

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Persistent India Foundation
Pune

Opinion

We have audited the accompanying standalone Financial Statements of Persistent India Foundation ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Income & Expenditure and Statement of Cash Flows for the year 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 standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Surplus 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('the ICAI') 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 standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's report including Annexures to Director's Report, Corporate Governance and Shareholder's Information but does not include the standalone financial statements and our auditor's report thereon.

The above reports were made available to us before the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the above Report of the Board of Directors, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, 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 standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 any 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. Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, is not applicable to the Company.
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 Standalone Financial Statements dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The reporting of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, is not applicable to the Company.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are no pending litigations against the Company which need to be disclosed in the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities



("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- v. The management has represented that to the best of its knowledge or belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company to or in any other person(s) or entity(ies) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, 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 clause (iv) and (v) above contain any material misstatements.
- vii. No Dividend has been declared and paid by the Company during the year since it is a Section 8 Company and does not have distributable profits.
- viii. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, the accounting software used by the Company for maintaining its books of account 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 audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For G. D. Apte & Co
Chartered Accountants
Firm's Registration Number: 100 515W


Ranjeet Kulkarni
Partner
Membership Number: 132708
Pune,
Date: 09.04.2026
UDIN: 26132708XMIBLX2949



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under the heading 'Report on other legal and regulatory requirements' of our report on even date.)

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

We have audited the internal financial controls over financial reporting of Persistent India Foundation ("the Company") as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the Year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that –

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

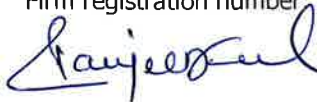
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For G. D. Apte & Co.
Chartered Accountants
Firm registration number: 100515W



Ranjeet Kulkarni
Partner
Membership No.: 132708
Pune.
Date: 09.04.2026

UDIN: 26132708XMIBLX2949



Persistent India Foundation
CIN:U88900PN2024NPL230585
Standalone Balance Sheet as at 31st March, 2026

Particulars		Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS				
1	Non-current Assets			
	(a) Property, Plant and Equipment			
	(b) Financial Assets			
	(iii) Other Financial Assets	1	98,133,897	91,096,817
	Total Non Current Assets		98,133,897	91,096,817
1	Current Assets			
	(a) Financial Assets			
	(i) Cash and Cash Equivalents	2	3,095,748	630,821
	(ii) Investments		91,000,000	
	Total Current Assets		94,095,748	630,821
	Assets classified as held for sale		-	-
	Total Assets		192,229,645	91,727,638
EQUITY AND LIABILITIES				
1	Equity			
	(a) Equity Share Capital	3	500,000	500,000
	(b) Other Equity	4	191,709,645	91,217,638
	Total Equity		192,209,645	91,717,638
2	Liabilities			
	(I) Current Liabilities			
	(a) Provisions	5	20,000	10,000
	Total Current Liabilities		20,000	10,000
	Liabilities directly associated with assets classified as held for sale			
	Total Equity and Liabilities		192,229,645	91,727,638

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
For G.D. Apte & Co.
Chartered Accountants
Firm Registration Number 100 515W

Ranjeet Kulkarni

CA Ranjeet Kulkarni
Partner
Membership No. 132708

UDIN 26132708 PEQ SNA6485

Date : April 09, 2026
Place: Pune



For Persistent India Foundation

Sonali Deshpande

Mrs. Sonali Deshpande
Director
DIN:06629295

Anand Deshpande

Dr. Anand Deshpande
Director
DIN:00005721

Date : April 09, 2026
Place: Pune

Persistent India Foundation
 CIN:U88900PN2024NPL230585
 Standalone Statement of Income and expenditure for the Quarter ended 31st March, 2026

Particulars		Note No.	For the Quarter ended 31st March, 2026	For the Quarter ended 31st March, 2025
1	Revenue from operations	6	67,587,802	45,880,247
2	Other income	7	2,740,625	96,817
3	Total Income (1+2)		70,328,427	45,977,064
4	Expenses			
	(a) Other expenses	8	74,047,268	49,580,073
	Total expenses		74,047,268	49,580,073
5	Surplus/(deficit) before tax and exceptional items (3 - 4)		(3,718,841)	(3,603,009)
6	Exceptional items			
7	Surplus/(deficit) before tax (5+6)		(3,718,841)	(3,603,009)
8	Tax expense:			
	(a) Current tax expense			
	(b) Deferred tax			
9	Surplus/(deficit)after tax for the year (7-8)		(3,718,841)	(3,603,009)
10	Other Comprehensive Income (OCI)			
A	(i) Items that will not be reclassified to profit or (loss) -Remeasurement of defined benefit Obligation			
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)			
B	(i) Items that will be reclassified to profit or (loss)			
	(ii) Income tax relating to items that will be reclassified to profit of (loss)			
	Total Other Comprehensive Income / (Loss) (A+B)		-	-
11	Total Comprehensive Income / (Loss) for the year (9+10)		(3,718,841)	(3,603,009)

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For G.D. Apte & Co.

Chartered Accountants

Firm Registration Number 100 515W

CA Ranjeet Kulkarni
Partner

Membership No. 132708

UDIN : 26132708PEQSNAG485

DATE : April 09, 2026

Place: Pune



For Persistent India Foundation




Anand Deshpande

Mrs. Sonali Deshpande
Director
DIN:06629295

Dr. Anand Deshpande
Director
DIN:00005721

DATE : April 09, 2026




Place: Pune

Persistent India Foundation				
Standalone statement of Changes in Equity for the quarter ended 31st March, 2026				
A. Equity Share Capital				
Balance as at 01 January, 2026	Changes in Equity share capital due to prior period errors	Restated balance as at 01 January, 2026	Changes in equity share capital during the year	Balance as at 31 March, 2026
500,000	-	500,000		500,000
Balance as at 01 January, 2025	Changes in Equity share capital due to prior period errors	Restated balance as at 01 January, 2025	Changes in equity share capital during the year	Balance as at 31 March, 2025
500,000	-	500,000	-	500,000
B. Other Equity				
Particulars	Reserves and Surplus			
	Retained Earnings	Earmarked Funds	Total	
Balance as at 01 January, 2026	13,428,486	91,000,000	104,428,486	
Changes in Equity share capital due to prior period errors	-		-	
Restated balance as at 01 January, 2026	13,428,486		13,428,486	
Surplus/(deficit) for the Quarter	(3,718,841)		(3,718,841)	
Addition to Earmarked fund		91,000,000	91,000,000	
Other Comprehensive loss for the year net of income tax	-		-	
Total Comprehensive Surplus/(deficit) for the Quarter	(3,718,841)		(3,718,841)	
Balance as at 31 March, 2026	9,709,645	182,000,000	191,709,645	
Balance as at 01 January, 2025	3,820,647		3,820,647	
Changes in Equity share capital due to prior period errors	-		-	
Restated balance as at 01 January, 2025	3,820,647		3,820,647	
Surplus/(deficit) for the Quarter	(3,603,009)		(3,603,009)	
Addition to Earmarked fund		91,000,000	91,000,000	
Fair Value adjustment on early repayment of Loan			-	
Other Comprehensive income for the year net of income tax			-	
Total Comprehensive Profit/ (loss) for the Quarter	(3,603,009)		(3,603,009)	
Balance as at 31 March, 2025	217,638	91,000,000	91,217,638	
See accompanying notes forming part of the standalone financial statements				
In terms of our report attached		For Persistent India Foundation		
For G.D.Apte & Co				
Chartered Accountants				
Firm Registration Number 100 515W				
				
CA Ranjeet Kulkarni		Mrs. Sonali Deshpande		Dr. Anand Deshpande
Partner		Director		Director
Membership No. 132708		DIN: 06629295		DIN: 000005721
UDIN: 26132708PEQSNAG485		DATE : April 09, 2026		Place: Pune
DATE : April 09, 2026		Place: Pune		
Place: Pune				



Persistent India Foundation		
Standalone Statement of Cash Flow for the quarter ended 31st March, 2026		
Particulars	For the Quarter Ended 31st March, 2025	For the Quarter Ended 31st March, 2025
A. Cash flow from operating activities		
Profit/(Loss) before tax	(3,718,841)	(3,603,009)
Adjustments for:		
Provision for audit fees	5,000	5,000
Fair value gain	-	-
Interest Income	(2,740,625)	(96,817)
Addition to Earmarked Funds	91,000,000	91,000,000
Fixed Deposits Placed	(90,000,000)	(91,000,000)
Operating Profit/(loss) before working capital/other changes	(5,454,466)	(3,694,826)
Changes in working capital/others:		
Trade receivables		
Other Financial Assets		
Non Current		
Other Financial Assets	9,412	
Other Non Current Assets		
Provisions		
Assets held for sale		
Adjustments for increase / (decrease) in operating liabilities:		
Current		
Other financial liabilities		
Provisions		
Other Current Liabilities		
Other liabilities		
Provisions		
Cash generated from/(utilised for) operations	(5,445,054)	(3,694,826)
Net income tax (paid)	-	-
Net cash generated from/(utilized for) operating activities (A)	(5,445,054)	(3,694,826)
B. Cash flow from investing activities		
Acquisition of Property, Plant & Equipment		
Fixed Deposit held for more than three months (not treated as Cash & Cash Equivalent)		
- (Placed)		
- Matured		
Interest received		
- Bank deposits		0.35
- IT Refund	518	
Net cash generated/ (utilized) from investing activities (B)	518	0
C. Cash flow from financing activities		
Proceeds from issue of equity shares		
Interest Accrued on borrowings		
Proceeds from/(Repayment of) long-term borrowings (Net)		
Proceeds from/(Repayment of) long term borrowings from others		
Income tax refund received		
(Repayment) / Proceeds of other short-term borrowings		
Fair value of Financial Liabilities		
Interest Paid- Bank borrowings & Related parties		
Non Cash Flows		
Net exchange Gain or loss on Transalation of finance activities		
Loss/gain on loss of control on subsidiaries		
Effect on loans on fair valuation		
Asset/Liability arised on account of Hedging of Loans		
Capital Reserve arising on fair valuation of loans received		
Reserves		
Net cash flow generated/(utilized) from financing activities (C)	-	-
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(5,444,536)	(3,694,825)
Cash and cash equivalents at the beginning of the Quarter	8,540,284	4,325,647
Cash and cash equivalents at the end of the Quarter	3,095,748	630,821



Persistent India Foundation Standalone Statement of Cash Flow for the quarter ended 31st March, 2026		
Particulars	For the Quarter Ended 31st March, 2025	For the Quarter Ended 31st March, 2025
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Ref note no: 1)	3,095,748	630,821
Add: Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the end of the year (ref note No:1)	3,095,748	630,821
Cash and cash equivalents at the end of the year *	3,095,748	630,821
Comprises:		
(a) Cash on hand	-	-
(a) Balances with banks		
- In saving accounts	3,095,748	630,821
	3,095,748	630,821
In terms of our report attached For G.D.Apte & Co Chartered Accountants Firm Registration Number 100 515W	For Persistent India Foundation	
		
CA Ranjeet Kulkarni Partner Membership No. 132708 UDIN: 26132708PEOSNA6485 DATE : April 09, 2026 Place: Pune	Mrs. Sonali Deshpande Director DIN: 06629295 DATE : April 09, 2026 Place: Pune	Dr. Anand Deshpande Director DIN: 00005721



Persistent India Foundation
CIN:U88900PN2024NPL230585

Bhageerath, Vetal Chowk, 402E, Senapati Bapat Road, Gokhale Nagar, Haveli, Pune- 411016, Maharashtra
NOTES FORMING PART OF FINANCIAL STATEMENTS

CORPORATE INFORMATION

Persistent India Foundation is a Company registered under the Companies Act, 2013 and rule 8 of Companies (Incorporation) Rules, 2014. It operates for the purpose of promoting projects and/or programs, relating to social, charitable or Corporate Social Responsibility (CSR) activities. It is non-profit making organization.

SIGNIFICANT ACCOUNTING POLICIES

A BASIS OF PREPARATION

The financial statements are prepared as per historical cost convention on accrual basis and in accordance with the generally accepted accounting policies in India, the provision of the companies Act, 2013, and the applicable Indian accounting standard notified under the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013. The Accounting policy adopted in the preparation of financial statements are in consistence with those of the previous year.

Figures of previous years have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.

B USE OF ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IndAS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Although these estimates are based on best knowledge of management of current events and actions, uncertainty about these could result in outcome requiring material adjustment to carrying amount of assets or liabilities in future periods.

C REVENUE RECOGNITION

Revenue is in nature of Donation and same is recognized when donation is received

D COST RECOGNITION

Costs and expenses are recognised when incurred and are classified according to their nature.



E PROVISIONS

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.

F INCOME TAXES

The company is not liable to income tax, in view of the exemption provisions in the Income Tax Act, 1956.

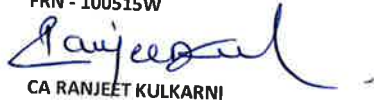
G CASH FLOW STATEMENTS

Cash flows are reported using the indirect method, whereby net surplus / (deficit) is adjusted for the effects of transactions of a non cash nature, any deferral or accruals of past or future cash receipts or payments and Income & Expenses directly transferred to Reserve and Surplus account. The cash flows from regular operating, investing and financing activities of the Company are segregated.

H CASH & CASH EQUIVALENTS

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

FOR G D APTE & CO.
CHARTERED ACCOUNTANTS
FRN - 100515W



CA RANJEET KULKARNI
PARTNER

MEM NO. 132708

VDIN: 26132708 PEQ SNA6485

Date : April 09, 2026

PLACE: PUNE

For Persistent India Foundation



Mrs. Sonali Deshpande
DIRECTOR
DIN:06629295

Date : April 09, 2026
PLACE: PUNE



Dr. Anand Deshpande
DIRECTOR
DIN:00005721



Persistent India Foundation
Notes forming part of Standalone Financial Statements for the Quarter ended 31 March, 2026

Note 1 : Other Non-Current Financial Assets		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Investments carried at Amortized Cost		
Deposits with Banks	90,000,000	91,000,000
Interest Accrued but not due on Bank Deposits	7,336,945	96,817
TDS receivable	796,952	
Total	98,133,897	91,096,817

Note 2 : Current Financial Assets		
Particulars	As at 31 March, 2026	As at 31 March, 2025
Cash and Cash Equivalents		
Balances with banks		
- In saving accounts	3,095,748	630,821
Investments		
- Fixed Deposit	91,000,000	
Total	94,095,748	630,821



Persistent India Foundation
Notes forming part of Standalone Financial Statements for the Quarter ended 31 March, 2026

Note 3 : Share Capital

Particulars	As at 31 March, 2026		As at 31 March 2025	
	Number of Shares	Amount in Rs.	Number of Shares	Amount Rs. in Lakhs
(a) Authorised	500,000	5,000,000.00	500,000	5,000,000.00
(b) Issued	50,000	500,000.00	50,000	500,000.00
(c) Subscribed and fully paid up	50,000	500,000.00	50,000	500,000.00
Total	50,000	500,000.00	50,000	500,000

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2026			
- Number of shares	50,000		50,000
- Amount	50,000.00		50,000

(iii) Details of shares held by the holding company

Particulars	Equity shares with voting rights
	Number of Shares
As at 31 March, 2026	49,991



Persistent India Foundation
Notes forming part of Standalone Financial Statements for the Quarter ended 31 March, 2026

(iv) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights Persistent Systems Ltd	49,991	99.98%	49,994	99.99%

(vii) Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at December 30, 2025

Promoter Name	Shares held by promoters				% change during the year
	As at 31 March, 2026		As at 31 March, 2025		
	No. of shares	% of total shares	No. of shares	% of total shares	
Persistent Systems Ltd	49,991	99.98%	49,994	99.99%	
Total	49,991	99.98%	49,994	99.99%	-



Persistent India Foundation
Notes forming part of Standalone Financial Statements for the Quarter ended 31 March, 2026

Note 4: Other Equity

Particulars	As at 31 March, 2026	As at 31 March, 2025
Reserves and Surplus		
(a) Retained earnings	9,709,645	217,638
(b) Earmarked funds	182,000,000	91,000,000
Other Comprehensive Income		
Total	191,709,645	91,217,638

4.1 Movement in the Reserves for the year has been presented under

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Retained earnings		
Opening balance		
Add: Profit/(Loss) for the Quarter	13,428,486	3,820,647
Less: Transfer to Reserves	-3,718,841	-3,603,009
Closing balance	9,709,645	217,638
(b) Earmarked Funds		
Opening balance		
Add : Additions during the year	91,000,000	-
Less : Reductions during the year	91,000,000	91,000,000
Closing balance	182,000,000	91,000,000
Total	191,709,645	91,217,638

Retained earnings: This comprise of the undistributed profit after taxes.

Note 5: Provisions (Current)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(b) Other Provisions	20,000	10,000
Total	20,000	10,000



Persistent India Foundation
Notes forming part of Standalone Financial Statements for the Quarter ended 31 March, 2026

Note 6 : Revenue from operations

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) Donations Received	67,587,802	45,880,247
Total	67,587,802	45,880,247

Note 7 : Other Income

Particulars	As at 31 March, 2026	As at 31 March, 2025
(i) Interest on FD	2,740,107	96,817
(ii) Interest on IT Refund	518	-
Total	2,740,625	96,817

Note 8: Other expenses

Particulars	As at 31 March, 2026	As at 31 March, 2025
(a) CSR Expenses	71,138,223	47,527,058
(b) Establishment cost	2,904,045	2,048,015
(c) Audit Fees	5,000	5,000
Total	74,047,268	49,580,073

Note 8.1: Payments to the Auditors Comprises:

Particulars	As at 31 March, 2026	As at 31 March, 2025
As Statutory Auditors	5,000	5,000
Other Certification charges	-	-
Total	5,000	5,000



Persistent India Foundation
Notes forming part of Standalone Financial Statements for the Quarter ended 31st March, 2026

Note 9 : Related Party Transactions

(a) Name of the related party and nature of relationship:

Persistent Systems Limited – Holding Company

Key Management Personnel & their relatives:

Key Management Personnel		Relatives of Key Management Personnel and relationship
Name	Designation	
ANAND SURESH DESHPANDE	Director	
SONALI ANAND DESHPANDE	Director	
NAYANA SATISH BHANDARI	Non-executive director w.e.f. August 14, 2025	
PRADEEP KUMAR BHARGAVA	Director, Retired w.e.f. August 14, 2025	
DHANASHREE AJIT BHAT	Additional Director, Resigned w.e.f. August 11, 2025	
YOGESH VASUDEO PATGAONKAR	Additional Director, Resigned w.e.f. July 31, 2025	
SUNIL SAPRE	Non-executive director w.e.f. August 14, 2025	
SAMEER BENDRE	Non-executive director w.e.f. August 14, 2025	
JAYANT KONDE	Non-executive director w.e.f. August 14, 2025	
RAJIV NAIITHNAI	Additional Director, w.e.f. October 09, 2025	
CHITRA BYREGOWDA	Additional Director w.e.f. October 09, 2025	
DILIP KALE	Additional Director w.e.f. January 08, 2026	

Details of Related Party Transactions during the relevant years and Balances outstanding as at the balance sheet date:

Nature of Transaction	Name of the party	Relationship	For the Quarter ended 31 March, 2026	For the Quarter ended 31 March, 2025
Income				
Donation Received	Persistent Systems Limited	Holding Company	60,499,621	50,305,522
Donation Received	Dr Anand Deshpande	Director	91,000,000	91,000,000
Donation Received	Media Agility India Private Limited	Subsidiary of Persistent Systems Limited	5,322,752	-
Expenses				
Others				
Inter-Company Transactions				
Assets as at Year End				
Liabilities as at Year End				



Persistent India Foundation

Notes forming part of Standalone Financial Statements for the Quarter ended 31st March, 2026

10 Earnings Per Share

Earning per share is not calculated as the Company is a Sec 8 Company and hence has non-distributable profits

11 Other Statutory information:

(a) The company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year under consideration.

(b) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(c) The company has neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party)

with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

(Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(d) The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with

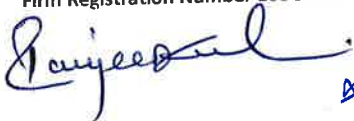
the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

Since the company is a Sec 8 Company, with non-distributable profits, the disclosure of ratios including Earning Per share is not given.

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13 The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets including long-term investments in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on date.

For G.D.Apte & Co
Chartered Accountants
Firm Registration Number 100 515W



CA Ranjeet Kulkarni
Partner
Membership No. 132708

UDIN : 26132708 PEQSNAG485
DATE : April 09, 2026
Place: Pune

For Persistent India Foundation



Mrs. Sonali Deshpande
Director
DIN:06629295

DATE : April 09, 2026
Place: Pune



Dr. Anand Deshpande
Director
DIN:00005721

