

Persistent India Foundation

CIN:U88900PN2024NPL230585

Standalone Balance Sheet as at 31 December, 2024

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	As at 31-December-2024
<b>ASSETS</b>			
1	<b>Current Assets</b>		
	(a) Financial Assets	1	43.26
	(i) Cash and Cash Equivalents		
	<b>Total Current Assets</b>		<b>43.26</b>
	<b>Total Assets</b>		<b>43.26</b>
<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>		
	(a) Equity Share Capital	2	5.00
	(b) Other Equity	3	38.21
	<b>Total Equity</b>		<b>43.21</b>
2	<b>Liabilities</b>		
	<b>(I) Current Liabilities</b>		
	(a) Provisions	4	0.05
	<b>Total Current Liabilities</b>		<b>0.05</b>
	<b>Total Equity and Liabilities</b>		<b>43.26</b>

See accompanying notes forming part of the standalone financial statements

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

For Persistent India Foundation

CA Ranjeet Kulkarni  
Partner  
Membership No. 132708

Dr. Anand Deshpande  
Director  
DIN:00005721

Mrs. Sonali Deshpande  
Director  
DIN:06629295

Date : 20.01.2025  
Place: Pune

Date : 20.01.2025  
Place: Pune

Persistent India Foundation  
CIN:U88900PN2024NPL230585

Standalone Statement of Income and expenditure for the Quarter ended 31 December, 2024

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

	Particulars	Note No.	For the year ended December 31, 2024
1	Revenue from operations	5	136.92
2	Other income		
3	<b>Total Income (1+2)</b>		<b>136.92</b>
4	<b>Expenses</b>		
	(a) Other expenses	6	98.71
	<b>Total expenses</b>		<b>98.71</b>
5	<b>Profit/(Loss) before tax and exceptional items (3 - 4)</b>		<b>38.21</b>
6	<b>Exceptional items</b>		
	Differential Tariff Claim		
7	<b>Profit/(Loss) before tax (5+6)</b>		<b>38.21</b>
8	<b>Tax expense:</b>		
	(a) Current tax expense		
	(b) Deferred tax		
9	<b>Profit/(Loss) after tax for the year (7-8)</b>		<b>38.21</b>
10	<b>Other Comprehensive Income (OCI)</b>		
A	(i) Items that will not be reclassified to profit or (loss) -Remeasurement of defined benefit Obligation		
	(ii) Income tax relating to items that will not be reclassified to profit or (loss)		
B	(i) Items that will be reclassified to profit or (loss)		
	(ii) Income tax relating to items that will be reclassified to profit of (loss)		
	<b>Total Other Comprehensive Income / (Loss) (A+B)</b>		<b>-</b>
11	<b>Total Comprehensive Income / (Loss) for the year (9+10)</b>		<b>38.21</b>

See

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

For Persistent India Foundation

CA Ranjeet Kulkarni  
Partner  
Membership No. 132708

Dr. Anand Deshpande  
Director  
DIN:00005721

Mrs. Sonali Deshpande  
Director  
DIN:06629295

DATE : 20.01.2025  
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Persistent India Foundation				
Standalone statement of Changes in Equity for the quarter ended 31 December, 2024				
<i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>				
A. Equity Share Capital				
Balance as at 01 April, 2024	Changes in Equity share capital due to prior period errors	Restated balance as at 01 April, 2024	Changes in equity share capital during the year	Balance as at 31 December, 2024
-	-	-	5.00	5.00
B. Other Equity				
Particulars	Reserves and Surplus			
	Retained Earnings	Total		
<b>Balance as at 01 April, 2024</b>	-	-		
Changes in Equity share capital due to prior period errors	-	-		
<b>Restated balance as at 01 April, 2024</b>	-	-		
Profit/(Loss) for the year	38.21	38.21		
Other Comprehensive loss for the year net of income tax	-	-		
<b>Total Comprehensive Profit/ (loss) for the year</b>	38.21	38.21		
<b>Balance as at 31 December, 2024</b>	38.21	38.21		
See accompanying notes forming part of the standalone financial statements				
In terms of our report attached		For Persistent India Foundation		
For G.D.Apte & Co				
Chartered Accountants				
Firm Registration Number 100 515W				
CA Ranjeet Kulkarni		Dr. Anand Deshpande	Mrs. Sonali Deshpande	
Partner		Director	Director	
Membership No. 132708		DIN:00005721	DIN:06629295	
DATE : 20.01.2025		DATE : 20.01.2025		
Place: Pune		Place: Pune		

<b>Persistent India Foundation</b> <b>Standalone Statement of Cash Flow for the quarter ended 31 December, 2024</b> <i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>	
Particulars	For the Year Ended 31 December, 2024
<b>A. Cash flow from operating activities</b>	
Profit/(Loss) before tax	38.21
<b><u>Adjustments for:</u></b>	
Provision for audit fees	0.05
<b>Operating Profit/(loss) before working capital/other changes</b>	<b>38.26</b>
<b><u>Changes in working capital/others:</u></b>	
<b><u>Adjustments for (increase) / decrease in operating assets:</u></b>	-
<b><u>Adjustments for increase / (decrease) in operating liabilities:</u></b>	-
<b>Cash generated from/(utilised for) operations</b>	<b>38.26</b>
Net income tax (paid)	-
<b>Net cash generated from/(utilized for) operating activities (A)</b>	<b>38.26</b>
<b>B. Cash flow from investing activities</b>	
<b>Net cash generated/ (utilized) from investing activities (B)</b>	-
<b>C. Cash flow from financing activities</b>	
Proceeds from issue of equity shares	5.00
<b>Net cash flow generated/(utilized) from financing activities (C)</b>	<b>5.00</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>43.26</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>43.26</b>
<b>Add Note reference i.e. Cash and cash equivalents at the end of the year</b>	<b>43.26</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>	
Cash and cash equivalents as per Balance Sheet (Ref note no: 1)	<b>43.26</b>
Add: Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	
Cash and cash equivalents at the end of the year (ref note No:1)	<b>43.26</b>
<b>Cash and cash equivalents at the end of the year *</b>	<b>43.26</b>
Comprises:	
(a) Cash on hand	-
(a) Balances with banks	
- In current accounts	43.26
	<b>43.26</b>
<b>In terms of our report attached</b>	<b>For Persistent India Foundation</b>
<b>For G.D.Apte &amp; Co</b>	
<b>Chartered Accountants</b>	
<b>Firm Registration Number 100 515W</b>	
<b>CA Ranjeet Kulkarni</b>	<b>Dr. Anand Deshpande</b>
<b>Partner</b>	<b>Director</b>
<b>Membership No. 132708</b>	<b>DIN:00005721</b>
	<b>Mrs. Sonali Deshpande</b>
	<b>Director</b>
	<b>DIN:06629295</b>
<b>DATE :</b>	<b>DATE : 20.01.2025</b>
<b>Place: Pune</b>	<b>Place: Pune</b>

Persistent India Foundation

CIN:U88900PN2024NPL230585

Bhageerath, Vetal Chowk, 402E, Senapati Bapat Road, Gokhale Nagar, Haveli, Pune- 411016, Maharashtra

**. NOTES FORMING PART OF FINANCIAL STATEMENTS**

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**CORPORATE INFORMATION**

Persistent India Foundation is a Company registered under the Companies Act, 2013 and rule 8 of Companies (Incorporation) Rules, 2014. It operates for the purpose of betterment of member and providing financial assistance for development/upgradation of common infrastructure and facilities to enhance the competitiveness of existing units. It is non-profit making organization. It promotes projects and programs, relating to social, charitable or Corporate Social Responsibility (CSR) activities

**SIGNIFICANT ACCOUNTING POLICIES**

**A BASIS OF PREPARATION**

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

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

**B USE OF ESTIMATES AND JUDGMENTS**

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

**C REVENUE RECOGNITION**

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

**D COST RECOGNITION**

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

**E PROVISIONS**

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

**F INCOME TAXES**

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

**G CASH FLOW STATEMENTS**

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

**H CASH & CASH EQUIVALENTS**

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

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

**For Persistent India Foundation**

**CA RANJEET KULKARNI**  
**PARTNER**  
**MEM NO. 132708**

**Dr. Anand Deshpande**  
**DIRECTOR**  
**DIN:00005721**

**Mrs. Sonali Deshpande**  
**DIRECTOR**  
**DIN:06629295**

**Date :20.01.2025**  
**PLACE: PUNE**

**Date :20.01.2025**  
**PLACE: PUNE**

**Persistent India Foundation**  
**Notes forming part of Standalone Financial Statements for the Quarter ended**  
**31 December, 2024**  
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**Note 1 : Cash and cash equivalents**

<b>Particulars</b>	<b>As at 31 December, 2024</b>
Balances with banks	
- In Current account	43.26
<b>Total</b>	<b>43.26</b>

**Persistent India Foundation****Notes forming part of Standalone Financial Statements for the Quarter ended 31 December, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***Note 16 : Share Capital**

Particulars	As at 31 December, 2024	
	Number of Shares	Amount Rs. in Lakhs
(a) Authorised	500,000	50.00
(b) Issued	50,000	5.00
(c) Subscribed and fully paid up	50,000	5
<b>Total</b>	<b>50,000</b>	<b>5</b>

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

Particulars	Opening Balance	Fresh issue
Equity shares with voting rights		
Year ended 31 December, 2024		
- Number of shares		50,000
- Amount (Rs.in lakhs)		5.00

**(iii) Details of shares held by the holding company**

Particulars	Equity shares with voting rights
	Number of Shares
As at 31 December, 2024	49,994



**Persistent India Foundation****Notes forming part of Standalone Financial Statements for the Quarter ended 31 December, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***(iv) Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31 December, 2024	
	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b> Persistent Systems Ltd	49,994	99.99%

**(vii) Disclosure of shareholding of promoters**

Disclosure of shareholding of promoters as at March 31, 2024

Promoter Name	Shares held by promoters		% change during the year
	As at December 31, 2024		
	No. of shares	% of total shares	
Persistent Systems Ltd	49,994	99.99%	
<b>Total</b>	<b>49,994</b>	<b>99.99%</b>	<b>-</b>

<b>Persistent India Foundation</b> <b>Notes forming part of Standalone Financial Statements for the Quarter ended 31 December, 2024</b> <i>(All amounts are in Indian Rupees in Lakhs unless otherwise stated)</i>	
<b>Note 3: Other Equity</b>	
<b>Particulars</b>	<b>As at 31 December, 2024</b>
<b>Reserves</b>	
and	
(a) Retained earnings	38.21
<b>Other Comprehensive Income</b>	
<b>Total</b>	<b>38.21</b>
<b>3.1 Movement in the Reserves for the year has been presented under</b>	
<b>Particulars</b>	<b>As at 31 December, 2024</b>
<b>(a) Retained earnings</b>	
Opening balance	
Add: Profit/(Loss) for the year	38.21
Less: Transfer to Reserves	
Closing balance	38.21
<b>Total</b>	<b>38.21</b>
<b>Retained</b>	
<b>Note 4: Provisions (Current)</b>	
<b>Particulars</b>	<b>As at 31 December, 2024</b>
(b) Other Provisions	0.05
<b>Total</b>	<b>0.05</b>

<b>Persistent India Foundation</b>	
<b>Notes forming part of Standalone Financial Statements for the Quarter ended 31 December, 2024</b>	
<b>Note 24 : Revenue from operations</b>	
Particulars	As at 31 December, 2024
(a) Donations Received	136.92
<b>Total</b>	<b>136.92</b>
<b>Note 30 : Other expenses</b>	
Particulars	As at 31 December, 2024
(a) CSR Expenses	98.49
(b) Establishment cost	0.18
(c) Audit Fees	0.05
<b>Total</b>	<b>98.71</b>
<b>Note 6.1: Payments to the Auditors Comprises:</b>	
Particulars	As at 31 December, 2024
As Statutory Auditors	0.05
Others	0.18
<b>Total</b>	<b>0.23</b>

**Persistent India Foundation**

**Notes to the financial statements for the Quarter ended 31 December, 2024**

*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**Note 36 : Related Party Transactions**

**Details of Related Parties:**

Description of Relationship	Names of Related Parties
	2023-24
Holding Company	Persisent systems Limited
Key Management Personnel (KMP)	

**Note:** Related parties are as identified by the Management.

**Persistent India Foundation**  
**Notes forming part of Standalone Financial Statements for the Quarter ended 31 December, 2024**  
*(All amounts are in Indian Rupees in Lakhs unless otherwise stated)*

**Note 36 : Related Party Transactions (Contd..)**

**Details of Related Party Transactions during the relevant years**

Nature of Transaction	Name of the party	Relationship	For the year ended 31 December, 2024
<b><u>Income</u></b>			
Donation Received	Persistent System Limited	Holding Company	125.00
<b><u>Expenses</u></b>			
<b><u>Others</u></b>			
<b><u>Inter-Company Transactions</u></b>			
<b><u>Assets as at Year End</u></b>			
<b><u>Liabilities as at Year End</u></b>			

**Name of Client****Notes forming part of Standalone Financial Statements for the Quarter ended 31 December, 2024***(All amounts are in Indian Rupees in Lakhs unless otherwise stated)***9 Other Statutory information:**

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

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

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

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

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

(Ultimate Beneficiaries) or

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

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

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

**10** Since this is first Quarter of operation, previous Quarter's disclosure is not applicable.

**11** Since this is first Quarter of operation, Ratios are not significant and hence not computed.

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

**For G.D.Apte & Co**

**Chartered Accountants**

**Firm Registration Number 100 515W**

**For Persistent India Foundation**

**CA Ranjeet Kulkarni**

**Partner**

**Membership No. 132708**

**Dr. Anand Deshpande**

**Director**

**DIN:00005721**

**Mrs. Sonali Deshpande**

**Director**

**DIN:06629295**

**DATE : 20.01.2025**

**Place: Pune**

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**Place: Pune**