NITIN NAKUL & CO.
CHARTERED ACCOUNTANTS
610/B, 21ST CENTURY BUSINESS CENTRE, MAAN DARWAJA, RING ROAD, SURAT-395002.
Ph. No. 09327558106, Email: nitinnakulca@gmail.com | nakul.nnsurat@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of PW Foundation

Opinion

We have audited the Ind AS financial statements of PW Foundation, a company incorporated under Section 8 of the Companies Act, 2013 ("the Act"),which comprise **the Balance Sheet as at March 31, 2026**, **the Statement of Profit and Loss**, (including other comprehensive income), **Cash Flow Statement** and the **Statement of Changes in Equity** for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements have been prepared, in all material respects, in accordance with the basis of preparation as per financial reporting framework to the Ind AS financial statements.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Ind AS financial statements in accordance with the basis of preparation of applicable FRF. The Board of Directors are also responsible for 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; the 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, Board of Directors are responsible for assessing the ability of the Company's to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors are also responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.

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.

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Report on Other Legal and Regulatory Requirements

(i) As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we report that the Order is not applicable **to a company licensed to operate under Section 8 of the Companies Act, 2013.**

(ii) As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account;

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act , read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

f. Annexure A to the auditor's report has been attached, "Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")".

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 has no pending litigations which would impact its financial position.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding that the Intermediary shall:

NITIN NAKUL & Co. FRN 131245W CHARTERED ACCOUNTANTS

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- 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) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software and sub-system where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g).

For **Nitin Nakul & Co.**
Chartered Accountants
ICAI Firm Registration Number: 131245W

CA Nakul Rathi
Partner
Membership Number: 136916
UDIN: 26136916JKFTIB2100
Place of Signature: SURAT
Date: May 11, 2026

PW FOUNDATION
CIN:U80300UP2022NPL160071
Balance Sheet as at March 31, 2026
(All amounts in are ₹ INR thousands, except for number of shares, unless stated otherwise)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5(a)	98.03	-
Right-of-use assets	5(b)	-	29.00
Total non-current assets		**98.03**	**29.00**
Current assets			
Financial assets			
i. Cash and cash equivalents	5(c)	1,096.25	521.00
Other current assets	5(d)	7,501.85	289.00
Total current assets		**8,598.10**	**810.00**
Total assets		**8,696.13**	**839.00**
EQUITY AND LIABILITIES			
Equity			
Other equity	6	(505.78)	(2,412.00)
Total equity		**(505.78)**	**(2,412.00)**
Non-current liabilities			
Financial liabilities			
i. Lease Liabilities	7(a)	-	-
ii. Borrowings	7(b)	7,370.74	-
Provisions	7(c)	139.90	106.00
Total non-current liabilities		**7,510.64**	**106.00**
Current liabilities			
Financial liabilities			
i. Lease Liabilities	7(a)	-	33.00
ii. Trade payables	8		
- Total outstanding dues of micro and small enterprises; and		379.31	1,306.00
- Total outstanding dues of creditors other than micro and small enterprises		938.57	940.00
Provisions	7(c)	210.10	264.00
Other current liabilities	9	163.29	602.00
Total current liabilities		**1,691.27**	**3,145.00**
Total liabilities		**9,201.91**	**3,251.00**
Total equity and liabilities		**8,696.13**	**839.00**
Summary of material accounting policies	2-4		
The accompanying notes are an integral part of the financial statements.	1-28		

As per our report of even date

For NITIN NAKUL & CO.
Chartered Accountants
Firm Reg. No. : 0131245W

NITIN NAKUL & CO. FRN 131245W CHARTERED ACCOUNTANTS

NAKUL RATHI
Membership no: 136916
UDIN:

Place: New Delhi
Date: 11/5/26

For and on behalf of the Board of Directors of
PW FOUNDATION

PW FOUNDATION

Murali Krishna Kancharla
Director
DIN - 07509979

Place: New Delhi
Date: 11/5/26

PW FOUNDATION

Rajat Pandey
Director
DIN - 08755720

Place: New Delhi
Date: 11/5/26

UDIN: 26136916JKFTIB2100

PW FOUNDATION
CIN:U80300UP2022NPL160071
Statement of Profit and loss for the year ended March 31, 2026
(All amounts in are ₹ INR thousands, except for number of shares, unless stated otherwise)

		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	10	50,358.72	32,096.00
II	Other income	11	60.64	90.00
III	**Total income (I+II)**		**50,419.36**	**32,186.00**
IV	**Expenses**			
	Operational and maintenance expenses	12	13,293.03	17,211.00
	Employee benefits expense	13	30,971.18	14,903.00
	Finance costs	14	679.40	6.00
	Depreciation and amortization expense	15	30.79	69.00
	Other expenses	16	4,413.89	3,639.00
	Total expenses (II)		**49,388.29**	**35,828.00**
III	**Profit/(loss) before tax and exceptional items (I-II)**		**1,031.07**	**(3,642.00)**
IV	**Exceptional items**			
	Past service cost		220.93	-
	Total exceptional items		**220.93**	**-**
V	**Profit/(loss) before tax (III-IV)**		**810.14**	**(3,642.00)**
VI	**Tax expenses**	17		
	(1) Current tax expense		-	-
	(2) Deferred tax expense / (credit)		-	-
			-	-
VII	**Profit for the year (V-VI)**		**810.14**	**(3,642.00)**
	Other comprehensive income	18		
	A. Items that will not to be reclassified to profit or loss in subsequent period			
	Re-measurement gain/(loss) on defined benefit plans		832.97	(77.00)
	Income tax effect on above		-	-
VIII	**Other comprehensive income/(loss) for the year, net of tax**		**832.97**	**(77.00)**
IX	**Total comprehensive income / (loss) for the year (VII+VIII)**		**1,643.11**	**(3,719.00)**

Notes:

Summary of material accounting policies	2-4
The accompanying notes are an integral part of the financial statements.	1-28

As per our report of even date

For NITIN NAKUL & CO.
Chartered Accountants
Firm Reg. No. : 0131245W

NITIN NAKUL & CO. FRN 131245W CHARTERED ACCOUNTANTS

NAKUL RATHI
Membership no: 136916
UDIN:

Place: New Delhi
Date: 11/5/26

For and on behalf of the Board of Directors of
PW FOUNDATION

PW FOUNDATION

Murali Krishna Kancharla
Director
DIN - 07509979

Place: New Delhi
Date: 11/5/26

PW FOUNDATION

Rajat Pandey
Director
DIN - 08755720

Place: New Delhi
Date: 11/5/26

UDIN: 26136916JKFTIB2100

PW FOUNDATION
CIN:U80300UP2022NPL160071
Statement of Cash Flows for the year ended March 31, 2026
(All amounts in are ₹ INR thousands, except for number of shares, unless stated otherwise)

		For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**Cash flow from operating activities**		
	Profit/(loss) before tax	**810.14**	**(3,642.00)**
	Adjustments:		
	Interest income on deposits with bank	(60.64)	-
	Depreciation on property, plant and equipment	1.79	
	Depreciation on right-of-use assets	29.00	69.00
	Net gain on sale of investment in mutual funds	-	-
	Unrealized gain on mutual funds	-	-
	Interest on lease liabilities	0.49	
	Interest on delayed payment of statutory dues	2.13	
	Interest on borrowings	664.30	6.00
	Re-measurement gain/(loss) on defined benefit plans	832.97	(77.00)
	Operating profit before working capital changes	**2,280.18**	**(3,644.00)**
	Movement in working capital:		
	(Increase) in other current assets	(7,212.85)	(41.00)
	(Decrease)/ increase in trade payables	(928.12)	2,247.00
	(Decrease) in provisions	(20.00)	349.00
	(Decrease) in other current liabilities	(440.84)	593.00
	Change in working capital	**(8,601.81)**	**3,148.00**
	Cash generated from operations	**(6,321.63)**	**(496.00)**
	Direct taxes paid (net of refunds and interest)	-	-
	Net cash inflow from operating activities (A)	**(6,321.63)**	**(496.00)**
B.	**Cash flows from investing activities**		
	Interest income received	60.64	-
	Purchase of property, plant and equipment	(99.82)	-
	Net cash used in investing activities (B)	**(39.18)**	**-**
C.	**Cash flows from financing activities**		
	Borrowings availed during the year	7,370.74	-
	Proceeds from issue of equity share capital	263.11	-
	Interest on borrowings paid	(664.30)	-
	Payment of principal portion of lease liability	(33.00)	(105.00)
	Payment of interest portion of lease liability	(0.49)	(6.00)
	Net cash inflow from financing activities (C)	**6,936.06**	**(111.00)**
	Net increase in cash and cash equivalents (A+B+C)	**575.25**	**(607.00)**
	Cash and cash equivalents at the beginning of the year	521.00	1,128.00
	Cash and cash equivalents at the end of the year	**1,096.25**	**521.00**

Notes:

Summary of material accounting policies	2-4
The accompanying notes are an integral part of the financial statements.	1-28

As per our report of even date

For NITIN NAKUL & CO.
Chartered Accountants
Firm Reg. No. : 0131245W

NAKUL RATHI
Partner
Membership no: 136916
UDIN:
Place: New Delhi
Date: 11/5/26

For and on behalf of the Board of Directors of
PW FOUNDATION

Murali Krishna Kancharla
Director
DIN - 07509979
Place: New Delhi
Date: 11/5/26

Rajat Pandey
Director
DIN - 08755720
Place: New Delhi
Date: 11/5/26

UDIN: 26136916JKFTIB2100

PW FOUNDATION
CIN:U80300UP2022NPL160071
Statement of Changes in Equity for the year ended March 31, 2026
(All amounts in are ₹ INR thousands, except for number of shares, unless stated otherwise)

(a) Other equity

	Reserves and Surplus		Other Comprehensive income	Total
	Retained earnings	Capital contribution from holding company		
As at April 01, 2024	**1,307.00**	-	-	**1,307.00**
Loss for the year	(3,642.00)	-	-	(3,642.00)
Other comprehensive loss	-	-	(77.00)	(77.00)
As at March 31, 2025	**(2,335.00)**	-	**(77.00)**	**(2,412.00)**
Profit for the year	810.14	-	-	810.14
Share based payment expense for the year	-	263.11	-	263.11
Other comprehensive income	-	-	832.97	832.97
As at March 31, 2026	**(1,524.86)**	**263.11**	**755.97**	**(505.78)**

Summary of material accounting policies 2-4
The accompanying notes are an integral part of the financial statements. 1-28

As per our report of even date

For NITIN NAKUL & CO.
Chartered Accountants
Firm Reg. No. : 0131245W

NAKUL RATHI
Partner
Membership no: 136916
UDIN:

Place: New Delhi
Date: 11/5/26

For and on behalf of the Board of Directors of
PW FOUNDATION

Murali Krishna Kancharla
Director
DIN - 07509979

Place: New Delhi
Date: 11/5/26

Rajat Pandey
Director
DIN - 08755720

Place: New Delhi
Date: 11/5/26

UDIN: 26136916JKFTIB2100

1. Corporate Information

PW Foundation ('the Company') was incorporated on February 25, 2022 under section 8 of the Companies Act, 2013. The company will primarily be engaged in the following activities on non-profit basis.

(a) To help develop, facilitate, promote, health care, health camps, mobile medical vans, healthcare centres, sanitation and other facilities that is needed for leading a life of dignity and enhance their skills and opportunities by providing co-ordination and imparting training in the relevant skills and in entrepreneurship and help them in setting up self-employment ventures.

(b) To provide economic, social, political, legal and cultural support to the society for free or subsidized rate for the awareness and betterment of the challenges faced by the society, and to remove any discrepancies that is a challenge to the personal and professional growth of a society as a whole and to establish support system mechanism and ventures for their skill development also catering to mental health.

(c) To facilitate, promote, serve, develop, provide, campaign women empowerment and promote gender and social equality in all the sections of society especially the marginalized to be encouraged and participate to their fullest potential in the art field.

(d) To encourage, facilitate and support, communication and co-operation between institutions, agencies, societies, businesses, government and other organisations or persons (incorporated or unincorporated) engaging in or with an interest in the activities of the Company or work which furthers the attainment of the objects of the Company.

The Company has received License dated February 25, 2022 under Section 8 of the Companies Act, 2013. The Company has been granted provisional approval under Section 80G of the Income Tax Act, 1961 on March 23, 2022.

These financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on May , 2026.

2. Material accounting policies

2.1 Basis of preparation of financial statements

These financial statements of the Company have been prepared to comply in all material respects in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of The Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act as amended from time-to-time Ministry of Corporate Affairs ('MCA').

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value and amortised cost.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the amounts included in the financial statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR') and are rounded to the nearest thousands, except per share data and unless stated otherwise.

3 Summary of material accounting policies

(a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, 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. Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be 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. Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

(b) Fair value measurement

Company's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liabilities takes place either in the principal market for the asset or liability or in absence of principd market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities

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

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(c) Revenue recognition

To recognize revenue, the Company when recieved the contribution from the company for to carry out CSR activities in line with Schedule VII of the Companies Act, 2013. The main purpose of this Company is to undertake all the social welfare activities including the statutory Corporate Social Responsibilities obligations of the Company.

Insurance and other claims are recognized as revenue on virtual certainty of receipt basis. Dividend income is recognized when the right to receive is established. Other items of income are accounted as and when the right to receive arises and recovery is certain.

(d) Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI ("Other comprehensive income") or directly in equity.

(e) Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financid liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets except trade receivable, unless there is a significant financing component are recognized initially at fair value plus transaction costs, that are attributable to the acquisition of the financial asset, However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables and is most relevant to the Company.

Debt instruments at FVOCI

A 'debt instrument' is measured at the FVOCI if both the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI ("Other comprehensive income"). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI ("Other comprehensive income") is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instniment, excluding dividends, are recognized in OCI ("Other comprehensive income'9. There is no recycling of ihe amounts frOITI OCI ("Other comprehensive income") to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

The equity securities which are not held for trading, and for which the Company has made an irrevocable election at initial recognition to recognize changes in fair value through OCI ("Other comprehensive income") rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.

The Company has measured for its investment in subsidiaries at cost in its financial statements in accordance with Ind AS 27, Separate Financial Statements. Profit/ loss on sale of investments is recognised on date of sale and is computed with reference to the original cost of the investment sold. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

• The rights to receive cash flows from the asset have expired, or

• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head other expenses in the statement of profit and loss. For the financial assets measured as at amortized cost, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, lease liabilities, trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(g) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(h) Earnings / (loss) per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(i) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Company operates in a single operating segment and geographical segment.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years / periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using internal 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 about these factors could affect the reported fair value of financial instruments.

4. Recent pronouncements

New amendments adopted during the year

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During year ended March 31, 2026, MCA has amends following Ind AS:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
Ind AS 1 - Presentation of Financial Statements
Ind AS 7 - Statement of Cash Flows
Ind AS 107 - Financial Instruments: Disclosures
Ind AS 12 - Income Taxes

The amendments are applicable for annual periods beginning on or after April 1, 2026. The Company has evaluated the amendments and based on its evaluation has determined that it does not have any impact in its financial statements.

Amendments to Ind AS issued but not yet effective

MCA vide notification no. G.S.R. 291(E) dated August 13, 2025 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends following Ind AS (as applicable to the Company):

Ind AS 1 - Presentation of Financial Statements
Ind AS 10 - Events after the Reporting Period

The amendments are applicable for annual periods beginning on or after April 1, 2026. The Company has evaluated the amendments and the impact is not expected to be material.

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5(a) Property, plant and equipment

Particulars	Plant and Machinery	Total
Gross carrying amount		
As at April 01, 2024	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2025	-	-
Additions	99.82	99.82
Disposals	-	-
As at March 31, 2026	**99.82**	**99.82**
Accumulated depreciation		
As at April 01, 2024	-	-
Charge for the year	-	-
Disposals	-	-
As at March 31, 2025	-	-
Charge for the year	1.79	1.79
Disposals	-	-
As at March 31, 2026	**1.79**	**1.79**
Net carrying amount		
As at April 01, 2024	-	-
As at March 31, 2025	-	-
As at March 31, 2026	**98.03**	**98.03**

5(b) Right-of-use assets

	Building	Total
Gross Carrying value		
As at April 01, 2024	133.00	133.00
Additions during the year	-	-
As at March 31, 2025	**133.00**	**133.00**
Additions during the year	-	-
As at March 31, 2026	**133.00**	**133.00**
Accumulated depreciation		
As at April 01, 2024	35.00	35.00
Depreciation during the year	69.00	69.00
As at March 31, 2025	**104.00**	**104.00**
Depreciation during the year	29.00	29.00
As at March 31, 2026	**133.00**	**133.00**
Net Balance at April 01, 2024	98.00	98.00
Net Balance at March 31, 2025	29.00	29.00
Net Balance at March 31, 2026	-	-

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PW FOUNDATION
CIN:U80300UP2022NPL160071
Notes to Financial Statements for the year ended March 31, 2026
(All amounts in are ₹ INR thousands, except for number of shares, unless stated otherwise)

5(c) Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	91.27	-
Balances with banks:		
i. Current accounts	1,004.98	521.00
Total cash and cash equivalents	**1,096.25**	**521.00**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at March 31, 2026	As at March 31, 2025
Cash on hand	91.27	-
Balances with banks:		
i. Current accounts	1,004.98	521.00
Total cash and cash equivalents	**1,096.25**	**521.00**

5(d) Other current assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Donation receivable	97.39	289.00
Advance to vendors	6,772.87	-
Balances with statutory/ government authorities	23.36	-
Prepaid expenses	592.95	-
Advance to employees	15.28	-
Total other assets	**7,501.85**	**289.00**

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6 Other equity

	As at March 31, 2026	As at March 31, 2025
Deemed Capital Contribution	263.11	-
Retained earnings	(768.89)	(2,412.00)
	(505.78)	**(2,412.00)**
i) Retained earnings		
A. Surplus in statement of profit and loss		
Balance at beginning of the year	(2,335.00)	1,307.00
Add: Profit for the year	810.14	(3,642.00)
Closing balance at the end of the year	**(1,524.86)**	**(2,335.00)**
B.Other comprehensive income		
Balance at beginning of the year	(77.00)	-
Add : Loss of other comprehensive income during the year	832.97 -	77.00
Closing balance at the end of the year	**755.97**	**(77.00)**
Closing balances of retained earnings	**(768.89)**	**(2,412.00)**
ii) Deemed Capital Contribution		
Balance at the beginning of the year	-	-
Add: Issue of share capital	263.11	-
Closing balance of Capital Contribution	**263.11**	**-**

Nature of reserves:

a) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

b) Other Comprehensive Income

Other Comprehensive Income represent the balance in equity for item to be accounted in Other Comprehensive Income. OCI is classified into
i) Items that will not be reclassified to profit & loss.
ii) Item that will be reclassified to profit & loss.
Actuarial Gain and losses for defined plans are recognized through OCI in the period in which they occur.
Re-measurement (loss)/gain on defined benefit obligations are not reclassified to profit or loss in subsequent periods.

c) Deemed Capital Contribution

Deemed Capital Contribution represents the impact of group employees stock options of the holding company granted to the employees of the Company.

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7(a) Lease Liabilities

The following is the carrying value of lease liability and movement thereof during the years ended March 31, 2026 and March 31, 2025:

Lease liabilities movements during the year:

	As at March 31, 2026	As at March 31, 2025
Opening balance	32.51	138.00
Addition	-	-
Interest for the year	0.49	6.00
Payments	(33.00)	(111.00)
	0.00	**33.00**

	As at March 31, 2026	As at March 31, 2025
Non-current	-	-
Current	-	33.00
	-	**33.00**

7(b) Borrowings

	As at March 31, 2026	As at March 31, 2025
Term Loan		
Loan from related parties (refer note 19)*	7,370.74	-
	7,370.74	-

* The holding company has sanctioned a loan amount of INR 7370.74 millions on April 8, 2025, to be disbursed in multiple tranches as and when mutually decided by both the parties. The loan carries interest at 9% p.a., calculated from the respective dates of disbursement. The tenure of the loan is five (5) years, and repayable along with accrued interest, on or before the expiry of the tenure.

7(c) Provisions

	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
i. Provision for gratuity (refer note 22(b))	48.47	105.65	0.80	0.35
ii. Provision for compensated absences	91.43	0.35	209.30	263.65
Total provisions	**139.90**	**106.00**	**210.10**	**264.00**

8 Trade payables

	As at March 31, 2026	As at March 31, 2025
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	379.31	1,307.00
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	938.57	940.00
Total trade payables	**1,317.88**	**2,247.00**

Note:
i. For details of dues to micro and small enterprises, refer to Note 24.
ii. For explanations on the Company's credit risk management processes, refer to Note 22.

Trade payables ageing schedule:
As at March 31, 2026

	Unbilled Dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	379.31	-	-	-	379.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	938.57	-	-	-	938.57
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	-	**1,317.88**	-	-	-	**1,317.88**

As at March 31, 2025

	Unbilled Dues	Not due	Outstanding from date of invoice				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	45.00	1,262.00	-	-	-	-	1,307.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	940.00	-	-	-	-	940.00 -
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	
Total	**45.00**	**2,202.00**	-	-	-	-	**2,247.00**

Terms and conditions of trade payables:
i) Trade payables are non-interest bearing and are normally settled on terms of 30 days.

9 Other liabilities

	Current	
	As at March 31, 2026	As at March 31, 2025
Statutory dues	155.00	298.00
Employee benefits payable	8.27	300.00
Other payable	-	4.00
Total other liabilties	**163.27**	**602.00**

10 Revenue from operations

Revenue information
Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
CSR fund from PW	16,665.20	12,500.00
Contribution received	33,538.52	19,596.00
Sponsorship Income	155.00	-
Total revenue	**50,358.72**	**32,096.00**

11 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income earned on :		
Deposits with bank	60.64	-
Others :		
Net gain on sale of investment in mutual funds	-	-
Unrealized gain on mutual funds	-	-
Miscellaneous income	-	90.00
	60.64	**90.00**

12 Operational and maintenance expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
College fees	942.40	1,157.00
Donation	6,765.25	13,238.00
Hostel fees	321.07	241.00
Mess fees	699.19	662.00
Rental expenses	397.75	-
Student welfare expenses	4,167.37	1,913.00
Total operational and maintenance expenses	**13,293.03**	**17,211.00**

13 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	28,631.70	14,069.00
Contribution to provident and other funds (refer note 20)	1,147.42	20.00
Employee stock option scheme	263.11	-
Compensated absences (Refer note 20)	36.94	246.00
Gratuity expenses (refer note 20)	555.40	29.00
Staff welfare expenses	336.61	539.00
	30,971.18	**14,903.00**

On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes introduce several changes, including a uniform definition of wages and enhanced leave-related benefits. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.The Company has assessed the financial implications of these changes, which have resulted in an increase in gratuity liability arising from past service costs and an increase in leave liability by INR 220.93 thousands. Considering that the enactment of the Labour Codes is non-recurring in nature, the Company has presented the incremental impact as "Impact of Labour Codes" under Exceptional Item in the financial statements for the year ended March 31, 2026. The Company continues to monitor developments relating to the Labour Codes and will evaluate the impact, if any, on the remeasurement of liabilities pertaining to employee benefits.

14 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on :		
-Interest on debts and borrowings	664.30	-
Lease liability	0.49	6.00
Interest on delay in deposit of:		
- Income tax	2.13	-
Bank charges	12.48	-
	679.40	**6.00**

15 Depreciation and amortization expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	1.79	-
Depreciation of right-of-use assets (refer note 8)	29.00	69.00
	30.79	**69.00**

16 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional charges	2,451.76	1,559.00
Rates and taxes	-	710.00
Payment to auditor	187.00	123.00
Office expense	1,444.11	1,056.00
Insurance Expenses	244.16	-
Power and fuel expenses	4.66	-
Miscellaneous expenses	82.20	191.00
	4,413.89	**3,639.00**

16(a) Payment to auditors:

	For the year ended March 31, 2026	For the period ended November 26, 2024 to March 31, 2025
As auditors:		
Audit fee	187.00	123.00
Other services	-	-
Out of pocket expenses	-	-
	187.00	**123.00**

17 Tax expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Major components of income tax (expenses)/income are recognised in profit and loss		
Current tax	-	-
Deferred tax (credit)/charge	-	-
Total	-	-
Recognised in other comprehensive income		
Tax impact on Re-measurement gain/(loss) on defined benefit plans	-	-
Total	-	-
Reconciliation of effective tax rate		
Profit/ (loss) before tax	**1,031.07**	**(3,642.00)**
Company's domestic tax rate	25.17%	25.17%
Tax using Company's domestic tax rate	259.52	(916.69)
Expenses not deductible	2.13	
Items on which no deferred tax has been recognised	(261.65)	916.69
Income tax recognised in profit and loss	0.00	-

*Company hasn't recognised deferred tax assets on tax losses since, company doesn't not expect any future taxable profits will be available against which the deductible temporary differences can be utilised.

Unrecognised deferred tax assets
Deferred tax assets have not been recognised in respect of carried forward business losses in view of uncertainty regarding future taxable profits.

	As at March 31, 2026	As at March 31, 2025
Tax losses carried forward		
Gross amount of tax losses carried forward	-	-
Unrecognised tax effects	-	-

18 Other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Re-measurement gain/(loss) on defined benefit plans	832.97	(77.00)
Income tax effect on above	-	-
Total other comprehensive income	**832.97**	**(77.00)**

19 Related Party disclosure

A List of Related Parties

In accordance with the requirements of Indian Accounting Standard – 24 the names of the related parties where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year / period end balances with them as identified and certified by the management are given below:

(i) Details of related parties:

Nature of relationship	Name of the party
i. Related parties where control exists	
- Parent / Ulimate Holding Company	Physics Wallah Limited (formerly known as Physics Wallah Private Limited)
ii. Related parties that are members of the same group	
- Subsidiaries of holding company	Penpencil Edu Services Private Limited Preponline Futurist Private Limited Knowledge Planet Holdings Limited iNeuron Intelligence Private Limited Utkarsh Classes & Edutech Private Limited Xylem Learning Private Limited (w.e.f June 17, 2023) Physics Wallah INC (w.e.f. July 31, 2024) Finz Fintech Private Limited (w.e.f. December 30, 2024) Finz Finance Private Limited (w.e.f. December 16, 2024) Bharat Innovation Private Limited (w.e.f. November 26, 2024) Kay Lifestyle And Wellness Private Limited (w.e.f May 02, 2025) Guiding Light Education Technologies Private Limited (w.e.f September 02, 2025) Nextseed Foundation (w.e.f. March 18, 2026) Physicswallah Student Housing Private Limited (w.e.f. 09.03.2026)

B Disclosure of transactions between the Company and related parties are as under:

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables for the year ended March 31, 2026 and year ended March 31, 2025. There are no commitments with related parties.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution received		
Physics Wallah Limited *(formerly known as Physics Wallah Private Limited)*	26,357.44	12,500.00
Capital contribution		
Physics Wallah Limited *(formerly known as Physics Wallah Private Limited)*	263.11	-
Rent paid		
Physics Wallah Limited *(formerly known as Physics Wallah Private Limited)*	109.69	110.00
Purchase of services		
Physics Wallah Limited *(formerly known as Physics Wallah Private Limited)*	-	50.00
Interest on borrowings	664.30	-
Physics Wallah Limited *(formerly known as Physics Wallah Private Limited)*		

C The following table provides the closing balances of related parties for the relevant year:

	As at March 31, 2026	As at March 31, 2025
Contribution		
Physics Wallah Limited *(formerly known as Physics Wallah Private Limited)*	-	980.00
Capital contribution		
Physics Wallah Limited *(formerly known as Physics Wallah Private Limited)*	263.11	-
Trade payable		
Physics Wallah Limited *(formerly known as Physics Wallah Private Limited)*	837.10	20.00
Borrowings		
Physics Wallah Limited *(formerly known as Physics Wallah Private Limited)*	7,370.74	-
Other receivables	97.39	-
Physics Wallah Limited *(formerly known as Physics Wallah Private Limited)*		

20 Employee benefits expenses

The disclosures required under Ind AS 19 "Employee Benefits "as given below:

a. Compensated absences:

The principal assumptions used in determining the compensated absences benefit obligation are as given below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discounting rate (p.a.)	7.10%	6.45%
Future salary increase (p.a.)	8.00%	8.00%

The discount rate is based on the prevailing market yield of Indian government securities as at the balance sheet date for the estimated terms of the obligation.

i) Expense recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensated absences	36.94	246.00
	36.94	**246.00**

b. Defined benefit plan:

The Company operates the following post-employment defined benefit plans:-

The Company has a defined benefit gratuity plan in India governed by the Payment of Gratuity Act, 1972. It entitles an employee who has rendered at least 5 years of continuous service, to gratuity at the rate of 15 days wages for every completed year of service or part thereof in excess of 6 months, based on the rate of wages last drawn by the employee concerned.

The following table sets out the status of the defined benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net defined benefit liability- gratuity	49.28	105.92
Total employee benefit liabilities	**49.28**	**105.92**
Non current	48.47	105.57
Current	0.81	0.35

(i) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	105.92	-
Current service cost	515.34	26.90
Interest cost	40.06	-
Past service cost	220.93	-
Actuarial gains/(losses) recognised in other comprehensive income	(832.97)	1.90
Provision Written Back	-	77.12
Balance at the end of the year	**49.28**	**105.92**

ii) Expense recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	515.34	26.90
Interest cost	40.06	2.00
Past service cost	220.93	-
	776.33	**28.90**

iii) Remeasurements recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain)/loss on defined benefit obligation	(832.97)	77.12
	(832.97)	**77.12**

iv) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial assumptions		
Discount rate	7.10%	6.45%
Future salary growth	8.00%	8.00%
Demographic assumptions	-	
Mortality rate	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Retirement age	58.00	58.00
Withdrawal rate (%)	51.38%	18.75%

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds. The estimate of rate of escalation in salary considered in actuarial valuation, taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

As at March 31, 2026, the weighted average duration of the defined benefit obligation was 8.22 years.

v) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(2.12)	2.24	(8.00)	8.00
Future salary growth (1%)	2.19 -	2.12	8.00	-7.00
Attrition rate	(3.31)	3.49	(5.00)	5.00

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

vi) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as atthe valuation date:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	0.81	0.35
Within one-three years	0.71	34.36
Within three-five years	41.75	73.74
Above five years	25.25	75.94

21 Fair valuation

(i) Fair values hierarchy

Financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

(ii) Fair value of instruments measured at amortised cost

	Carrying value		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Cash and cash equivalents	1,096.25	521.00	1,096.25	521.00
	1,096.25	**521.00**	**1,096.25**	**521.00**
Financial liabilities				
Borrowings	7,370.74	-	-	-
Trade payables	1,317.88	2,246.00	1,317.88	2,246.00
	8,688.62	**2,246.00**	**1,317.88**	**2,246.00**

The Company has disclosed fair value of financial assets carried at amortised cost such as cash and cash equivalents same as carrying value because their carrying amounts are a reasonable approximation of fair value.

The Company has disclosed fair value of financial liabilities carried at amortised cost such as borrowings and trade payables same as carrying value because their carrying amounts are a reasonable approximation of fair value.

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22 Financial risk management objectives and policies

The Company's principal financial liabilities trade payables and other liabilities. The main purpose of these financial liability is to finance the Company's operation. The Company's principal financial assets include cash and cash equivalent that derived directly from its operations.

The Company is not exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

22.1 Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk.

a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is not exposed to changes in market interest rates as Company's fixed deposits and external borrowings are at fixed interest rate.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities.

c) Price Risk

The Company's exposure to securities price risk arises from investments held in mutual funds and equity instruments, classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the company diversifies its portfolio. Quoted (NAV) of these investments are available from the mutual fund houses and quoted price of equity shares in the stock exchange.

22.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and other activities. The Company generally deals with parties which has good credit rating/ worthiness or based on Company internal assessment. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- Cash and cash equivalents

a) Credit risk management

The Company assesses and manages credit risk based on internal assessment, continuously monitoring defaults of customer and other counterparties, and incorporates this information into its credit risk controls. Internal credit assessment is performed for each class of financial instruments with different characteristics. The maximum exposure to credit risk as at the reporting date was:

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Cash and cash equivalents	1,096.25	521.00
	1,096.25	**521.00**

(i) Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

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22 Financial risk management objectives and policies

22.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount committed credit facilities to meet obligations when due. Due to nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financial plans.

The Company had access to the following undrawn borrowing facilities at the end of the reporting year:

Description	As at March 31, 2026	As at March 31, 2025
Expiring within one year (cash credit and other facilities)	227.13	-
Expiring beyond one year (bank loans)	-	-

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

a) Maturities of financial liabilities

The table below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at

	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	-	1,300.18	17.70	-	-	1,317.88
Borrowings	-	-	-	7,370.74	-	7,370.74
	-	**1,300.18**	**17.70**	**7,370.74**	**-**	**8,688.62**

As at

	On demand	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Lease Liabilities	-	33.00	-	-	-	33.00
Trade payables	-	2,247.0	-	-	-	2,247.00
	-	**2,280.00**	**-**	**-**	**-**	**2,280.00**

23 Capital management

For the purpose of capital management, the Foundation is a not-for-profit organisation and does not have share capital. For the purpose of capital management, the Foundation considers its accumulated fund, project balances, and other reserves as representing its capital.

The objective of capital management is to maintain sufficient financial flexibility to support ongoing programs, meet donor-imposed conditions, and ensure long-term sustainability. The Foundation monitors its fund balances periodically and manages expenditures in line with available resources.

There are no externally imposed capital requirements. The Foundation has complied with its internal capital management policies during the year.

The Foundation monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Foundation includes within net debt, interest bearing loans and borrowings, lease liabilities *less* cash and cash equivalents.

	As at March 31, 2026	As at March 31, 2025
Borrowings *	7,370.74	33.00
Less: Cash and cash equivalents	1,096.25	521.00
Net debts	**6,274.49**	**(488.00)**
Total Capital	**(505.78)**	**(2,412.00)**
Capital and net debt	5,768.71	(2,900.00)
Gearing ratio (%)	**108.77%**	**16.83%**

*No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and period ended March 31, 2025.

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24 Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 28 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers, the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2026 has been made in the financial statements based on information received and available with the Foundation. Further, in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Foundation has not received any claim for interest from any supplier as at the balance sheet date.

	As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;*	379.31	1,307.00
Principal amount due to micro and small enterprises	379.31	-
Interest due on the above	-	-
Note: The principal amount due to micro and small enterprises includes trade payables & payable in respect of capital goods to micro and small enterprises.	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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25 Ratio Analysis and its elements

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Remarks
Current ratio	Current assets	Current liabilities	5.08	0.26	1853.85%	Variance is primarily on account of increase in financial liabilities
Debt- equity ratio	Total debt	Shareholder's equity	(14.57)	NA	NA	NA
Debt service coverage ratio	Earnings for debt service = Net profit/(loss) after taxes + Non-cash operating expenses (Depreciation & amortisation) + Finance costs	Debt service = Interest + Lease payments + Principal repayments	(46.76)	NA	NA	NA
Return on equity (ROE)	Net profit/(loss) after taxes	Average shareholder's equity	(0.56)	NA	NA	NA
Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	NA	NA
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	NA	NA	NA	NA
Trade payable turnover ratio	Cost of goods sold + Credit purchases + Direct expenses + Other expenses	Average trade payables	9.94	NA	200.00%	Variance is primarily on account of increase in expenses and increase in trade payable.
Net capital turnover ratio	Revenue from operations	Working capital	7.29	(13.75)	(153.04%)	Variance is primarily on account of negative working capital which is result of increased current liabilities.
Net Profit/(loss) ratio	Net profit/(loss) after taxes	Revenue from operations	1.61%	-11.35%	(114.19%)	Variance is primarily on account of increase in current period profit.
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed = Tangible net worth + Total debt + Deferred tax liability	0.25	NA	NA	NA
Return on investment (ROI)	Income generated from investments	Time weighted average investments	NA	NA	NA	NA

(This space has been left blank intentionally)

26 Commitments, contingencies and contingent liabilities

Contingent Liabilities:
There are no contingent liabilities and commitments as on the reporting date.

27 Subsequent events: events occurred after the Balance Sheet date

The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements, there were no subsequent events to be recognised or reported that are not already disclosed elsewhere in these financial statements.

28 Other statutory information

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

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.

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

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

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

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

(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

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

For NITIN NAKUL & CO.
Chartered Accountants
Firm Reg. No.: 029751N

NITIN NAKUL & Co. FRN 131245W CHARTERED ACCOUNTANTS

NAKUL RATHI
Membership no: 136916
UDIN:

Place: New Delhi
Date: 11/5/26

For and on behalf of the Board of Directors of
PW FOUNDATION

PW FOUNDATION PVT. LTD.

Murali Krishna Kancharla
Director
DIN - 07509979

Place: New Delhi
Date: 11/5/26

PW FOUNDATION PVT. LTD.

Rajat Pandey
Director
DIN - 08755720

Place: New Delhi
Date: 11/5/26

UDIN: 26136916JKFTIB2100