year	-	
Add/(Less): Net Surplus/(Deficit) for the year	<b>(29.42)</b>	55.54
<b>Balance at the end of the year (A)</b>	<b>789.79</b>	819.21
<b>(B) Property, Plant and Equipment ('PPE') Contribution Fund*</b>		
Amount received during the year	-	-
Less: Amount Utilized against purchase of Property, Plant and Equipment	-	-
<b>Balance at the end of the year (B)</b>	-	-
<b>C. Other Comprehensive Income</b>		
<b>Balance at the beginning of the year</b>	<b>(72.81)</b>	(25.33)
Other comprehensive income / (loss) for the year	<b>(4.01)</b>	(47.48)
<b>Balance at the end of the year (C)</b>	<b>(76.82)</b>	(72.81)
<b>Total (A+B+C)</b>	<b>712.97</b>	746.40

\*Refer Note 30 for details

Material accounting policies

Note 1 to 31 form an integral part of the Financial Statements

1

**As per our attached report of even date****For Lodha & Co. LLP****Chartered Accountants****FRN: 301051E/E300284****For and on behalf of the Board of Directors****R P Baradiya**  
**Partner**

Place : Mumbai

Date : 24.09.2025

  
**Jalaj Dani**  
**Director**  
**DIN:00019080**

Place : Mumbai

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Date : 24.09.2025

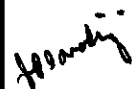
**PIRAMAL FOUNDATION****CIN: U85100MH2011NPL220227****(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)****(Rs. in lakhs, unless otherwise stated)****Statement of Cash Flows for the year ended March 31, 2025**

<b>Particulars</b>	<b>Year Ended March 31, 2025</b>	<b>Year Ended March 31, 2024</b>
<b>Cash flows from operating activities</b>		
(Deficit)/Surplus for the year	<b>(29.42)</b>	55.54
Adjustments for:		
Depreciation and amortization expense	<b>168.26</b>	157.49
Loss on disposal of PPE	<b>4.73</b>	(0.36)
Sundry Balances Written Off	-	14.09
Interest received	<b>(31.84)</b>	(31.40)
<b>Cash flows from operating activities before working capital changes</b>	<b>111.74</b>	<b>195.36</b>
(Increase)/ decrease in Financial Assets	<b>79.35</b>	(54.91)
(Increase)/ decrease in Other Current Assets	<b>25.50</b>	(55.31)
(Increase)/ decrease in Provisions	<b>8.92</b>	(132.31)
(Increase)/ decrease in Bank balances other than Cash & Cash equivalents	<b>295.16</b>	(8.84)
Increase/(decrease) in Financial Liabilities	<b>155.73</b>	(5.96)
Increase/ (decrease) in Other Current Liabilities	<b>21.31</b>	53.06
<b>Cash generated from operations</b>	<b>697.71</b>	<b>(8.92)</b>
Income Tax Assets (Net)	<b>2.54</b>	(3.12)
<b>Net cash from operating activities (A)</b>	<b>700.25</b>	<b>(12.04)</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment ('PPE')	<b>(35.06)</b>	(129.41)
Proceed from sale of Property, Plant and Equipment ('PPE')	<b>2.65</b>	4.19
Interest received	<b>30.41</b>	28.27
<b>Net cash from investing activities (B)</b>	<b>(2.01)</b>	<b>(96.96)</b>
<b>Net cash from financing activities (C)</b>	-	-
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>698.25</b>	<b>(108.99)</b>
Cash and cash equivalents at beginning of reporting period	<b>220.58</b>	329.58
<b>Cash and cash equivalents at end of reporting period</b>	<b>918.83</b>	<b>220.58</b>

Material accounting policies

1

Note 1 to 31 form an integral part of the Financial Statements

**As per our attached report of even date****For and on behalf of the board of Directors****For Lodha & Co. LLP****Chartered Accountants****FRN: 301051E/E300284**

**R P Baradiya  
Partner**

**Jalaj Dani  
Director  
DIN:00019080**

**Ajay Piramal  
Director  
DIN: 00028116**Place : Mumbai  
Date : 24.09.2025Place : Mumbai  
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**PIRAMAL FOUNDATION****CIN: U85100MH2011NPL220227****(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)****Notes to the Financial Statements for the year ended 31st March, 2025****COMPANY OVERVIEW**

Piramal Foundation ("the Company") was incorporated in India on 27 July, 2011. The Company is registered as a Section 25 Private Company limited by Guarantee under the provisions of Companies Act, 1956 (Now corresponding to Section 8 of the New Companies Act, 2013) to undertake, carry out, promote and/or sponsor all kinds of charitable and socio-economic activities. The registered office of the Company is at 2<sup>nd</sup> Floor, Piramal Ananta, Piramal Agastya Corporate Park, LBS Marg, Kurla (West), Mumbai- 400070. The Company is registered under Section 12AA of the Income tax Act, 1961 vide registration number AAGCP1492EE2021401. The Society is registered to undertake CSR activities in accordance with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, vide registration number CSR00006603.

On 21 March, 2018 the Company signed a Statement of Intent with NITI Aayog to work as a facilitator between the Government and beneficiaries in 112 Aspirational Districts across seven states. The scope of work involves review and to co-create initial roadmap in these Districts for rapid improvement in key indices pertaining to health, nutrition and education sectors and to facilitate a process of alignment with District Magistrate and Ministries. It also includes helping establish a mechanism for formulation of strategy and review of progress in mutual consultation with each other. In addition, a NITI Aayog partnered project is in action since November 2018, to catalyze rapid improvement in key indices pertaining to rural drinking water supply in 16 aspirational districts.

On 21 March, 2018, three Section 8 companies - Piramal Foundation for Education and Leadership, Piramal Udgam Data Management Solutions and Kaivalya Education Foundation along with Piramal Swasthya and Management Research Institute, a Society established under Andhra Pradesh Societies Act, 2001 (as applicable to Telangana Societies Registration Act Rules, State Government of Telangana) (hereafter collectively called as "Entities") came under the control of Piramal Foundation.

The financial statements are approved for issue by the Company's Board of Directors on September 26<sup>th</sup>, 2025

**NOTE 1: MATERIAL ACCOUNTING POLICIES****1.1 BASIS OF ACCOUNTING AND STATEMENT OF COMPLIANCE**

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

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

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

**1.2 USE OF ESTIMATES AND JUDGEMENTS**

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

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

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



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

#### Property, Plant and Equipment

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

Property, Plant and Equipment purchased against specific Grant/ Donation are adjusted there against. No depreciation is charged on such PPE purchased.

#### Depreciation/amortisation:

Depreciation is provided on a pro-rata basis on the straight-line method ('SLM') over the estimated useful lives of the assets specified in Schedule II of the Companies Act, 2013 based on technical evaluation, which are as follows:

Assets Class	Useful life
Computer and Peripherals	3 years
Furniture and Fixtures	5 years
Vehicles	5 years
Office Equipment	5 years

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

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

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

Asset Class	Useful Life
Software	5 Years

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

### 1.4 IMPAIRMENT OF NON-FINANCIAL ASSETS

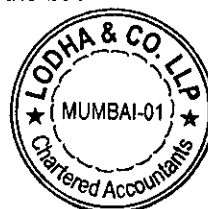
The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a Group of non-financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable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

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

### 1.5 REVENUE RECOGNITION

#### DONATIONS AND GOVERNMENT GRANTS

- Revenue includes donations and grants sanctioned from donor agencies for the activities of the Company.
- Donation Income is recognized on receipt basis other than in case of Restricted grants which are recognized based on fulfillment of conditions as stipulated in the agreement with the Donor, grants which are yet to be utilised or the balance amount of such grants is shown as Grant received in advance under other current liabilities.
- Government Grant-in aid received from State Government/Funding agency towards recurring expenditure is recognized in the financial statements on the basis of reasonable assurance that the entity will comply with the conditions attached to them.



### **Other Income**

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

## **1.6 FINANCIAL INSTRUMENTS**

### **Financial assets - Initial recognition**

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

### **Subsequent measurement**

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

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

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

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

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

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

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

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

### **Financial Liabilities**

#### **Initial Recognition and measurement**

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

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

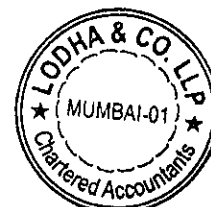
### **Subsequent measurement**

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

## **1.7 EMPLOYEE BENEFITS**

The Company provides following post-employment plans:

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



(c) Defined benefit plans such as Compensated Absences

**a) Defined-benefit plan:**

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

In case of employees transferred to other Entities within the Piramal Foundation Group, their service in the transferor entity is taken into cognizance and the corresponding gratuity liability and gratuity fund balance is transferred to the transferee entity.

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

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

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

Re-measurement comprising of actuarial gains and losses arising from

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

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

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

**b) Defined-contribution plan:**

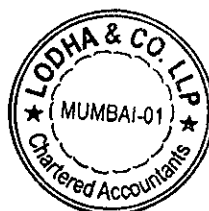
Under defined contribution plans, provident fund, the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. Defined Contribution plan comprises of contributions to the employees' provident fund with the government, superannuation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

**c) Other employee benefits:**

**Compensated Absences:** The Company permits encashment of compensated absence accumulated by employees on retirement, separation, discontinuance of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

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

In case of employees transferred to other Entities within the Piramal Foundation Group, their service in the transferor entity is taken into cognizance and the corresponding leave and its liability and fund balance is transferred to the transferee entity.



**1.8 TAXES ON INCOME**

Under the provision of the Income Tax Act, 1961, the income of the Company is exempt from tax, subject to the compliance of terms and conditions specified in the Act. As per Section 12AB, the Company was required to renew its registration under section 80G and Section 12AA and the Company has filed the requisite forms and renewed its registration for the period from 2022-23 to 2026-27.

**1.9 PROVISIONS AND CONTINGENCIES**

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

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

**1.10 CASH AND CASH EQUIVALENTS**

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

**1.11 CASH FLOW STATEMENT**

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

**1.12 RECENT PRONOUNCEMENTS**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:

A) Ind AS 117 – Insurance Contracts: Ind AS 117: Insurance Contracts was introduced and Ind AS 104: Insurance Contracts was withdrawn. This was accompanied with consequent amendments in other standards.

B) Ind AS 116 – Leases: The amendments clarify accounting treatment for a seller lessee involved in sale and leaseback transactions and introduced some related illustrative examples.

The above standards are effective from April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**1.13 INDIRECT COST (IDC)**

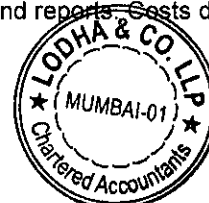
All projects executed will have administrative costs pertaining exclusively to such projects as well as overall management and/or administrative costs incurred at Entity level which needs to be allocated or distributed among all the projects on an appropriate basis.

Purpose of this policy is to provide broad guidelines in charging, allocating, accounting such costs collectively known as indirect costs; transfer of funds and subsequent utilisation of such funds.

Indirect Costs (IDC) represent those expenses which are not directly attributable to a specific project, program, or activity but are necessary for the overall operations of the organization and include costs related to central shared services i.e. administration, finance, HR, IT, rent, utilities etc.

The allocation methodology is reviewed annually and aligned with donor and audit requirements.

a. The Entity recovers IDC at a pre-agreed percentage or as per actual allocation considered under donor agreement. The recovery rate is disclosed in the respective donor budgets and reports. Costs directly



attributable to a project (e.g., program staff salary, travel, training, field operations) are not considered part of IDC and are charged directly to the project.

b. IDC is recorded in the books as part of project expenditure through journal allocations from the central administrative cost. Further, it is covered as part of project income to match with expenditure.

#### 1.14 LEASES

##### **As a Lessee:**

The Company's lease asset classes generally consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

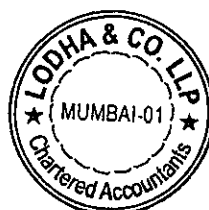
The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

##### **As a Lessor:**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

#### 1.15 RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2024 and September 09, 2024, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 introducing following changes:



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<b>PIRAMAL FOUNDATION</b> <b>CIN: U85100MH2011NPL220227</b> <b>(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)</b> <b>(Rs. in lakhs, unless otherwise stated)</b>									
NOTES TO FINANCIAL STATEMENTS									
Note 2 : Property, Plant and Equipment (PPE) and Intangible Assets*									
Particulars	PPE					Intangible			
	Computer & Peripherals	Furniture & Fixtures	Vehicles	Office Equipment	Total Tangible Assets	Software	Total Intangible Assets		
Gross Carrying Value as at April 1, 2023	393.07	5.89	363.35	18.47	780.78	189.83	189.83		
Additions	129.30	-	-	0.11	129.41	-	-		
Deductions	73.88	-	-	1.46	75.34	-	-		
Gross Carrying Value as at April 1, 2024	448.49	5.89	363.35	17.13	834.85	189.83	189.83		
Additions	28.05	1.26	-	5.74	35.06	-	-		
Deductions	93.47	5.23	-	3.11	101.80	26.30	26.30		
Gross Carrying Value as at March 31, 2025	383.07	1.92	363.35	19.77	768.11	163.53	163.53		
Accumulated Depreciation as at March 31, 2023	250.33	4.30	224.10	14.80	493.53	164.62	164.62		
Depreciation charge for the year	88.32	0.99	51.32	1.89	142.52	14.97	14.97		
Deductions	69.76	-	-	1.39	71.15	-	-		
Accumulated Depreciation as at March 31, 2024	268.89	5.29	275.42	15.30	564.90	179.59	179.59		
Depreciation charge for the year	92.06	0.32	27.70	0.68	120.77	0.72	0.72		
Deductions	87.84	4.96	-	2.94	95.74	24.98	24.98		
Accumulated Depreciation as at March 31, 2025	273.11	0.65	303.12	13.04	589.92	155.33	155.33		
Carrying value as at March 31, 2025	109.96	1.27	60.23	6.73	178.19	8.20	8.20		
Carrying value as at March 31, 2024	179.60	0.60	87.93	1.83	269.96	10.24	10.24		



Note 2A - Right-of-use Assets	
Particulars	Amount
Gross Carrying Value as at April 1, 2023	-
Additions	-
Deductions	-
Gross Carrying Value as at April 1, 2024	-
Additions	206.62
Deductions	-
Gross Carrying Value as at March 31, 2025	206.62
Accumulated Depreciation as at March 31, 2023	-
Depreciation charge for the year	-
Deductions	-
Accumulated Depreciation as at March 31, 2024	-
Depreciation charge for the year	46.77
Deductions	-
Accumulated Depreciation as at March 31, 2025	46.77
Carrying value as at March 31, 2025	159.85
Carrying value as at March 31, 2024	-

\*Refer Note 30 for details



**PIRAMAL FOUNDATION**

CIN: U85100MH2011NPL220227

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

(Rs. in lakhs, unless otherwise stated)

**NOTES TO FINANCIAL STATEMENTS****Note 3 : Non-current Assets- Financial Assets- Other Financial Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits with Original Maturity More than 12 Months	0.18	282.67
Rental Deposits	7.37	-
<b>Total</b>	<b>7.55</b>	<b>282.67</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	-	-
<b>Balance with Banks:</b>		
-In Current Accounts	756.02	180.02
-In Bank Deposits with Original Maturity Less than 3 Months	162.82	40.56
<b>Total</b>	<b>918.83</b>	<b>220.58</b>

**Note 5 : Current Assets- Financial Assets- Bank Balance**

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with original maturity more than 3 months but less than 12 Months	84.16	379.33
<b>Total</b>	<b>84.16</b>	<b>379.33</b>

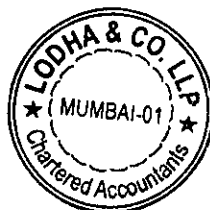
**Note 6 : Current Assets- Financial Assets- Other Financial Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Rental Deposits	5.78	17.86
Other Deposits	-	0.05
Interest accrued on Fixed Deposits	13.40	12.26
Other Receivables*	1.77	1.62
<b>Total</b>	<b>20.95</b>	<b>31.80</b>

\*Refer Note 22

**Note 7 : Current Assets- Other Current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	25.86	43.48
Advance to Employees & Fellows	8.76	20.01
Advances to Vendors	14.10	18.38
Balance in Gratuity Fund	45.22	36.44
<b>Total</b>	<b>93.94</b>	<b>118.31</b>



**PIRAMAL FOUNDATION**

CIN: U85100MH2011NPL220227

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

(Rs. in lakhs, unless otherwise stated)

**NOTES TO FINANCIAL STATEMENTS****Note 8A: Equity- Corpus Fund**

Particulars	As at March 31, 2025	As at March 31, 2024
Corpus fund*	150.00	150.00
<b>Total</b>	<b>150.00</b>	<b>150.00</b>

\*Amount received for Corpus Donation as directed by the donor.

**Note 8B : Equity- Other Equity**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Surplus</b>		
Balance at the beginning of the year	819.21	763.66
Add/(Less): Net Excess of Income / (Expenditure) for the year	(29.42)	55.54
<b>Balance at the end of the year (A)</b>	<b>789.79</b>	<b>819.21</b>
<b>(B) PPE Contribution Fund*</b>		
Amount received during the year	-	-
Less: Amount Utilized against purchase of PPE	-	-
<b>Balance at the end of the year (B)</b>	<b>-</b>	<b>-</b>
<b>(C) Other Comprehensive Income</b>		
Balance at the beginning of the year	(72.81)	(25.33)
Other comprehensive income / (loss) for the year	(4.01)	(47.48)
<b>Balance at the end of the year (C)</b>	<b>(76.82)</b>	<b>(72.81)</b>
<b>Total (A+B+C)</b>	<b>712.97</b>	<b>746.40</b>

\*Refer Note 30 for details

**Note 9 : Non-current Liabilities- Other Non current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Fellowship Payable*	-	30.31
<b>Total</b>	<b>-</b>	<b>30.31</b>

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

**Note 10 : Non-Current Liabilities- Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits:</b>		
Compensated Absences	46.39	32.02
<b>Total</b>	<b>46.39</b>	<b>32.02</b>



**PIRAMAL FOUNDATION****CIN: U85100MH2011NPL220227****(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)****(Rs. in lakhs, unless otherwise stated)****Note 11 : Current Liabilities- Financial Liabilities- Other Financial Liabilities**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Vendors Payable	<b>3.89</b>	16.36
Expenses Payable	<b>24.29</b>	15.15
Payable to Employees and Fellows	<b>0.98</b>	10.12
<b>Total</b>	<b>29.17</b>	41.64

**Note 12 : Current Liabilities- Other Current Liabilities**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Statutory dues	<b>27.16</b>	32.16
Grants Received in Advance	<b>3.23</b>	-
Deferred fellowship payable	<b>15.44</b>	78.02
Other Payable:		
- Payable to related parties *	<b>315.21</b>	199.26
<b>Total</b>	<b>361.04</b>	309.43

\* Refer Note 1.7 &amp; Note 22

**Note 13 : Current Liabilities- Provisions**

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Provision for employee benefits:</b>		
Gratuity*	-	-
Compensated Absences	<b>7.06</b>	8.49
<b>Total</b>	<b>7.06</b>	8.49

\*Refer Note 21



**PIRAMAL FOUNDATION****CIN: U85100MH2011NPL220227****(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)****(Rs. in lakhs, unless otherwise stated)****NOTES TO FINANCIAL STATEMENTS****Note 14 : Grants and Donations**

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Grants and Donations recognised toward Operational Expenditure	<b>2,018.59</b>	3,461.95
Grants and Donations recognised toward Capital Expenditure	<b>35.06</b>	129.41
<b>Total Grants and Donations recognised</b>	<b>2,053.65</b>	3,591.37

**Note 15 : Other Income**

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Interest on Fixed Deposit with Bank	<b>31.54</b>	31.40
Interest on Refund of Income Tax	<b>0.30</b>	-
Fair Valuation of Financial Assets	<b>0.56</b>	-
Sundry Balances Written back	<b>9.47</b>	30.29
Profit on Sale of PPE (Net)	<b>1.05</b>	0.36
<b>Total</b>	<b>42.92</b>	62.06

**Note 16 : Employee Benefit Expense**

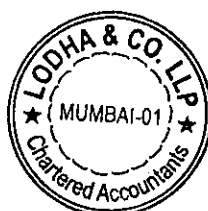
<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Salaries and Wages	<b>566.06</b>	1,181.51
Contribution to Provident and Other Funds	<b>60.75</b>	85.67
Other Staff Welfare Expenses	<b>28.92</b>	50.18
<b>Total</b>	<b>655.72</b>	1,317.36

**Note 17 : Finance Costs**

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Interest on lease liabilities	<b>15.01</b>	-
<b>Total</b>	<b>15.01</b>	-

**Note 18 : Depreciation and Amortisation Expense**

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Amortisation of Intangible Assets	<b>0.72</b>	14.97
Amortization of ROU Assets	<b>46.77</b>	-
Depreciation on PPE	<b>120.77</b>	142.52
<b>Total</b>	<b>168.26</b>	157.49



**PIRAMAL FOUNDATION****CIN: U85100MH2011NPL220227****(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)****(Rs. in lakhs, unless otherwise stated)****NOTES TO FINANCIAL STATEMENTS****Note 19 : Other Expenses**

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Communication Expenses	<b>30.75</b>	37.18
Fellowship Remuneration	<b>387.20</b>	699.17
Insurance Expenses	<b>11.24</b>	19.66
Interest on Delayed Payment of Statutory Dues	<b>0.51</b>	0.54
IT Support Services	<b>14.85</b>	31.83
Loss on Sale/Discard of PPE (Net)	<b>5.79</b>	-
Miscellaneous Expenses	<b>22.01</b>	9.54
Office Expenses	<b>9.93</b>	13.37
Payment to Auditors*	<b>5.02</b>	5.02
Printing and Stationery Expenses	<b>10.94</b>	16.77
Professional & Consultancy Charges	<b>481.66</b>	493.08
Programmatic Expenses	<b>140.97</b>	260.94
Rent Expenses	<b>7.16</b>	20.68
Repairs & Maintenance Expenses	<b>36.15</b>	33.91
Sundry Balance Written Off	<b>-</b>	14.09
Training & Workshop Charges	<b>61.92</b>	247.00
Travelling, Boarding & Lodging Expenses	<b>60.89</b>	220.27
<b>Total</b>	<b>1,286.99</b>	2,123.04

\*Refer Note 23 for details.



**PIRAMAL FOUNDATION**

CIN: U85100MH2011NPL220227

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

(Rs. in lakhs, unless otherwise stated)

**NOTES TO FINANCIAL STATEMENTS****Note 20 : Contingent Liabilities and Commitments**

Contingent Liabilities and Capital Commitments: Nil

**Note 21 : Employee Benefits****Defined Benefit Plan:**

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

**Gratuity**

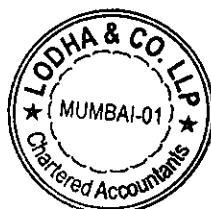
<b>Table Showing Change in the Present Value of Projected Benefit Obligation</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Present Value of Benefit Obligation at the Beginning of the year	53.25	209.64
Interest Cost	3.83	6.59
Current Service Cost	8.67	13.74
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	1.25	22.75
(Liability Transferred Out/ Divestments)	(20.09)	(222.00)
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(6.28)	(28.81)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.33	0.23
Actuarial (Gains)/Losses on Obligations - Due to Experience	3.36	51.12
<b>Present Value of Benefit Obligation at the End of the year</b>	<b>45.32</b>	<b>53.25</b>

<b>Table Showing Fair Value of Plan Assets at the Beginning of the year</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Fair Value of Plan Assets at the Beginning of the year	89.69	101.56
Interest Income	6.45	7.35
Contribution by the Employer	0.00	5.72
Benefits paid from the Fund	(6.28)	(28.81)
Effects of changes in foreign exchange rates	-	-
Return on Plan assets, Excluding Interest Income	0.68	3.86
<b>Fair Value of Plan Assets at the End of the year</b>	<b>90.54</b>	<b>89.68</b>

<b>Amount Recognized in the Balance Sheet</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
(Present Value of Benefit Obligation at the end of the year)	(45.32)	(53.25)
Fair Value of Plan Assets at the end of the year	90.54	89.68
Funded Status (Surplus/ (Deficit))	45.22	36.44
<b>Net (Liability)/Asset Recognized in the Balance Sheet*</b>	<b>45.22</b>	<b>36.44</b>

<b>Net Interest Cost for Current year</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Present Value of Benefit Obligation at the Beginning of the year	53.25	209.64
(Fair Value of Plan Assets at the Beginning of the year)	(89.69)	(101.56)
Net Liability/(Asset) at the Beginning	(36.44)	108.08
Interest Cost	3.83	6.59
(Interest Income)	(6.45)	(7.35)
<b>Net Interest Cost for Current year</b>	<b>(2.62)</b>	<b>(0.76)</b>

<b>Expenses Recognized in the Statement of Profit or Loss for Current year</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Current Service Cost	8.67	13.74
Net Interest Cost	(2.62)	(0.76)
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expenses Recognized</b>	<b>6.05</b>	<b>12.98</b>



**PIRAMAL FOUNDATION**  
**CIN: U85100MH2011NPL220227**  
**(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)**  
**(Rs. in lakhs, unless otherwise stated)**

<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current year</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Actuarial (Gains)/Losses on Obligation For the year	<b>4.69</b>	51.34
Return on Plan Assets, Excluding Interest Income	<b>(0.68)</b>	(3.87)
Change in Asset Ceiling	-	-
<b>Net (Income)/Expense For the year Recognized in OCI</b>	<b>4.01</b>	47.47

<b>Assumptions</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Expected Return on Plan Assets	<b>6.65%</b>	7.19%
Rate of Discounting	<b>6.65%</b>	7.19%
Rate of Salary Increase	<b>8%</b>	8%
Rate of Employee Turnover	<b>10%</b>	10%
Mortality Rate During Employment	<b>Indian Assured Lives Mortality 2012-14 (Urban)</b>	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality Rate After Employment	<b>N.A.</b>	N.A.

**Compensated Absences:**

The Company permits encashment of compensated absence accumulated by certain employees on retirement, separation and during the Course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

**Note 22 : Related Party Disclosures**

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

<b>Names of the Related Parties</b>	<b>Relationship</b>
Mr. Ajay G. Piramal	Director
Mr. Jalaj Dani	Director
Mr. Madhav Chavan	Director
Mr. Adil Zainulbhai	Director
Mr. Debasish Mitter	Director
Piramal Foundation for Education Leadership	Subsidiary by virtue of an Agreement
Piramal Udgam Data Management Solutions	Subsidiary by virtue of an Agreement
Kaivalya Education Foundation	Subsidiary by virtue of an Agreement
Piramal Swasthya Management and Research Institute	Subsidiary by virtue of an Agreement
Piramal Enterprises Limited	Entity where Director has significant influence
Piramal Finance Sales and Services Private Limited	Entity where Director has significant influence
Piramal Welfare Trust	Entity where Director has significant influence
Piramal Pharma Limited	Entity where Director has significant influence
Piramal Investment Advisory Services Private Limited	Entity where Director has significant influence

The Company has not appointed any Key Management Personnel.

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



**PIRAMAL FOUNDATION**

CIN: U85100MH2011NPL220227

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

(Rs. in lakhs, unless otherwise stated)

**Transaction during the year**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Donations Received:</b>		
Piramal Pharma Limited	571.38	525.00
Piramal Enterprises Limited	765.00	500.00
Piramal Investment Advisory Services Private Limited	12.50	24.00
Piramal Corporate Services Private Limited	85.20	-
Piramal Finance Sales and Services Private Limited	17.50	1,852.00
<b>Expenses paid on behalf of:</b>		
Piramal Udgam Data Management Solutions	1.77	1.32
<b>Gratuity Liability - transfer in / out</b>		
Piramal Foundation for Education leadership	(4.80)	(4.50)
Kaivalya Education Foundation	(9.45)	(172.88)
Piramal Swasthya Management and Research Institute	(3.71)	(21.87)
<b>Compensated Absences Liability - transfer in / out</b>		
Piramal Foundation for Education leadership	(1.62)	-
Kaivalya Education Foundation	(6.92)	-
Piramal Swasthya Management and Research Institute	(1.66)	-
<b>Deferred fellowship Security Deposits - transfer in / out</b>		
Kaivalya Education Foundation	(86.35)	-
Piramal Swasthya Management and Research Institute	(1.44)	-
<b>Outstanding Balances as at March 31, 2025</b>		
<b>Note 6 : Current Assets- Financial Assets- Other Financial Assets</b>		
Piramal Udgam Data Management Solutions	1.77	1.32
<b>Note 12 : Current Liabilities- Other Current Liabilities</b>		
Piramal Foundation for Education leadership	10.92	4.50
Kaivalya Education Foundation	275.60	172.88
Piramal Swasthya Management and Research Institute	28.69	21.87

**Note 23: Auditors' Remuneration**

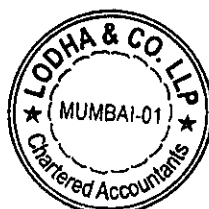
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Payment to Statutory Auditors:		
For Audit	3.50	3.50
For Certification	0.75	0.75
For GST and Others	0.77	0.77
<b>Total</b>	<b>5.02</b>	<b>5.02</b>

**Note 24 : Taxes on Income****Income Tax**

The Company is registered under Section 12AA of the Income Tax Act, 1961 (the 'Act') for the period 2022-23 to 2026-27. As per the provisions of Section 11 of the Act it has applied 85 percent of its Income towards activities mentioned in Section 2(15) of the said Act. Accordingly no current tax liability is required to be recognised.

**Note 25 : Financial Instruments & Fair Value Disclosure****Categories of Financial Instruments:**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Financial Assets:</b>		
Measured at amortised cost		
(i) Cash & Cash equivalents	918.83	220.58
(ii) Bank balances other than cash and cash equivalents	84.16	379.33
(iii) Other Financial Assets	28.50	314.47
<b>Financial Liabilities:</b>		
Measured at amortised cost		
(i) Trade Payables	29.17	41.64





**PIRAMAL FOUNDATION****CIN: U85100MH2011NPL220227****(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)****(Rs. in lakhs, unless otherwise stated)****Note 26 : Offsetting Financial Assets & Financial Liabilities**

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

**Note 27 : Foreign Currency Transactions**

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

**Note 28 : Other Statutory Information**

a) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the 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.

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

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

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

e) The Company has not provided any loans or advances to promoters, directors, Key Managerial Personnel and other related parties during the year ended 31st March, 2025.

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

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

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

i) The Company has not been declared a wilful defaulter (as defined by RBI Circular) by any bank or financial Institution or other lender.

j) The Company has not entered into any scheme of arrangement during the year.

k) Utilisation of Borrowed funds and share premium:

(i) 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:

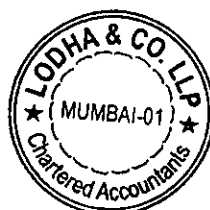
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Foundation (Ultimate Beneficiaries) or

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

(ii) The 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

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

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



**PIRAMAL FOUNDATION****CIN: U85100MH2011NPL220227****(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)****(Rs. in lakhs, unless otherwise stated)****Note 29 : Ratios**

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

**Note 30 : Change in Accounting Policy****a) Nature of Change**

During the year, the Company has changed its policy in relation to accounting for PPE purchased out of specific grants. Such PPE is now being recognized at cost as against being adjusted against specific grant received for its purchase. The respective grants are now being credited to the Statement of Income & Expenditure as against being credited to the PPE contribution Fund.

The change has been applied retrospectively, and comparative financial information has been restated where practicable. The impact on each affected financial statement line item is detailed below. The cumulative adjustment up to 31 March 2024 has been recorded in retained earnings as at 31 March 2024.

**b) Impact of Change**

Particulars	As previously Reported 31.03.2024	Adjustment	Restated / Reclassified as at 31.03.2024
<b>Other Equity</b>			
Surplus	793.27	103.13	896.40
<b>Non-Current Assets</b>			
Property, Plant and Equipment (Net Block)	166.83	103.13	269.96
<b>Statement of Income and Expenditure</b>			
Depreciation for the year	131.2	26.29	157.49


c) In the given case, retrospective restatement of relevant items has no effect on the information in the balance sheet as at the beginning of the preceding year April 1st, 2023.

**Note 31 : Regrouping / Reclassification**

Previous year's figures have been re-grouped/re-classified wherever required to conform to current year's classification. All figures of financials has been rounded off to nearest lacs of rupees.

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

  
**Jaijani Dani**  
 Director  
 DIN:00019080

  
**Ajay Piramal**  
 Director  
 DIN: 00028116

Place : Mumbai  
 Date : 24.09.2025

Place : Mumbai  
 Date : 24.09.2025

