

INDEPENDENT AUDITOR'S REPORT

To the Members of
Kaivalya Education Foundation

Opinion

We have audited the accompanying financial statements of **Kaivalya Education 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 material 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 surplus for the year and changes in equity 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 are 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 statements 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

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; 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 8 of the Act and the provisions of Companies (Auditor's Report) Order, 2020 are not applicable to the Company. We are, therefore, not required to report on Paragraph 3 and 4 of Companies (Auditor's Report) Order, 2020.
2. As required by Section 143(3) of the Act, based on our audit 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) and statement of changes in equity, 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 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. The Company is registered under 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
- vi. 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.

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

**R P Baradiya
Partner**

Place: Mumbai
Date: 19.09.2025

**Membership No.: 044101
UDIN: 25044101BMIYVO6121**

KAIVALYA EDUCATION FOUNDATION

CIN: U80211MH2008NPL188322

(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 March 31, 2025	As at March 31, 2024
ASSETS :-			
Non-Current Assets			
(a) Property, Plant and Equipment	2	371.72	247.40
(b) Intangible Assets	2	32.58	46.43
(c) Right-of-use Assets	2A	280.95	-
(d) Financial Assets			
- Other Financial Assets	3	105.94	937.88
(e) Non-Current Tax Assets		15.87	4.99
Total Non-Current Assets		807.06	1,236.71
Current Assets			
(a) Financial Assets:			
(i) Cash & Cash equivalents	4	1,363.67	1,940.24
(ii) Bank balances other than (i) above	5	2,987.45	1,243.98
(iii) Other Financial Assets	6	692.36	450.48
(b) Current Tax Assets		21.62	13.37
(c) Other Current Assets	7	196.51	106.55
Total Current Assets		5,261.61	3,754.61
Total Assets		6,068.67	4,991.32
EQUITY AND LIABILITIES :-			
Equity			
- Other Equity	8	1,425.70	1,136.27
Total Equity		1,425.70	1,136.27
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities:			
(a) Financial Liabilities:			
- Lease Liabilities		195.33	-
- Other Financial Liabilities	9	71.72	63.96
(b) Provisions	10	334.06	149.32
Total Non-Current Liabilities		601.11	213.28
Current Liabilities			
(a) Financial Liabilities			
-Lease Liabilities		90.41	-
-Other financial liabilities	11	154.05	63.31
(b) Other current liabilities	12	3,518.44	3,349.25
(c) Provisions	13	278.96	229.22
Total Current Liabilities		4,041.86	3,641.77
Total Equity & Liabilities		6,068.67	4,991.32

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
PartnerAjay Piramal
Director
DIN:00028116Aditya Natraj
Director
DIN:02309126Place : Mumbai
Date : 19.09.2025Place : Mumbai
Date : 19.09.2025Place : Mumbai
Date : 19.09.2025

KAIVALYA EDUCATION FOUNDATION**CIN: U80211MH2008NPL188322****(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
Income:-			
Grants and Donations	14	10,292.59	7,173.77
Other Income	15	337.20	229.12
Total Income		10,629.80	7,402.89
Expenses			
Employee benefit expenses	16	5,339.19	3,587.07
Finance Costs	17	14.45	-
Depreciation and amortisation expense	18	269.88	168.88
Other expenses	19	4,673.19	3,541.55
Total Expenditure		10,296.71	7,297.50
Surplus/(Deficit) for the year		333.09	105.39
Other comprehensive (income)/expense			
Items that will not be reclassified to profit or loss			
-Remeasurement cost of post employment benefit		43.66	(3.81)
Total comprehensive income for the year		289.43	109.20

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**
Partner**Ajay Piramal**
Director
DIN:00028116**Aditya Natraj**
Director
DIN:02309126Place : Mumbai
Date : 19.09.2025Place : Mumbai
Date : 19.09.2025Place : Mumbai
Date : 19.09.2025

KAIVALYA EDUCATION FOUNDATION

CIN: U80211MH2008NPL188322

(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
Other Equity		
(A) Surplus		
Balance at the beginning of the year	1,019.47	914.08
Add/(Less): Net Surplus/(Deficit) for the year	333.09	105.39
Balance at the end of the year(A)	1,352.56	1,019.47
(B) Property, Plant and Equipment ('PPE') Contribution Fund*		
Amount received during the year	-	-
Less: Amount Utilized against purchase of Property, Plant and Equipme	-	-
Balance at the end of the year(B)	-	-
(C) Other Comprehensive Income		
Balance at the beginning of the year	116.80	112.99
Other comprehensive income	43.66	(3.81)
Balance at the end of the year(C)	73.14	116.80
Total(A+B+C)	1,425.70	1,136.27

*Refer Note 30 for details

Material accounting policies

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

1**For Lodha & Co. LLP**
Chartered Accountants
FRN: 301051E/E300284**For and on behalf of the Board of Directors****R P Baradiya**
Partner**Ajay Piramal**
Director
DIN:00028116**Aditya Natraj**
Director
DIN:02309126Place : Mumbai
Date : 19.09.2025Place : Mumbai
Date : 19.09.2025Place : Mumbai
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KAIVALYA EDUCATION FOUNDATION

CIN: U80211MH2008NPL188322

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

(Rs. in lakhs, unless otherwise stated)

Statement of Cash Flow for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Surplus/(Deficit) for the year	333.09	105.39
<u>Adjustments for:</u>		
Depreciation and amortization expense	269.88	168.88
Loss on sale of Assets	3.33	0.15
Sundry balances written off	20.44	0.78
Interest received	(262.75)	(113.83)
Cash flows from operating activities before working capital changes	363.99	161.36
Working capital adjustments		
(Increase)/ decrease in Financial Assets	(552.01)	(4.50)
(Increase)/ decrease in Other Current Assets	(110.40)	(205.07)
Increase/ (decrease) in Provisions	190.82	358.78
Increase/(decrease) in Financial Liabilities	384.24	(232.93)
Increase/ (decrease) in Other Current Liabilities	169.19	1,959.90
Cash generated from operations	445.84	2,037.54
Income Tax Assets (Net of Refund)	(19.30)	(13.37)
Net cash from operating activities (A)	426.54	2,024.17
Cash flows from investing activities		
Purchase of Property, Plant and Equipment ('PPE')	(308.14)	(243.61)
Proceed from sale of Property, Plant and Equipment ('PPE')	0.00	-
Interest received	200.85	99.40
Proceed/(Investment) of Fixed Deposits	(895.84)	(1,938.77)
Net cash from investing activities (B)	(1,003.12)	(2,082.98)
Net cash from Financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(576.58)	(58.81)
Cash and cash equivalents at beginning of reporting period	1,940.24	1,999.05
Cash and cash equivalents at end of reporting period	1,363.66	1,940.24

Material accounting policies

1

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

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

For and on behalf of the Board of Directors

R P Baradiya
Partner

Ajay Piramal
Director
DIN:00028116

Aditya Natraj
Director
DIN:02309126

Place : Mumbai
Date : 19.09.2025

Place : Mumbai
Date : 19.09.2025

Place : Mumbai
Date : 19.09.2025

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

Other income includes receipts from educational training and support services, which are recognized as and when the service is rendered. 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.

KAIVALYA EDUCATION FOUNDATION

CIN: U80211MH2008NPL188322

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

Notes to the Financial Statements for the year ended 31st March, 2025

COMPANY OVERVIEW

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

The financial statements are approved for issue by the Company's Board of Directors on September 19th, 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 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 written down value ('WDV') over the estimated useful lives of the assets specified in Schedule II to the Companies Act, 2013, except for the following assets for which useful lives are different from the one prescribed in Schedule II to the Companies Act, 2013:

Particulars	Useful life
Tablets	2 years
Assets costing less than Rs. 5,000	Up to the end of the year of capitalization

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

(a) Defined-benefit plan Gratuity:

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 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.

1.9 FOREIGN CURRENCY TRANSACTIONS

(a) Initial Recognition

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

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

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

1.10 TAXES ON INCOME

Under the provision of the Income Tax Act, 1961, the income of the 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 AY 2022-23 to 2026-27.

1.11 PROVISIONS AND CONTINGENCIES

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

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

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

1.12 CASH AND CASH EQUIVALENTS

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

1.13 CASH FLOW STATEMENT

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

1.14 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.

1.15 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.

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

Rs. in Lakhs

Particulars	PP&E				Intangible		
	Computer & Peripherals	Furniture & Fixtures	Vehicles	Office Equipment	Total Tangible Assets	Software	Total Intangible Asset
Gross Carrying Value as at March 31, 2023	384.66	12.63	126.51	32.79	556.59	60.07	60.07
Additions	138.12	3.50	76.33	13.16	231.11	12.50	12.50
Deductions	0.28	-	-	-	0.28	-	-
Less: Assets Transferred to PPE Contribution Fund	-	-	-	-	-	-	-
Gross Carrying Value as at March 31, 2024	522.51	16.13	202.84	45.95	787.42	72.57	72.57
Additions	202.48	5.24	83.30	17.11	308.14	-	-
Deductions	60.05	4.25	-	8.25	72.55	3.31	3.31
Less: Assets Transferred to PPE Contribution Fund	-	-	-	-	-	-	-
Gross Carrying Value as at March, 31 2025	664.94	17.12	286.14	54.81	1,023.01	69.26	69.26
Accumulated Depreciation as at March 31, 2023	259.56	9.89	86.28	27.96	383.69	13.72	13.72
Depreciation charge for the year	134.09	0.79	15.86	5.73	156.46	12.42	12.42
Deductions	0.13	-	-	-	0.13	-	-
Accumulated Depreciation as at March 31, 2024	393.51	10.67	102.15	33.69	540.02	26.14	26.14
Depreciation charge for the year	133.43	1.93	37.24	7.90	180.50	13.85	13.85
Deductions	57.08	4.04	-	8.10	69.22	3.31	3.31
Accumulated Depreciation as at March 31, 2025	469.86	8.56	139.38	33.49	651.30	36.69	36.69
Carrying value as at March 31, 2025	195.08	8.55	146.76	21.32	371.72	32.58	32.58
Carrying value as at March 31, 2024	129.23	5.45	100.47	12.26	247.40	46.43	46.43

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	356.48
Deductions	-
Gross Carrying Value as at March 31, 2025	356.48
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	75.53
Deductions	-
Accumulated Depreciation as at March 31, 2025	75.53
Carrying value as at March 31, 2025	280.95
Carrying value as at March 31, 2024	-

*Note: During the year ended 31 March 2025, the Company changed its policy for subsequent measurement of property, plant, and equipment (PPE). Earlier, grants received towards the purchase of PPE were credited to a PPE reserve, and purchases made thereagainst were shown as a deduction from such reserve. Under the revised policy, such grants are now being credited to the Income and Expenditure Statement, and the related assets are shown under PPE. Depreciation on these assets is being charged to PPE and debited to the Income and Expenditure Statement. This change aligns the accounting practices with industry norms and provides users of the financial statements with more reliable and relevant information.

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.

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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	90.25	937.88
Rental Deposits	14.80	-
Other Deposits	0.89	-
Total	105.94	937.88

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

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks	1,363.67	1,633.96
In Bank deposits with original maturity less than 3 months	-	306.27
Total	1,363.67	1,940.24

Note 5 : Current Assets- Financial Assets- Bank Balance other than cash & cash equivalents

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	2,987.45	1,243.98
Total	2,987.45	1,243.98

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

Particulars	As at March 31, 2025	As at March 31, 2024
Rent Deposits	7.62	10.22
Interest accrued on Fixed Deposits	85.78	23.71
Other Deposits	0.70	2.68
<u>Other receivables:</u>		
(a) Receivable from donors	155.30	181.92
(b) Receivable from related parties*	365.18	216.06
(c) Others	77.79	15.88
Total	692.36	450.48

* Refer Note 1.7 & Note 22

Note 7 : Current Assets- Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Employees & fellows	29.59	17.46
Advance to Vendors	2.40	8.92
Prepaid Expenses	164.52	80.17
Total	196.51	106.55

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NOTES TO FINANCIAL STATEMENTS**Note 8 : Equity- Other Equity**

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Balance at the beginning of the reporting period	1,019.47	914.08
Add/(Less): Net Surplus/(Deficit) for the year	333.09	105.39
Balance at the end of the reporting period (A)	1,352.56	1,019.47
(B) PPE Contribution Fund*		
Amount received during the year	-	-
Less: Amount Utilized against purchase of PPE	-	-
Balance at the end of the reporting period (B)	-	-
(C) Other Comprehensive Income		
Balance at the beginning of the reporting period	116.80	112.99
Other comprehensive income	43.66	(3.81)
Balance at the end of the reporting period (C)	73.14	116.80
Total(A+B+C)	1,425.70	1,136.27

*Refer footnote of PPE

Note 9 : Non-Current Liabilities- Financial Liabilities- Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred fellowship payable*	71.72	63.96
Total	71.72	63.96

*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
Provision for employee benefits:		
Compensated Absences	334.06	149.32
Total	334.06	149.32

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Particulars	As at March 31, 2025	As at March 31, 2024
Expenses payable	23.67	18.69
Payable to employees and fellows	29.20	22.19
Payable to Vendors	101.19	22.42
Total	154.05	63.31

Note 12 : Current Liabilities- Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred fellowship payable	316.73	134.27
Others Payable :		
- Payable to related parties *	85.30	11.83
Grants Received in Advance	3,042.12	3,149.55
Statutory Dues	74.29	53.61
Total	3,518.44	3,349.25

* Refer Note 1.7 & Note 22

Note 13 : Current Liabilities- Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Compensated Absences	33.76	23.70
Gratuity *	245.20	205.52
Total	278.96	229.22

*Refer Note 21

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NOTES TO FINANCIAL STATEMENTS**Note 14 : Grants and Donations**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Grants and Donations recognised toward Operational Expenditure	9,992.64	6,932.81
Grants and Donations recognised toward Capital Expenditure	299.95	240.96
Total Grants and Donations recognised	10,292.59	7,173.77

Note 15 : Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Fixed Deposits with a Bank	161.97	37.64
Interest on Savings Account with Banks	100.95	76.19
Fair Valuation of Financial Assets	0.93	
Receipts towards Educational Training & Support	70.51	97.09
Sundry balances Written Back	2.66	17.39
Miscellaneous Income	0.17	0.81
Total	337.20	229.12

Note 16 : Employee Benefit Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	4,700.11	3,141.63
Contribution to Provident and Other Funds	458.52	357.70
Other Staff Welfare Expenses	180.56	87.73
Total	5,339.19	3,587.07

Note 17 : Finance Costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities	14.45	-
Total	14.45	-

Note 18 : Depreciation and Amortisation Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortisation of Intangible Assets	13.85	12.42
Amortization of ROU Assets	75.53	-
Depreciation on PPE	180.50	156.46
Total	269.88	168.88

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bad Debts Written Off	-	110.06
Brokerage & Commission	0.71	0.58
Communication Expenses	57.30	45.57
Fellowship Remuneration	1,433.63	1,068.78
Insurance Expenses	13.04	19.11
Interest on Delayed Payment of Statutory Dues	5.01	1.28
IT Support Services	66.98	127.39
Loss on Sale/Discard of PPE (Net)	3.33	0.15
Miscellaneous Expenses	14.46	11.78
Office Expenses	43.19	13.30
Payment to Auditors*	6.08	6.08
Printing and Stationery Expenses	52.70	33.36
Professional & Consultancy Charges	217.53	88.44
Programmatic Expenses	739.99	548.42
Rates and Taxes	1.02	0.03
Rent	45.28	71.86
Repairs & Maintenance Expenses	54.46	57.16
Sundry Balances Written Off	20.44	0.78
Travelling, Boarding & Lodging Expenses	850.64	467.43
Training and Workshop Charges	1,047.40	870.02
Total	4,673.19	3,541.55

*Refer Note 23 for details.

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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

Table Showing Change in the Present Value of Projected Benefit Obligation	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation at the Beginning of the year	494.34	216.51
Interest Cost	35.64	21.06
Current Service Cost	98.10	70.66
Past Service Cost	-	-
Liability Transferred In/ Acquisitions (Liability Transferred Out/ Divestments)	73.66 (69.76)	282.77 (78.53)
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(29.10)	(21.88)
The Effect Of Changes in Foreign Exchange Rates		
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	22.56	2.41
Actuarial (Gains)/Losses on Obligations - Due to Experience	21.17	1.34
Present Value of Benefit Obligation at the End of the year	646.63	494.34
Table Showing Fair Value of Plan Assets at the Beginning of the year	As at March 31, 2025	As at March 31, 2024
Fair Value of Plan Assets at the Beginning of the year	288.82	192.94
Interest Income	20.82	14.29
Contribution by the Employer	120.80	95.92
Benefits paid from the Fund	(29.10)	(21.88)
Effects of changes in foreign exchange rates	-	-
Return on Plan assets, Excluding Interest Income	0.08	7.55
Fair Value of Plan Assets at the End of the year	401.43	288.82
Amount Recognized in the Balance Sheet	As at March 31, 2025	As at March 31, 2024
(Present Value of Benefit Obligation at the end of the year)	(646.63)	(494.34)
Fair Value of Plan Assets at the end of the year	401.43	288.82
Funded Status (Surplus/ (Deficit))	(245.20)	(205.52)
Net (Liability)/Asset Recognized in the Balance Sheet	(245.20)	(205.52)

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Net Interest Cost for Current year	As at March 31, 2025	As at March 31, 2024
Present Value of Benefit Obligation at the Beginning of the (Fair Value of Plan Assets at the Beginning of the year)	494.34 (288.82)	216.51 (192.94)
Net Liability/(Asset) at the Beginning	205.52	23.58
Interest Cost (Interest Income)	35.64 (20.82)	21.06 (14.30)
Net Interest Cost for Current year	14.82	6.76

Expenses Recognized in the Statement of Profit or Loss for Current year	As at March 31, 2025	As at March 31, 2024
Current Service Cost	98.10	70.66
Net Interest Cost	14.82	6.76
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	112.92	77.43

Expenses Recognized in the Other Comprehensive Income (OCI) for Current year	As at March 31, 2025	As at March 31, 2024
Actuarial (Gains)/Losses on Obligation For the year	43.74	3.75
Return on Plan Assets, Excluding Interest Income	(0.08)	(7.55)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the year Recognized in OCI	43.66	(3.81)

Assumptions	As at March 31, 2025	As at March 31, 2024
Expected Return on Plan Assets	6.71%	7.21%
Rate of Discounting	6.71%	7.21%
Rate of Salary Increase	8%	8%
Rate of Employee Turnover	10%	10%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Mortality Rate After Employment	N.A.	N.A.

Other Details	As at March 31, 2025	As at March 31, 2024
No of Active Members	768	588
Per Month Salary For Active Members	276.08	217.08
Weighted Average Duration of the Projected Benefit Obligation	8	8
Average Expected Future Service	8	8

*During the year, the Company has funded its Gratuity liability partially and intends to fund the balance liability within the next 12 months, thus the balance liability towards Gratuity has been classified as

KAIVALYA EDUCATION FOUNDATION**CIN: U80211MH2008NPL188322****(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)****(Rs. in lakhs, unless otherwise stated)****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

Note 22: Related Party Disclosures

The names of Related parties of the Company and their relationship, as required to be disclosed under Ind

Names of the Related Parties	Relationship
Mr. Ajay G. PIRAMAL	Director
Mr. Madhav Chavan	Director
Mr. Aditya Natraj	Director
Piramal Foundation	Holding company by virtue of an agreement
Piramal Foundation for Education Leadership	Fellow Subsidiary
Piramal Udgam Data Management Solutions	Fellow Subsidiary
Piramal Swasthya and Management Research Institute	Fellow Subsidiary
Gopikishan Piramal Memorial Trust	Entity where Director has significant influence
Piramal Foundation, USA	Entity over which Key Managerial Personnel is able to exercise significant influence
Piramal Capital and Housing Finance Limited	Entity where Director has significant influence

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.

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Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Donations received		
Piramal Capital and Housing Finance Limited	-	532.00
Piramal Foundation, USA	3,748.16	3,830.19
Piramal Enterprises Limited	300.00	-
Gratuity Liability - transfer in / out		
Piramal Foundation	9.45	172.88
Piramal Swasthya Management and Research Institute	29.37	43.18
Piramal Foundation Education Leadership	(46.30)	(11.82)
Compensated Absences Liability- transfer in / out		
Piramal Foundation	6.92	-
Piramal Swasthya Management and Research Institute	41.55	-
Piramal Foundation Education Leadership	(7.50)	-
Deferred fellowship Security Deposit- transfer in / out		
Piramal Foundation	86.35	-
Piramal Swasthya Management and Research Institute	10.10	-
Piramal Foundation Education Leadership	(19.68)	-
Rental Deposit and Other - transfer in / out		
Piramal Swasthya Management and Research Institute	(34.62)	-
Outstanding Balances as at March 31, 2025		
Note 6 : Current Assets- Financial Assets- Other Financial Assets		
Piramal Foundation, USA	-	144.64
Piramal Foundation	275.60	172.88
Piramal Swasthya Management and Research Institute	89.57	43.18

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(Rs. in lakhs, unless otherwise stated)

Note 12 : Current Liabilities- Other Current Liabilities	Year Ended March 31, 2025	Year Ended March 31, 2024
Piramal Foundation Education Leadership	85.30	15.91
Piramal Foundation, USA	319.65	-

Notes:

- a) Related party relationship is as identified by the management and relied upon by the auditors.
b) No amounts in respect of related parties have been written off/ written back during the year
c) All the material transactions stated above with related parties are on arms length basis.

Note 23: Auditors' Remuneration

Particulars	As at March 31, 2025	As at March 31, 2024
<i>Payment to Statutory Auditors:</i>		
For Audit	4.00	4.00
For Certification	1.15	1.15
For GST	0.93	0.93
Total	6.08	6.08

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	As at March 31, 2025	As at March 31, 2024
<i>Financial Assets:</i>		
Measured at amortised cost		
(i) Cash & Cash equivalents	1,363.67	1,940.24
(ii) Bank balances other than cash and cash equivalents	2,987.45	1,243.98
(iii) Other Financial Assets	798.30	1,388.36
<i>Financial Liabilities:</i>		
Measured at amortised cost		
(i) Other Financial Liabilities	225.77	127.27

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.

KAIVALYA EDUCATION FOUNDATION**CIN: U80211MH2008NPL188322****(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)****(Rs. in lakhs, unless otherwise stated)****Note 27: Foreign Currency Transactions**

Details of Foreign Currency Transactions being Receipts or Payments during the current year are as follows:

Particulars	FY 2024-25	
	Foreign Currency	Amount in INR
(1) Charities Aid Foundation	\$ 358.25	30,412
2) The Maitri Trust	\$ 773,800.00	64,472,300
3) British Asian Trust	\$ 120,587.00	10,388,570
4) Charities Aid Foundation	-	-
5) Founders Pledge	-	-
6) CSR SPV 1 RSC Ltd -Mubadala	\$ 1,160,000.00	101,082,400
7) Dalyan Foundation	47,150.00 CHF	4,635,788
8) Give Foundation Inc	-	-
9) Google LLC	-	-
10) Piramal Foundation, USA- Mission Buniyaad	\$ 935,586.00	79,921,604
11) Bill & Millinda Gates Foundation	\$ 1,586,935.00	132,715,374
12) LGT Venture Philanthropy	\$ 499,960.00	41,596,672
13) Standard Chartered Bank	NA*	9,187,804
14) Stichting Benevolentia	€ 185,290.00	16,497,556
15) Piramal Foundation, USA- Samriddhi	\$ 3,232,405.00	269,911,953
16) Gesellschaft Internationale Zusammenarbeit	€ 445,373.06	39,995,839
17) The Greater Share Foundation	\$ 63,852.60	5,308,067
18) Piramal Foundation, USA-Yuva Seva Sadan	\$ 300,448.00	24,982,251
Total		800,726,590

*As per the payment advise received from the donor and the Bank, these amounts were transferred to the Society in INR.

KAIVALYA EDUCATION FOUNDATION

CIN: U80211MH2008NPL188322

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

(Rs. in lakhs, unless otherwise stated)

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 Foundation has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities with the

(Intermediaries) understanding that the Intermediary shall:

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

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

(ii) The Foundation has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities with the (Intermediaries) understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever Foundation (Ultimate Beneficiaries) or

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

KAIVALYA EDUCATION FOUNDATION**CIN: U80211MH2008NPL188322****(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
Other Equity			
Surplus	962.72	173.55	1,136.27
Non-Current Assets			
Property, Plant and Equipment (Net Block)	120.28	173.55	293.83
Statement of Income and Expenditure			
Depreciation for the year	101.47	67.41	168.88

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

Ajay Piramal
Director
DIN:00028116

Aditya Nataraj
Director
DIN:02309126

Place : Mumbai
Date : 19.09.2025

Place : Mumbai
Date : 19.09.2025