Independent Auditor's Report

To the members of GMM Pfaudler Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GMM Pfaudler Foundation (Company Limited By Share Capital u/s 8, the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

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 the 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 March 31, 2026 and its deficit, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, but does not include the financial statements and our auditors' 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.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS KP&Co.

UDIN: 26160483SDXGOZ7918

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 in the 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 are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's management and 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, financial performance, including total comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 management or Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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

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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. 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 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, make 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.

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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. 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 as at March 31, 2026, the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.

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

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report.

   (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, 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 litigation which would have impact on its financial statements.

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(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.

(iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on 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 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

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(v) The Company is restricted by its Articles of Association to distribute dividends as well as the Company has not declared or paid dividends, and hence, reporting under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.

(vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 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, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Kantilal Patel & Co.**
Chartered Accountants
Firm's Registration No.: 104744W

KANTILAL PATEL & CO. * AHMEDABAD * CHARTERED ACCOUNTANTS

Dipam A. Patel
Partner
Membership No.: 160483

Place: Ahmedabad
Date: May 7, 2026

UDIN: 26160483SDXGOZ7918

Annexure A to the Independent Auditor's Report of even date on the Financial Statements of GMM Pfaudler Foundation

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of GMM Pfaudler Foundation)

Report on the internal financial controls with reference to the financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management and Board of Directors are 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the 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 Act.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs 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 were 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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KANTILAL PATEL & CO. * AHMEDABAD * CHARTERED ACCOUNTANTS financial reporting with reference to these financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) 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 with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Kantilal Patel & Co.**,
Chartered Accountants
Firm's Registration No.: 104744W

KANTILAL PATEL & CO. * AHMEDABAD * CHARTERED ACCOUNTANTS

Dipam A. Patel
Partner
Membership No.: 160483

Place: Ahmedabad
Date: May 7, 2026

UDIN: 26160483SDXGOZ7918

GMM PFAUDLER FOUNDATION
CIN: U85300GJ2022NPL129897

BALANCE SHEET AS AT MARCH 31, 2026

(Amount in '000)

Particulars	Notes	As At 31.03.2026	As At 31.03.2025
ASSETS			
Non Current-Assets		-	-
Current Assets			
(a) Financial Assets			
Cash & Cash Equivalents	2	465.98	2,462.46
(b) Other Current Assets	3	2,088.51	938.48
Total Assets		**2,554.49**	**3,400.94**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	4	100.00	100.00
Other Equity	5	2,320.89	3,203.05
Non Current Liabilities		-	-
Current Liabilities		-	-
(a) Financial Liabilities			
Trade Payable			
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises	6	113.40	97.89
(b) Other Current Liabilities	7	20.20	-
Total Equity & Liabilities		**2,554.49**	**3,400.94**

Summary of Material Accounting Policies	1
The accompanying notes are an integral part of the Financial Statements	2 - 17

As per our report attached of even date

For Kantilal Patel & Co.
Chartered Accountants
Firm Reg. No. : 104744W

KANTILAL PATEL & CO. * AHMEDABAD * CHARTERED ACCOUNTANTS *

Dipam A. Patel
Partner
Membership No. : 160483

Place : Ahmedabad
Date : May 7, 2026

For and on behalf of the Board of **GMM Pfaudler Foundation**

Payal Patel
Director
DIN : 09293204

Bhawana Mishra
Director
DIN : 06741655

Place : Mumbai
Date : May 7, 2026

GMM PFAUDLER FOUNDATION
CIN: U85300GJ2022NPL129897

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDING MARCH 31, 2026

(Amount in '000)

Particulars	Notes	For the year ended 31.03.2026	For the year ended 31.03.2025
Income			
Grant or Donations		18,394.86	28,457.10
Other Income		-	-
Total Income		**18,394.86**	**28,457.10**
Expenses			
Programme Expenses			
Education		10,799.97	13,951.56
Health Care		4,500.00	9,540.95
Enviornment		3,000.00	3,000.00
Others		400.00	400.00
Employee Benefit Expenses	8	346.81	457.45
Other Expenses	9	230.25	404.66
		19,277.02	**27,754.62**
(Deficit)/Surplus for the year		**(882.16)**	**702.48**
Other Comprehensive Income			
a) items that will not be reclassified to Statement of Income and Expenditure		-	-
b) items that will be reclassified to Statement of Income and Expenditure		-	-
Total of Other Comprehensive Income		-	-
Total Comprehensive (Expense)/Income for the Year		**(882.16)**	**702.48**

Summary of Material Accounting Policies 1

The accompanying notes are an integral part of the Financial Statements 2 - 17

As per our report attached of even date

For Kantilal Patel & Co.
Chartered Accountants
Firm Reg. No. : 104744W

Dipam A. Patel
Partner
Membership No. : 160483

Place : Ahmedabad
Date : May 7, 2026

For and on behalf of the Board of
GMM Pfaudler Foundation

Payal Patel
Director
DIN : 09293204

Bhawana Mishra
Director
DIN : 06741655

Place : Mumbai
Date : May 7, 2026

GMM PFAUDLER FOUNDATION
CIN: U85300GJ2022NPL129897

Statement of Changes in Equity for the year ended March 31, 2026

(Amount in '000)

Particulars	Equity Share Capital	Other Equity		Total Equity
		Surplus from Income & Expenditure Account	Other Comprehensive Income	
Balance at the beginning of the current reporting period	100.00	3,203.05		3,303.05
Issued during the period	-	-	-	-
Add: (Deficit) for the Year	-	(882.16)	-	(882.16)
Add (Less): Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Balance at the end of the current reporting period i.e. 31st March, 2026	100.00	2,320.89	-	2,420.89
Balance at the beginning of the previous reporting period	100.00	2,500.57	-	2,600.57
Issued during the period	-	-	-	-
Add: Surplus for the Year	-	702.48	-	702.48
Add (Less): Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Balance at the end of the previous reporting period i.e. 31st March, 2025	100.00	3,203.05	-	3,303.05

As per our report attached of even date

For Kantilal Patel & Co.
Chartered Accountants
Firm Reg. No. : 104744W

KANTILAL PATEL & CO. * AHMEDABAD * CHARTERED ACCOUNTANTS *

Dipam A. Patel
Partner
Membership No. : 160483

Place : Ahmedabad
Date : May 7, 2026

For and on behalf of the Board of
GMM Pfaudler Foundation

Payal Patel
Director
DIN : 09293204

Bhawana Mishra
Director
DIN : 06741655

Place : Mumbai
Date : May 7, 2026

GMM PFAUDLER FOUNDATION
CIN: U85300GJ2022NPL129897

Cash Flows Statement for the For the year ended 01.04.2025 to 31.03.2026

(Amount in '000)

Particulars	For the year ending 31.03.2026	For the year ending 31.03.2025
A. Cash Flow from Operating Activities		
(Deficit)/Surplus for the year	**(882.16)**	702.48
Adjustments for:		
Depreciation and Amortization Expenses	-	-
Operating Profit before Working Capital changes	**(882.16)**	**702.48**
Adjustments for:		
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	20.20	-
(Decrease)/Increase in Trade Payable	15.51	52.89
(Increase)/Decrease in Other Assets (Current and Non-Current)	(1,150.03)	(938.48)
Cash generated from Operations	**(1,996.48)**	**(183.11)**
Taxes Paid (net of refunds)	-	-
Net Cash flow (used in) / generated from Operating Activities (A)	**(1,996.48)**	**(183.11)**
B. Cash flow from Investing Activities		
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	-	-
Net Cash flow generated from Investing Activity (B)	-	-
C. Cash flow from Financing Activities		
Proceeds from issue of shares	-	-
Net Cash flow generated from Financing Activity (C)	-	-
Net (decrease)/increase in Cash and Cash Equivalents (A + B + C)	**(1,996.48)**	(183.11)
Cash and Cash Equivalents at the beginning of the Year	**2,462.46**	2,645.57
Cash and Cash Equivalents at year End	**465.98**	**2,462.46**

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report attached of even date

For Kantilal Patel & Co.
Chartered Accountants
Firm Reg. No. : 104744W

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

DPatel

Dipam A. Patel
Partner
Membership No. : 160483

Place : Ahmedabad
Date : May 7, 2026

For and on behalf of the Board of
GMM Pfaudler Foundation

Payal Patel
Director
DIN : 09293204

Bhawana Mishra
Director
DIN : 06741655

Place : Mumbai
Date : May 7, 2026

GMM PFAUDLER FOUNDATION
CIN: U85300GJ2022NPL129897

NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2026

NOTES ON ACCOUNT : 1

1 **FOUNDATION OVERVIEW**

GMM Pfaudler Foundation was incorporated on March 8, 2022 under Section 8 Company of the Companies Act, 2013 and Rule 18 of the Companies (Incorporation) Rules, 2014. The Foundation is a non-profit organization focusing on CSR initiatives relating to healthcare, education & skill development, and environmental sustainability. The Foudnation is registered under Section 12AB of the Income-Tax Act, 1961.

1 **MATERIAL ACCOUNTING POLICIES**

(a) Statement of Compliance & Basis of Preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013, on the historical cost basis, on the accrual basis of accounting.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The financial statements are presented in INR which is the functional currency of the Company and all values are rounded to the nearest thousand (INR 000), except when otherwise indicated.

(b) Current and Non Current Classification :

The Company presents assets and liabilities in the Balance Sheet based on Current/Non-Current Classification

An Asset is treated as Current when it is-

- Expected to be realised or consumed in operating cycle,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other Assets are classified as non-current

A Liability is treated as Current when it is-

- It is expected to be settled in operating cycle,
- It is due to settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current

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KP&Co

(c) Key accounting estimates, judgements and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

(d) Financial Instruments:

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or educted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

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AHMEDABAD
CHARTERED ACCOUNTANTS

(e) Income Recognition :

Donations are recognised as income upon compliance with significant condition, if any, and where it is reasonable to expect ultimate collection.

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

(f) Property, Plant and Equipment & Depreciation:

The Foundation does not have any Property , Plant & Equipment.

(g) Retirement Benefits :

There are no Retirement Benefits to be accounted for as payment or provision.

(h) Current Tax :

The Foundation has been incorporated on March 8, 2022 under Section 8 Company of the Companies Act, 2013 and Rule 18 of the Companies (Incorporation) Rules, 2014. The Foundation is registered under Section 12AB of the Income Tax Act,1961.

(i) Foreign Currency Transactions and translation:

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction.

Monetary asset and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of income and expenditure.

(j) Earnings Per Share:

Since the Company is section 8 company under the Companies Act 2013 and is prohibited from distribution of profits, EPS details are not applicable.

(k) Provisions and Contingencies :

A Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are not discounted to its present value (except retirment benefits) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are revied at each balance sheet date and adjusted to reflect the current best estimates.

A Contingent Asset is neither recognised nor disclosed in the financial statements.

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS KP&Co.

GMM PFAUDLER FOUNDATION
CIN: U85300GJ2022NPL129897

Notes to Financial Statements for the year ended 31st March, 2026

2 Cash & Cash Equivelants

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash in Hand	-	-
Balance with Bank in Current Accounts	465.98	2,462.46
Total	**465.98**	**2,462.46**

3 Other Current Assets

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance for the Projects	2,088.51	938.48
Total	**2,088.51**	**938.48**

4 Equity Share Capital

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
150,000 Equity shares of Rs.10 each	1,500.00	1,500.00
Issued, Subscribed and Fully Paid-up Equity Shares		
10,000 Equity shares of Rs.10 each	100.00	100.00
Total	**100.00**	**100.00**

Reconciliation of the Shares Outstanding at the beginning and at the end of the Reporting Period

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
At the beginning of the period	10,000	100	10,000	100
Add: Issued during the period	-	-	-	-
Outstanding at the end of the Period	10,000	100	10,000	100

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Notes to Financial Statements for the year ended 31st March, 2026

b Rights and restrictions attached to shares

The Company has only one class of equity shares having a par value of Rs.10 each. The shareholders of the Company do not have any right to dividend. In the event of winding up or dissolution of the Company, the holder of equity shares will not be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The amount remaining, if any, shall be given or transferred to such other company having similar objects, subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to Rehabilitation and Insolvency Fund formed under Section 269 of the Companies Act, 2013.

Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
GMM Pfaudler Limited	10,000	100.00	10,000	100.00

Details of Shares held by the Holding Company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
GMM Pfaudler Limited	10,000	100.00	10,000	100.00

Details of shares held by Promoters / Promoters Group

Promoters/ Promoters Group Name	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Total shares	No. of Shares	% of Total shares
GMM Pfaudler Limited	10,000	100.00%	10,000	100.00%

5 Other Equity

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Surplus from Statement of Income & Expenditure		
Opening Balance	3,203.05	2,500.57
Add: (Deficit)/Surplus during the year	(882.16)	702.48
(A)	2,320.89	3,203.05
A) Other Comprehensive Income		
Opening Balance	-	-
Add: Movment during the year	-	-
(B)	-	-
Total (A) + (B)	**2,320.89**	**3,203.05**

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Notes to Financial Statements for the year ended 31st March, 2026

6 Trade Payable

(Amount in '000)

Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Micro and small enterprises	-	-
Other than Micro and small enterprises	113.40	97.89
Total	**113.40**	**97.89**

Trade Payables ageing schedule as on 31st March, 2026

Particulars	**Outstanding for following periods from due date of payment**						
	Not Due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-	-	-
(ii) Others	113.40	-	-	-	-	-	113.40
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

Trade Payables ageing schedule as on 31st March, 2025

Particulars	**Outstanding for following periods from due date of payment**						
	Not Due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-	-	-
(ii) Others	97.89	-	-	-	-	-	97.89
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

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Notes to Financial Statements for the year ended 31st March, 2026

7 Other Current Liabilities

(Amount in '000)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Statutory Dues	20.20	-
Total	**20.20**	**-**

8 Employee Benefit Expenses

(Amount in '000)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries and wages	346.81	457.45
Total	**346.81**	**457.45**

9 Other Expenses

(Amount in '000)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Legal & Professional Expenses	0.20	86.60
Board Meeting Fees	75.00	75.00
Travelling & Conveyance	41.88	95.32
Miscelleneous Expenses	15.23	10.85
Payment to Auditor		
- As Audit Fees	59.00	59.00
- As Tax Matter	38.94	77.88
Total	**230.25**	**404.66**

10 Segment Reporting

The Company is engaged in promoting and funding projects and / or programs, relating to Corporate Social Responsibility (CSR) in India, which in the context of Ind AS 108 Operating Segments is considered as the only reportable segment. The Company does not have any geographical segments.

11 Contingencies and Commitments

Capital Commitment

There are no contracts remaining to be executed on capital account and not provided for (net of advances) as at March 31,2026 (Nil as at March31, 2025).

Contingencies

There are no contingent liabilities as at March 31, 2026 (Nil as at March 31, 2025).

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Notes to Financial Statements for the year ended 31st March, 2026

12 Related Party Disclosures

i) As per IND AS-24, the disclosures of transactions with related parties are given below.

Sr No	Name of the Related Parties	Relationship
1	GMM Pfaudler Limited	Holding Co
2	Payal Tarak Patel	Director (Key Managerial Personnal)
3	Bhawana Mishra	Director (Key Managerial Personnal)
4	Jabeen Ajay Menon	Director (Key Managerial Personnal)
5	A J Patel Charitable Trust	Enterprise Having Significant influence

ii) Transactions during the Year with Related Parties mentioned in (a) above

(Amount in 000)

Sr No	Nature of Transaction	For the year ended 31.03.2026			For the year ended 31.03.2025		
		Holding Company	Enterprise Having Significant influence	Key Managerial Personnal	Holding Company	Enterprise Having Significant influence	Key Managerial Personnal
	Donation Received						
1	GMM Pfaudler Limited	15,994.86	-	-	25,743.07	-	-
2	A J Patel Charitable Trust	-	1,400.00	-	-	1,214.03	-
	Board Meeting Fees Paid						
1	Jubeen Ajay Menon	-	-	75.00		-	75.00

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Notes to Financial Statements for the year ended 31st March, 2026

13 Key Ratios

Sr. No.	Particulars	Numerator	Denominator	2025-26	2024-25	% Variance	Reason for Change in ratio in excess of 25% compared to preceding year
1.	Current Ratio	Current Assets	Current Liabilities	19.12	34.74	-44.97%	Due to utlilization of funds resulting to lower cash and cash equivalents
2.	Debt Equity Ratio	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	NA	NA	NA	NA
3.	Debt Service Coverage Ratio*	Net Profit after Taxes + Depreciation & Amortization + Interest	Interest + Lease payments + Principal Repayments	NA	NA	NA	NA
4.	Return on Equity Ratio	Net profit after tax	Average Shareholder's Equity	NA	NA	NA	NA
5.	Inventory turnover ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
6.	Trade Receivables turnover ratio	Total Sales	Average Trade Receivable	NA	NA	NA	NA
7.	Trade payables turnover ratio	Total Purchases	Average Trade Payables	NA	NA	NA	NA
8.	Net capital turnover ratio	Revenue from Operations	Working capital (i.e. Current assets - Current liabilities)	NA	NA	NA	NA
9.	Net Profit Ratio	Net Profit after Taxes	Revenue from operations	NA	NA	NA	NA
10.	Return on Capital employed	Earnings before interest and taxes	Capital Employed (i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)	NA	NA	NA	NA
11.	Return on Investment	Interest Income, Dividend Income and Net Gain on Sale & Fair value of Investment through Profit and Loss	Yearly average of Current as well as Non current investments	NA	NA	NA	NA

Note 1 : Other Ratio related to revenue , profit and equity are not applicable to GMM PFAUDLER FOUNDATION as it is a Section 8 company

Note 2 : The calculation for above ratios is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.

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Notes to Financial Statements for the year ended 31st March, 2026

14. Financial instruments
a) Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2026 is as follows:

(Amount in '000)

Particulars	As at March 31, 2026			
	Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets				
Cash & Cash Equivalent	-	-	465.98	465.98
Total	**-**	**-**	**465.98**	**465.98**
Financial liabilities				
Trade payables	-	-	113.40	113.40
Total	**-**	**-**	**113.40**	**113.40**

The carrying value of financial instruments by categories as of March 31, 2025 is as follows:

(Amount in '000)

Particulars	As at March 31, 2025			
	Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets				
Cash and Cash Equivalent	-	-	2,462.46	2,462.46
Total	**-**	**-**	**2,462.46**	**2,462.46**
Financial liabilities				
Trade payables	-	-	97.89	97.89
Total	**-**	**-**	**97.89**	**97.89**

Category-wise Classification of Financial Instruments:

The financial instruments are categorised in to three levels, based on the inputs used to arrive at fair value measurement as described below :

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Inputs based on unobservable market data.

Valuation Methodology

Financial Instrument measured at Amortised Cost

The management assessed that cash and cash equivalents , trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments. And there are no financial asset & financial laibilities measured at fair value at the end of each reporting period

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Notes to Financial Statements for the year ended 31st March, 2026

b) Financial risk management

The Company is exposed primarily to liquidity risks which may adversely impact the fair value of its financial instruments. The Company's Parent Company has a risk management policy which covers risks associated with the financial assets and liabilities of the Company. The risk management policy is approved by the Parent Company's Board of Directors. The focus of the risk management committee of the Parent Company is to assess the unpredictability of the financial environment and to mitigate potential adverse effects on the financial performance of the Company.

i. Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the interest rates, liquidity and other market changes. the company doesnot have any financial instrument measured at fair value Hence, the Company is not significantly exposed to Market risk.

ii. Interest rate risk
The Company's do not have any investments during and at the end of reporting period. Hence, the Company is not significantly exposed to interest rate risk.

iii. Credit risk
Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks.

iv. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generated sufficient cash flows from operations to meet its financial obligations including lease liabilities as and when they fall due.

(Amount in '000)

Particulars	Carrying amount	Less than 1 year	1 - 5 years	5 - 10 years	More than 10 years	Total
Year ended March 31, 2026						
Trade payables	113.40	113.40	-	-	-	113.40
Year ended March 31, 2025						
Trade payables	97.89	97.89	-	-	-	97.89

v. Currency risk
The Company is not exposed to significant currency risk as the Donation received and expenditure are primarily denominated in Indian Rupees.

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Notes to Financial Statements for the year ended 31st March, 2026

15 Additional Information to the Financial Statement

i) Earnings per share (EPS) is not applicable to GMM Pfaudler Foundation as it is a section 8 company and hence not disclosed.

ii) The Company is registered under section 12AB of the Income tax Act, 1961 which entitles it to claim an exemption from income tax, provided certain conditions laid down in Income tax Act, 1961 are complied with. Provision for income tax would be made only in the year in which the Company is unable to establish reasonable certainty of its ability to fulfil these conditions. The Company has also obtained a certificate under Section 80 G of the Income tax Act, 1961.

16 Other Statutory Information

(I) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(II) The Company do not have any transactions with companies struck off.

(III) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

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

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

(V) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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

(VI) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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(VII) The Company has been maintaining its books of accounts in the accounting software which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. The Company has preserved Audit trail as per the statutory requirements for record retention.

(VIII) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

17 Events after reporting period

There were no significant adjusting events that occurred subsequent to the reporting period.

As per our report attached of even date

For Kantilal Patel & Co.
Chartered Accountants
Firm Reg. No. : 104744W

Dipam A. Patel
Partner
Membership No. : 160483

Place : Ahmedabad
Date : May 7, 2026

For and on behalf of the Board of
GMM Pfaudler Foundation

Payal Patel	**Bhawana Mishra**
Director	Director
DIN : 09293204	DIN : 06741655

Place : Mumbai
Date : May 7, 2026