

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

IOL FOUNDATION

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **IOL Foundation** ("the Company") (CIN: U85300PB2022NPL055428), which comprise the Balance Sheet as at March 31, 2025, the Statement of Income and expenditure, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its excess of income over expenditure, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements, and our Auditor's Report thereon. The Company's Annual Report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the



other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulation.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

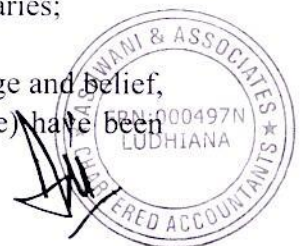


- c) The Balance Sheet, the statement of Income and Expenditure account, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company is not a Public Company. Accordingly, the provision of this section is not applicable to the Company.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been



received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for the record retention.
2. This report does not include statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of Section 143(11) of the Act, since the order is not applicable to the Company being a Company licensed to operate under section 8 of the Companies Act, 2013, as specified in paragraph 1(2)(iii) of the said order.

For and on behalf of
Ashwani & Associates
Chartered Accountants

Firm Registration Number: 000497N

by the hand of



Aditya Kumar
Partner

Membership No.: 506955

UDIN: 25506955BMMHWP2775

Place: Ludhiana

Dated: May 15th, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of **IOL Foundation** ("the Company") as of March 31, 2025, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For and on behalf of
Ashwani & Associates
Chartered Accountants

Firm Registration Number: 000497N

by the hand of



Partner

Place: Ludhiana
Dated: May 15th, 2025

Membership No.: 506955
UDIN: 25506955BMMHWP2775

IOL-FOUNDATION

BALANCE SHEET AS AT 31-MARCH-2025

Particulars	Note No.	In ₹ Lakh	
		As at 31-Mar-2025	As at 31-Mar-2024
I. ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	37.19	43.92
CURRENT ASSETS			
(a) Financial Assets			
- Cash and Cash equivalents	4	5.86	12.07
- Other Financial Assets - Current	5	0.10	0.10
(b) Other Current Assets	6	0.22	0.73
TOTAL ASSETS		43.37	56.82
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	7	10.00	10.00
(b) Other Equity	8	32.17	23.25
CURRENT LIABILITIES			
(a) Financial Liabilities			
- Other Financial Liabilities	9	1.03	23.38
(b) Other Current Liabilities	10	0.17	0.19
TOTAL EQUITY AND LIABILITIES		43.37	56.82
Corporate information	1		
Material accounting policies	2		
See accompanying notes forming part of financial statements			

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number: 000497N

Aditya Kumar
Partner
M.No. 506955

Place : Ludhiana

Date: 15-May-2025

For and on behalf of the Board of Directors

Varinder Gupta
Director
(DIN:00044068)

Vikas Gupta
Director
(DIN:07198109)

IOL-FOUNDATION

STATEMENT OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-MARCH-2025

Particulars	Note No.	In ₹ Lakh	
		Year ended 31-Mar-2025	Year ended 31-Mar-2024
I. Income	11	155.82	937.32
II. Other Income	12	0.25	-
III. Total Income		156.07	937.32
IV. Expenditure:			
a. Project Expenses	13	136.61	1024.56
b. Depreciation Expense	3	6.73	6.30
c. Other Expenses	14	3.81	3.28
V. Total Expenditure		147.15	1,034.14
VI. Excess of Income over Expenditure/(Expenditure over Income) for the period (III-V)		8.92	(96.82)
Corporate information	1		
Material accounting policies	2		
See accompanying notes forming part of financial statements			

As per our report of even date attached

For Ashwani & Associates
Chartered Accountants

Firm Registration Number: 000497N



Aditya Kumar
Partner
M.No. 506955

For and on behalf of the Board of Directors

Varinder Gupta
Director
(DIN:00044068)

Vikas Gupta
Director
(DIN:07198109)

Place : Ludhiana
Date: 15-May-2025

IOL-FOUNDATION

STATEMENT OF CHANGES IN EQUITY

(i.e., Equity and Other Equity)

A. EQUITY SHARE CAPITAL

Current reporting period from 01-Apr- 2024 to 31-Mar-2025

In ₹ Lakh

Balance as at beginning of the current period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance as at the end of the current period
10.00	-	-	-	10.00

Previous reporting period from 01-Apr- 2023 to 31-Mar-2024

Balance as at beginning of the previous period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous period	Balance as at the end of the previous period
10.00	-	-	-	10.00

B. OTHER EQUITY

Current reporting period from 01-Apr- 2024 to 31-Mar-2025

Particulars	Retained Earnings	Total
Balance as at the beginning of the current period	23.25	23.25
Add: Excess of Income over Expenditure/ (Expenditure over Income)	8.92	8.92
Balance as at the end of the current year	32.17	32.17

Previous reporting period from 01-Apr- 2023 to 31-Mar-2024

Particulars	Retained Earnings	Total
Balance as at the beginning of the previous period	120.07	120.07
Add: Excess of Income over Expenditure/ (Expenditure over Income)	(96.82)	(96.82)
Balance as at the end of the previous year	23.25	23.25

See accompanying notes forming part of financial statements

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number:000497N


Aditya Kumar
Partner
M.No. 506955

For and on behalf of the Board of Directors


Varinder Gupta
Director
(DIN:00044068)


Vikas Gupta
Director
(DIN:07198109)

Place : Ludhiana

Date: 15-May-2025

IOL-FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31-MARCH-2025

In ₹ Lakh

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
Cash flow from operating activities		
Excess of Income over Expenditure/(Expenditure over Income)	8.92	(96.82)
Depreciation	6.73	6.30
Adjustments for:		
Changes in working capital:		
Decrease/(Increase) in other receivables	0.51	35.32
Increase/(Decrease) in trade payables and other liabilities	(22.37)	(9.45)
Cash generated from operations	(6.21)	(64.65)
Net cash flow from/(used in) operating activities (A)	(6.21)	(64.65)
Cash flow from investing activities		
Increase in deposit with banks, having original maturity of more than twelve months but remaining maturity of less than twelve months	-	50.00
Interest Income	-	2.06
Net cash flow from/(used in) investing activities (B)	-	52.06
Cash flow from financing activities		
Net cash flow from/(used in) financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6.21)	(12.59)
Cash and cash equivalents at the beginning of the period	12.07	24.66
Cash and cash equivalents at the end of the year *	5.86	12.07
* Comprises		
Balances with banks in current account	5.86	12.07
	5.86	12.07

See accompanying notes forming part of financial statements

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number: 000497N



Aditya Kumar
Partner
M.No. 506955

Place : Ludhiana
Date: 15-May-2025

For and on behalf of the Board of Directors

Varinder Gupta
Director
(DIN:00044068)

Vikas Gupta
Director
(DIN:07198109)

Note 1: Corporate information

IOL-Foundation ("the Company") (CIN: U85300PB2022NPL055428) has been incorporated under section 8 of Companies Act, 2013. The company is limited by share capital. The company is registered under section 12A of Income Tax Act, 1961.

Note 2 (i): Material accounting policies / critical accounting estimates and judgements**I. Statement of compliance**

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (IND AS) specified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time. The financial statements have been prepared on going concern basis and all the applicable Ind AS effective as on the reporting date have been complied with.

II. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value.

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

III. Functional and presentation currency

The functional currency of the group is Indian rupee (INR). The standalone financial statements are presented in Indian rupees (INR) and all values are rounded to nearest lakhs up to two decimals, unless otherwise stated.

IV. Use of estimates and judgements

The preparation of standalone financial statements, in conformity with Ind AS requires the company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and use of assumptions in these standalone financial statements have been disclosed in notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made, and if material, their effects are disclosed in the notes to the financial statements.

V. Revenue recognition**i) Donations**

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

ii) Interest Income

Interest income from a financial asset is recognised using effective interest rate method

VI. Employee Benefits**Short term Employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employees are recognized as an expense during the period when employees render the services.



VII. Accounting for taxes on income

The company has been incorporated under section 8 of Companies Act 2013 and granted registration under section 12A of the Income tax Act, 1961. Hence the company is eligible for tax exemption.

VIII. Financial instruments

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

i. Initial recognition and measurement

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction cost in relation to financial assets and financial liabilities other than those carried at fair value through income and expenditure (FVTIE) are added to the fair value on initial recognition.

Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are carried at fair value through income and expenditure are immediately recognized in the statement of income and expenditure.

ii. Subsequent measurement

➤ **Non-derivative financial instruments**

1. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. Financial liabilities

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the consolidated balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

IX. Cash flow statement

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) – 7 “Statement of Cash flows” using the indirect method for operating activities.

X. Cash and cash equivalent

Cash and cash equivalent for the purpose of statement of cash flows include bank balances, where the original maturity is three months or less. Other short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

XI. Provisions

A provision is recognized if, as a result of past event, the group has a present obligation (legal or constructive) and on management judgement that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation.

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



XII. Current and non-current classification

The group has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents. Current Assets and current liabilities includes current portion of non-current financial assets and non-current financial liabilities respectively.

XIII. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any.

Depreciation is provided for property, plant and equipment so as to expense the cost over their estimated useful lives on straight line method as prescribed in Schedule II to the Companies Act, 2013.



IOL-FOUNDATION

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

Note 3 : Property, Plant and Equipment**Current year**

In ₹ Lakh

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at 01-Apr-2024	Additions	Disposals	As at 31-Mar-2025	As at 01-Apr-2024	For the year	Disposals	As at 31-Mar-2025	As at 31-Mar-2025	As at 01-Apr-2024
CSR ASSETS										
Vehicles	53.05	-	-	53.05	9.13	6.73	-	15.86	37.19	43.92
Total	53.05	-	-	53.05	9.13	6.73	-	15.86	37.19	43.92

Previous year

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at 01-Apr-2023	Additions	Disposals	As at 31-Mar-2024	As at 01-Apr-2023	For the year	Disposals	As at 31-Mar-2024	As at 31-Mar-2024	As at 01-Apr-2023
CSR ASSETS										
Vehicles	53.05	-	-	53.05	2.83	6.30	-	9.13	43.92	50.22
Total	53.05	-	-	53.05	2.83	6.30	-	9.13	43.92	50.22



IOL-FOUNDATION

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

4 Cash And Cash Equivalents	In ₹ Lakh	
	As at 31-Mar-2025	As at 31-Mar-2024
Particulars		
Balances with banks		
- In current accounts	5.86	12.07
Total	5.86	12.07

5 Other Financial Assets - Current	In ₹ Lakh	
	As at 31-Mar-2025	As at 31-Mar-2024
Particulars		
(Unsecured considered good)		
Security Deposit	0.10	0.10
Total	0.10	0.10

6 Other Current Assets	In ₹ Lakh	
	As at 31-Mar-2025	As at 31-Mar-2024
Particulars		
(Unsecured considered good)		
Advances against supply of goods and services	0.19	0.19
TDS Receivable	-	0.41
Prepaid Expenses	0.03	0.13
Total	0.22	0.73

No advances are due by directors or other officers of the Group or any of them either severally or jointly with any other persons or by firms or private limited companies respectively in which any director is a partner or a director or a member.

7 Equity Share Capital	As at 31-Mar-2025		As at 31-Mar-2024	
	Number	₹ Lakh	Number	₹ Lakh
Particulars				
Authorised				
Equity shares of ₹ 10/- each (par value)	100000	10.00	100000	10.00
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10/- each (par value)	100000	10.00	100000	10.00
Closing Balance	100000	10.00	100000	10.00

Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Equity Shares	As as 31-Mar-2025		As at 31-Mar-2024	
	No of Shares	₹ Lakh	No of Shares	₹ Lakh
Opening Balance	100000	10.00	100000	10.00
Issued during the year	-	-	-	-
Closing Balance	100000	10.00	100000	10.00



IOL-FOUNDATION

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

b Rights, preferences and restrictions attached to equity shares

Equity shares

The Company has one class of equity shares having a par value of ₹ 10 each. The shareholders of the Company do not have any right to dividend. As per clause 10 of Memorandum of Association (MoA) of the Company, in the event of winding up or dissolution of the Company, the holder of equity shares will not be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The amount remaining, if any, shall be given or transferred to such other company having similar objects, subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to Rehabilitation and Insolvency Fund formed under Section 269 of the Companies Act, 2013.

c Details of shares held by holding company and shareholders holding more than 5% of the aggregate shares in the Company

Equity shares	As as 31-Mar-2025		As at 31-Mar-2024	
	No of Shares	% Holding	No of Shares	% Holding
IOL Chemicals and Pharmaceuticals Limited*	100000	100%	100000	100%

*includes 6 equity shares held by individuals of which beneficial ownership is held with IOL Chemical and Pharmaceuticals Limited

d Shareholding of Promoters & Promoter Groups

Sr No	Shareholder's Name	As as 31-Mar-2025			As at 31-Mar-2024		
		No. of Shares	% of total shares	% Change during the	No. of Shares	% of total shares	% Change during the
i	IOL Chemicals and Pharmaceuticals Limited	99994	100		99994	100	
ii	Varinder Gupta*	1	0	No Change during the period	1	0	No Change during the period
iii	Dimple Gupta*	1	0				
iv	Vikas Gupta*	1	0				
v	Abhiraj Gupta*	1	0				
vi	Aditi Gupta*	1	0				
vii	Pardeep Kumar Khanna*	1	0		1	0	

*Beneficial interest held by IOL Chemicals and Pharmaceuticals Limited

8 Other Equity

Particulars	In ₹ Lakh	
	As at 31-Mar-2025	As at 31-Mar-2024
Reserves & Surplus		
Retained earnings		
Opening Balance	23.25	120.07
Excess of Income over Expenditure for the Year	8.92	(96.82)
Closing balance	32.17	23.25

Nature and purpose of reserve

Retained Earnings

This reserve represents accumulated excess of income over expenditure of the company as on the balance sheet date.

9 Other Financial Liabilities

Particulars		
	As at 31-Mar-2025	As at 31-Mar-2024
Other Payables		
- Related Party	-	-
- Others	1.03	23.38
Total	1.03	23.38



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NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

10	Other Current Liabilities Particulars	In ₹ Lakh	
		As at 31-Mar-2025	As at 31-Mar-2024
	Statutory remittances -TDS	0.17	0.19
	Total	0.17	0.19
11	Income Particulars	Year ended	Year ended
		31-Mar-2025	31-Mar-2024
	Donations	155.82	937.32
	Total	155.82	937.32
12	Other Income Particulars	Year ended	Year ended
		31-Mar-2025	31-Mar-2024
	Interest Income	-	-
	Misc. Income	0.25	-
	Total	0.25	-
13	Project expenses represent expenses towards Corporate Social Responsibility projects which are executed by the Company.		
14	Other Expenses Particulars	Year ended	Year ended
		31-Mar-2025	31-Mar-2024
	Auditor's Remuneration - Statutory Audit Fee	0.89	0.94
	Fees & Taxes	0.02	0.09
	Legal & Professional	0.46	0.15
	Others	0.40	2.10
	CSR Overheads	2.04	-
	Total	3.81	3.28



IOL-FOUNDATION**NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS****15 Related party disclosures**

In accordance with the requirements of IND AS 24, on Related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

A. Related party and their relationship:-**Key Management Personnel:**

i	Directors	Mr. Varinder Gupta	Managing Director
		Mr. Vikas Gupta	Executive Director
		Mr. Abhiraj Gupta	Executive Director

Related parties

	Nature of relationship	Name of related party
i.	Holding company	IOL Chemicals and Pharmaceuticals Limited
ii.	Fellow Subsidiaries of holding company	IOL Life Sciences Limited
		IOL Speciality Chemicals Limited

B Details of transactions entered into with related parties during the year as required by Ind AS 24 on "Related Party Disclosures" of Companies (Indian Accounting Standards) Rules 2015.

Sr. No.	Particulars	Holding company		Total (₹ In Lakhs)	
		Year ended 31-Mar-2025	Year ended 31-Mar-2024	Year ended 31-Mar-2025	Year ended 31-Mar-2024
1	Donation received	155.82	937.32	155.82	937.32

C Details of balance outstanding as at the end of the period

Sr. No.	Particulars	Holding company		Total (₹ In Lakhs)	
		Year ended 31-Mar-2025	Year ended 31-Mar-2024	Year ended 31-Mar-2025	Year ended 31-Mar-2024
1	Amount receivable/payable on the last day of the period	-	-	-	-



IOL-FOUNDATION

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

16 Commitments and Contingencies

Capital commitments

There are no contracts remaining to be executed on capital account and not provided for (net of advances) as at 31-Mar-2025 and 31-Mar-2024.

Contingencies

There are no contingent liabilities as at 31-Mar-2025 and 31-Mar-2024.

17 Earnings per share (EPS) is not applicable to IOL Foundation as it is a section 8 company .

18 Segment Reporting

The Company is engaged in promoting and funding projects and / or programs, relating to Corporate Social Responsibility (CSR) in India, which in the context of Ind AS 108 Operating Segments is considered as the only reportable segment. The Company does not have any geographical segments.

19 Capital Management and Financial Instruments

Capital Management

The company manages its capital structure and make adjustment in light of changes in operating and economic condition.

Valuation

All financial instruments are initially recognized at fair value and subsequently re-measured at Fair Value.

Liquidity Risk

Liquidity Risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates. The company monitors rolling forecasts of the company's cash flow position and ensure that the company is able to meet its financial obligation at all times including contingencies.

Credit Risk

Credit Risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from cash and cash equivalents, financial instruments and principally from credit exposure to customers relating to outstanding receivables. The company doesn't have any receivable pending.

The carrying value and fair value of financial instruments by categories at the end of each reporting period is pending at the end as follows:

In ₹ Lakh

Particulars	As as 31-Mar-2025				
	At Amortised Cost	At fair value through profit or loss	At fair value through OCI	Total carrying value	Total Fair value
Financial Assets					
Cash & Cash Equivalents	5.86			5.86	5.86
Other Financial Assets	0.10			0.10	0.10
Total	5.96	-	-	5.96	5.96
Financial Liabilities					
Other Financial Liabilities	1.03			1.03	1.03
Total	1.03	-	-	1.03	1.03



IOL-FOUNDATION

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

In ₹ Lakh

Particulars	As at 31-Mar-2024				
	At Amortised Cost	At fair value through profit or loss	At fair value through OCI	Total carrying value	Total Fair value
Financial Assets					
Cash & Cash Equivalents	12.07			12.07	12.07
Other Financial Assets	0.10			0.10	0.10
Total	12.17	-	-	12.17	12.17
Financial Liabilities					
Other Financial Liabilities	23.38			23.38	23.38
Total	23.38	-	-	23.38	23.38

20 Additional Regulatory Information as per schedule III of Companies Act 2013, to the extent applicable, is as follows:-

Ratio	Numerator/ Denominator	31-Mar-25	31-Mar-24	% variance	Reason for variance
Current Ratio (In times)	Current Assets/ Current Liabilities	5.15	0.55	-840.97%	Due to decrease in current asset & current liability

Other ratios related to revenue, profit and equity are not applicable to IOL Foundation as it is a section 8 company.

21 Figures in bracket indicate deductions.

22 Previous year figures have been regrouped/recasted/rearranged wherever necessary to conform to its classification of the current year.

As per our report of even date attached
For Ashwani & Associates
Chartered Accountants
 Firm Registration Number: 000497N


 Aditya Kumar
 Partner
 M.No. 506955

Place : Ludhiana
 Date: 15-May-2025

For and on behalf of the Board of Directors


 Varinder Gupta
 Director
 (DIN:00044068)


 Vikas Gupta
 Director
 (DIN:07198109)