

Natvarlal Vepari & Co LLP

CHARTERED ACCOUNTANTS

(Formerly known as Natvarlal Vepari & Co.)

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : (91) (22) 67527100

E-Mail : nvc@nvc.in LLPIN : ACM-9656

INDEPENDENT AUDITORS' REPORT

TO

The Management Of

IPCA FOUNDATION

Report on the Audit of Financial Statements

We have audited the attached Financial Statements of **Ipca Foundation** (*"the Company"*) which comprise the Balance Sheet as at March 31, 2025, the Statement of Income and Expenditure, and the Statement of Cash Flows for the year then ended, and the Statement of Changes in Equity and a summary of material accounting policy information and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act 2013, (*"the Act"*) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of The Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (*"Ind AS"*) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its excess of income over expenditure, the 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Board's Report but does not include the Financial Statements and our Independent Auditors' Report thereon. Our opinion on the Financial Statements does not cover

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the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an

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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 an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
5. Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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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. The Companies (Auditor's Report) Order, 2020 ("the CARO 2020 Order") issued by the Central Government in terms of section 143(11) of the Act, is not applicable to the Company, as it is licensed to operate under section 8 of the Act.
2. As required by section 143 (3) of the Act, 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 purpose 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 except for the matters stated in paragraph i(vi) below on reporting under Rule 11(g);
 - c. The Balance Sheet, the Statement of Income and Expenditure, the Statement of cash flow and the Statement of Changes in Equity dealt with by this report are in agreement with the books of accounts.
 - 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 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. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
 - g. With respect to the adequacy of the internal financial controls system 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

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operating effectiveness of the Company's internal financial controls system with reference to financial statements.

- h. 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 has not paid any remuneration to its directors during the year. Hence, compliance with the provisions of section 197 of the Act is not applicable.

- i. 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 position.
- 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 to be transferred to the investor education and protection fund by the company.
- iv. (a) The management has represented that, to the best of their knowledge and belief, no funds 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 entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures considered reasonable and appropriate in the

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circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.

- v. The Company is a section 8 Company with Charitable Objects, and it intends to prohibit the payment of dividend to its members. Hence compliance with provisions of Section 123 of The Companies Act, 2013 is not applicable to the Company.
- vi. Based on our examination of the Accounting Software, the company has used the accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility but the same was not enabled during the year.

In the absence of any audit trail as stated above, the possibility of retention of the same as per the statutory requirements for record retention is not Possible.

For Natvarlal Vepari & Co LLP

(Formerly known as Natvarlal Vepari & Co)

Chartered Accountants

Firm Registration No- 106971W/W101085



Shruti Kokate

Partner

Membership No. 194216

Mumbai, Dated: May 05, 2025

UDIN: 25194216BMOFFC9737



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Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 2(g) under Report on Other Legal and Regulatory Requirements' section of our report to the Management of Ipca Foundation of even date)

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 ('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 Companies Act, 2013.

Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgment, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements.

Because of the inherent limitations of financial controls with reference to Financial Statements, 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.

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Opinion

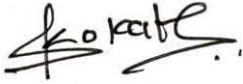
In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over 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.

For Natvarlal Vepari & Co LLP

(Formerly known as Natvarlal Vepari & Co)

Chartered Accountants

Firm Registration No- 106971W/W101085



Shruti Kokate

Partner

Membership No. 194216

Mumbai, Dated: May 05, 2025

UDIN: 25194216BMOFFC9737



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Ipca Foundation
CIN - U85300MH2021NPL360586
Balance Sheet as at 31st March 2025

(All Figures are Rupees in Lacs unless otherwise stated)

Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		-	-
Other Intangible Assets	3	0.04	0.11
Other Non - Current Assets	5	-	0.22
Total Non- Current Assets		0.04	0.32
Current Assets			
Financial Assets			
Cash and Cash Equivalents	6	1.15	0.26
Other Current Assets		-	-
Total Current Assets		1.15	0.26
Total Assets		1.19	0.59
CORPUS, OTHER EQUITY AND LIABILITIES			
Corpus		-	-
Other Equity	7	1.03	(0.10)
Total of Corpus and other Equity		1.03	(0.10)
Non Current Liabilities			
Provisions		-	-
Current Liabilities			
Financial Liabilities			
Trade Payables	8	-	-
Micro enterprises and Small Enterprises		-	-
Other than Micro enterprises and small Enterprises		0.16	0.16
Other Current Liabilities		-	-
Other current liabilities	9	0.01	0.53
Provisions		-	-
		0.17	0.69
Total Liabilities		1.19	0.59

Statement of material accounting policy information and other explanatory notes form part of the financial statements.

As per our Report of even date

For and on behalf of Board of Directors

For Natvarlal Vepari & Co. LLP
(Formerly known as Natvarlal Vepari & Co)
Chartered Accountants
Firm Registration No. 106971W/W101085



Shruti Kokate
Partner
Membership No. 194216



Place : Mumbai
Date: May 05, 2025



Ajit Kumar Jain
Director
(DIN 00012657)



Prashant Godha
Director
(DIN 00012759)

Ipca Foundation

CIN - U85300MH2021NPL360586

Statement of Income and Expenditure for the year ended March 31, 2025 (All Figures are Rupees in Lacs unless otherwise stated)

Particulars	Note No	2024-25	2023-24
INCOME			
Donations received		844.00	1,002.00
Other Income	10	0.02	-
Total Income		844.02	1,002.00
EXPENDITURE			
Programme Expenses			
Animal Welfare		10.45	48.42
Education		566.68	546.53
Women Empowerment		-	0.66
Environment		15.29	112.66
Health		175.52	244.60
Conservation of Heritage		20.53	17.82
Eradicating Hunger, Poverty, Malnutrition and Sanitation		41.84	-
Defence Welfare		10.00	15.00
Sports		0.76	8.72
Tribals Participation & Promotion of Culture		-	5.00
		841.07	999.40
Employee Benefit Expense	11	-	12.78
Finance Cost	12	0.00	0.02
Other Expenses	13	1.75	2.57
Depreciation	3	0.06	0.06
Total Expenditure		842.89	1,014.83
Surplus / (Deficit)for the Year		1.13	(12.83)
OTHER COMPREHENSIVE INCOME			
a) Items that will not be reclassified to Statement of Income and Expenditure		-	-
b) Items that will be reclassified to statement of income and Expenditure		-	-
Total of Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME / (EXPENDITURE)FOR THE YEAR		1.13	(12.83)

Statement of material accounting policy information and other explanatory notes form part of the financial statements.

As per our Report of even date

For and on behalf of Board of Directors

For Natvarlal Vepari & Co. LLP
(Formerly known as Natvarlal Vepari & Co)
Chartered Accountants
Firm Registration No. 106971W/W101085



Ajit Kumar Jain
Director
(DIN 00012657)



Shruti Kokate
Partner
Membership No. 194216





Prashant Godha
Director
(DIN 00012759)

Place :Mumbai
Date: May 05, 2025

IPCA FOUNDATION
CIN - U85300MH2021NPL360586
Statement of Cash Flow for the year ended March 31, 2025
(All Figures are Rupees in Lacs unless otherwise stated)

Particulars	2024-25	2023-24
Cash Flow from Operating Activities		
Surplus for the year	1.13	(12.83)
Adjustment for		
- Depreciation and amortisation	0.06	0.06
	1.20	(12.76)
Adjustments for increase / decrease in working capital		
Other Financial Assets	-	10.90
Other Non-Current Assets	0.22	
Trade Payables	-	0.02
Other Current Liabilities	(0.52)	0.00
Cash Generated from Operations	(0.30)	10.93
Tax Paid (net)	-	(0.22)
Net Cash Generated from Operations	0.89	(2.05)
Cash Flow in Investing Activities	-	-
Net Cash Flow from Investing Activities	-	-
Cash Flow from Financing Activities		-
Increase / (decrease) in cash and cash equivalents	0.89	(2.05)
Cash and Cash equivalent at the beginning of the period	0.26	2.32
Cash and Cash equivalent at the end of the period	1.15	0.26
	0.89	(2.05)
Components of cash and cash equivalent		
- Cash in Hand	0.02	0.02
- Balance in Bank account	1.14	0.24

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Shruti Kokate
Partner
Membership No. 194216

Place :Mumbai
Date: May 05, 2025



For and on behalf of Board of Directors



Ajit Kumar Jain
Director
(DIN 00012657)



Prashant Godha
Director
(DIN 00012759)

IPCA FOUNDATION
CIN - U85300MH2021NPL360586
Statement of Changes in equity for the year ended March 31, 2025
(All Figures are Rupees in Lacs unless otherwise stated)

1 The company is limited by guarantee and hence no disclosure for Equity Share Capital is required.

2 Other Equity

Particulars	OTHER EQUITY		
	Surplus / (Deficit) from Income And Expenditure Account	Other Comprehensive Income	Total Other Equity
Balance as on April 01, 2023	-	-	-
Surpus / (Deficit) for the period	(0.10)	-	(0.10)
Other Comprehensive Income for the year	-	-	-
Balance as on March 31, 2024	(0.10)	-	(0.10)
Surpus / (Deficit) for the year	1.13	-	1.13
Balance as on March 31, 2025	1.03	-	1.03

For Natvarlal Vepari & Co. LLP
(Formerly known as Natvarlal Vepari & Co)
Chartered Accountants
Firm Registration No. 106971WW/101085


Shruti Kokate
Partner
Membership No. 194216

Place : Mumbai
Date: May 05, 2025



For and on behalf of Board of Directors



Ajit Kumar Jain
Director
(DIN 00012657)


Prashant Godha
Director
(DIN 00012759)

IPCA FOUNDATION

CIN: U85300MH2021NPL360586

Statement of Material Accounting Policy Information and Other Explanatory Notes for Financial Statements for the year ended March 31, 2025.

1. Corporate Information

"Ipca Foundation" ("the Company"), a non-profit making Company, within the meaning of Section 8 of the Companies Act, 2013, and was incorporated, on May 18, 2021. The Company is limited by Guarantee.

The Company is registered under Section 12A of the Income Tax Act 1961 and has obtained registration to accept donations u/s 80-G of the Income Tax Act 1961.

The Company is a wholly owned subsidiary of Ipca Laboratories Limited and is managed by the nominees of Ipca Laboratories Limited. The primary object of the Company is to carry on activities as an Implementing agency with the Ministry of Corporate Affairs for undertaking Corporate Social Responsibility related activities and other charitable and support activities.

The Financial Statements were authorised for issue in accordance with a resolution of the Directors on May 05, 2025.

2. Statement of Compliances

The Financial Statements comply in all material aspects with Indian Accounting Standards ("Ind AS") prescribed under section 133 of The Companies Act, 2013 ("the Act"), the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

3. Basis of preparation, Accounting Judgements, estimates and assumptions and Material Accounting Information:

3.1 Basis of Preparation

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value; and
- defined benefit plans - plan assets measured at fair value.

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

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 (the Act). The Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards

The financial statements are presented in INR and all values are rounded to the nearest lacs,



except otherwise stated.

3.2 Significant Accounting Judgements estimates and assumptions.

The financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates

The preparation of the 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 financial statements and reported amounts of revenues and expenses during the period. Accounting estimates can change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements. During the year there were no Significant Judgements other than those stated hereinafter that were required to be exercised in the process of applying the entity's accounting policy and that have an impact on the amounts recognized in the Financial Statements.

Judgements

The Company's management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements, while formulating the Company's accounting policies.

a. Useful lives of Property, Plant and Equipment and Intangible Assets.

The company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in a change in depreciation expense in future periods.

b. Recognition and measurement of other Provisions

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may, therefore, vary from the amount included in other provisions.

3.3 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions,



applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3.4 Material Accounting Policy Information

a. Current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle, or
- It is held primarily for the purpose of trading, or
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle, or
- It is held primarily for the purpose of trading, or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b. Revenue recognition Grants and Donation Received

- a. General grants and donations are recognized in the year in which the same are received.

Grants and Donation for specific projects are recognized as income to the extent utilized during the year as per terms of agreement/sanction and unutilized amounts are carried forward as liability and disclosed as "Unutilized Donor Funds" under Other Current Liabilities until the actual expenditure is incurred.

b. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term bank deposits, if any with original maturity of three months or less.



c. Intangible Assets and amortization

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets with finite lives are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

The management has estimated the economic useful life for the intangible assets as follows:

Software	4
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Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d. Provisions, Contingent Liabilities, and Contingent Assets

Provision

A Provision is recognized if, because of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

e. Financial assets & financial liabilities

All financial assets and liabilities are recognised initially at fair value. Financial assets are classified at initial recognition as financial assets measured at amortised costs. Financial assets and financial liabilities are subsequently measured at amortised cost.

f. Taxes

The Company has been incorporated as a "not for Profit company under section 8 of Companies Act 2013 and has been granted registration under section 12A of the Income tax Act, 1961. The Company is prohibited by its objects to carry out any activity on commercial basis and it operates on a non - commercial basis and thereby is eligible for tax exemption. No tax provision is therefore made.



Ipca Foundation
CIN - U85300MH2021NPL360586
Note to Standalone Statements for the year ended March 31, 2025
(All Figures are Rupees in Lacs unless otherwise stated)

3 Other Intangible Assets

Particulars	Software	Total
GROSS BLOCK		
As on March 31, 2023	0.26	0.26
Additions	-	-
Disposals/Adjustments	-	-
As on March 31, 2024	0.26	0.26
Additions	-	-
Disposals/Adjustments	-	-
As on March 31, 2025	0.26	0.26
ACCUMULATED DEPRECIATION		
As on March 31, 2023	0.09	0.09
For the year 2023-24	0.06	0.06
Disposals/Adjustments	-	-
As on March 31, 2024	0.15	0.15
For the year 2024-25	0.06	0.06
Disposals/Adjustments	-	-
As on March 31, 2025	0.22	0.22
NET BLOCK		
As on March 31, 2024	0.11	0.11
As on March 31, 2025	0.04	0.04

4 Taxation

The Company has been incorporated as a "not for Profit company" under section 8 of Companies Act 2013, and has been granted registration under section 12A of the Income Tax Act, 1961. The Company is prohibited by its objects to carry out any activity on commercial basis and it operates on a non-commercial basis and thereby is eligible for tax exemption. No tax provision is therefore made.

5 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax	-	0.22
Total	-	0.22

6 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in Hand	0.02	0.02
Balance with Bank in current Accounts	1.14	0.24
Total	1.15	0.26

7 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Balance in Surplus Account	1.03	(0.10)
Other Comprehensive Income	-	-
Total	1.03	(0.10)



8 Trade Payables

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Micro and small Enterprises	-	-
Other than Micro and small Enterprises	0.16	0.16
Total	0.16	0.16

As per the information available with the Company, there are no Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprise Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

Disclosure of ageing- From Transaction Date

Range of O/s period	Others as at 31.03.25		Others as at 31.03.24	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	0.16	-	0.16	-
Not due	-	-	-	-
Less than one year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	-	-	-	-
Total	0.16	-	0.16	-

9 Other Current Liabilities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
TDS Payable	0.01	0.53
Total	0.01	0.53

10 Other Income

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Interest on Income Tax Refund	0.02	-
Total	0.02	-

11 Employee Benefit Expenses

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Salaries	-	12.78
Total	-	12.78



12 Finance Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Direct Taxes	0.00	0.02
Total	0.00	0.02

13 Other Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges	0.01	0.02
Conveyance	-	0.01
Penalty	0.00	-
Printing and Stationery	0.04	-
Professional Charges	0.20	0.23
Books & Subscription	0.03	0.07
Refreshments	-	0.00
Auditor's Remuneration		
- Audit Fees	0.18	0.18
-Tax Matters	1.24	1.77
Miscellaneous expense	0.05	0.29
Total	1.75	2.57

14 Related Party Disclosures

AS per IND AS -24, the disclosures of Transactions with the related parties are given below:

I) List of related parties where control exists and related parties with whom transactions have taken place and relationships.

Sr No	Name of Related Parties	Relationship
1	Ipca Laboratories Ltd	Holding Company
Sr No	Name of Related Parties	
1	Shri Premchand Godha Director	Key Management Personnel
2	Shri Ajit Kumar Jain Director	
3	Shri Prashant Godha Director	
4	Shri .Kamal Kishor Sheth Director	

II) Transaction during the year with related parties

Sr	Nature of Transaction	Holding Company	
		2024-25	2023-24
1	Donation Received		
	Ipca Laboratories Ltd	844.00	1,002.00

- 15 The primary objects of the Company are to carry on activities as an Implementing agency with the Ministry of Corporate affairs for undertaking Corporate Social Responsibility related activities and other charitable and support activities. Therefore the company has only one reportable segment under IndAS 108 - Segment reporting.

16 CAPITAL MANAGEMENT AND FINACIAL INSTRUMENTS**Capital Management**

The Company manages its capital structure and make adjustment in light of changes in operating condition. The Overall strategy remains unchanged as compared to last year.

Financial Instruments

Valuation : All Financial Instruments are initially recognized and subsequently re-measured at fair value. All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Liquidity Risk

Liquidity risk is the risk that suitable source of counting for the company's business activities may not be availed, Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through as adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain fund 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 financial instruments will fail to perform or pay amount due causing financial loss to the company. It arises from cash and cash equivalents, financial instruments and principally from credit exposures to customers relating to outstanding receivables. The company deals with highly rated counterparties.



16.1 Fair Value measurement hierarchy of Financial Instruments

Particulars	As at 31st March 2025		As at 31st March 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
At Amortised Cost				
Financial Assets - Non Current	-	-	-	-
Cash and cash equivalents	1.15	1.15	0.26	0.26
Financial Assets - Current	-	-	-	-
Financial Liabilities				
At Amortised Cost				
Trade Payable	0.16	0.16	0.16	0.16

- 17 Statement of ratios is disclosed by way of Statement A
- 18 Since, the company does not have any equity shares, Earning Per Share is not calculated.
- 19 Previous years figures has been regrouped and rearranged wherever necessary

20 Audit Trail

The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 and vide notification dated 24 March 2021 has issued the "Companies (Audit and Auditors) Amendment Rules, 2021 has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses a Tally ERP Prime software for the purposes of its financial accounting requirements and the said software do have a feature of audit trail (edit log) but the same was not enabled during the year. Therefore, no audit trail is maintained by the Company.

The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policy information and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2025.

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As per our Report of even date

For Natvarlal Vepari & Co. LLP
(Formerly known as Natvarlal Vepari & Co)
Chartered Accountants
Firm Registration No. 106971W/W101085

[Signature]

Shruti Kokate
Partner
Membership No. 194216

Place : Mumbai
Date: May 05, 2025



For and on behalf of Board of Directors

[Signature]

Ajit Kumar Jain
Director
(DIN 00012657)

[Signature]

Prashant Godha
Director
(DIN 00012759)

IPCA FOUNDATION
CIN - U85300MH2021NPL360586

Statement of Financial Ratios for the period 01.04.2024 TO 31.03.2025

STATEMENT A

Sr No	Ratio	Numerator	Denominator	Ratio	Ratio	% of variation	Reason for variance
				2024-25	2023-24		
1	Current Ratio	Current Assets	Current Liabilities	6.88	0.38	1,716.87	Increase in Cash & Cash Equivalents
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	NA	NA	NA	NA
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	NA	NA	NA	NA
4	Return on equity ratio	Net profit after taxes - Preference Dividend	Avg Shareholder's equity	NA	NA	NA	NA
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	NA
6	Trade receivables turnover ratio	Revenue	Average Accounts Receivable	NA	NA	NA	NA
7	Trade payables turnover ratio	Net credit expenses	Average Trade Payables	10.81	17.10	36.80	Decrease in Expenses
8	Net Profit Ratio	Net Profit after taxes	Net Sales	NA	NA	NA	NA
9	Return on Capital Employed	Earnings before interest and taxes	Capital Employed	NA	NA	NA	NA
10	Return on Investment	$\{MV(T1) - MV(T0) - \text{SUM}[C(t)]\}$	$\{MV(T0) + \text{SUM}[W(t) * C(t)]\}$	NA	NA	NA	NA

