

**Independent Auditor's Report**

To the members of GMM Pfaudler Foundation

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of GMM Pfaudler Foundation (Company Limited By Share Capital u/s 8) (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its surplus, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.



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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

**Management's responsibility for the Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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**Independent Auditor's Report**

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Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work

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## Independent Auditor's Report

To the members of GMM Pfaudler Foundation

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and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on other legal and regulatory requirements

1. As required by section 143(3) of the Act, based on our audit, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet as at March 31, 2024, the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.
  - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report.



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To the members of GMM Pfaudler Foundation

- (g) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigation which would have impact on its financial statements.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.
  - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.



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

(vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for the record retention is not applicable for the financial year ended March 31, 2024.

For **Kantilal Patel & Co.**,

Chartered Accountants

Firm's Registration No.: 104744W



Dipam A. Patel

Partner

Membership No.: 160483

Place: Ahmedabad

Date: May 7, 2024



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

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

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

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's responsibility for internal financial controls**

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

**Auditor's responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of internal financial controls over financial reporting**

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

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

financial reporting with reference to these financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent limitations of internal financial controls over financial reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Kantilal Patel & Co.**,

Chartered Accountants

Firm's Registration No.: 104744W

Dipam A. Patel

Partner

Membership No.: 160483

Place: Ahmedabad

Date: May 7, 2024



UDIN : 24160483BKADJM1690



**GMM PFAUDLER FOUNDATION**

**BALANCE SHEET AS AT MARCH 31, 2024**

(Amount in '000)

Particulars	Notes	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>			
<b>Non Current-Assets</b>		-	-
<b>Current Assets</b>			
Cash & Cash Equivalents	2	2,645.57	2,252.30
<b>Total Assets</b>		<b>2,645.57</b>	<b>2,252.30</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	3	100.00	100.00
Other Equity	4	2,500.57	2,099.99
<b>Non Current Liabilities</b>		-	-
<b>Current Liabilities</b>		-	-
<b>Financial Liabilities</b>			
(a) Trade Payable			
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises	5	45.00	45.00
(b) Other Current Liabilities	6	-	7.30
<b>Total Equity &amp; Liabilities</b>		<b>2,645.57</b>	<b>2,252.29</b>

Summary of Significant Accounting Policies  
The accompanying notes are an integral part  
of the Financial Statements

1  
2 - 11

As per our report attached of even date

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



**Dipam A. Patel**  
Partner  
Membership No. : 160483



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



**Payal Patel**  
Director  
DIN : 09293204



**Bhawana Mishra**  
Director  
DIN : 06741655

Place : Ahmedabad  
Date : May 07, 2024

Place : Mumbai  
Date : May 07, 2024

GMM PFAUDLER FOUNDATION

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDING MARCH 31, 2024

(Amount in '000)

Particulars	Notes	For the year ended 31.03.2024	For the period 08.03.2022 to 31.03.2023
<b>Income</b>			
Grant or Donations		21,208.18	24,494.73
Other Income		-	0.00
<b>Total Income</b>		<b>21,208.18</b>	<b>24,494.73</b>
<b>Expenses</b>			
<b>Programme Expenses</b>			
Education		10,482.11	10,890.31
Health Care		4,903.67	5,242.94
Environment		4,048.17	4,928.00
Others		400.00	225.00
Employee Benefit Expenses	7	432.00	319.36
Other Expenses	8	541.65	789.13
<b>Total Expenses</b>		<b>20,807.60</b>	<b>22,394.74</b>
<b>Surplus for the year</b>		<b>400.58</b>	<b>2,099.99</b>
<b>Other Comprehensive Income</b>			
a) items that will not be reclassified to Statement of Income and Expenditure		-	-
b) items that will be reclassified to Statement of Income and Expenditure		-	-
<b>Total of Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the Year</b>		<b>400.58</b>	<b>2,099.99</b>

Summary of Significant Accounting Policies  
The accompanying notes are an integral part  
of the Financial Statements

1  
2 - 11

As per our report attached of even date

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



**Dipam A. Patel**  
Partner  
Membership No. : 160483



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



**Payal Patel**  
Director  
DIN : 09293204



**Bhawana Mishra**  
Director  
DIN : 06741655

Place : Ahmedabad  
Date : May 07, 2024

Place : Mumbai  
Date : May 07, 2024



**GMM PFAUDLER FOUNDATION**

**Statement of Changes in Equity for the year ended March 31, 2024**

(Amount in '000)

Particulars	Equity Share Capital	Other Equity		Total Equity
		Surplus from Income & Expenditure Account	Other Comprehensive Income	
Balance at the beginning of the current reporting period	-			-
Issued during the period	100.00	-	-	100.00
Add: Surplus for the Year	-	2,099.99	-	2,099.99
Add (Less): Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	2,099.99	-	2,099.99
<b>Balance at the end of the current reporting period i.e. March 31, 2023</b>	<b>100.00</b>	<b>2,099.99</b>	<b>-</b>	<b>2,199.99</b>
Balance at the beginning of the current reporting period	100.00	2,099.99	-	2,199.99
Issued during the period	-	-	-	-
Add: Surplus for the Year	-	400.58	-	400.58
Add (Less): Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>-</b>	<b>2,500.57</b>	<b>-</b>	<b>2,600.57</b>
<b>Balance at the end of the current reporting period i.e. March 31, 2024</b>	<b>100.00</b>	<b>2,500.57</b>	<b>-</b>	<b>2,600.57</b>

As per our report attached of even date

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



**Dipam A. Patel**  
Partner  
Membership No. : 160483



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



**Payal Patel**  
Director  
DIN : 09293204

**Bhawana Mishra**  
Director  
DIN : 06741655

Place : Ahmedabad  
Date : May 07, 2024

Place : Mumbai  
Date : May 07, 2024

**GMM PFAUDLER FOUNDATION**

**Cash Flow Statement for the year ended March 31, 2024**

(Amount in '000)

Particulars	For the year ended 31.03.2024	For the period 08.03.2022 to 31.03.2023
<b>A. Cash Flow from Operating Activities</b>		
Surplus for the year	400.58	2,099.99
<b>Adjustments for:</b>		
Depreciation and Amortization Expenses	-	-
<b>Operating Profit before Working Capital changes</b>	<b>400.58</b>	<b>2,099.99</b>
<b>Adjustments for:</b>		
(Decrease)/Increase in Other Liabilities (Current and Non-Current)	(7.30)	7.30
(Decrease)/Increase in Trade Payable	-	45.00
<b>Cash generated from Operations</b>	<b>393.28</b>	<b>2,152.29</b>
Taxes Paid (net of refunds)	-	-
<b>Net Cash flow generated from Operating Activities (A)</b>	<b>393.28</b>	<b>2,152.29</b>
<b>B. Cash flow from Investing Activities</b>		
Capital expenditure on payment towards Property, Plant and Equipment including Capital Advances and Capital work-in-progress	-	-
<b>Net Cash flow generated from (used in) Investing Activity (B)</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from issue of shares	-	100.00
<b>Net Cash flow generated from Financing Activity (C)</b>	<b>-</b>	<b>100.00</b>
<b>Net increase in Cash and Cash Equivalents (A + B + C)</b>	<b>393.28</b>	<b>2,252.29</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>	<b>2,252.29</b>	<b>-</b>
<b>Cash and Cash Equivalents at year End</b>	<b>2,645.57</b>	<b>2,252.29</b>

**Notes:**

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

As per our report attached of even date

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



**Dipam A. Patel**  
Partner  
Membership No. : 160483



Place : Ahmedabad  
Date : May 07, 2024

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



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

Place : Mumbai  
Date : May 07, 2024



## GMM PFAUDLER FOUNDATION

### Notes forming an integral part of the Financial Statements for the period ended March 31, 2024

#### **NOTES ON ACCOUNT : 1** **FOUNDATION OVERVIEW**

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

#### **MATERIAL ACCOUNTING POLICIES**

##### **(a) Basis of Accounting :**

The financial statements are prepared under the historical cost convention on a going concern and accrual basis.

The financial statements of the Company have been prepared to comply with the Indian Accounting Standard (IND AS), including the rules notified under relevant provisions of the Companies Act, 2013.

##### **(b) Current and Non Current Classification :**

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

An Asset is treated as Current when it is-

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

All other Assets are classified as non-current

A Liability is treated as Current when it is-

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

The Company classifies all other liabilities as non-current

##### **(c) Income Recognition :**

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

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



**GMM PFAUDLER FOUNDATION**

**Notes forming an integral part of the Financial Statements  
for the period ended March 31, 2024**

**(d) Property, Plant and Equipment & Depreciation:**

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

**(e) Retirement Benefits :**

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

**(f) Current Tax :**

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

**(g) Foreign Currency Transactions and translation:**

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

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

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

**(h) Earnings Per Share:**

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

**(i) Provisions and Contingencies :**

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

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





**GMM PFAUDLER FOUNDATION**

Notes to Financial Statements for the year ended March 31, 2024

**2 Cash & Cash Equivalents**

(Amount in '000)

Particulars	As at 31.03.2024	As at 31.03.2023
Cash in Hand	-	-
Balance with Bank in Current Accounts	2,645.57	2,252.30
<b>Total</b>	<b>2,645.57</b>	<b>2,252.30</b>

**3 Equity Share Capital**

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Authorised</b> 150,000 Equity shares of Rs.10 each	1,500.00	1,500.00
<b>Issued, Subscribed and Fully Paid-up Equity Shares</b> 10,000 Equity shares of Rs.10 each	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity Shares</b>				
At the beginning of the period				
Add: Issued during the period	10,000	100.00	10,000	100.00
<b>Outstanding at the end of the Period</b>	<b>10,000</b>	<b>100.00</b>	<b>10,000</b>	<b>100.00</b>

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

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
GMM Pfaudler Limited	10,000	100.00	10,000	100.00

**Details of shares held by Promoters / Promoters Group**

Promoters/ Promoters Group Name	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% of Total shares	No. of Shares	% of Total shares
GMM Pfaudler Limited	10,000	100.00%	10,000	100.00%



**GMM PFAUDLER FOUNDATION**

Notes to Financial Statements for the year ended March 31, 2024

**4 Other Equity**

(Amount in '000)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>A) Surplus from Statement of Income &amp; Expenditure</b>		
Opening Balance	2,099.99	-
Add: Surplus/(Deficit) during the year	400.58	2,099.99
<b>(A)</b>	<b>2,500.57</b>	<b>2,099.99</b>
<b>A) Other Comprehensive Income</b>		
Opening Balance	-	-
Add: Movement during the year	-	-
<b>(B)</b>	<b>-</b>	<b>-</b>
<b>Total (A) + (B)</b>	<b>2,500.57</b>	<b>2,099.99</b>

**5 Trade Payable**

Particulars	As at 31.03.2024	As at 31.03.2023
Micro and small enterprises	-	-
Other than Micro and small enterprises	45.00	45.00
<b>Total</b>	<b>45.00</b>	<b>45.00</b>

TRADE PAYABLES AGEING SCHEDULE AS ON MARCH 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	45.00	-	-	-	-	-	45.00
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-

TRADE PAYABLES AGEING SCHEDULE AS ON MARCH 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	45.00	-	-	-	-	-	45.00
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-





**GMM PFAUDLER FOUNDATION**

Notes to Financial Statements for the year ended March 31, 2024

**6 Other Current Liabilities**

(Amount in '000)

Particulars	As at 31.03.2024	As at 31.03.2023
Statutory Dues	-	7.30
<b>Total</b>	<b>-</b>	<b>7.30</b>

**7 Employee Benefit Expenses**

Particulars	For the year ended 31.03.2024	For the period 08.03.2022 to 31.03.2023
Salaries and wages	432.00	319.36
<b>Total</b>	<b>432.00</b>	<b>319.36</b>

**8 Other Expenses**

Particulars	For the year ended 31.03.2024	For the period 08.03.2022 to 31.03.2023
Legal & Professional Expenses	263.19	392.44
Board Meeting Fees	75.00	200.00
Bank Charges	-	11.80
Printing & Stationery	-	2.65
Travelling & Conveyance	125.64	91.76
Miscellaneous Expenses	27.82	40.48
<u>Payment to Auditor</u>		
- As Audit Fees	50.00	50.00
<b>Total</b>	<b>541.65</b>	<b>789.13</b>



**GMM PFAUDLER FOUNDATION**

Notes to Financial Statements for the year ended March 31, 2024

**9 Related Party Disclosures**

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

Sr No	Name of the Related Parties	Relationship
1	GMM Pfaudler Limited	Holding Co
2	Payal Tarak Patel	Director
3	Bhawana Mishra	Director
4	Jabeen Ajay Menon	Director

(Amount in 000)

ii) Sr No	Nature of Transaction	For the year ended 31.03.2024		For the period 08.03.2022 to 31.03.2023	
		Enterprise Having Significant influence	Key Managerial Personnel	Enterprise Having Significant influence	Key Managerial Personnel
	<b>Donation Received</b>				
1	GMM Pfaudler Limited	19,407.61		22,169.73	-
2	Shri. A J Patel Charitable Trust	300.00	-	75.00	-
3	Payal Tarak Patel	-	-	-	100.00
	<b>Board Meeting Fees Paid</b>				
1	Payal Tarak Patel	-	-	-	100.00
2	Bhawana Mishra	-	-	-	50.00
3	Jabeen Ajay Menon	-	75.00	-	50.00



**GMM PFAUDLER FOUNDATION**

Notes to Financial Statements for the year ended March 31, 2024

**10 Key Ratios**

Sr. No.	Particulars	Numerator	Denominator	2023-24	2022-23	% Variance	Reason for Change in ratio in excess of 25% compared to preceding year
1.	Current Ratio	Current Assets	Current Liabilities	58.79	43.07	36.52%	Due to increase in accumulated surplus with the foundation
2.	Debt Equity Ratio	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	NA	NA	NA	NA
3.	Debt Service Coverage Ratio*	Net Profit after Taxes + Depreciation & Amortization + Interest	Interest + Lease payments + Principal Repayments	NA	NA	NA	NA
4.	Return on Equity Ratio	Net profit after tax	Average Shareholder's Equity	-	NA	NA	NA
5.	Inventory turnover ratio	Revenue from operations	Average Inventory	NA	NA	NA	NA
6.	Trade Receivables turnover ratio	Total Sales	Average Trade Receivable	-	-	NA	NA
7.	Trade payables turnover ratio	Total Purchases	Average Trade Payables	-	-	NA	NA
8.	Net capital turnover ratio	Revenue from Operations	Working capital (i.e. Current assets - Current liabilities)	8.16	11.13	-26.75%	Due to decrease in expenses in current year as compared to previous year
9.	Net Profit Ratio	Net Profit after Taxes	Revenue from operations	-	NA	NA	NA
10.	Return on Capital employed	Earnings before interest and taxes	Capital Employed (i.e. Tangible Net Worth + Total Debt + Deferred Tax Liability)	-	NA	NA	NA
11.	Return on Investment	Interest Income, Dividend Income and Net Gain on Sale & Fair value of Investment through Profit and Loss	Yearly average of Current as well as Non current investments	-	NA	NA	NA

\*\* The Company is section 8 Company and not for profit hence Net Profit , Return on Equity are not applicable

Note : The calculation for above ratios (including restatement of prior year ratios, wherever necessary) is in accordance with formula prescribed by Guidance note on Schedule III issued by the Institute of Chartered Accountants of India.





## GMM PFAUDLER FOUNDATION

Notes to Financial Statements for the year ended March 31, 2024

### 11 Other Statutory Information

- (I) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (II) The Company do not have any transactions with companies struck off.
- (III) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (IV) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (V) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (VI) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

As per our report attached of even date

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



**Dipam A. Patel**  
Partner  
Membership No. : 160483



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



**Payal Patel**  
Director  
DIN : 09293204



**Bhawana Mishra**  
Director  
DIN : 06741655

Place : Ahmedabad  
Date : May 07, 2024

Place : Mumbai  
Date : May 07, 2024