

# **ANNUAL FINANCIAL REPORT**

## **AS ON 31<sup>st</sup> MARCH 2025**



**Deshpande  
Foundation**

**DESHPANDE FOUNDATION**

**DCSE Building, BVB Campus, Vidyanagar, Hubballi - 580031,**

**SURESH & CO.**  
**Chartered Accountants**

'SRINIDHI', #43/61, 1st Floor,  
Surveyors Street, Basavanagudi,  
Bengaluru - 560 004

Tele: 080-26623610/11  
email: [info@sureshandco.com](mailto:info@sureshandco.com)  
website: [www.sureshandco.com](http://www.sureshandco.com)

---

**INDEPENDENT AUDITOR'S REPORT**

To the Trustees of Deshpande Foundation

**Opinion**

We have audited the accompanying financial statements of **Deshpande Foundation (PAN: AABTD0867D)** (hereinafter referred to as "**the Trust**") which comprises the Balance Sheet as at March 31, 2025, the Income and Expenditure Account and Receipts and Payments Account for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and explanations given to us, the aforesaid financial statements give a true and fair view of the financial position of the trust as at March 31, 2025 and of its financial performance being Excess of Expenditure Over Income (Deficit) for the year then ended in accordance with the requirements of the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and in conformity with the accounting principles generally accepted in India.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). 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 entity in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibility of Trust's Management and those charged with governance for the Financial Statements**

The Trust's Management is responsible for the preparation and presentation of the financial statements in accordance with the provisions of the aforesaid generally accepted accounting principles and for such internal control as Trust's management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust'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 Trust's management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the trust's financial reporting process.



**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 judgement and maintain professional skepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the trust'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 Trust's management 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 Trust'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 Trust to cease to continue as a going concern.

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.

for **SURESH & CO.**

Chartered Accountants

Firm Registration No.: 004255S

  
**Udupi Vikram**

Partner

Membership No.: 227984

Bengaluru

10 September, 2025

UDIN: 25227984BMJATL6244





# DESHPANDE FOUNDATION

DCSE Building, BVB Campus, Vidyanagar, Hubballi - 580031

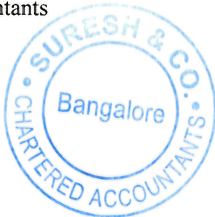
## BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Schedule	AS AT March 31, 2025 INR	AS AT March 31, 2024 INR
<b>Sources of Funds</b>			
Corpus and Capital funds	A	86,72,41,615	73,95,94,708
<b>TOTAL</b>		<b>86,72,41,615</b>	<b>73,95,94,708</b>
<b>Application of Funds</b>			
<b>Fixed assets</b>	B		
a) Gross Block		98,82,53,880	98,69,71,385
b) Less: Depreciation		(45,68,86,283)	(41,02,31,828)
c) Capital Work in Progress		18,19,21,881	8,67,16,844
<b>NET BLOCK ( a-b+c)</b>		<b>71,32,89,477</b>	<b>66,34,56,401</b>
<b>Current Assets</b>			
Bank balances	C	13,79,81,719	9,77,85,246
Loans, Advances, Receivables and Deposits	D	4,33,08,901	4,90,78,261
<b>TOTAL - I</b>		<b>18,12,90,620</b>	<b>14,68,63,507</b>
<b>Less: Current liabilities and provisions</b>			
Current liabilities	E	2,07,93,907	5,93,58,953
Unutilised grants	F	56,91,542	1,01,16,625
Provisions	G	8,53,033	12,49,622
<b>TOTAL - II</b>		<b>2,73,38,482</b>	<b>7,07,25,200</b>
<b>NET CURRENT ASSETS (I - II)</b>		<b>15,39,52,138</b>	<b>7,61,38,307</b>
<b>TOTAL</b>		<b>86,72,41,615</b>	<b>73,95,94,708</b>
<b>Significant Accounting Policies and Explanatory Notes to the Financial Statements</b>	1 and 2		

Schedules 1 and 2 and A to Q form an Integral part of the financial statements

Refer to our Report of Even Date  
for **SURESH & CO.**  
Chartered Accountants  
FRN: 004255S

**Udupi Vikram**  
Partner  
Membership No.: 227984  
Bengaluru  
September 10, 2025



For and on behalf of Board of Trustees of  
**DESHPANDE FOUNDATION**

**Anand Jayantilal Baria**  
Trustee  
Bengaluru  
September 10, 2025



**Parthasarathy Sudarsanam**  
Head - Finance and Accounts  
Hubballi  
September 10, 2025



# DESHPANDE FOUNDATION

DCSE Building, BVB Campus, Vidyanagar, Hubballi - 580031

## Income and Expenditure Account for the Year Ended March 31, 2025



Particulars	Schedule	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
		INR	INR
<b>Income</b>			
Foreign Contributions	H	17,11,54,703	13,69,39,986
Contributions/grants - Other than Foreign Contributions	I	1,06,29,724	8,00,23,378
Program registrations and other donations	J	3,06,192	4,48,314
Interest earned	K	1,10,46,946	49,39,366
Other income	L	7,50,225	25,19,020
<b>Total Income</b>		<b>19,38,87,790</b>	<b>22,48,70,064</b>
<b>Expenditure</b>			
Program expenses - Direct	M	17,55,02,752	21,23,51,650
Employees' cost and benefits	N	2,78,50,623	2,13,05,952
Administration and other operating expenses	O	1,38,90,788	3,47,86,320
Finance Cost	P	83,12,405	13,99,657
Auditor's remuneration	Q	3,97,966	3,97,966
Depreciation	B	4,73,44,849	5,36,64,702
<b>Total Expenditure</b>		<b>27,32,99,383</b>	<b>32,39,06,247</b>
<b>(Excess of Expenditure Over Income)</b>		<b>(7,94,11,593)</b>	<b>(9,90,36,183)</b>
<b>Significant Accounting Policies and Explanatory Notes to the Financial Statements</b>	<b>1 and 2</b>		

Schedules 1 and 2 and A to Q form an Integral part of the financial statements

Refer to our Report of Even Date  
for **SURESH & CO.**

Chartered Accountants

FRN: 004255S

**Udupi Vikram**



Partner


Membership No.: 227984

Bengaluru

September 10, 2025

For and on behalf of Board of Trustees of  
**DESHPANDE FOUNDATION**

  
  
**Anand Jayantilal Bariya**  
Trustee  
Bengaluru  
September 10, 2025

  
**Parthasarathy Sudarsanam**  
Head - Finance and Accounts  
Hubballi  
September 10, 2025

**DESHPANDE FOUNDATION**

DCSE Building, BVB Campus, Vidyanagar, Hubballi - 580031

**Receipts and Payments Account for the year ended on March 31, 2025**

Particulars	Annexure	Year Ended March 31, 2025 INR	Year Ended March 31, 2024 INR
Opening Balance			
Cash and Bank Balances	1	4,64,11,618	1,87,56,412
<b>Add: Receipts</b>			
Corpus Fund/ grant		20,70,58,500	11,54,68,781
Foreign contribution grants	2	16,10,38,078	14,18,45,187
Contributions/grants - Other than Foreign Contributions	3	1,63,21,266	7,60,66,470
Program registrations and other donations		3,06,192	4,48,314
Interest Received	4	1,18,84,016	40,98,091
Other Income	5	9,21,089	14,03,606
Bank OD Facility Received / (Repaid)		(4,45,46,710)	4,45,46,710.00
<b>Total Receipts</b>		<b>39,93,94,049</b>	<b>40,26,33,571</b>
<b>Less: Payments</b>			
Program Expenses	6	15,50,81,769	18,72,84,581
Employees' Costs & Benefits	7	2,72,76,001	2,33,77,717
Administration and Other Operating expenses	8	1,34,64,922	1,89,73,268
Auditors Remuneration	9	3,97,966	4,64,966
Finance Cost		83,12,405	13,99,657
Additions to Fixed Assets	10	10,46,99,751	8,08,37,511
Additions / (Redemption) of Fixed Deposits	11	(5,03,46,387)	5,04,86,197
Adjustments for Other Current Assets & Liabilities	12	35,53,144	(66,01,945)
<b>Total Payments</b>		<b>26,24,39,571</b>	<b>35,62,21,952</b>
Closing Balance			
Cash and Bank Balances	1	13,69,54,478	4,64,11,619

Annexures 1 to 12 form an Integral part of financial statements

For **SURESH & CO.**

Chartered Accountants

FRN: 004255S

Udupi Vikram

Partner

Membership No.: 227984

Bengaluru

September 10, 2025

For and on behalf of Board of Trustees of  
**DESHPANDE FOUNDATION**

Anand Jayantilal Bariya

Trustee

Bengaluru

September 10, 2025



Parthasarathy Sudarsanam

Head - Finance and Accounts

Hubballi

September 10, 2025

<b>DESHPANDE FOUNDATION</b> DCSE Building, BVB Campus, Vidyanagar, Hubballi - 580031 Schedules to and forming part of the financial statements as at March 31, 2025			
Schedule reference	Particulars	As at March 31, 2025 INR	As at March 31, 2024 INR
A	<b>a. Corpus Fund</b>		
	Opening balance	73,95,94,705	73,57,62,107
	Add: Foreign contribution received - Fidelity Charitable	20,70,58,500	10,28,68,781
		94,66,53,205	83,86,30,888
	Less: Excess of expenditure over income	(7,94,11,593)	(9,90,36,183)
	<b>Sub Total (a)</b>	<b>86,72,41,612</b>	<b>73,95,94,705</b>
	<b>b. Capital Fund</b>		
	Opening balance	4	2
	Add: Grants received - HDFC Bank Ltd.	-	1,26,00,000
	Less: Utilized for acquisition of assets	-	(1,25,99,998)
	<b>Sub Total (b)</b>	<b>4</b>	<b>4</b>
	<b>Corpus and Capital Funds Closing Balance (a+b)</b>	<b>86,72,41,615</b>	<b>73,95,94,708</b>
B	<b>Fixed Assets - (Separate Sheet Attached)</b>		
C	<b>Bank Balances</b>		
	<b>A. In Savings Account</b>		
	<b>a. Designated Foreign Contribution Account</b>		
	State Bank of India New Delhi Main Branch	16,55,192	28,16,069
	<b>b. Foreign Contribution utilisation Accounts</b>		
	Axis Bank	-	1,13,285
	HDFC Bank	1,26,476	1,21,773
	ICICI Bank	-	3,18,440
	ICICI Bank	86,785	83,265
	Kotak Bank	6,98,88,783	2,15,33,181
	RBL Bank	98,20,950	81,324
	State Bank of India	7,26,748	2,43,213
	Yes Bank	21,66,643	6,44,738
		<b>8,28,16,385</b>	<b>2,31,39,219</b>
	<b>c. Other Bank Accounts</b>		
	Bank of Baroda	-	24,788
	HDFC Bank	45,859	43,524
	HDFC Bank - Current A/c	-	1
	RBL Bank	5,18,60,913	1,97,59,845
	RBL Bank	-	55,013
	State bank of India	5,76,129	4,80,153
	Yes Bank	-	93,005
	<b>Total of savings bank accounts</b>	<b>5,24,82,901</b>	<b>2,04,56,329</b>
	<b>d. Term deposit accounts</b>		
	Kotak Mahindra Bank	4,96,837	4,60,290
	RBL Bank	5,30,404	-
	RBL Bank	-	5,09,13,338
	(Note: FD created to avail the facility of OD, which has since been fully repaid during FY 2024-25)	-	
	<b>Total of term deposits</b>	<b>10,27,241</b>	<b>5,13,73,628</b>
	<b>TOTAL (a+b+c+d)</b>	<b>13,79,81,719</b>	<b>9,77,85,246</b>



<b>DESHPANDE FOUNDATION</b> DCSE Building, BVB Campus, Vidyanagar, Hubballi - 580031 Schedules to and forming part of the financial statements as at March 31, 2025			
Schedule reference	Particulars	As at March 31,2025 INR	As at March 31,2024 INR
<b>D</b>	<b>Loans, Advances, Receivables and Deposits</b>		
	Advance for services/supplies	17,18,074	1,64,59,218
	Advance for construction/capital goods	1,57,61,147	81,63,919
	Gratuity Fund (Refer note no.7.1. of Schedule 2)	89,83,096	95,03,795
	Other Receivables	65,86,528	61,93,628
	Receivable from BCI - GIF (Refer note no.6. of Schedule 2)	39,45,507	-
	Rent and Other Deposits	25,98,886	30,07,236
	Prepaid Expenses	18,42,393	28,07,572
	Balance with Revenue Authorities	13,83,151	13,41,096
	Interest Accrued on Deposits	3,24,385	11,61,455
	Office Advance	2,83,406	5,58,014
		<b>4,34,26,573</b>	<b>4,91,95,933</b>
	Less: Provision for doubtful advances	(1,17,672)	(1,17,672)
	<b>TOTAL</b>	<b>4,33,08,901</b>	<b>4,90,78,261</b>
<b>E</b>	<b>Current Liabilities</b>		
a	Dues to employees		
	Salary payable and Salary on hold	14,25,479	4,16,410
	Other Payables to employees	88,319	18,294
		15,13,798	4,34,704
b	Statutory dues		
	Tax Deduction at Source	7,49,460	9,42,889
	Provident Fund	1,94,729	3,33,045
	Professional Tax	8,200	11,400
	Employee State insurance	6,667	10,039
		9,59,056	12,97,373
c	Sundry creditors		
	Creditors for expenses	98,77,444	47,36,918
	Creditors for construction	84,22,230	81,75,964
		1,82,99,674	1,29,12,882
d	Others		
	Dues on credit cards	21,379	1,67,284
	Overdraft Account Payable (Note: OD created against FD)	-	4,45,46,710
		21,379	4,47,13,994
	<b>TOTAL</b>	<b>2,07,93,907</b>	<b>5,93,58,953</b>
<b>F</b>	<b>Unutilised Grants</b>		
	Foreign Contribution	-	1,01,16,625
	Others	56,91,542	-
		<b>56,91,542</b>	<b>1,01,16,625</b>
<b>G</b>	<b>Provisions</b>		
	Provision for leave encashment (Refer Note 7.2 of Schedule 2)	8,53,033	12,49,622
		<b>8,53,033</b>	<b>12,49,622</b>

# DESHPANDE FOUNDATION

DCSE Building, BVB Campus, Vidyanagar, Hubballi - 580031

Schedules to and forming part of the financial statements for the year ended March 31, 2025

Schedule reference	Particulars	Year Ended March 31, 2025 INR	Year Ended March 31, 2024 INR
H	<b>Foreign contribution grants</b>		
	Fidelity Charitable	12,20,59,940	7,22,15,926
	BCI - GIF	4,55,56,190	4,77,90,818
	IDH Sustainable Trade Initiative	17,48,741	-
	Synchrony Myriad	8,64,268	-
	LDC-Jagruti	7,00,000	-
	BCI - LIP	2,25,564	-
	Give2asia	-	5,42,044
	I Merit Technology Services	-	4,60,000
	Sunera Technologies	-	1,50,00,000
	Wavelabs Technologies Pvt Ltd	-	9,31,198
	<b>TOTAL</b>	<b>17,11,54,703</b>	<b>13,69,39,986</b>
I	<b>Contributions/grants - Other than Foreign Contributions</b>		
	Microsoft India (R&D) PVT Ltd.	93,22,224	-
	Phanindra Sama	12,00,000	12,00,000
	NABARD	1,07,500	6,66,000
	HDFC Bank Ltd.	-	4,64,53,458
	TATA Hitachi Cons Machinery Co. Pvt. Ltd	-	31,908
	JSW Foundation	-	39,25,000
	LTI Infotech	-	1,10,00,000
	50K Saas Ventures Pvt. Ltd.	-	73,63,460
	NBOS Technologies Pvt. Ltd.	-	7,27,302
	Persistent Foundation	-	6,56,250
	<b>TOTAL</b>	<b>1,06,29,724</b>	<b>8,00,23,378</b>
J	<b>Program registrations and other donations</b>		
	Program support and registration	3,06,192	4,48,314
		<b>3,06,192</b>	<b>4,48,314</b>
K	<b>Interest earned</b>		
	on savings accounts	77,28,923	29,13,836
	on deposits	33,08,389	20,25,530
	on IT refund	9,634	-
	<b>TOTAL</b>	<b>1,10,46,946</b>	<b>49,39,366</b>
L	<b>Other income</b>		
	Profit on sale of vehicle	1,88,344	-
	Other Income	87,215	4,31,561
	Provisions no longer required	6,666	4,07,245
	Gratuity and Leave Encashment Gain	-	16,80,214
	Community Contribution	4,68,000	-
	<b>TOTAL</b>	<b>7,50,225</b>	<b>25,19,020</b>

A. J.



D.

<b>DESHPANDE FOUNDATION</b> DCSE Building, BVB Campus, Vidyanagar, Hubballi - 580031 Schedules to and forming part of the financial statements for the year ended March 31, 2025			
Schedule reference	Particulars	Year Ended March 31, 2025 INR	Year Ended March 31, 2024 INR
M	<b>Program expenses - direct</b>		
	Better cotton initiatives project	6,91,71,099	5,80,40,987
	Agricultural Programs	7,75,39,263	8,20,73,946
	Kakatiya sandbox expenses	1,31,88,532	1,29,24,072
	Skilling Program expenses	87,17,391	4,45,96,838
	Other Programs/Projects	36,04,277	99,47,682
	Program promotional events	25,24,304	47,33,611
	Micro Entrepreneurship Programs	7,57,886	34,514
	<b>TOTAL</b>	<b>17,55,02,752</b>	<b>21,23,51,650</b>
N	<b>Employees' cost and benefits</b>		
	Staff salaries	1,62,88,000	1,26,75,203
	Consultancy charges	66,18,370	38,59,763
	Staff insurance, medical and other Welfare expenses	31,56,868	37,93,741
	Leave encashment (Refer note no.7.2. of Schedule 2)	7,23,824	3,55,155
	Gratuity (Refer note no.7.1. of Schedule 2)	5,27,936	350
	EPF- Employer contributions	4,93,663	5,60,694
	ESI- Employer contributions	41,962	61,046
	<b>TOTAL</b>	<b>2,78,50,623</b>	<b>2,13,05,952</b>
O	<b>Administration and other operating expenses</b>		
	Accommodation expenses	2,81,606	9,28,636
	Loss on Disposal/write off of Assets	-	1,63,585
	Computer and website maintenance	12,744	76,554
	Electricity and Water charges	5,56,847	5,25,105
	Food and beverages	2,80,968	5,36,887
	General maintenance expenses	4,72,419	18,87,504
	Journals, subscriptions and memberships	14,714	12,105
	Lease and rental	3,62,313	4,01,937
	Printing and stationery	54,452	88,776
	Prior period expenses	-	85,000
	Professional Fees	31,12,934	23,10,381
	Professional Fees - payroll and HR Services	5,43,539	17,85,187
	Rates, taxes and insurance	17,09,698	29,09,613
	Security and house keeping charges	31,80,143	31,63,984
	Telephone, internet, Postage and courier Charges	11,33,392	20,09,535
	Travelling and conveyance	14,17,439	19,54,652
	Vehicle maintenance	3,31,713	3,72,650
	Bad Debts Write Off A/c	4,25,866	1,54,56,557
	Provision for doubtful receivables	-	1,17,672
	<b>TOTAL</b>	<b>1,38,90,788</b>	<b>3,47,86,320</b>
P	<b>Finance Cost</b>		
	Interest Paid on overdraft and loans	82,38,482	13,57,884
	Bank Charges	72,674	40,656
	Interest on Delayed Payments on Statutory Dues	1,249	1,117
	<b>TOTAL</b>	<b>83,12,405</b>	<b>13,99,657</b>
Q	<b>Auditors remuneration</b>		
	For Audit services	3,89,400	3,89,400
	Other services	8,566	8,566
	<b>TOTAL</b>	<b>3,97,966</b>	<b>3,97,966</b>

A.S.



*[Handwritten signature]*



# DESHPANDE FOUNDATION

DCSE Building, BVB Campus, Vidyanagar, Hubballi - 580031

## ANNEXURE TO RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2025

Annexure	Particulars	Year Ended March 31, 2025 INR	Year Ended March 31, 2024 INR
1	<b>Cash and Bank Balances</b>		
	i. Cash in Hand	-	-
	ii. <u>Cash at Bank</u>		
	a In Savings Bank Accounts		
	State Bank of India Foreign Currency receipt account	16,55,192	28,16,069
	b <b>Foreign Contribution Utilisation Accounts</b>		
	Axis Bank	-	1,13,286
	HDFC Bank	1,26,476	1,21,773
	ICICI Bank	-	3,18,440
	ICICI Bank	86,785	83,265
	Kotak Mahindra Bank	6,98,88,783	2,15,33,181
	RBL Bank	98,20,950	81,324
	State Bank of India	7,26,748	2,43,213
	Yes Bank	21,66,643	6,44,738
	c <b>Other, Rupee denominated account</b>		
	Bank of Baroda	-	24,788
	HDFC Bank	45,859	43,524
	HDFC Bank	-	1
	RBL Bank	5,18,60,913	1,97,59,845
	RBL Bank	-	55,013
	State Bank of India	5,76,129	4,80,153
	Yes Bank	-	93,005
	<b>Total</b>	<b>13,69,54,478</b>	<b>4,64,11,618</b>
2	<b>Foreign contributions and grants</b>		
	Fidelity Charitable Trust	12,20,59,940	7,22,15,926
	BCI - GIF	3,71,88,306	5,28,46,019
	IDH Sustainable Trade Initiative-Covid-19 relief	-	(1,50,000)
	BCI - LIP	2,25,564	-
	Synchrony Myriad	8,64,268	-
	LDC-Jagruti	7,00,000	-
	Give2asia	-	5,42,044
	I Merit Technology Services	-	4,60,000
	Sunera Technologies	-	1,50,00,000
	Wavelabs Technologies Pvt Ltd	-	9,31,198
	<b>Total</b>	<b>16,10,38,078</b>	<b>14,18,45,187</b>
3	<b>Other contributions and grants</b>		
	Microsoft India (R&D) PVT Ltd.	1,50,13,766	-
	Grant From NABARD	1,07,500	6,66,000
	Phanindra Sama Grant	12,00,000	12,00,000
	HDFC Bank - Grant	-	4,64,53,458
	LTI Infotech Grant	-	1,10,00,000
	Persistent Foundation	-	6,56,250
	Texas Instruments Pvt Ltd	-	80,00,000
	50K Saas Ventures Pvt. Ltd.	-	73,63,460
	NBOS Technologies Pvt. Ltd.	-	7,27,302
	<b>Total</b>	<b>1,63,21,266</b>	<b>7,60,66,470</b>

A/B



D.

<b>DESHPANDE FOUNDATION</b> DCSE Building, BVB Campus, Vidyanagar, Hubballi - 580031 <b>ANNEXURE TO RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2025</b>			
Annexure	Particulars	Year Ended March 31, 2025 INR	Year Ended March 31, 2024 INR
4	<b>Interest Received</b>		
	Interest income from saving bank	77,28,923	29,13,836
	Interest income from fixed deposit	41,45,459	11,84,255
	Interest on IT Refund	9,634	-
	<b>Total</b>	<b>1,18,84,016</b>	<b>40,98,091</b>
5	<b>Other Receipts</b>		
	Other Income	87,215	8,38,806
	Provisions no longer required	6,666	-
	Sale of Fixed Assets	3,59,208	5,64,800
	Community Contribution	4,68,000	-
	<b>Total</b>	<b>9,21,089</b>	<b>14,03,606</b>
6	<b>Program Expenses</b>		
	IDH Sustainable Trade Initiative - Better Cotton	6,91,71,098	5,80,40,987
	Other Agricultural Programs	7,75,39,263	8,20,73,946
	Kakatiya sandbox expenses	1,31,88,532	1,29,24,072
	Skilling Program expenses	87,17,391	4,45,96,838
	Other Programs/Projects	36,04,277	(3,29,70,518)
	Program promotional events	25,24,304	47,33,611
	Micro Entrepreneurship Programs	7,57,886	34,514
	Training Expenses	-	16,000
	Adjustments for Expenses Creditors & Advances Pmts	(2,04,20,982)	1,78,35,131
	<b>Total</b>	<b>15,50,81,769</b>	<b>18,72,84,581</b>
7	<b>Employee Remuneration &amp; Benefits</b>		
	Staff Salaries	1,54,05,535	1,48,11,635
	Consultancy Charges	66,18,370	41,01,548
	EPF- Employer Contributions	6,31,979	6,14,937
	ESI- Employer Contributions	45,334	67,319
	Gratuity Paid	7,236	350
	Leave encashment	11,20,413	3,61,271
	Staff insurance and Medical expenses	34,47,134	34,20,657
	<b>Total</b>	<b>2,72,76,001</b>	<b>2,33,77,717</b>
8	<b>Administration And Other Operating Expenses</b>		
	Accommodation expenses	2,81,606	9,28,636
	Computer & website maintenance	12,744	76,554
	Electricity & Water charges	5,56,847	5,25,105
	Food & beverages	2,80,969	5,36,887
	General maintenance expenses	4,72,419	18,87,504
	Journals, subscriptions & memberships	14,714	12,105
	Lease & rental	3,62,313	4,00,969
	Printing & stationery	54,452	88,776
	Prior Period Expenses	-	85,000
	Professional Fees	31,12,934	24,85,166
	Professional Fees - payroll & HR Services	5,43,539	17,85,187
	Rates, taxes & insurance	17,09,698	29,09,613
	Security & house keeping charges	31,80,143	29,14,929
	Telephone, internet, Postage & courier Charges	11,33,392	20,09,535
	Travelling & conveyance	14,17,439	19,54,652
	Vehicle maintenance	3,31,713	3,72,650
	<b>Total</b>	<b>1,34,64,922</b>	<b>1,89,73,268</b>

AS



Signature

**DESHPANDE FOUNDATION**

DCSE Building, BVB Campus, Vidyanagar, Hubballi - 580031

**ANNEXURE TO RECEIPTS AND PAYMENTS ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2025**

Annexure	Particulars	Year Ended March 31, 2025 INR	Year Ended March 31, 2024 INR
9	<b>Auditors Remuneration</b>		
	Auditors Remuneration	3,89,400	3,97,966
	Certification charges & other audit Fees	8,566	67,000
	<b>Total</b>	<b>3,97,966</b>	<b>4,64,966</b>
10	<b>Additions to Fixed Assets</b>		
	Addition to Building WIP	10,22,15,609	6,05,91,553
	Computers & Laptops	4,67,138	10,06,778
	Electrical Equipment	14,990	4,92,286
	Furniture & Fixtures	2,61,582	21,56,624
	Motor Vehicles	13,09,153	7,500
	Office Equipment	52,890	5,82,605
	Plant & Machinery	38,000	34,00,167
	Office Equipment - WIP	3,40,389	-
	Assets acquired out of Grant	-	1,25,99,998
	<b>Total</b>	<b>10,46,99,751</b>	<b>8,08,37,511</b>
11	<b>Movement in Fixed Deposits</b>		
	Kotak Mahindra Bank	36,547	-
	RBL Bank	5,30,404	(4,00,106)
	RBL Bank	(5,09,13,338)	5,08,86,303
	<b>Total</b>	<b>(5,03,46,387)</b>	<b>5,04,86,197</b>
12	<b>Other Payments</b>		
	Credit Card Dues	1,45,905	15,246
	Deshpande Educational Trust & FSSI	1,02,074	86,278
	Differences in Current Asset/ Loans & Advances	32,63,110	(66,67,838)
	Direct Tax Payments/Refunds	42,055	(35,631)
	<b>Total</b>	<b>35,53,144</b>	<b>(66,01,945)</b>

H.S.



D.



# **DESHPANDE FOUNDATION**

DCSE Building, BVB Campus, Vidyanagar, Hubballi - 580031

Schedules to and forming part of the financial statements for the year ended March 31, 2025

## **SCHEDULE OF FIXED ASSETS AS ON MARCH 31, 2025**

SCHEDULE - B		SCHEDULE OF FIXED ASSETS AS ON MARCH 31, 2025										Amount in Rs.	
PARTICULARS	RATE %	AS AT 01.04.2024	GROSS BLOCK		DELETIONS/ ADJUSTMENTS DURING THE	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE YEAR	DEPRECIATION BLOCK		NET BLOCK		
			ADDITIONS DURING THE HALF	DELETIONS DURING THE HALF					DELETIONS/ ADJUSTMENTS DURING THE	AS AT 31.03.2025	AS AT 31.03.2024	AS AT 31.03.2024	
KIADB LAND- Site 1 and 2	0%	764,08,325	-	-	-	764,08,325	-	-	-	-	764,08,325	764,08,325	
AGRICULTURAL LAND	0%	1,37,17,895	-	-	-	1,37,17,895	-	-	-	-	1,37,17,895	1,37,17,895	
Nizamabad Land	0%	5,37,94,099	-	-	-	5,37,94,099	-	-	-	-	5,37,94,099	5,37,94,099	
BUILDING - KIADB LAND -1													
Academic Block	10%	19,52,89,068	-	-	-	19,52,89,068	9,01,56,864	1,05,13,222	-	10,06,70,086	9,46,18,982	10,51,32,204	
Hostel Block	10%	24,22,43,126	-	-	-	24,22,43,126	11,34,23,577	1,28,81,955	-	12,63,05,532	11,59,37,594	12,88,19,549	
Sewage Treatment Plant - Site - 1	15%	1,07,60,948	-	-	-	1,07,60,948	65,15,637	6,36,797	-	71,52,434	36,08,514	42,45,311	
Fire Protection System - Site -1	15%	87,02,403	-	-	-	87,02,403	53,19,880	5,07,379	-	58,27,259	28,75,144	33,82,523	
Artefact - Statue	10%	3,92,000	-	-	-	3,92,000	1,60,528	23,147	-	1,83,675	2,08,325	2,31,472	
BUILDING - KIADB LAND -2													
Incubation Centre	10%	19,53,78,435	-	-	-	19,53,78,435	9,10,44,797	1,04,33,363	-	10,14,78,160	9,39,00,275	10,43,33,638	
Hubballi Santhe	10%	80,82,912	-	-	-	80,82,912	37,33,572	4,34,934	-	41,68,506	39,14,406	43,49,340	
Sewage Treatment Plant - Site - 2	15%	59,44,925	-	-	-	59,44,925	35,92,629	3,52,844	-	39,45,473	19,99,452	23,52,296	
Fire Protection System - Site -2	15%	50,87,555	-	-	-	50,87,555	31,38,079	2,92,422	-	34,30,501	16,57,054	19,49,476	
Warehouse	10%	1,20,19,195	-	-	-	1,20,19,195	56,01,174	6,41,802	-	62,42,976	57,76,219	64,18,021	
Building at Hudgur Agricultural Land	10%	41,99,063	-	-	-	41,99,063	17,19,553	2,47,950	-	19,67,503	22,31,560	24,79,510	
MOTOR VEHICLES	15%	96,27,900	-	13,09,153	8,46,359	1,00,90,694	63,15,548	5,87,512	6,84,703	62,18,357	38,72,337	33,12,352	
EARTH MOVING EQUIPMENT	15%	1,09,65,019	-	-	-	1,09,65,019	75,71,071	5,09,092	-	80,80,163	28,84,856	33,93,948	
COMPUTERS	40%	2,88,11,394	4,22,850	44,288	-	2,92,78,532	2,39,71,606	21,13,912	-	2,60,85,517	31,93,015	48,39,788	
FURNITURE and FIXTURES	10%	5,37,61,281	1,89,582	72,000	-	5,40,22,863	2,36,31,116	30,35,595	-	2,66,66,711	2,73,56,152	3,01,30,165	
OFFICE EQUIPMENT	15%	2,25,17,471	-	52,890	14,899	2,25,55,462	1,21,52,355	15,62,366	5,691	1,37,09,030	88,46,434	1,03,65,116	
ELECTRICAL EQUIPMENT	15%	1,57,80,012	14,990	-	-	1,57,95,002	87,89,659	10,50,730	-	98,40,389	59,54,613	69,90,353	
PLANT AND MACHINERY	15%	1,34,88,358	38,000	-	-	1,35,26,358	33,94,186	15,19,827	-	49,14,013	86,12,345	1,00,94,172	
Total		98,69,71,385	6,65,422	14,78,331	8,61,258	98,82,53,880	41,02,31,830	4,73,44,849	6,90,394	45,68,86,283	53,13,67,597	57,67,39,556	
BUILDING WIP(Academic Block)	0%	2,95,05,938	8,62,844	121,401,60	43,011	4,24,65,931	-	-	-	-	4,24,65,931	2,95,05,938	
BUILDING WIP(K-HUB)	0%	5,72,10,906	3,16,04,391	5,06,67,262	3,66,999	13,91,15,561	-	-	-	-	13,91,15,561	5,72,10,906	
SHREDDER PRO MACHINE WIP	0%	-	-	3,40,389	-	3,40,389	-	-	-	-	3,40,389	-	
Grand Total		8,67,16,844	3,24,67,235	6,31,47,811	4,10,010	18,19,21,881	-	-	-	-	18,19,21,881	8,67,16,844	
PREVIOUS YEAR		1,07,36,88,229	3,31,32,657	6,46,26,142	12,71,268	1,17,01,75,760	41,02,31,830	4,73,44,849	6,90,394	45,68,86,283	71,32,89,478	66,34,56,401	
		1,00,65,94,472	65,19,027	6,12,05,242	6,30,512	1,07,36,88,229	35,68,96,343	5,36,64,702	3,29,215	41,02,31,828	66,34,56,401		

*[Handwritten signature]*



*[Handwritten signature]*

**DESHPANDE FOUNDATION**  
DCSE Building, BVB Campus, Vidyanagar, Hubballi – 580031

**Schedule 1: Significant Accounting Policies**

The Financial Statements have been prepared under the historical cost convention on the accrual basis of accounting and in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI), to the extent applicable to not-for-profit organizations, and other pronouncements of the ICAI, unless otherwise stated.

**Use of Estimates**

The preparation of financial statements in conformity with applicable accounting principles requires management to make estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and disclosures of contingent liabilities at the end of the financial year. Actual results may differ from those estimates. Changes in estimates, if any, are recognized prospectively in the period of change.

**1 Income Recognition**

- 1.1 **Donations and Grants (General):** Donations and grants (both domestic and foreign) are recognized on an accrual basis when the right to receive the amount is established and there is reasonable certainty of its collection.
- 1.2 **Donations for Specific Purposes (Restricted):** Donations and CSR grants received for specific purposes are treated as liabilities at the time of receipt and recognized as income to the extent of expenditure incurred during the year in respect of such specific purposes.
- 1.3 **Corpus Donations:** Donations specifically received towards Corpus are directly credited to the Corpus Fund and are not routed through the Income and Expenditure Account.
- 1.4 **Capital Grants:** Capital grants related to acquisition or construction of fixed assets are either (i) credited to the Capital Fund and not treated as income, or (ii) treated as deferred income and recognized over the useful life of the related asset, depending on the donor agreement or management policy, as approved by the Board.
- 1.5 **Interest Income:** Interest income from bank deposits and other investments is recognized on a time proportion basis using the effective interest method.

**2 Fixed Assets and Depreciation**

- 2.1 **Fixed Assets:** Fixed assets are stated at historical cost of acquisition or construction, including incidental expenses directly attributable to bringing the asset to its working condition for intended use. Fixed assets acquired through grants/donations are capitalised and disclosed appropriately in line with the nature of the funding (i.e., income approach or capital approach), based on the donor agreement and management's decision.
- 2.2 **Depreciation:** Depreciation is provided on fixed assets in accordance with the provisions of the Income Tax Act, 1961, as amended from time to time, and at the rates and methods prescribed therein. Assets individually costing less than ₹5,000 are charged off to revenue in the year of purchase, though they may have a useful life beyond one year.





**DESHPANDE FOUNDATION**  
DCSE Building, BVB Campus, Vidyanagar, Hubballi – 580031

---

**3 Employee Benefits**

- 3.1 **Short-term Benefits:** Short-term employee benefits including salaries, wages, bonus, and leave salary are recognized on an accrual basis.
- 3.2 **Gratuity:** Gratuity liability is provided based on actuarial valuation conducted by an independent actuary using the projected unit credit method as at the Balance Sheet date. The organisation contributes the determined amount to a gratuity fund administered and managed by a Life Insurance Company, and the fund so maintained is used to settle the gratuity obligations as and when they arise upon employee separation.
- 3.3 **Leave Encashment:** Provision for leave encashment is made on the basis of actuarial valuation.
- 3.4 **Defined Contribution Plans:** The Trust has registered under the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and has been contributing to the defined contribution plan as per provisions of Employees' Provident Fund Scheme.

**4 Foreign Contributions**

- 4.1 Foreign contributions are accounted for in accordance with the provisions of the Foreign Contribution (Regulation) Act, 2010, as amended from time to time, and the rules and regulations made thereunder. Such contributions are recorded in Indian Rupees at the exchange rate reckoned by the banker at the time of receipt.
- 4.2 Pursuant to the provisions contained in the Foreign Contribution (Regulation) Act, 2010 and the rules framed thereunder, the term foreign contribution also includes:
- interest earned on foreign contribution funds;
  - proportionate amount of refund of income tax paid or deducted from foreign contributions and interest thereon;
  - income from assets acquired or held using foreign contributions; and
  - any refund of loans, advances or deposits originally paid out of foreign contribution.

These are accordingly accounted for and reported as foreign contribution receipts, to the extent permitted under the relevant accounting standards.

**5 Provisions, Current and Contingent Liabilities**

- 5.1 Provisions are recognized when the Trust has a present obligation as a result of a past event, and 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. These are reviewed at each reporting date and adjusted to reflect the current best estimate. Contingent liabilities, if any, are disclosed by way of notes and are not provided for in the accounts.

**6 Taxes on Income**

- 6.1 The Trust is registered under Section 12A of the Income Tax Act, 1961, and accordingly, its income is exempt from income tax under Section 11 of the said Act, subject to compliance with the conditions specified therein.

*[Handwritten signature]*

*[Handwritten initials]*





## **DESHPANDE FOUNDATION**

DCSE Building, BVB Campus, Vidyanagar, Hubballi – 580031

- 
- 6.2 No provision for income tax is made in the financial statements as the Trust intends to apply its income for charitable purposes as required under the applicable provisions of the Income Tax Act, 1961.
- 6.3 Interest income earned from bank deposits is treated as part of the Trust's income and is applied for charitable purposes in accordance with Section 11. The Trust maintains separate books of account, where required, for income related to specific purposes, and ensures application within prescribed timelines.
- 6.4 Deferred tax assets and liabilities are not recognized, as the Trust is not engaged in any business activity subject to normal income tax provisions under the Income Tax Act, 1961.

### **7 Investments**

- 7.1 Long term Investments are valued at cost and only permanent reduction in the value of such investments are recognized in the books.
- 7.2 Short Term Investments are valued at Cost or net realizable value, whichever is lower.



# DESHPANDE FOUNDATION

DCSE Building, BVB Campus, Vidyanagar, Hubballi – 580031

## Schedule 2: Explanatory Notes to the Financial Statements for the Year Ended March 31, 2025

### 1. Background

1.1. Deshpande Foundation (DF) was established on April 25, 2007, as a public charitable trust, with the primary objects, which inter alia includes to:

- Build and maintain wells, tube wells, and clean water projects.
- Promote rural industries and self-employment.
- Distribute improved seeds and support agricultural development.

1.2. Following are the current registration and corresponding validity details of DF:

Statute/Section/ Regn. No.	Authority	Valid until
Income Tax Act, 1961/ Section 12A/ AABTD0867DE20214	Principal Commissioner of Income Tax	Assessment Year 2026-27
Income Tax Act, 1961/Section 80G/ AABTD0867DF20214	Principal Commissioner of Income Tax	Assessment Year 2026-27
Foreign Contribution Regulation Act, 2010/Section 11(1)/ 094520087	Ministry of Home Affairs	August 1, 2029
The Companies Act, 2013 for CSR1/Section 135/ CSR00001646	Ministry of Corporate Affair	Since April 12, 2021 and onwards
Not under any specific statute/ KA/2017/0165362	NITI Aayog, Government of India	Since December 27, 2017 and onwards

### 2. During the year, DF primarily carried out the following programs:

Program	Objectives	Impact
Farm pond	Promote long-term water security and climate-resilient farming practices	Constructed a total of 4263 ponds across Karnataka and Telangana locations.
BCI	Provide continuous training and support to farmers on better agricultural practices and Improve cotton quality and reduce input costs to raise profitability for farmers	About 10,000 farmers in Telangana and Karnataka.



**DESHPANDE FOUNDATION**  
DCSE Building, BVB Campus, Vidyanagar, Hubballi – 580031

### 3. Contingent Liabilities

Pending redressal, DF is contingently liable for the following disputed dues including interest arising under Section 143(1) of the Income Tax Act, 1961:

Amount	Forum where dispute is pending	Year	Remarks
Rs. 84,82,910  (Previous year : 75,76,805)	Jurisdictional Assessing Officer	AY 2021-22	Rectification in Assessment Order

### 4. Registration under FCRA

On February 27, 2024, the Ministry of Home Affairs (MHA) refused the renewal of registration under the Foreign Contribution Regulation Act, 2010 which was valid through series of extensions till March 31, 2024. In response DF filed an application under section 32 of the Foreign Contribution Regulation Act, 2010 and MHA advised DF to apply for a fresh registration which was considered favorably and DF was granted registration with effect from August 2, 2024.

In this interregnum, DF could not accept foreign contributions, which constitutes a substantial source of its income. In order to overcome this challenge and to continue to pursue its objects, DF obtained financial assistance for its operating expenses from local sources to the extent of Rs.13.00 crores. Upon obtaining the fresh registration, removal of the embargo on its FCRA Utilization accounts and upon receipt of Foreign Contribution this was repaid in full with interest, wherever applicable, on October 29, 2024.

### 5. Changes in the constitution of Board of Trustees:

During the year, the following changes were effected to the Board of Trustees:

Effective Date	Name of Trustee	Nature of Change
November 04, 2024	Mr. Vivek Pawar	Resigned
November 04, 2024	Mr. Anand Jayantilal Bariya	Appointed as Trustee until February 03, 2026
November 04, 2024	Mr. Rayavarapu Ramarao	Appointed as Trustee until November 03, 2025

*Note: Approval of this appointment has been accorded by MHA on April 2, 2025*

### 6. Recognition of Foreign Contribution receivable at the balance sheet date:

Pursuant to the accounting policy stated in 1.1 of Schedule 1 to these financial statements, as at March 31, 2025 DF has recognized an amount of Rs.39, 45,507 ( Previous Year : nil) as grant receivable from a foreign source based on the agreement under which the right to receive the amount is established and such amount has been received in full subsequently on July 14, 2025.

45



21.



**DESHPANDE FOUNDATION**  
DCSE Building, BVB Campus, Vidyanagar, Hubballi – 580031

**7. Employee Benefits:**

Pursuant to the revised Accounting Standard (AS 15R) on Employee Benefits prescribed by ICAI, the following disclosures are made in respect of Gratuity and leave encashment benefits to employees:

**7.1. Gratuity Benefits:**

Sl. No.	Particulars	As At 31.03.2025 Rs.	As at 31.03.2024 Rs.
<b>1.</b>	<b>Assumptions</b>		
	Discount Rate	7.25%	7.25%
	Salary Escalation	5.00%	5.00%
<b>2</b>	<b>Table Showing changes in present value of Obligation</b>		
	Present value of obligations as at beginning of year	41,12,440	55,35,872
	Interest cost	2,98,152	4,01,351
	Current Service Cost	7,60,876	11,02,508
	Benefits Paid	(34,42,690)	(7,30,058)
	Actuarial (gain)/ loss on obligations	4,06,703	(21,97,233)
	Present value of obligations as at end of year	21,35,481	41,12,440
<b>3.</b>	<b>Table showing changes in the fair value of plan assets</b>		
	Fair value of plan assets at beginning of year	1,36,16,235	1,33,59,453
	Expected return on plan assets	9,37,796	9,86,838
	Contributions	7,235	2.41
	Benefits Paid	(34,42,690)	(7,30,058)
	Actuarial gain/(loss) on Plan assets	0	0
	Fair value of Plan assets at the end of the year	1,11,18,576	1,36,16,235
<b>4.</b>	<b>Table showing fair value of plan assets</b>		
	Fair value of plan assets at beginning of year	1,36,16,235	1,33,59,453
	Actual return on plan assets	9,37,796	9,86,838
	Contributions	7,235	2.41
	Benefits Paid	(34,42,690)	(7,30,058)
	Fair value of plan assets at the end of year	1,11,18,576	1,36,16,235
	Fund Status	89,83,095	95,03,795
	Excess of Actual over estimated return on plan assets	0	0
<b>5.</b>	<b>Actuarial Gain/Loss recognized</b>		
	Actuarial (gain)/ loss on obligations	(4,06,703)	21,97,233

*[Handwritten signature]*



*[Handwritten signature]*



# DESHPANDE FOUNDATION

DCSE Building, BVB Campus, Vidyanagar, Hubballi – 580031

	Actuarial (gain)/ loss for the year - plan assets	0	0
	Total (gain)/ loss for the year	4,06,703	(21,97,233)
	Actuarial (gain)/ loss recognized in the year	4,06,703	(21,97,233)
<b>6.</b>	<b>The amounts to be recognized in the Balance Sheet</b>		
	Present value of obligations as at the end of year	21,35,481	41,12,440
	Fair value of plan assets as at the end of the year	1,11,18,576	1,36,16,235
	Fund Status	89,83,095	95,03,795
	Net asset/(liability) recognized in balance sheet	89,83,095	95,03,795
<b>7.</b>	<b>Expenses Recognized in the statement of Income and Expenditure</b>		
	Current Service cost	7,60,876	11,02,508
	Interest Cost	2,98,152	4,01,351
	Expected return on plan assets	(9,37,796)	(9,86,838)
	Net Actuarial (gain)/ loss recognized in the year	4,06,703	(21,97,233)
	Expenses recognized in statement of income and expenditure	5,27,935	(16,80,212)

## 7.2. Leave Encashment Benefits:

Sl. No.	Particulars	March 31, 2025	March 31, 2024
<b>1.</b>	<b>Assumptions</b>		
	Discount Rate	6.88%	7.23%
	Salary Escalation	7.00%	7.00%
<b>2</b>	<b>Table Showing changes in present value of Obligation</b>		
	Present value of obligations as at beginning of year	12,49,622	12,55,738
	Interest cost	-	-
	Current Service Cost	7,23,824	3,55,155
	Benefits Paid	(11,20,413)	(3,61,271)
	Actuarial (gain)/ loss on obligations	-	-
	Present value of obligations as at the end of the year	8,53,033	12,49,622

		March 31, 2025	March 31, 2024
<b>3.</b>	<b>Net Asset/(Liability) Recognized in Balance Sheet</b>		
	Net Asset/(Liability) Recognized at the beginning of the period	(12,49,622)	(12,55,738)
	Employer expense	(7,23,824)	(3,55,155)

AS



[Signature]

# DESHPANDE FOUNDATION

DCSE Building, BVB Campus, Vidyanagar, Hubballi – 580031

	Employer Contribution	0	0
	Employer direct benefit payments	11,20,413	3,61,271
	Acquisitions/Divestures	(0)	0
	Effect of the Limit in Para 59(b)	0	0
	Net Asset/(Liability) Recognized at the end of the year	(8,53,033)	(12,49,622)
4.	<b>The amounts to be recognized in the Balance Sheet</b>		
	Present value of Funded Obligation	0	0
	Fair value of plan assets as at the end of the year	0	0
	Present value of Unfunded obligation	8,53,033	12,49,622
	Funded status [Surplus/(Deficit)]	(8,53,033)	(12,49,622)
	Unrecognized Past Service Costs	0	0
	Amount not Recognized as an Asset	0	0
	Net Liability	(8,53,033)	(12,49,622)
	Recognized in balance sheet	(8,53,033)	(12,49,622)
5.	<b>Expenses Recognized in the statement of Income and Expenditure</b>		
	Present Value of Defined Benefits Obligation At Beginning (Opening)	12,49,622	12,55,738
	Present Value of Defined Benefits Obligation At Beginning (Closing)	8,53,033	12,49,622
	Net Increase in Liability over the valuation period	(3,96,589)	(6,116)
	Benefit payments from employer	(11,20,413)	(3,61,271)
	Benefits Pay-outs from plan	0	0
	Cost of Termination Benefits/Acquisitions/Transfers	0	0
	less actual return on Plan assets	0	0
	Defined Benefits cost included in the statement of Income and expenditure	7,23,824	3,55,155

**Note:** These figures have been drawn from a valuation report received from an independent actuary.

A/S



/s/

**DESHPANDE FOUNDATION**  
DCSE Building, BVB Campus, Vidyanagar, Hubballi – 580031

---

**8. Related Party Transactions:**

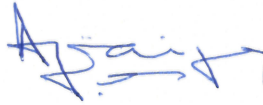
Details of related party transactions effected during the year are given below:

Name of the related party	Mrs. Suhag Shirodkar
Relationship	Spouse of Mr. Anand J Bariya , CEO and Trustee
Nature of Transaction	Consulting services
Amount paid during the year	₹ [1,02,774] ( Previous year : ₹ nil)
Outstanding as on March 31, 2025	₹ nil ( Previous year : ₹ nil)
Nature of Approval	Approved by the Board, the CEO - Trustee abstained from voting

**9. Previous year's figures**

Previous year's figures have been regrouped/classified, wherever necessary, to make them comparable with the figures of the current year.

For and on behalf of the Board of Trustees of  
**DESHPANDE FOUNDATION**



**Anand Jayantilal Bariya**  
Trustee  
Bengaluru  
September 10, 2025



**Parthasarathy Sudarsanam**  
Head-Finance and Accounts  
Hubballi  
September 10, 2025