Annual Self-Disclosures Report

Form 1B

Self-Reported Annual Disclosures

of Friends Union for Energising Lives (FUEL)

with NSE SSE Registration No: NSESSENPO0067

for the period from April 01, 2025 to March 31, 2026

(Annual spending > Rs. 1 Cr)

Form 1B - Annual Self-Disclosures Report for NPOs

Form 1B.1

1. **Disclosures on General Aspects**

I. Outreach of organization:

Sr. No.	Name of the Programme, Starting Year and duration	Locations covered by the Programme/ Geography	Total Programme Budget (in INR)	Expenditure in previous year FY 2025-26 (in INR)	Cumulative Expenditure (in INR)	Total Reach (Direct, Indirect, Institutional) beneficiaries	Names of Donor or Investors	SDG Goal	Alignment with National/State schemes or priority
1.	Jyoti – STEM Education Program	Mumbai	3,99,56,496	3,99,56,496	3,99,56,496	12,935	Larsen & Toubro Limited	SDG 4, 5, and 8.	Yes
2.	Digital Academy	Maharashtra	1,93,62,000	1,93,62,000	1,93,62,000	1,000	Capgemini	SDG 4, 5, and 8.	Yes
3.	Castrol Eklavya	Karnataka, Telangana, Gujarat	1,90,00,000	1,90,00,000	1,90,00,000	9,600	Castrol	SDG 4, 5, and 8.	Yes
4.	Future Skill	Maharashtra	1,35,00,000	1,35,00,000	1,35,00,000	1,000	Yes Foundation	SDG 4, 5, and 8.	Yes
5.	Empowering underserved youth	Maharashtra	1,00,00,000	1,00,00,000	1,00,00,000	35	LTIMindtree Foundation	SDG 4, 5, and 8.	Yes

II. Details of top donors or investors of organisation - List of Top 5 donors or investors (budget wise);

Sr. No.	Donor or Investor Name	Locations covered by the Programme	Total Programme Cost/Budget	Expenditure in previous year 2025-26	Cumulative expenditure (INR)	Total outreach (Direct, Indirect, Institutional)	SDG Goal or target	Alignment with National/State schemes or priority
1.	Larsen & Toubro Infotech Limited	Mumbai	3,99,56,496	3,99,56,496	3,99,56,496	12,935	SDG 4, 5, and 8	Yes
2.	Capgemini Technology Services India Limited	Maharashtra	1,93,62,000	1,93,62,000	1,93,62,000	1,000	SDG 4, 5, and 8	Yes
3.	Castrol India Limited	Karnataka, Telangana, Gujarat	1,90,00,000	1,90,00,000	1,90,00,000	9,600	SDG 4, 5, and 8	Yes
4.	Yes Foundation	Maharashtra	1,35,00,000	1,35,00,000	1,35,00,000	1,000	SDG 4, 5, and 8	Yes

5.	LTIMindtree Foundation	Maharashtra	1,00,00,000	1,00,00,000	1,00,00,000	35	SDG 4, 5, and 8	Yes

III. Details of top 5 programs in disclosure period - List of Top 5 activities/ interventions/programs/ project (budget wise)

Sr. No.	*Name of the Programme, Starting Year and duration	Locations covered by the Programme	Total Programme cost/Budget	Expenditure in Current year	Total Outreach (Direct, Indirect, Institutional)	Names of Donor or Investors	SDG Goal	Alignment with National/State schemes or priority
1.	Jyoti – STEM Education Program	Mumbai	3,99,56,496	3,99,56,496	3,99,56,496	Larsen & Toubro Infotech Limited	SDG 4, 5, and 8	Yes
2.	Digital Academy	Maharashtra	1,93,62,000	1,93,62,000	1,93,62,000	Capgemini Technology Services India Limited	SDG 4, 5, and 8	Yes
3.	Castrol Eklavya	Karnataka, Telangana, Gujarat	1,90,00,000	1,90,00,000	1,90,00,000	Castrol India Limited	SDG 4, 5, and 8	Yes
4.	Future Skill	Maharashtra	1,35,00,000	1,35,00,000	1,35,00,000	Yes Foundation	SDG 4, 5, and 8	Yes
5.	Empowering underserved youth	Maharashtra	1,00,00,000	1,00,00,000	1,00,00,000	LTIMindtre e Foundation	SDG 4, 5, and 8	Yes

2. Disclosures on Governance Aspects

I. Reporting of Related Party Transactions as per Income Tax Act section 13(3):

(Amounts in Rupees)

Name of the Party	Nature of Relationship	Nature of transaction	Amount in current year	Amount in previous year	Balance Outstanding Current Year	Balance Outstanding Previous Year
Ketan Deshpande	Trustee	Remuneration	37,97,994	37,15,824	258,184	-
Mayuri Deshpande	Trustee	Remuneration	18,67,500	18,00,000	143,563	-

II. Compliance Management Process and statement of compliance from senior decision maker.

The trustees ensure compliance with all legal, regulatory, and fiduciary obligations by establishing clear policies and procedures, overseeing trust operations, monitoring financial and administrative activities, maintaining accurate records, and conducting regular reviews and audits. This process helps protect beneficiary interests, ensures transparency, and upholds the trust's purpose in accordance with its governing documents and applicable laws.

The Statement of Compliance from Senior Decision Maker i.e. Mr. Ketan Deshpande who is the Founder as well as the Trustee is attached below as 'Form 1B.4'.

3. Disclosures on Financial Aspects

Sr. No.	Particulars	NA	Yes	No
1.	Balance Sheet	-	✓	-
2.	Income & Expenditure Statement	-	✓	-
3.	Cash Flow Statement/ Receipts & Payments Account	✓	-	-
4.	Schedules to Accounts	-	✓	-
5.	Notes on Accounts & Significant Accounting Policies	-	✓	-
6.	Program-wise fund utilization Certificate	-	✓	-
7.	Percentage of organizational budget this 'issue' represents	✓	-	-
8.	Breakup of organizational budget and expenditure	-	✓	-
9.	Split of the budget across partners of the project/initiative is being jointly executed	✓	-	-
10.	Auditors report & Details of Auditors	-	✓ **Details of Auditor:** Name of the firm: M/s. Sheshagiri Kulkarni and Associates **Email Address:** sbkulkarnioffice@gmail.com **Contact No**: 0836-4253750 **Firm Registration Number**: 023276S	-
11.	Copy of Income Tax Return	-	✓	-
12.	Copy of Form10B/ 10BB Audit report filed with Income Tax	-	✓	-
13.	Copy of FC Return (if NPO has FCRA)	-	✓	-
14.	Copy of Annual Returns filed with Registration Authority (Registrar of Companies, Registrar of Societies, Charity Commissioner)	✓	-	-

Form 1B.3

I hereby certify that all the information provided in this report are correct and that all documents submitted by our organisation are true copies.

Authorised Representative of Friends Union for Energizing Lives (FUEL), Mr. Ketan Laxmikant Deshpande.

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Ketan Laxmikant Deshpande
Founder, Chairman & Managing Trustee of FUEL

Date: September 18, 2026
Place: Pune

Form 1B.4
Statement of Compliance

I, Mr. Ketan Laxmikant Deshpande, Chairman & Managing Trustee of Friends Union for Energizing Lives (FUEL) certify that:

a. All activities undertaken by the Social Enterprise are in conformity with the objectives as stated in the relevant constitution documents and aligned to the vision, purpose and mission of the Social Enterprise.

b. Activities reflect primacy of Social intent in the functioning of the Social Enterprise as per SEBI Act and regulations made thereunder that ~~at least 67 percent* of~~ our organisation's activities cover target population segments/ entities that are under-served or less privileged or live in regions recording lower performance in the development priorities of central or state governments (immediately preceding 3-year average of revenues/ expenditure/ total customer base and/or total number of beneficiaries.

c. I have reviewed the financial statements prepared by the Social Enterprise for the year ended March 31, 2026 and to the best of my knowledge and belief these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading. Further, these Statements together present a true and fair view of the Social Enterprise's affairs and are in compliance with the relevant Accounting Standards, applicable laws and regulations

d. To the best of my knowledge and belief, no transactions entered into by the Social Enterprise during the year ended March 31, 2026 are fraudulent, illegal or violative of the laws, regulations and policies and procedures of the Social Enterprise. The Social Enterprise has complied with all applicable laws and regulations as applicable for the Social Enterprise.

e. I accept responsibility for establishing and maintaining internal controls for operations as well as financial reporting and the Social Enterprise has implemented and evaluated the effectiveness of internal control systems of the Social enterprise in the conduct of operations and reporting thereon.

f. I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Social Enterprise's internal control systems.

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

Ketan Laxmikant Deshpande
Founder, Chairman & Managing Trustee of FUEL

Date: September 18, 2026
Place: Pune

SESHAGIRI KULKARNI
AND ASSOCIATES
CHARTERED ACCOUNTANTS

Email : casheshgiri@gmail.com, sbkulkarnioffice@gmail.com

The Board of Trustees
Friends Union for Energising Lives
Forest Trails Township, Near Sales Office,
Paranjape Schemes Matalwadi Road,
Near Manas Lake, Bhugaon,
Pune – 412115

Dear Sir,

We have verified the relevant books and other records of **Friends Union for Energising Lives** (the 'Trust') and based on the audit performed by us for the year ended 31 March 2026, we report that the corpus fund and other earmarked funds of the Trust as on 31 March 2026 comprises the following:-

Particulars	Amount
Trust Fund	37,18,145
Other Earmarked Funds	72,92,22,723
Total	73,29,40,868

We further confirm that the Trust has not received any anonymous contributions during the year ended 31 March 2026.

For Seshagiri Kulkarni and Associates
Chartered Accountants (FRN 023276S)

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

Sheshgiri B Kulkarni
Partner (M No 204612)

Place: Hubli

Date: 09th June 2026

SESHAGIRI KULKARNI
AND ASSOCIATES
CHARTERED ACCOUNTANTS

Email : casheshgiri@gmail.com, sbkulkarnioffice@gmail.com

AUDITOR'S REPORT

UDIN:26204612KKYUBD2319

To,

The Trustees of the **FRIENDS UNION FOR ENERGISING LIVES**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the attached Balance Sheet of ***Friends Union forEnergising Lives*** as at 31st March 2026 and also Receipts and Payments Account and Income and expenditure Account for the year ended on that date annexed there to and a summary of significant accounting policies and other explanatory information (herein after 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 for the year ended March 31, 2026 are prepared in all material respects in accordance with the Bombay Public Trust Act, 1950, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the **FRIENDS UNION FOR ENERGISING LIVES** as at March 31, 2026, its **Surplus** for the year ended on that date.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We conducted our audit in accordance with Standards on Auditing specified. Our responsibilities under those Standards are further specified in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the **FRIENDS UNION FOR ENERGISING LIVES** in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the

#204, 2nd Floor, Centre Point, Opp. Sanjevani, New Cotton Market, Hubballi-580 029.
Tel : Off. 0836-4253750, 2358435, Fax : 2358435. Resi. 0836-2271785.

financial statements under the provisions of the Chartered Accountants Act, 1949, and we have fulfilled our other ethical responsibilities in accordance
with these requirements and the ICAI's Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these Financial Statements in accordance with The Bombay Public Trust Act, 1950 that give a true and fair view of the financial position, financial performance of the Trust in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors' consider internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Institute has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

Other Matters

Additional details are enclosed in Annexure – "Notes to Accounts"

Report on Other Regulatory Requirements

Further, we report that:

1. Further to our comments refer to in paragraph (1) above: We report as follows:
   a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
   b) In our opinion, Trust has kept proper books of account as required by law so far as appears from our examination of the books of accounts.
   c) The Balance Sheet, Receipts and Payments Account and Income and Expenditure Account dealt with by this Report are in agreement with the books of accounts.
   d) In our opinion, and to the best of our information and according to the explanation given to us, the accounts read together with the accounting policies give true and fair view:

I. In the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March 2026.

II. In the case of Income and Expenditure Account of the Surplus for the period ended on that date.

III. In the case of Receipts and Payments Account , of the receipts and payments of the trust during the period ended on that date

Place: HUBLI
Date: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

FRIENDS UNION FOR ENERGIZING LIVES(FUEL)
Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

Balance Sheet as on 31 March 2026

	Note	As on 31-03-2026	As on 31-03-2025
Sources of **Funds**			
Capital Fund	**2.1.1**	37,18,145	37,18,145
Other Earmarked Funds	**2.1.2**	72,92,22,723	73,11,72,275
Income and Expenditure Account		5,08,27,622	4,94,55,873
Non current liabilities			
Secured Loans	2.2	-	1,28,79,585
Long-term provisions	2.3	3,65,885	-
Current Liabilities			
Secured Loans	2.3	4,53,76,062	-
Trade payables	2.4	1,65,92,820	42,29,388
Other current liabilities	2.5	30,50,674	87,17,903
Total		**84,91,53,931**	**81,01,73,169**
Application of Funds			
Non current assets			
Fixed Assets	**2.6.1**	31,15,29,234	31,99,33,133
Less : Depreciation		1,40,98,599	1,47,33,711
Property, plant and equipments		29,74,30,635	30,51,99,422
Capital work in progress	**2.6.2**	7,28,52,609	2,25,53,741
Total non current assets		**37,02,83,244**	**32,77,53,163**
Current Assets			
Short term investments	2.7	4,99,97,500	4,99,97,500
Cash and bank balances	2.8	40,61,97,210	41,21,89,077
Short term loans and advances	2.9	2,26,75,977	2,02,33,429
Total Current Assets		**47,88,70,687**	**48,24,20,006**
Total		**84,91,53,931**	**81,01,73,169**
Notes on Accounts	**1**		

The Notes referred to above and Notes on Accounts (Note No. 1) along with significant Accounting Policies form an integral part of the Balance Sheet as on 31 March 2026

As per our report of even date
For Seshagiri Kulkarni and Associates
Chartered Accountants (FRN : 023276S)

C.A. Sheshgiri. B. Kulkarni
Partner
M.N.: 204612
Place: Hubli
Date: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES CHARTERED ACCOUNTANTS FRN : 023276S

For Friends Union For Energizing Lives

Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

FRIENDS UNION FOR ENERGIZING LIVES(FUEL)
Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,
near Manas Lake, Bhugaon, Pune - 412115

Income And Expenditure Account For The Year Ended 31 March 2026

	Note	Year ended 31-03-2026	Year ended 31-03-2025
INCOME			
Grants/ Donations Transferred	**2.2**	23,35,59,813	20,71,90,971
Interest income	**2.10**	1,04,26,177	1,37,36,953
Other Income		50,44,171	9,76,121
Total		**24,90,30,161**	**22,19,04,045**
EXPENDITURE			
Programme expenditure	**2.11**	23,35,59,813	20,71,90,971
Surplus Before Interest and Depreciation		**1,54,70,348**	**1,47,13,074**
Financial Charges, Fund raising Expenses		-	41,13,488
Surplus Before Depreciation		**1,54,70,348**	**1,05,99,586**
Depreciation	**2.6.1**	1,40,98,599	1,47,33,711
Surplus for the year		**13,71,749**	**(41,34,125)**
Surplus brought forward from last year		**4,94,55,873**	5,35,89,998
Surplus carried to Balance Sheet		**5,08,27,622**	**4,94,55,873**

As per our report of even date
For Seshagiri Kulkarni and Associates
Chartered Accountants (FRN : 023276S)

C.A. Sheshgiri. B. Kulkarni
Partner
M.N.: 204612
Place: Hubli
Date:09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

For Friends Union For Energizing Lives

Kdeshpande
Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL)
Reg. No. E 4913
PUNE

SIGNIFICANT ACCOUNTING POLICIES

1. **Trust Information**

Friends Union for Energising Lives is a Trust Registered under the Bombay Trust Act, 1950, having Registration No E/4913 PUNE and domiciled in India and having its registered office in Pune.

2. **Significant accounting policies**

a. **Basis for preparation of financial statements:**

The financial statements comprising the Balance Sheet, Receipts and Payments Account and Income and Expenditure Account are prepared under the historical cost convention, on the accrual basis of accounting. In the absence of authoritatively established accounting principles for specialized aspects related to Charitable trust which do not carry any commercial activity, these statements have been prepared in accordance with the significant accounting policies as described below.

There has been change in accounting policy adopted in the preparation of financial statements with those followed in previous year. Such a change does not have any material effect on financial statements of current accounting period or later periods.

b. **Use of Estimates:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. The difference between the actual results and the estimates are recognized in the period which the results are known.

c. **Earmarked Funds:**

Donation/ Grant-in-aid received is recognized as income when the donation is received, except where the terms and conditions require the donations to be utilized over a certain period.

Such donations/Grants for which the project period is unexpired are recognized ratably over the period of usage and recorded as "Earmarked Funds" reflected under "Other Earmarked Funds" under Liabilities unless the amount is spent for the designated project. The grants for which the project is yet to be taken-up or partially completed, proportionate grant is transferred to revenue account and unspent or unapplied grants are shown as earmarked funds as on the year end date for the purpose of spending the same for designated projects. The trust is following this method of recognising the revenue consistently.

Donations/ Grant made with a specific direction that they shall form corpus of the trust are classified as corpus donations and are directly reflected as Trust Fund/ Corpus Fund in the Balance Sheet

d. **Interest on Investments:**

Interest on investments in the form of fixed deposit is accounted on Accrual but not on Maturity basis.

Interest on savings bank account balance is accounted on accrual basis.

e. **Income/Expenditure Recognition**:

Expenses are accounted on the accrual basis and provisions for all known losses and liabilities are made.

Insurance and Electricity expenses have been accounted on cash basis.

Scholarship is awarded during the year based on the eligibility criteria including merit. These are accounted on cash basis

Student fees are accounted for on a receipt basis, considering the nature of the Trust's educational activities and the practical difficulties in determining the collectability of outstanding fee receivables. Accordingly, fee income is recognised upon actual receipt.

Expenditure is disclosed net of recoveries, reimbursements and other amounts received against the related expenses wherever such amounts are identifiable and attributable to the respective expenditure.

f. **Fixed Assets:**

Fixed Assets are stated at their cost less accumulated depreciation charged under written down value method of depreciation, impairment losses and specific grants or subsidies if any. Cost comprise of purchase price, freight, non refundable taxes and duties and any attributable cost of bringing the asset to its working condition for its intended use. Finance costs relating to acquisition of fixed assets which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure is capitalized to the extent those relate to the construction activity or is incidental thereto. Income earned during construction period is deducted from the total expenditure relating to construction activity.

Fixed assets are capitalized at the cost of acquisition including all the expenses directly attributable to bringing the asset to its working condition for intended use.

g. **Depreciation:**

Depreciation on Fixed Assets is provided using the written down value method at the rates prescribed and in the manner specified under the Income tax Act.

h. **Income Tax:**

The trust is registered under Section 11 of The Income Tax Act 1961 (hereinafter referred to as "Act") vide Registration No AAATF2210M25PN01 dated 9 February 2026 & Under Section 80G of the Act vide Registration No. AAATF2210M25PN02 dated 9 February 2026 with Principal Commissioner of Income Tax Act, Pune Income Tax and Deferred Tax Asset /Liability have not been recognised, due to the exemptions available under sections 11 and 12 of the Income Tax Act.

i. **Impairment**

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

j. **Investments:**

Investments are carried at the lower of cost and fair market value. Investments of the trust are held and accounted as per the Bombay Public Trust Act in conformity with applicable provisions of the Income Tax Act

i. Long-term investments
Long-term investments are carried at cost less permanent diminution in the value of such investment wherever applicable; however, there is no ascertainable permanent diminution in the value of these investments as per the management opinion.

ii. Current Investments are valued at cost

k. **Borrowing Cost:**

Borrowing cost directly attributable to the acquisition or constructions of qualifying assets are capitalized as part of the cost of the asset upto the date the asset is ready for their intended use. All other borrowing costs are recognized in statement of Profit and Loss in the year in which they are incurred. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. When the Company borrows funds specifically for the purpose of obtaining a particular qualifying asset, the borrowing costs that directly relate to that qualifying asset can be readily identified and capitalized. However, during the financial there are no borrowing costs capitalized with any qualifying asset. No specific borrowings are made for construction of capital assets.

l. **Employee Benefits:**

Contribution towards Employee Provident Fund is made on monthly basis with relevant government authorities which is charged to income and expenditure account in the year to which it pertains.

m. **Provisions and Contingent Liabilities:**

Provisions are recognized when there is a present obligation as a result of past event, it is probable that an outflow of benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resource will be required to settle or a reliable of the estimate of the amount cannot be made.

n. **Retirement Benefit**

The provision for gratuity and leave encashment as at 31 March 2026 has been made at Rs. 3,65,885.00/- based on 15 days' salary for each completed year of service, considering the Basic Salary and Dearness Allowance (D.A.) of eligible employees as at 31 March 2026.

The gratuity liability has been determined on the basis of the latest Basic Salary and Dearness Allowance drawn by the employees and the number of completed years of service as on 31 March 2026. The corresponding funds continue to be utilized in the activities of the Trust and no separate gratuity fund, investment or insurance policy has been established to cover the gratuity liability.

o. **Presentation of Financial Statements:**

The Trust prepares the following sets of financial statements:

General Purpose Financial Statements prepared in accordance with the generally accepted accounting principles applicable to charitable institutions in India and the accounting principles consistently followed by the Trust. These financial statements are prepared in accordance with the Guidance Note on Accounting by Not-for-Profit Organisations issued by the Institute of Chartered Accountants of India (ICAI), considering all applicable recognition, measurement, presentation and disclosure requirements.

Financial Statements under the Bombay Public Trusts Act, 1950, prepared to comply with the presentation and disclosure requirements prescribed under the said Act and the rules framed thereunder.

Financial Statements under the Foreign Contribution (Regulation) Act, 2010 (FCRA), prepared in accordance with the reporting and disclosure requirements prescribed under the Act and the related Rules.

The General Purpose Financial Statements include all transactions and balances of the Trust, including those relating to foreign contributions received and utilised under FCRA. The financial statements prepared under the Bombay Public Trusts Act, 1950 and under the Foreign Contribution (Regulation) Act, 2010 are derived from, and are in conformity with, the General Purpose Financial Statements, subject to the specific presentation, reporting and disclosure requirements prescribed under the respective governing laws.

As per our report of even date
For Seshagiri Kulkarni and Associates
Chartered Accountants (FRN : 023276S)

For Friends Union For Energizing Lives

C.A. Sheshgiri. B. Kulkarni
Partner
M.N.: 204612

SESHAGIRI KULKARNI AND ASSOCIATES CHARTERED ACCOUNTANTS FRN : 023276S

K J Deshpande
Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

Place: Hubli
Date: 09.06.2026

FRIENDS UNION FOR ENERGIZING LIVES(FUEL)
Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

Notes forming part of **Balance Sheet and Income and Expenditure Account for the year ended 31 March 2026**

Note 2.1.1 : **Trust Funds / Corpus Funds**	**As on 31-03-2026**	**As on 31-03-2025**
Balance as per Last Balance Sheet	37,18,145	37,18,145
Add : Additions During the year	-	-
Total	**37,18,145**	**37,18,145**

Note 2.1.2 : **Other Funds**	**As on 31-03-2026**	**As on 31-03-2025**
Other Earmarked Funds		
Balance as per Last Balance Sheet	73,11,72,275	68,28,67,593
Add : Receipts during the year	23,16,10,261	25,54,95,653
Less : Transferred to Income and Expenditure Account	23,35,59,813	20,71,90,971
Closing Other Earmarked Funds	**72,92,22,723**	**73,11,72,275**
Breakup of closing other earmarked funds		
- Pertaining to programme	29,34,63,739	35,20,41,971
- Pertaining to infrastructure	43,57,58,984	37,91,30,304
Total	**72,92,22,723**	**73,11,72,275**

Note 2.2 : **Secured Loans**	**As on 31-03-2026**	**As on 31-03-2025**
Bank Loan	4,53,76,062	1,28,79,585
Total	**4,53,76,062**	**1,28,79,585**
Disclosed as non current liability	-	1,28,79,585
Disclosed as current liability	4,53,76,062	-

Note 2.3 : **Long-term provisions**	**As on 31-03-2026**	**As on 31-03-2025**
Provision for employee benefits		
Provision for gratuity	3,65,885	-
Total	**3,65,885**	**-**

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

Note 2.4 : **Trade payables**	**As on 31-03-2026**	**As on 31-03-2025**
Sundry creditors for programme related expenses	1,65,92,820	42,29,388
Total	**1,65,92,820**	**42,29,388**

Note 2.5 : **Other current liabilities**	**As on 31-03-2026**	**As on 31-03-2025**
Stautory dues payable	12,72,034	21,60,410
Salary payable	6,36,117	51,26,621
Rent Payable	-	-
Scholarship Payable	-	-
Audit Fees Payable	2,00,000	4,50,000
Reimbursement Expenses Payable	-	1,59,324
Deposits payable	8,27,501	6,93,998
Employee Security Deposit	1,13,501	1,23,998
Student Security Deposit	74,000	-
Advances received	-	-
Deposits payable	6,40,000	5,70,000
Other payables	1,15,022	1,27,550
Total	**30,50,674**	**87,17,903**

Note 2.7 : **Short Term Investments**	**As on 31-03-2026**	**As on 31-03-2025**
Investments in Mutual funds *	4,99,97,500	4,99,97,500
Total	**4,99,97,500**	**4,99,97,500**

* stated at cost

Note 2.8 : **Cash And Bank Balances**	**As on 31-03-2026**	**As on 31-03-2025**
Cash in hand		-
Balances with Bank	5,28,76,281	4,77,13,590
FCRA Fixed Deposit	2,00,52,318	1,00,14,096
Non FCRA Fixed Deposit	33,32,68,611	35,44,61,391
Total	**40,61,97,210**	**41,21,89,077**

FRIENDS UNION FOR ENERGIZING LIVES(FUEL)
Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

Notes forming part of Balance Sheet and Income and Expenditure Account for the year ended 31 March 2026

Note 2.9 : Short term loans and advances	As on 31-03-2026	As on 31-03-2025
Interest Accrued on Deposit	40,60,198	41,27,017
Deposits receivable	49,33,918	56,96,418
Rent advance	-	-
Employee Advances	4,77,171	25,525
Advance For Land	-	-
Salary Advances	-	-
Tender EMD	-	-
TDS / TCS receivable	1,26,44,239	98,94,531
Prepaid Expenses	5,60,452	4,89,938
Total	**2,26,75,977**	**2,02,33,429**

Note 2.10 Interest income	Year ended 31-03-2026	Year ended 31-03-2025
Interest on FCRA Bank Accounts	17,08,638	21,49,147
Interest on Non- FCRA Bank Accounts	87,17,539	1,14,29,708
Interest on income tax refund	-	1,58,098
Total	**1,04,26,177**	**1,37,36,953**

	Note 2.11 : Programme and Administrative Expenses	Year ended 31-03-2026	Year ended 31-03-2025
A	Income applied for execution of :		
	Skill Scholarship Development Project	14,19,17,366	10,90,87,986
	Academic Coaching Support Project	5,89,71,496	5,16,62,414
	Scholarship Support for Economic Upliftment	1,80,97,820	3,74,25,000
B	Administrative Expenses	1,45,73,130	90,15,572
		23,35,59,813	**20,71,90,971**

As per our report of even date
For Seshagiri Kulkarni and Associates
Chartered Accountants (FRN : 023276S)

C.A. Sheshgiri. B. Kulkarni
Partner
M.N.: 204612
Place: Hubli
Date:09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES FRN : 023276S CHARTERED ACCOUNTANTS

For Friends Union For Energizing Lives

Kdeshpande

Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

FRIENDS UNION FOR ENERGIZING LIVES(FUEL)
Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

Receipts And Payments Account as on 31st March 2026

	Year ended 31-03-2026	Year ended 31-03-2025
RECEIPTS		
A. Opening Cash And Bank Balance		
Balance in Savings Account	4,77,13,590	6,49,04,556
Balance in Fixed Deposits	36,44,75,487	43,92,05,829
Total Opening Balances	41,21,89,077	50,41,10,385
B. Receipts during the year		
Non- FCRA Grants	18,41,42,092	22,89,56,650
FCRA Grants	4,74,68,169	2,65,39,003
Interest on FCRA Bank Accounts	17,08,638	21,49,147
Interest on Non- FCRA Bank Accounts	87,17,539	1,14,29,708
Interest on income tax refund	-	1,58,098
Bank Loan	3,24,96,477	-
Other Receipts	50,44,171	9,76,121
Employee Project Advances and Salary Advance	-	2,198
Deposits given	7,62,500	-
Deposits payable	70,000	5,70,000
Total Receipts during the year	28,04,09,586	27,07,80,925
TOTAL (A+B)	**69,25,98,663**	**77,48,91,310**
PAYMENTS		
C. Payments during the year		
Capital Items / Assets Purchased for the Organisation (including capital work in progress)	5,66,28,680	2,33,98,033
Short term investments	-	4,99,97,500
HDFC Bank Loan	-	7,48,45,772
Finance charges	-	41,13,488
Programme Expenses	22,93,21,127	20,70,01,881
Deposits given	-	33,45,559
Employee Project Advances and Salary Advance	4,51,646	-
Total Payments during the year	28,64,01,453	36,27,02,233
D Closing Cash and Bank Balance		
Balance in Savings Account	5,28,76,281	4,77,13,590
Balance in Fixed Deposits	35,33,20,929	36,44,75,487
Total Closing Balances	40,61,97,210	41,21,89,077
TOTAL (C+D)	**69,25,98,663**	**77,48,91,310**

As per our report of even date
For Seshagiri Kulkarni and Associates
Chartered Accountants (FRN : 023276S)

C.A. Sheshgiri. B. Kulkarni
Partner
M.N.: 204612
Place: Hubli
Date:09.06.2026

For Friends Union For Energizing Lives

Kdeshpande

Chairman **Trustee**

FRIENDS UNION FOR ENERGIZING LIVES(FUEL)
Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,
near Manas Lake, Bhugaon, Pune - 412115

Note 2.6.1 : Property, plant and equipments
Depreciation Schedule for the year ended 31 March 2026

Sl. No.	Particulars	Balance on 01.04.2025	Additions		Deletions	Total	Rate of Deprecation	Depreciation	Balance on 31.03.2026
			Upto 6 months	More than 6 months					
A	Land (F)	19,97,09,211	-	-	-	19,97,09,211	-	-	19,97,09,211
B	Building (E)	6,17,95,425	-	-	-	6,17,95,425	10%	61,79,543	5,56,15,882
C	Plant and Machinery (G)	28,78,395	-	-	-	28,78,395	15%	4,31,759	24,46,636
D	Furniture and Fixtures (B)	1,30,95,395	27,89,384	10,12,047	-	1,68,96,826	10%	16,39,080	1,52,57,746
E	Vehicles (C)	1,02,59,369	-	6,87,750	-	1,09,47,119	15%	15,90,486	93,56,633
F	Computer and Peripherals	53,27,829	1,72,000	-	-	54,99,829	40%	21,99,931	32,99,898
G	Office Equipment (D)	1,21,33,798	15,01,114	1,67,517	-	1,38,02,429	15%	20,57,800	1,17,44,629
	Total	**30,51,99,422**	**44,62,498**	**18,67,314**	**-**	**31,15,29,234**		**1,40,98,599**	**29,74,30,635**

Note 2.6.2 : Capital work in progress

Sl. No.	Particulars	Balance on 01.04.2025	Additions	Capitalised during the year	Balance on 31.03.2026
1	Capital work-in-progress	2,25,53,741	5,02,98,868	-	7,28,52,609

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

SESHAGIRI KULKARNI
AND ASSOCIATES
CHARTERED ACCOUNTANTS

Email : casheshgiri@gmail.com, sbkulkarnioffice@gmail.com

Certificate to be given by Chartered Accountant

We have audited the account of **FRIENDS UNION FOR ENERGISING LIVES** (Reg No E/4913, Pune, Maharashtra) Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, Near Manas Lake, Bhugaon, Pune – 412115 and State: Maharashtra for the financial year ending the 31st March 2026 and examined all relevant books and vouchers and certify that according to the audited account:

(i) The Brought forward foreign contribution at the beginning of the financial year was Rs 1,89,23,783/-;

(ii) Foreign contribution of / worth Rs 4,74,68,169/- was received by the Association during the financial year 2025-26;

(iii) Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of/worth Rs 17,08,638/- was received by the Association during the financial year 2025-26;

(iv) The balance of unutilized foreign contribution with the Association at the end of the financial year 2025-26 was Rs. 3,00,11,865/-;

(v) Certified that the Association has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.

(vi) The Information in this certificate and in the enclosed Balance Sheet and statement of Receipt and Payment is correct as checked by me/us.

(vii) The association has utilized the foreign contribution received for the purpose(s) it is registered/ granted prior permission under Foreign Contribution (Regulation) Act, 2010

Seshagiri Kulkarni and Associates
Chartered Accountants (FRN 023276S)

Place: Hubli
Date: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES CHARTERED ACCOUNTANTS FRN : 023276S

CA. Sheshgiri B Kulkarni
Partner (M.No 204612)

#204, 2nd Floor, Centre Point, Opp. Sanjevani, New Cotton Market, Hubballi-580 029.
Tel : Off. 0836-4253750, 2358435, Fax : 2358435. Resi. 0836-2271785.

FRIENDS UNION FOR ENERGIZING LIVES(FUEL)
Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,
near Manas Lake, Bhugaon, Pune - 412115

FCRA Balance Sheet as on 31 March 2026

Fund and Liabilities	31/03/2026	31/03/2025	Assets	31/03/2026	31/03/2025
FCRA Fund					
Opening Balance	5,53,947	5,53,947	**Current Assets and Deposits**		
Additions	-	-	Canara Bank	18,811	17,725
	5,53,947	5,53,947	HDFC Bank	2,00,46,305	1,00,05,749
			SBI Bank	83,32,529	79,82,100
Income and Expenditure Account	2,94,57,918	1,83,69,836	Standard Chartered Bank	16,14,221	9,18,210
	3,00,11,865	**1,89,23,783**		**3,00,11,865**	**1,89,23,783**

As per our report of even date
For Seshagiri Kulkarni and Associates
Chartered Accountants (FRN : 023276S)

C.A. Sheshgiri. B. Kulkarni
Partner
M.N.: 204612

Place: Hubli
Date: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES CHARTERED ACCOUNTANTS FRN : 023276S

For Friends Union For Energizing Lives

Kdeshpande

Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

FRIENDS UNION FOR ENERGIZING LIVES (FUEL)

Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

FCRA Income and Expenditure Account for the year ended 31 March 2026

Expenditure	31/03/2026	31/03/2025	Income	31/03/2026	31/03/2025
Expenses for the objects of the Trust			By Grants/ Donations Received	4,74,68,169	2,65,39,003
CSR Programme Cost	3,68,31,469	8,34,63,196	Interest on Fixed deposit (Accrued/Received)	17,08,638	21,49,147
Salary	12,47,677	51,13,386			
Bank Charges	9,578	3,728			
To Surplus carried to Balance Sheet	1,10,88,082	(5,98,92,160)			
	4,91,76,807	**2,86,88,150**		**4,91,76,807**	**2,86,88,150**

As per our report of even date
For Seshagiri Kulkarni and Associates
Chartered Accountants (FRN : 023276S)

C.A. Sheshgiri. B. Kulkarni
Partner
M.N.: 204612

SESHAGIRI KULKARNI AND ASSOCIATES CHARTERED ACCOUNTANTS FRN : 023276S

Place: Hubli
Date: 09.06.2026

For Friends Union For Energizing Lives

Kdeshpande

Chairman **Trustee**

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

FRIENDS UNION FOR ENERGIZING LIVES(FUEL)
Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

FCRA Balance Sheet as on 31 March 2026

Fund and Liabilities	31/03/2026	31/03/2025	Assets	31/03/2026	31/03/2025
FCRA Fund					
Opening Balance	5,53,947	5,53,947	**Current Assets and Deposits**		
Additions	-	-	Canara Bank	18,811	17,725
	5,53,947	5,53,947	HDFC Bank	2,00,46,305	1,00,05,749
			SBI Bank	83,32,529	79,82,100
Income and Expenditure Account	2,94,57,918	1,83,69,836	Standard Chartered Bank	16,14,221	9,18,210
	3,00,11,865	**1,89,23,783**		**3,00,11,865**	**1,89,23,783**

As per our report of even date
For Seshagiri Kulkarni and Associates
Chartered Accountants (FRN : 023276S)

C.A. Sheshgiri. B. Kulkarni
Partner
M.N.: 204612

SESHAGIRI KULKARNI AND ASSOCIATES FRN : 023276S CHARTERED ACCOUNTANTS

Place: Hubli
Date: 09.06.2026

For Friends Union For Energizing Lives

Kdeshpande

Chairman **Trustee**

FRIENDS UNION FOR ENERGISING LIVES Reg. No. E 4913 PUNE

FRIENDS UNION FOR ENERGIZING LIVES(FUEL)

Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

FINANCIAL REPORT

Financial Statement for the year ended 31st March 2026

Particulars	As at 31/03/2026	As at 31/03/2025
(A) Opening Balance	1,89,23,783	7,88,15,943
(B) Funds Received during the year	4,74,68,169	2,65,39,003
(C) Interest on FCRA Fixed Deposit	17,08,638	21,49,147
(D) Less: Funds Expended during this Period		
CSR Programme Cost	3,68,31,469	8,34,63,196
Salary	12,47,677	51,13,386
Bank Charges	9,578	3,728
TOTAL EXPENDITURE	3,80,88,724	8,85,80,310
(E) Closing Balance- A+B+C-D	**3,00,11,865**	**1,89,23,783**
Unspent balance carried forward to next accounting year which is invested as under		
- Balance in Canara Bank	18,811	17,725
- Balance in HDFC Bank	2,00,46,305	1,00,05,749
- Balance in SBI Bank	83,32,529	79,82,100
- Balance in Standard Chartered Bank	16,14,221	9,18,210

As per our report of even date
For Seshagiri Kulkarni and Associates
Chartered Accountants (FRN : 023276S)

C.A. Sheshgiri. B. Kulkarni
Partner
M.N.: 204612

SESHAGIRI KULKARNI AND ASSOCIATES FRN : 023276S CHARTERED ACCOUNTANTS

Place: Hubli
Date: 09.06.2026

For Friends Union For Energizing Lives

K Deshpande
Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

INDEPENDENT AUDITOR'S REPORT

UDIN: 26204612KKYUBD2319

(Annexure to Report under Section 33(2) and rule 19 of the Bombay Public Trust Act, 1950)

To,
The Trustees of the **FRIENDS UNION ENERGISING LIVES**
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Friends Union for Energizing Lives** which comprises the Balance Sheet as at 31.03.2026 and the Statement of Income and Expenditure for the year ended on that date and a summary of significant accounting policies and other explanatory information. (Herein after 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 for the year ended March 31, 2026 are prepared in all material respects in accordance with the Bombay Public Trust Act, 1950, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the **FRIENDS UNION FOR ENERGISING LIVES** as at March 31, 2026, its **Surplus** for the year ended on that date.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We conducted our audit in accordance with Standards on Auditing specified. Our responsibilities under those Standards are further specified in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the **FRIENDS UNION FOR ENERGISING LIVES** in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Chartered Accountants Act, 1949, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these Financial Statements in accordance with The Bombay Public Trust Act, 1950 that give a true and fair view of the financial position, financial performance of the Trust in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors' consider internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Institute has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

Other Matters

Additional details are enclosed in Annexure – "Notes to Accounts"

Report on Other Regulatory Requirements

Further, we report that:

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

b)In our opinion, Trust has kept proper books of account as required by law so far as appears from our examination of the books of accounts.

c) The Balance Sheet, Income and Expenditure Account, dealt with by this Report are in agreement with the books of account.

Seshagiri Kulkarni and Associates Chartered Accountants (FRN 023276S)

CA. Sheshgiri B Kulkarni

Partner (M.No 204612)

Place: HUBLI
Date: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

THE BOMBAY PUBLIC TRUST ACT, 1950

SCHEDULE IX -C

(Vide Rule 32)

Statement of income liable to contribution for the year ending 31st MACH 2026

Name of Public Trust: **FRIENDS UNION FOR ENERGISING LIVES**

Registration No **E/4913 PUNE**

INCOME AS SHOWN IN THE INCOME AND EXPENDITURE Rs.24,90,30,161/-

ACCOUNT (SCHEDULE IX)

ITEM NOT CHARGEABLE TO CONTRIBUTION UNDER SECTION 58 AND RULE 32

I. Donation received from other Public Trusts and Dharamdas As income of the
II. Grant received from Government & Local authorities Trust is used for
III. Interest on Sinking or Depreciation Fund-Educational Purpose
IV. Amount spent for the purpose of secular education The Trust is Exempt
V. Amount spent for the purpose of medical relief from Payment of
VI. Amount spent for the purpose of veterinary treatment Contribution
Or animals

As Income of the Trust is used for Educational purpose the Trust is exempt from payment of Contribution

VI Expenditure incurred from donation for

VIII Relief of distress caused by scarcity, drought, Flood, fire or other natural Calamity Deductions out of income from Lands used
IV For agricultural purposes----

a) Land Revenue and Local Fund Cess
b) Rent Payable to superior Landlord
c) Cost of production, if lands are cultivated by trust

IX) Deductions out of income from lands used ss
For nonagricultural purposes:-

a) Assessment Cesses and other Government Municipal taxes
b) Ground rent payable to the superior landlord
c) Insurance premium
d) Repairs at 10 per cent of gross rent of building
Cost of collection at 4 per cent of gross rent of building let out

(X) Cost of collection of income or receipts from securities
Stocks etc. at one per cent of such income

(XI) Deduction on account of repairs in respect of
Building not rented and yielding no income at

Building not rented and yielding no income at

10 per cent of the estimated gross annual rent

Gross annual Income chargeable to contribution	Rs	NIL

Certified that while claiming deductions admissible under the above schedule, the Trust has not claimed any amount twice either wholly or partly, against any of items mentioned in the Schedule which have the effect of double deduction

Date: 09.06.2026

Place: Hubli

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

For Seshagiri Kulkarni And Associates
Chartered Accountants

Partner
(CA. Sheshgiri. B. Kulkarni)
M.No: 204612, Firm Reg. No: 023276 S

REPORT OF AN AUDITOR RELATING TO ACCOUNTS AUDITED

UNDER SUB- SECTION (2) OF SECTION 33 & 34 AND RULE 19 OF

THE BOMBAY PUBLIC TRUSTS ACT.

Registration No. : E4913/ Pune

Name of the Public Trust : FRIENDS UNION FOR ENERGISING LIVES

For the year ending : 31st MARCH 2026

(a) Whether accounts are maintained regularly and accordance > yes
With the provisions of the Act and the rules.

(b) Whether receipt and disbursements are properly a correctly shown in > yes
The account;

(c) Whether the Cash balance & vouchers in the custody of the manger or > yes
Trustee on the date of audit were in agreement with the accounts;

(d) Whether all books, deeds accounts, vouchers other documents or > yes
Records required by the auditor were produced before him;

(e) Whether a register of movable and immovable properties is properly
Maintained, the changes therein are communicated from time to time
Regional office. And the defects and inaccuracies mentioned in the
Previous audit reports have been duly complied with; > yes

(f) Whether the manager or trustee or any other person required by the audit
To appear before him did so and furnished the necessary
Information required by him; > yes

(g) Whether any property or funds of the Trust we applied for any object > No
Or purpose other than the object or purpose of the Trust;

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

(h) The amount of outstanding for more than one year and the amount of > NIL

Written off, if any;

(i) Whether tenders were invited for repairs or construction involving > N.A.

Expenditure exceeding Rs. 5000/-

(j) Whether any money of the Public trust has be invested contrary to the >N.A.

Invested contrary to the provisions of Section 35;

(k) Alienations, if any, of the immovable property contrary to the >NIL

Provisions of Section 36 which have come to the notice of the auditor,

(l) All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property belonging to the public trust or of loss or waste of money or other property thereof and whether such expenditure, failure; omission, loss or waste was caused inconsequence of branch of trust or misapplication or any other misconduct on the part of the trustees or any other person while in the management of the trust;
>NA

(m) Whether the budget has been filed in the from provided by rule 16 A; >Yes

(n) Whether the maximum and minimum number of the trustees is Maintained;>Yes

(o) Whether the meetings are held regularly as Provided in such Instrument; >Yes

(p) Whether the minutes books of the proceedings of the meeting is Maintained;>Yes

(q) Whether any of the trustees has any interest in the investment of the trust. >No

(r) Whether any of the trustees is a debtor or creditor of the trust; >No

(s) Whether the irregularities pointed out by the auditor in the >Yes
Accounts of the previous year have been duly complied with

By the trustees during the period of the audit;

(t) Any special matter which the auditor may think fit or necessary >No.
To bring to the notice of the Deputy or Assistant Charity

Commissioner;

Place: Hubli

Date: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES CHARTERED ACCOUNTANTS FRN : 023276S

For Seshagiri Kulkarni And Associates
Chartered Accountants

Partner
(CA. Sheshgiri. B. Kulkarni)
M.No: 204612, Firm Reg. No: 023276 S

THE BOMBAY PUBLIC TRUST ACT,1950-SCHEDULE VIII vide Rule 17(1)

FRIENDS UNION FOR ENERGIZING LIVES (FUEL)
Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,
near Manas Lake, Bhugaon, Pune - 412115

Balance Sheet as on 31 March 2026

Liabilities	Amount	Amount	Assets	Amount	Amount
			Immovable Property		
Trust Funds or Corpus			(As per Schedule 3)	31,15,29,234	
As per Last Balance Sheet	37,18,145		Less: Depreciation	1,40,98,599	29,74,30,635
Adjustment during the year	-	37,18,145			
			Capital work in progress		7,28,52,609
Other Earmarked Funds (Schedule 1)		72,92,22,723			
			Current Assets		
Liabilities for			Short term investments (Schedule 4)	4,99,97,500	
Bank loan	4,53,76,062		Advances and Deposits (Schedule 5)	2,26,75,977	
Stautory dues payable	12,72,034		Cash and Bank Balance (Schedule 6)	40,61,97,210	47,88,70,687
Salary payable	6,36,117				
Provision for gratuity	3,65,885				
Sundry Creditors	1,65,92,820				
Audit Fees Payable	2,00,000				
Employee Security Deposit	1,13,501				
Student Security Deposit	74,000				
Deposit payable	6,40,000				
Other payables	1,15,022	6,53,85,441			
Income And Expenditure Account					
Balance as per Last Balance Sheet	4,94,55,873				
Add: Surplus during the Year	13,71,749				
Less: Appropriations	-	5,08,27,622			
		84,91,53,931			**84,91,53,931**

As per our Report of Even date
For Seshagiri Kulkarni and Associates
Chartered Accountants (FRN : 023276S)

C.A. Sheshgiri. B. Kulkarni
Partner
M.N.: 204612

Place: Hubli
Date:09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES CHARTERED ACCOUNTANTS FRN : 023276S

The above Balance Sheet to the best of our belief contains a true account of the funds and liabilities and of the property and assets of the trust.

Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

THE BOMBAY PUBLIC TRUST ACT,1950-SCHEDULE VIII vide Rule 17(1)

FRIENDS UNION FOR ENERGIZING LIVES(FUEL)

Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

Income and Expenditure Account for the year ended 31 March 2026

Expenditure	Amount	Amount	Income	Amount	Amount
To Expenditure on Objects of Trust			**By Grant/Donations Transferred (Schedule 1)**		23,35,59,813
i) Religious					
ii) Education (Schedule 7)		23,32,36,562			
iii) Medical Relief					
iv) Relief of Poverty			**Interest on Fixed Deposit (Schedule 2)**		1,04,26,177
v) Other Charitable Purpose					
			Other income		50,44,171
To Establishment Expenditure					
Bank Charges	3,23,251				
Finance charges	-				
Depreciation (Schedule 3)	1,40,98,599	1,44,21,850			
To Surplus carried to Balance Sheet		13,71,749			
		24,90,30,161			**24,90,30,161**

As per our Report of Even date

For Seshagiri Kulkarni and Associates

Chartered Accountants (FRN : 023276S)

C.A. Sheshgiri. B. Kulkarni

Partner

M.N.: 204612

Place: Hubli

Date: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES FRN : 023276S CHARTERED ACCOUNTANTS

Kdeshpande

Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

THE BOMBAY PUBLIC TRUST ACT,1950-SCHEDULE VIII vide Rule 17(1)

FRIENDS UNION FOR ENERGIZING LIVES(FUEL)
Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

Schedule 3: Fixed Assets
Depreciation Schedule for the year 2025-26

Sl. No.	Particulars	Balance on 01.04.2024	Additions		Deletions	Total	Rate of Deprecation	Depreciation	Balance on 31.03.2025
			Upto 6 months	More than 6 months					
A	Land (F)	19,97,09,211	-	-	-	19,97,09,211	-	-	19,97,09,211
B	Building (E)	6,17,95,425	-	-	-	6,17,95,425	10%	61,79,543	5,56,15,882
C	Plant and Machinery (G)	28,78,395	-	-		28,78,395	15%	4,31,759	24,46,636
D	Furniture and Fixtures (B)	1,30,95,395	27,89,384	10,12,047	-	1,68,96,826	10%	16,39,080	1,52,57,746
E	Vehicles (C)	1,02,59,369	-	6,87,750	-	1,09,47,119	15%	15,90,486	93,56,633
F	Computer and Peripherals	53,27,829	1,72,000	-	-	54,99,829	40%	21,99,931	32,99,898
G	Office Equipment (D)	1,21,33,798	15,01,114	1,67,517	-	1,38,02,429	15%	20,57,800	1,17,44,629
	Total	**30,51,99,422**	**44,62,498**	**18,67,314**	**-**	**31,15,29,234**	**1**	**1,40,98,599**	**29,74,30,635**

SESHAGIRI KULKARNI AND ASSOCIATES CHARTERED ACCOUNTANTS FRN : 023276S

THE BOMBAY PUBLIC TRUST ACT,1950-SCHEDULE VIII vide Rule 17(1)

FRIENDS UNION FOR ENERGIZING LIVES(FUEL)
Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

Schedule 1	
Balance as per Last Balance Sheet	73,11,72,275
Add : Receipts during the year	23,16,10,261
Less : Transferred to Income and Expenditure Account	23,35,59,813
Closing Other Earmarked Funds	**72,92,22,723**
Breakup of closing other earmarked funds	
- Pertaining to programme	29,34,63,739
- Pertaining to infrastructure	43,57,58,984
	72,92,22,723

Schedule 2	
Bank Interest FCRA	17,08,638
Bank Interest Other than FCRA	87,17,539
Interest on income tax refund	-
Total Interest (FCRA and Non-FCRA) A+B	**1,04,26,177**

Schedule 4 : Short term investments	
Investments in Mutual funds	4,99,97,500
Total	**4,99,97,500**

Schedule 5 : Advances and Deposits	
Interest Accrued on Deposit	40,60,198
Deposits receivable	49,33,918
Employee Advances	4,77,171
TDS / TCS receivable	1,26,44,239
Prepaid Expenses	5,60,452
Total	**2,26,75,977**

Schedule 6 : Cash and Bank Balance	
Balances with Bank	5,28,76,281
FCRA Fixed Deposit with Banks	2,00,52,318
Non FCRA Fixed Deposit	33,32,68,611
Total	**40,61,97,210**

SESHAGIRI KULKARNI AND ASSOCIATES CHARTERED ACCOUNTANTS FRN : 023276S

Schedule 7	
Expenditure towards object of the NGO	
Particulars	**Amount**
Flagship program expenses	14,40,91,389
Employee Benefit Expenses	3,54,32,613
Travelling and conveyance	78,81,902
Mess and related expenses	57,77,791
Rental expense	1,47,97,392
Professional fees (training related to projects)	36,47,500
Electricity charges	19,90,016
Printing and Stationery	30,85,991
Communication expense	22,82,089
Administrative Expenses	1,42,49,879
Grand Total	**23,32,36,562**

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

SESHAGIRI KULKARNI
AND ASSOCIATES
CHARTERED ACCOUNTANTS
Email : casheshgiri@gmail.com, sbkulkarnioffice@gmail.com

AUDITOR'S REPORT

UDIN:26204612KKYUBD2319

To,

The Trustees of the **FRIENDS UNION FOR ENERGISING LIVES**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the attached Balance Sheet of ***Friends Union forEnergising Lives*** as at 31st March 2026 and also Receipts and Payments Account and Income and expenditure Account for the year ended on that date annexed there to and a summary of significant accounting policies and other explanatory information (herein after 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 for the year ended March 31, 2026 are prepared in all material respects in accordance with the Bombay Public Trust Act, 1950, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the **FRIENDS UNION FOR ENERGISING LIVES** as at March 31, 2026, its **Surplus** for the year ended on that date.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We conducted our audit in accordance with Standards on Auditing specified. Our responsibilities under those Standards are further specified in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the **FRIENDS UNION FOR ENERGISING LIVES** in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Chartered Accountants Act, 1949, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Management's Responsibility for the Financial Statements

The Management is responsible for the preparation of these Financial Statements in accordance with The Bombay Public Trust Act, 1950 that give a true and fair view of the financial position, financial performance of the Trust in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors'

SESHAGIRI KULKARNI AND ASSOCIATES CHARTERED ACCOUNTANTS FRN : 023276S

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors' consider internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Institute has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

Other Matters

Additional details are enclosed in Annexure – "Notes to Accounts"

Report on Other Regulatory Requirements

Further, we report that:

1. Further to our comments refer to in paragraph (1) above: We report as follows:
    a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
    b) In our opinion, Trust has kept proper books of account as required by law so far as appears from our examination of the books of accounts.
    c) The Balance Sheet, Receipts and Payments Account and Income and Expenditure Account dealt with by this Report are in agreement with the books of accounts.
    d) In our opinion, and to the best of our information and according to the explanation given to us, the accounts read together with the accounting policies give true and fair view:

I. In the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March 2026.

II. In the case of Income and Expenditure Account of the Surplus for the period ended on that date.

III. In the case of Receipts and Payments Account , of the receipts and payments of the trust during the period ended on that date

Place: HUBLI
Date: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

For Seshagiri Kulkarni And Associates
Chartered Accountants

Partner
(CA. Sheshgiri. B. Kulkarni)
M.No: 204612, Firm Reg. No: 023276 S

FRIENDS UNION FOR ENERGIZING LIVES (FUEL)

Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

Balance Sheet as on 31st March 2026

(Amount in Rs.)

	Particulars	Note	31 March 2026	31 March 2025
I	**Sources of Funds**			
1	**NPO Funds**	3		
(a)	Unrestricted Funds		37,18,145	37,18,145
(b)	Earmarked Funds		72,92,22,723	73,11,72,275
(c)	Income and Expenditure Account		5,08,27,622	4,94,55,873
			78,37,68,490	78,43,46,293
2	**Non-current liabilities**			
(a)	Long-term borrowings	4	-	1,28,79,585
(b)	Long-term provisions	5	3,65,885	-
			3,65,885	1,28,79,585
3	**Current liabilities**			
(a)	Short-term borrowings	4	4,53,76,062	-
(b)	Trade Payables	6	1,65,92,820	42,29,388
(c)	Other current liabilities	7	30,50,675	87,17,903
			6,50,19,557	1,29,47,291
	Total		**84,91,53,932**	**81,01,73,169**
II	**Application of Funds**			
1	**Non-current assets**			
(a)	Property, Plant and Equipment and Capital work in progress	8		
(i)	Property, Plant and Equipment		29,74,30,635	30,51,99,422
(ii)	Capital work in progress		7,28,52,609	2,25,53,741
			37,02,83,244	32,77,53,163
2	**Current assets**			
(a)	Current investments	9	4,99,97,500	4,99,97,500
(b)	Inventories			
(c)	Cash and bank balances	10	40,61,97,210	41,21,89,077
(d)	Short Term Loans and Advances	11	2,26,75,977	2,02,33,429
			47,88,70,688	48,24,20,006
	Total		**84,91,53,932**	**81,01,73,169**
	Brief about the Trust	1		
	Summary of significant accounting policies	2		
	The accompanying notes are an integral part of the financial statements			

As per our report of even date
For Seshagiri Kulkarni and Associates
Chartered Accountants (FRN:023276S)

C.A Sheshgiri. B .Kulkuarni
Partner
M.N.: 204612
Place: Hubli
Date: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

For Friends Union For Energizing Lives

Kdeshpande

Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL) ★ Reg. No. E 4913 PUNE

FRIENDS UNION FOR ENERGIZING LIVES (FUEL)

Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

Income And Expenditure Account For The Year Ended 31st March 2026

(Amount in Rs.)

	Particulars	Note	31 March 2026	31 March 2025
I	**Income**			
(a)	Donations and Grants		23,35,59,813	20,71,90,971
II	Other Income	12	1,54,70,348	1,47,13,074
III	**Total Income (I+II)**		**24,90,30,161**	**22,19,04,045**
IV	**Expenses:**			
(b)	Employee benefits expense	13	3,68,48,986	1,84,58,387
(c)	Finance costs	14	-	41,13,488
(d)	Depreciation and amortization expense	15	1,40,98,599	1,47,33,711
(e)	Other expenses	16	19,67,10,827	18,87,32,584
	Total expenses		**24,76,58,412**	**22,60,38,170**
V	**Excess of Income over Expenditure for the year**		13,71,749	-41,34,125
	Balance tansferred to General Fund		13,71,749	-41,34,125
	Balance brought forward from last year		4,94,55,873	5,35,89,998
	Balance carried to Balance Sheet		**5,08,27,622**	**4,94,55,873**
	The accompanying notes are an integral part of the financial statements			

As per our report of even date
For Seshagiri **Kulkarni and Associates**
Chartered Accountants **(FRN:023276S)**

C.A Sheshgiri. B .Kulkuarni
Partner
M.N.: 204612
Place: Hubli
Date: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

For Friends Union For Energizing Lives

Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

SIGNIFICANT ACCOUNTING POLICIES

1. **Trust Information**

Friends Union for Energising Lives is a Trust Registered under the Bombay Trust Act, 1950, having Registration No E/4913 PUNE and domiciled in India and having its registered office in Pune.

2. **Significant accounting policies**

a. **Basis for preparation of financial statements**:

The financial statements comprising the Balance Sheet, Receipts and Payments Account and Income and Expenditure Account are prepared under the historical cost convention, on the accrual basis of accounting. In the absence of authoritatively established accounting principles for specialized aspects related to Charitable trust which do not carry any commercial activity, these statements have been prepared in accordance with the significant accounting policies as described below.

There has been change in accounting policy adopted in the preparation of financial statements with those followed in previous year. Such a change does not have any material effect on financial statements of current accounting period or later periods.

b. **Use of Estimates:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. The difference between the actual results and the estimates are recognized in the period which the results are known.

c. **Earmarked Funds:**

Donation/ Grant-in-aid received is recognized as income when the donation is received, except where the terms and conditions require the donations to be utilized over a certain period.

Such donations/Grants for which the project period is unexpired are recognized ratably over the period of usage and recorded as "Earmarked Funds" reflected under "Other Earmarked Funds" under Liabilities unless the amount is spent for the designated project. The grants for which the project is yet to be taken-up or partially completed, proportionate grant is transferred to revenue account and unspent or unapplied grants are shown as earmarked funds as on the year end date for the purpose of spending the same for designated projects. The trust is following this method of recognising the revenue consistently.

Donations/ Grant made with a specific direction that they shall form corpus of the trust are classified as corpus donations and are directly reflected as Trust Fund/ Corpus Fund in the Balance Sheet

d. **Interest on Investments:**

Interest on investments in the form of fixed deposit is accounted on Accrual but not on Maturity basis.

Interest on savings bank account balance is accounted on accrual basis.

e. **Income/Expenditure Recognition**:

Expenses are accounted on the accrual basis and provisions for all known losses and liabilities are made.

Insurance and Electricity expenses have been accounted on cash basis.

Scholarship is awarded during the year based on the eligibility criteria including merit. These are accounted on cash basis

Student fees are accounted for on a receipt basis, considering the nature of the Trust's educational activities and the practical difficulties in determining the collectability of outstanding fee receivables. Accordingly, fee income is recognised upon actual receipt.

Expenditure is disclosed net of recoveries, reimbursements and other amounts received against the related expenses wherever such amounts are identifiable and attributable to the respective expenditure.

f. **Fixed Assets:**

Fixed Assets are stated at their cost less accumulated depreciation charged under written down value method of depreciation, impairment losses and specific grants or subsidies if any. Cost comprise of purchase price, freight, non refundable taxes and duties and any attributable cost of bringing the asset to its working condition for its intended use. Finance costs relating to acquisition of fixed assets which take substantial period of time to get ready for use are included to the extent they relate to the period till such assets are ready for intended use.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure is capitalized to the extent those relate to the construction activity or is incidental thereto. Income earned during construction period is deducted from the total expenditure relating to construction activity.

Fixed assets are capitalized at the cost of acquisition including all the expenses directly attributable to bringing the asset to its working condition for intended use.

g. **Depreciation:**

Depreciation on Fixed Assets is provided using the written down value method at the rates prescribed and in the manner specified under the Income tax Act.

h. **Income Tax:**

The trust is registered under Section 11 of The Income Tax Act 1961 (hereinafter referred to as "Act") vide Registration No AAATF2210M25PN01 dated 9 February 2026 & Under Section 80G of the Act vide Registration No. AAATF2210M25PN02 dated 9 February 2026 with Principal Commissioner of Income Tax Act, Pune Income Tax and Deferred Tax Asset /Liability have not been recognised, due to the exemptions available under sections 11 and 12 of the Income Tax Act.

i. **Impairment**

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

j. **Investments:**

Investments are carried at the lower of cost and fair market value. Investments of the trust are held and accounted as per the Bombay Public Trust Act in conformity with applicable provisions of the Income Tax Act

i. Long-term investments

Long-term investments are carried at cost less permanent diminution in the value of such investment wherever applicable; however, there is no ascertainable permanent diminution in the value of these investments as per the management opinion.

ii. Current Investments are valued at cost

k. **Borrowing Cost:**

Borrowing cost directly attributable to the acquisition or constructions of qualifying assets are capitalized as part of the cost of the asset upto the date the asset is ready for their intended use. All other borrowing costs are recognized in statement of Profit and Loss in the year in which they are incurred. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made. When the Company borrows funds specifically for the purpose of obtaining a particular qualifying asset, the borrowing costs that directly relate to that qualifying asset can be readily identified and capitalized. However, during the financial there are no borrowing costs capitalized with any qualifying asset. No specific borrowings are made for construction of capital assets.

l. **Employee Benefits:**

Contribution towards Employee Provident Fund is made on monthly basis with relevant government authorities which is charged to income and expenditure account in the year to which it pertains.

m. **Provisions and Contingent Liabilities:**

Provisions are recognized when there is a present obligation as a result of past event, it is probable that an outflow of benefits will be required to settle the obligation and there is a reliable estimate of the amount of obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resource will be required to settle or a reliable of the estimate of the amount cannot be made.

FRIENDS UNION FOR ENERGISING LIVES

n. **Retirement Benefit**

The provision for gratuity and leave encashment as at 31 March 2026 has been made at Rs. 3,65,885.00/- based on 15 days' salary for each completed year of service, considering the Basic Salary and Dearness Allowance (D.A.) of eligible employees as at 31 March 2026.

The gratuity liability has been determined on the basis of the latest Basic Salary and Dearness Allowance drawn by the employees and the number of completed years of service as on 31 March 2026. The corresponding funds continue to be utilized in the activities of the Trust and no separate gratuity fund, investment or insurance policy has been established to cover the gratuity liability.

o. **Presentation of Financial Statements:**

The Trust prepares the following sets of financial statements:

General Purpose Financial Statements prepared in accordance with the generally accepted accounting principles applicable to charitable institutions in India and the accounting principles consistently followed by the Trust. These financial statements are prepared in accordance with the Guidance Note on Accounting by Not-for-Profit Organisations issued by the Institute of Chartered Accountants of India (ICAI), considering all applicable recognition, measurement, presentation and disclosure requirements.

Financial Statements under the Bombay Public Trusts Act, 1950, prepared to comply with the presentation and disclosure requirements prescribed under the said Act and the rules framed thereunder.

Financial Statements under the Foreign Contribution (Regulation) Act, 2010 (FCRA), prepared in accordance with the reporting and disclosure requirements prescribed under the Act and the related Rules.

The General Purpose Financial Statements include all transactions and balances of the Trust, including those relating to foreign contributions received and utilised under FCRA. The financial statements prepared under the Bombay Public Trusts Act, 1950 and under the Foreign Contribution (Regulation) Act, 2010 are derived from, and are in conformity with, the General Purpose Financial Statements, subject to the specific presentation, reporting and disclosure requirements prescribed under the respective governing laws.

As per our report of even date
For Seshagiri Kulkarni and Associates
Chartered Accountants (FRN : 023276S)

C.A. Sheshgiri. B. Kulkarni
Partner
M.N.: 204612

SESHAGIRI KULKARNI AND ASSOCIATES • CHARTERED ACCOUNTANTS • FRN : 023276S

Place: Hubli
Date: 09.06.2026

For Friends Union For Energizing Lives

Deshpande

Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE

FRIENDS UNION FOR ENERGIZING LIVES (FUEL)

Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

Notes forming part of the Financial Statements for the year ended, 31st March, 2026

Note - 3 NPOs Funds

(Amount in Rs.)

Sr. No.	Particulars	As at 1st April 2025 (Opening Balance)	Funds transferred/received during the year	Funds Utilised during the year	As at 31st March 2026 (Closing Balance)
(A)	**Unrestricted Funds**				
1	Corpus Funds	37,18,145	-	-	37,18,145
(B)	**Other Earmarked Funds**	73,11,72,275	23,16,10,261	23,35,59,813	72,92,22,723
		73,48,90,420	**23,16,10,261**	**23,35,59,813**	**73,29,40,868**
Previous Year (PY)		68,65,85,738	25,54,95,653	20,71,90,971	73,48,90,420

Breakup of closing other earmarked funds	31 March 2026	31 March 2025
- Pertaining to programme	29,34,63,739	35,20,41,971
- Pertaining to infrastructure	43,57,58,984	37,91,30,304
	72,92,22,723	**73,11,72,275**

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

FRIENDS UNION FOR ENERGIZING LIVES (FUEL)

Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,
near Manas Lake, Bhugaon, Pune - 412115

Notes forming part of the Financial Statements for the year ended, 31st March, 2026

(Amount in Rs.)

		Long term		Short term	
4	Borrowings	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Secured				
	Term loans				
	from banks	-	1,28,79,585	4,53,76,062	-
	Total	-	1,28,79,585	4,53,76,062	-

Notes:

1. The Trust has taken a disbursement of Rs. 1,00,00,000/- against the term loan availed during the year ended 31 March 2025 which is secured by a way of a lien on Trust's Own Deposits and carries interest rate of 9.35%, p.a. The loan is repayable in installments of Rs. 128,578/- each commencing from 7 September 2024. The trust is regular in repayment for installment up-to 31 March 2026.

Further, the Trust has availed a DOD facility of Rs. 8,75,00,000 during the year ended 31 March 2025 at an interest rate of 9.45% p.a. The utilization as on 31 March 2026 is Rs. 3,64,09,187.

2. The loan was originally sanctioned as a long-term borrowing. However, as the entire outstanding balance was repaid within 12 months from the balance sheet date (31 March 2026) and prior to the approval of the financial statements, the borrowing has been classified as a current liability as at 31 March 2026.

5	Provisions	Long term		Short term	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
(a)	**Provision for employee benefits**				
(i)	Provision for gratuity	3,65,885	-	-	-
	Total Provisions	3,65,885	-	-	-

6	Trade Payables	31 March 2026	31 March 2025
(a)	Sundry creditors for programme related expenses	1,65,92,820	42,29,388
	Total payables	1,65,92,820	42,29,388

7	Other current liabilities	31 March 2026	31 March 2025
(a)	Stautory dues payable	12,72,034	21,60,410
(b)	Employee related payables	6,36,117	52,85,945
(c)	Security deposits	8,27,501	6,93,998
(d)	Other payables	3,15,023	5,77,550
	Total Other current liabilities	30,50,675	87,17,903

SESHAGIRI KULKARNI AND ASSOCIATES
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Forest TrailsTownship Near Sales Office, Paranjape Schemes Matalwadi Road naer Manas Lake, Bhugaon, Pune-412115

8 Property, Plant and Equipment

Depreciation Schedule for the year ended 31 March 2026

Sl. No.	Particulars	Balance on 01.04.2025	Additions		Deletions	Total	Rate of Depreciation	Depreciation	Balance on 31.03.2026
			Upto 6 months	More than 6 months					
A	Land (F)	19,97,09,211	-	-	-	19,97,09,211	-	-	19,97,09,211
B	Building (E)	6,17,95,425	-	-	-	6,17,95,425	10%	61,79,543	5,56,15,882
C	Plant and Machinery (G)	28,78,395	-	-	-	28,78,395	15%	4,31,759	24,46,636
D	Furniture and Fixtures (B)	1,30,95,395	27,89,384	10,12,047	-	1,68,96,826	10%	16,39,080	1,52,57,746
E	Vehicles (C)	1,02,59,369	-	6,87,750	-	1,09,47,119	15%	15,90,486	93,56,633
F	Computer and Peripherals	53,27,829	1,72,000	-	-	54,99,829	40%	21,99,931	32,99,898
G	Office Equipment (D)	1,21,33,798	15,01,114	1,67,517	-	1,38,02,429	15%	20,57,800	1,17,44,629
	Total	30,51,99,422	44,62,498	18,67,314	-	31,15,29,234	1	1,40,98,599	29,74,30,635

Capital work in progress

Sl. No.	Particulars	Balance on 01.04.2025	Additions	Capitalised during the year	Balance on 31.03.2026
1	Capital work-in-progress	2,25,53,741	5,02,98,868	-	7,28,52,609

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
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Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

Notes forming part of the Financial Statements for the year ended, 31st March, 2026

(Amount in Rs.)

9	**Current Investments**	**As at 31 March 2026**	**As at 31 March 2025**
	Investments in mutual funds	4,99,97,500	4,99,97,500
	Total	**4,99,97,500**	**4,99,97,500**
10	**Cash and Bank Balances**	**As at 31 March 2026**	**As at 31 March 2025**
A	**Cash and cash equivalents**		
(a)	Balances with Bank	5,28,76,281	4,77,13,590
(b)	Fixed Deposits	35,33,20,929	36,44,75,487
	Total	**40,61,97,210**	**41,21,89,077**
11	**Loans and advances**	**As at 31 March 2026**	**As at 31 March 2025**
(a)	Interest Accrued on Deposit	40,60,198	41,27,017
(b)	Deposits receivable	49,33,918	56,96,418
(c)	Employee Advances	4,77,171	25,525
(d)	TDS / TCS receivable	1,26,44,239	98,94,531
(e)	Prepaid Expenses	5,60,452	4,89,938
	Total	**2,26,75,977**	**2,02,33,429**

SESHAGIRI KULKARNI AND ASSOCIATES
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FRIENDS UNION FOR ENERGIZING LIVES (FUEL)

Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road,
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Notes forming part of the Income And Expenditure Account for the year ended, 31st March, 2026

(Amount in Rs.)

12	Other income	**31 March 2026**	**31 March 2025**
(a)	Interest income		
	Interest on FCRA Bank Accounts	17,08,638	21,49,147
	Interest on Non- FCRA Bank Accounts	87,17,539	1,14,29,708
	Interest on income tax refund	-	1,58,098
(b)	Miscellaneous income	50,44,171	9,76,121
	Total other income	1,54,70,348.01	1,47,13,074.00
13	**Employee benefits expense**	**31 March 2026**	**31 March 2025**
	(Including contract labour)		
(a)	Salaries, wages, bonus and other allowances	3,57,59,150	1,80,43,126
(b)	Contribution to provident and other funds	7,23,951	4,15,262
(c)	Gratuity expenses	3,65,885	-
	Total Employee benefits expense	**3,68,48,986**	**1,84,58,387**
14	**Finance cost**	**31 March 2026**	**31 March 2025**
(a)	Interest expense		
(i)	On bank loan	-	41,13,488
	Total Finance cost	**-**	**41,13,488**
15	**Depreciation and amortization expense**	**31 March 2026**	**31 March 2025**
(a)	on tangible assets (Refer note 11)	1,40,98,599	1,47,33,711
	Total Depreciation and amortization expense	**1,40,98,599**	**1,47,33,711**
16	**Other Expenses**	**31 March 2026**	**31 March 2025**
(a)	Flagship program expenses	10,43,67,183	10,35,41,304
(b)	Professional fees (training related to projects)	3,58,53,570	3,86,59,917
(c)	Rental expense	1,47,97,392	1,16,40,766
(d)	Mobilisation expense	1,32,95,927	1,09,14,349
(e)	Travelling and conveyance	78,81,902	84,74,373
(f)	Office Expenses	69,49,173	42,13,134
(g)	Printing and Stationery	30,85,991	29,77,480
(h)	Repairs and Maintainance	46,70,079	17,44,544
(i)	Communication expense	22,82,089	25,92,298
(k)	Electricity charges	19,90,016	22,95,481
(l)	Insurance charges	9,47,372	8,12,495
(n)	Audit Fees	2,00,000	2,00,000
(o)	Bank Charges	3,23,251	5,46,719
(p)	Miscellaneous expenses	66,881	1,19,723
	Total	19,67,10,827	18,87,32,584

SESHAGIRI KULKARNI AND ASSOCIATES
FRN : 023276S
CHARTERED ACCOUNTANTS

FRIENDS UNION FOR ENERGIZING LIVES (FUEL)

Forest Trails Township, Near Sales Office, Paranjape Schemes Matalwadi Road, near Manas Lake, Bhugaon, Pune - 412115

Notes forming part of the Financial Statements for the year ended, 31st March, 2026

17 **Related Party Disclosure:**

Related party disclosures have been set out as below. The related parties as defined by Accounting Standard 18 "Related party Disclosure" issued by the Institute of Chartered Accountants of India and as defined in applicable provisions of the Income Tax Act 1961, in respect of which the disclosure have been made, have been identified on the basis of disclosures made by the key managerial persons and taken on record by the Board.

The transactions with the following related parties are listed below:

Name of the Party	Nature of relationship	Description of transaction	(Amount in Rs.)
Ketan Deshpande	Trustee	Remuneration	37,97,994
Mayuri Deshpande	Trustee	Remuneration	18,67,500

18 a) Other earmarked funds as on 31 March 2026 includes Rs. 29,34,63,739 pertaining to utilized funds for CSR projects entered into with the donors. These projects are expected to be completed in the coming years.

b) Other earmarked funds as on 31 March 2026 includes Rs. 43,57,58,984 pertaining to infrastructure fund which has been utilized for acquisition / construction of property, plant and equipment and other assets as on 31 March 2026.

19 **Social Stock Exchange (SSE) Listing**

During the year, the Trust was registered and listed as a Not-for-Profit Organisation (NPO) on the Social Stock Exchange (SSE) segment of the NSE Limited.

Pursuant to the applicable SEBI regulations governing Social Stock Exchanges, the Trust undertook a fund raising through issuance of Zero Coupon Zero Principal (ZCZP) Instruments and raised an amount of Rs 98,29,403 during the financial year.

The proceeds from the issue are earmarked for utilisation towards the social projects and objectives of the Trust in accordance with the fund raising document and applicable regulatory requirements.

20 Previous year's figures have been regrouped, recasted or rearranged wherever necessary to have conformity with the current year's figures.

As per our report of even date
For Seshagiri Kulkarni and Associates
Chartered Accountants (FRN:023276S)

C.A Sheshgiri. B .Kulkuarni
Partner
M.N.: 204612
Place: Hubli
Date: 09.06.2026

SESHAGIRI KULKARNI AND ASSOCIATES CHARTERED ACCOUNTANTS FRN : 023276S

For Friends Union For Energizing Lives

KDeshpande

Chairman

Trustee

FRIENDS UNION FOR ENERGISING LIVES (FUEL) Reg. No. E 4913 PUNE