

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

IOL LIFE SCIENCES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **IOL Life Sciences Limited** ("the Company") (CIN: U24299PB2022PLC056233), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), 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 loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those 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, including other comprehensive Income, 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.

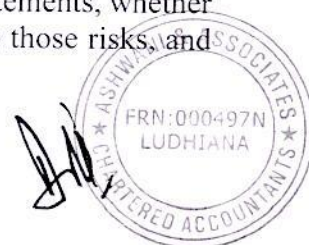
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 Profit and Loss including Other Comprehensive Income, 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:

According to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of section 197 of the act relating to remuneration of directors are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the act which are required to be commented upon by us.

- 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. As required by 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, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

For and on behalf of
Ashwani & Associates
Chartered Accountants

Firm Registration Number: 000497N

by the hand of



Partner

Partner

Membership No.: 506955

UDIN: 25506955BMMHWQ5907

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 to the Members of IOL Life Sciences Limited 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 Life Sciences Limited** ("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 controls 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 periods 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



Aditya Kumar
Partner

Place: Ludhiana

Dated: May 15th, 2025

Membership No.: 506955

UDIN: 25506955BMMHWQ5907

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of IOL Life Sciences Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) (A) The Company does not have any Property, Plant and Equipment or Right-of-Use Assets. Hence, reporting under Clause 3(i)(a) of the order is not applicable.

(B) The Company does not have any Intangible asset. Therefore, reporting under Clause 3(i)(a)(b) of the order is not applicable.

(b) The Company does not have any Property, Plant and Equipment or Right-of-Use Assets or Intangible Assets. Hence, reporting under Clause 3(i)(b) of the order is not applicable.

(c) The Company does not have any Immovable property. Therefore, reporting under Clause 3(i)(c) of the order is not applicable.

(d) The Company does not have any Property, Plant and Equipment or Right-of-Use Assets or Intangible Assets. Hence, reporting under Clause 3(i)(d) of the order is not applicable.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not hold any inventory. Hence, reporting under clause 3(ii)(a) of the order is not applicable.

(b) The Company has not been sanctioned any working capital limit from bank or any financial institutions. Hence, reporting under clause 3(ii)(b) of the order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, during the year. Accordingly, the provisions of clause 3(iii)(a) to 3(iii)(f) of the order are not applicable to the Company.



- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments, nor has it given loans or provided guarantee or security and therefore the relevant provisions of section 185 and 186 of the Act are not applicable to the Company. Accordingly, clause 3(iv) of the order is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under Clause 3(v) of the order is not applicable.
- vi. According to the information and explanation provided by the management, the Company is not engaged in any such services for which central government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provision of section 148(1) of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under Clause 3(vi) of the order is not applicable.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess, and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess, and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.
- (b) There are no statutory dues referred to in sub clause (a) above which have not been deposited on account of a dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, Clause 3(ix)(a) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us by the management, The Company has not obtained any term loan during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.



(d) According to the information and explanations given to us and on an overall examination of the Balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not hold any investment in any subsidiary, associate, or joint venture (as defined under the act) during the year ended March 31, 2025. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Act. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (Including Debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) Establishment of vigil mechanism is not mandated for the Company.

xii. The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company is in compliance with the provisions of sections 177 and 188 the Companies Act, 2013 with respect to applicable transactions with related parties and the details of such related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. As Company is not required to have an Internal audit system in place as per provisions of section 138 of the Act, hence, reporting under Clause 3(xiv)(a) to 3(xiv)(b) of the order are not applicable.

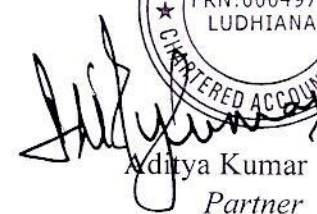



- xv. In our opinion, during the year the Company has not entered into any non-cash transaction with its Directors or persons connected with its directors and hence the reporting under clause 3(xv) of the order is not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses amounting to ₹1.14 Lakh during the financial year and ₹ 1.19 Lakh in the immediately preceding financial year covered by our audit.
- xviii. There has been no resignation of the Statutory Auditors during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable.
- xix. According to the information and explanations given to us, the Company, was unable to commence its business till the date of the audit report. Therefore, we are unable to report about the ability of the Company to meet its liabilities.
- xx. (a) Company is not required to incur any CSR expenditure as per section 135, Hence, reporting under clause 3(xx)(a) and 3(xx)(b) of the order are not applicable.

For and on behalf of
Ashwani & Associates
Chartered Accountants

Firm Registration Number: 000497N

by the hand of


Aditya Kumar
Partner



Place: Ludhiana
Dated: May 15th, 2025

Membership No.:506955
UDIN: 25506955BMMHWQ5907

IOL LIFE SCIENCES LIMITED

BALANCE SHEET AS AT 31-MARCH-2025

Particulars	Note No.	In ₹ Lakh	
		As at 31-Mar-2025	As at 31-Mar-2024
I. ASSETS			
CURRENT ASSETS			
(a) Financial Assets			
- Cash and Cash equivalents	3	7.22	8.33
(b) Other Current Asset	4	0.11	0.10
TOTAL ASSETS		7.33	8.43
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	5	10.00	10.00
(b) Other Equity	6	(3.62)	(2.48)
CURRENT LIABILITIES			
(a) Financial Liabilities			
- Other Financial Liabilities	7	0.87	0.89
(b) Other Current Liabilities	8	0.08	0.02
TOTAL EQUITY AND LIABILITIES		7.33	8.43
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 LIFE SCIENCES LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-MARCH-2025

Particulars	Note No.	In ₹ Lakh	
		Year ended 31-Mar-2025	Year ended 31-Mar-2024
I Revenue from operations		-	-
II Other Income		-	-
III. Total Income (I+II)		-	-
IV. Expenses:			
Other Expenses	9	1.14	1.19
V. Total Expenses		1.14	1.19
VI Profit / (Loss) before tax for the period (III-V)		(1.14)	(1.19)
VII Tax Expense		-	-
VIII Profit for the period (VI-VII)		(1.14)	(1.19)
IX Other Comprehensive Income		-	-
X Total Comprehensive Income (VIII+IX)		(1.14)	(1.19)
XI. Earnings per equity share of ₹ 10/- each			
- Basic and Diluted (₹/share)		(1.14)	(1.19)
Weighted average number of equity shares used in computing Earning per Share			
- Basic and Diluted		100000	100000
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 LIFE SCIENCES LIMITED

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 reporting 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 reporting period
10.00	-	-	-	10.00

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

Balance as at beginning of the previous reporting 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 reporting 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 reporting period	(2.48)	(2.48)
Add: Profit / (Loss) for the period	(1.14)	(1.14)
Add: Total Comprehensive Income for the period	-	-
Balance as at the end of the current reporting period	(3.62)	(3.62)

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

Particulars	Retained Earnings	Total
Balance as at the beginning of the previous reporting period	(1.29)	(1.29)
Add: Profit / (Loss) for the period	(1.19)	(1.19)
Add: Total Comprehensive Income for the period	-	-
Balance as at the end of the previous reporting period	(2.48)	(2.48)

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

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

In ₹ Lakh

Particulars	For the year ended	
	31-Mar-2025	31-Mar-2024
Cash flow from operating activities		
Profit / (Loss) for the period	(1.14)	(1.19)
Adjustments for:		
Changes in working capital:		
(Increase)/Decrease in trade receivables and other assets	(0.01)	0.01
Increase/(Decrease) in trade payables and other liabilities	0.04	0.08
Cash generated from operations	(1.11)	(1.10)
Net cash flow from/(used in) operating activities (A)	(1.11)	(1.10)
Cash flow from investing activities		
Net cash flow from/(used in) investing activities (B)	-	-
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)	(1.11)	(1.10)
Cash and cash equivalents at the beginning of the period	8.33	9.43
Cash and cash equivalents at the end of the period *	7.22	8.33
* Comprises		
Balances with banks in current account	7.22	8.33
	7.22	8.33

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

For and on behalf of the
Board of Directors


 Aditya Kumar
 Partner
 M.No. 506955




 Varinder Gupta
 Director
 (DIN:00044068)


 Vikas Gupta
 Director
 (DIN:07198109)

Place : Ludhiana
 Date: 15-May-2025

Note 1: Corporate information

IOL Life Sciences Limited ("the Company") (CIN: U24299PB2022PLC056233) is a public company domiciled in India and incorporated on 20th June, 2022 under the provisions of the Companies Act, 2013. The company is limited by share capital.

The registered office of the company is situated at 85, Industrial Area A Ludhiana Ludhiana, 141003 Punjab, India.

The standalone financial statements are approved for issue by the Company's Board of Directors on 15th May, 2025.

Note 2 (i): Material accounting policies / critical accounting estimates and judgements

I. Statement of compliance

The standalone 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 standalone 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 standalone financial statements

The standalone 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 company is Indian rupee (INR). The standalone financial statements are presented in Indian rupees (INR) and all values are rounded to nearest crore 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 management 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 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 standalone financial statements.

V. Revenue recognition from operations

Revenue from sale of goods and services

Revenue from contracts with customer is recognized when control of goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services, and excludes taxes and levies collected on behalf of the Government. In accordance with Ind AS 115 on revenue and schedule III of Companies Act 2013, duties levies like GST are not part of revenue.



Generally, control is transfer upon shipment of goods to the customer or when the goods are made available to the customer, provided the transfer of the title to the customer occurs and the company has not retained any significant title of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognized overtime by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

In case of discounts, rebates, credits, price incentives or similar terms, considerations are determined based on its most likely amount, which is assessed at each reporting period.

VI. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalised as a part of cost of such asset. Qualifying asset is one that takes substantial period of time to get ready for its intended use. All other borrowing costs are recognised as expenditure in the period in which these are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange difference, if any, to the extent regarded as an adjustment to the borrowing cost.

VII. Accounting for taxes on income

Income tax expense comprises current income tax and deferred tax.

Current tax expense for the period is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Deferred tax assets and deferred tax liabilities are off-set if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relates to the same taxable entity and the same taxation authority.



VIII. Earnings per share

Basic earnings per share are computed by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholder and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

IX. 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 profit or loss (FVTPL) 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 profit or loss are immediately recognized in the statement of profit or loss.

ii. Subsequent measurement**➤ Non-derivative financial instruments****1. Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised 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 assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

The company has made an irrevocable election for its investment which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the company has made an irrevocable election based on its business model, for its investment which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.



3. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently measured at fair value through profit or loss.

4. 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 balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

➤ **Equity share capital**

Equity shares

Equity shares issued by the company are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

De-recognition of financial instruments

A financial asset is derecognized when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for De-recognition under Ind AS 109.

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Fair value of financial instruments

The fair value of financial instruments is determined using the valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Based on the three level fair value hierarchy, the methods used to determine the fair value of financial assets and liabilities include quoted market price, discounted cash flow analysis and valuation certified by the external valuer.

In case of financial instruments where the carrying amount approximates fair value due to the short maturity of those instruments, carrying amount is considered as fair value.

X. 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.

XI. 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.

XII. Current and non-current classification

The company 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 include current portion of non-current financial assets and non-current financial liabilities respectively.



IOL LIFE SCIENCES LIMITED

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

3 Cash And Cash Equivalents

In ₹ Lakh

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Balances with banks		
- In current accounts	7.22	8.33
Total	7.22	8.33

4 Other Current Asset

Particulars	As at	
	31-Mar-2025	31-Mar-2024
Advances other than capital advances		
Security Deposit	0.10	0.10
Prepaid Expenses	0.01	-
Total	0.11	0.10

5 Equity Share Capital

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	No of Shares	₹ Lakh	No of Shares	₹ Lakh
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

a

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

Equity Shares	As at 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

b Rights and restrictions attached to shares

Equity shares

The company presently has one class of equity shares having a par value of ₹10/- each. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Equity shares	As at 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 at 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 current year	1	0	No Change as first year
iii	Dimple Gupta*	1	0		1	0	
iv	Vikas Gupta*	1	0		1	0	
v	Abhiraj Gupta*	1	0		1	0	
vi	Aditi Gupta*	1	0		1	0	
vii	Pardeep Kumar Khanna*	1	0		1	0	

*Beneficial interest held by IOL Chemicals and Pharmaceuticals Limited



IOL LIFE SCIENCES LIMITED

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

6 Other Equity	In ₹ Lakh	
	As at 31-Mar-2025	As at 31-Mar-2024
Particulars		
Reserve & surplus		
Retained earnings		
Opening Balance	(2.48)	(1.29)
Add: Profit / (Loss) for the period	(1.14)	(1.19)
Closing balance	(3.62)	(2.48)
Nature and purpose of reserve		
Retained Earnings		
Retained earnings if any represents the net profits after all distributions and transfers to other reserves.		
7 Other Financial Liabilities		
Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Other Payables	0.87	0.89
Total	0.87	0.89
8 Other Current Liabilities		
Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Statutory Remittances (TDS)	0.08	0.02
Total	0.08	0.02
9 Other Expenses		
Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Legal & Professional	0.22	0.26
Fees & Taxes	0.03	0.05
Auditor's Remuneration		
- Statutory Audit Fee	0.89	0.89
Total	1.14	1.19



IOL LIFE SCIENCES LIMITED

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

10 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/Directors:

i	Whole time 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 Speciality Chemicals Limited
		IOL-Foundation

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	Equity Share capital issued	-	-	-	-

C Details of balances 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 the period	-	-	-	-



IOL LIFE SCIENCES LIMITED

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

11 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.

12 Segment Reporting

The Company has yet to start its operations, Hence there is no segment

13 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 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 at 31-Mar-2025				
	Amortized cost	At fair value through profit or loss	At fair value through OCI	Total carrying value	Total Fair value
Financial Assets					
Cash & Cash Equivalents	7.22	-	-	7.22	7.22
Total	7.22	-	-	7.22	7.22
Financial Liabilities					
Other Financial Liabilities	0.87	-	-	0.87	0.87
Total	0.87	-	-	0.87	0.87

Particulars	As at 31-Mar-2024				
	Amortized cost	At fair value through profit or loss	At fair value through OCI	Total carrying value	Total Fair value
Financial Assets					
Cash & Cash Equivalents	8.33	-	-	8.33	8.33
Total	8.33	-	-	8.33	8.33
Financial Liabilities					
Other Financial Liabilities	0.89	-	-	0.89	0.89
Total	0.89	-	-	0.89	0.89



IOL LIFE SCIENCES LIMITED

NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS

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

Ratio	Numerator/ Denominator	31-Mar-2025	31-Mar-2024	% variance	Reason for variance
Current Ratio (In times)	Current Assets/ Current Liabilities	7.72	9.26	16.64%	Due to decrease in current asset & increase in current liability
Return on Equity ratio (in %)	Profit after Tax/ Average Total Equity	-16.39%	-14.66%	11.83%	Due to negative profit in both Financial years and decrease in Equity due to negative profit
Return on Capital employed (in %)	EBIT (PBT before exceptional items + Finance cost)/ Capital employed (Tangible Net Worth+ Total Debt+ Deferred Tax Liability)	-17.86%	-15.82%	12.88%	Due to negative profit in both Financial years

15 Figures in bracket indicate deductions.

16 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)