

INDEPENDENT AUDITOR'S REPORT To The Members of International Foundation for Research and Education

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **International Foundation for Research and Education** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Income and Expenditure (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 surplus, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 standalone 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 standalone financial statements.

Information Other than the Standalone 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 Directors' report, but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, 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 Board of Directors for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone financial statements

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

As part of an 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 standalone 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 controls 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 standalone 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 financial controls 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.

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on September 4, 2024.

Our opinion on the standalone financial statements is not modified in respect of this matter.

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, except for complying with the requirement of audit trail as stated in (i)(vi) below.
 - c) The Balance Sheet, the Statement of Income and Expenditure including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone 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) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to standalone 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 standalone 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 being a private company, section 197 of the Act related to the managerial remuneration 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 22 to the standalone 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, as disclosed in the note 36 to the standalone financial statements 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, as disclosed in the note 37 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed 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 not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software during the period April 1, 2024, to November 08, 2024, for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated throughout the period for all relevant transactions recorded in the software. However, audit trail was not enabled at the database level to log any direct data changes.

The Company migrated/ upgraded to a new accounting software from November 09, 2024, 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 except that the audit trail feature was not enabled for certain critical tables throughout the period and audit trail was not enabled at the database level to log any direct data changes.

Consequently, we are unable to comment whether there were any instances of the audit trail feature being tampered with.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.

- 2. With respect to the statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the Company being a company licensed to operate under section 8 of the Act, the statement is not applicable.

Place: Gurugram
Date: September 13, 2025



For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Jyoti
Jyoti Vaish
Partner
(Membership No. 096521)
(UDIN:25096521BMOJKZ8703)

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to standalone 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 standalone financial statements of **International Foundation for Research and Education** ("the Company") as at March 31, 2025 in conjunction with our audit of the Ind AS standalone 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 standalone financial statements based on the internal control with reference to standalone 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. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone 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 Institute of Chartered Accountants of India.



For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Jyoti

Jyoti Vaish
Partner
(Membership No. 096521)
(UDIN: 25096521BMOJKZ8703)

Place: Gurugram
Date: September 13, 2025

International Foundation For Research and Education
CIN:U80904DL2008NPL181771
Standalone Balance Sheet as at March 31, 2025
(Amount in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	94,330	63,450
Right-of-use assets	4.1	672	16
Capital work-in-progress	4.2	4,432	24,536
Intangible assets	4	10	13
Financial assets			
- Other financial assets	5	5,278	3,924
Other non current assets	6	5,411	5,257
Income tax assets (net)	6.1	14	11
Total non current assets		1,10,147	97,207
Current assets			
Financial assets			
- Cash and cash equivalents	7.1	9,746	4,727
- Other bank balances	7.2	7,539	5,195
- Other current financial assets	7.3	264	224
Other current assets	8	188	123
Total current assets		17,737	10,269
Total assets		1,27,884	1,07,476
Equity and liabilities			
Equity			
Other equity		33,489	33,374
Total equity		33,489	33,374
Non-current liabilities			
Financial liabilities			
-Lease liabilities	4.1	486	10
- Other financial liabilities	9	657	496
Provisions	10.1	299	226
Other non-current liabilities	11	14,162	12,278
Total non current liabilities		15,604	13,010
Current liabilities			
Financial liabilities			
-Lease liabilities	4.1	192	6
- Borrowings	12.1	556	556
- Trade payables	12.2		
total outstanding dues of micro enterprises and small enterprises		19	12
total outstanding dues of creditors other than micro enterprises and small		591	384
- Other current financial liabilities	12.3	3,954	1,413
Provisions	10.2	19	59
Other current liabilities	13	73,460	58,662
Total current liabilities		78,791	61,092
Total equity and liabilities		1,27,884	1,07,476

Summary of material accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No.015125N)

Jyoti

Jyoti Vaish
Partner
Membership No.:096521

Place: Gurugram
Date: September 13, 2025



For and on behalf of Board of Directors of
INTERNATIONAL FOUNDATION FOR RESEARCH AND EDUCATION

Pramath Raj Sinha *Ashish Dhawan*

Dr. Pramath Raj Sinha
Director
(DIN:00279248)

Place : New Delhi
Date: September 12, 2025

Ashish Dhawan
Director
(DIN:00015111)

Place : New Delhi
Date: September 12, 2025



International Foundation For Research and Education

CIN:U80904DL2008NPL181771

Standalone Statement of Income and Expenditure for the year ended March 31,2025

(Amount in INR lakhs, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	14	17,074	13,077
Other Income	15	1,000	937
Total income		18,074	14,014
Expenses			
Employee benefits expense	16	2,440	2,280
Depreciation and amortization expense	17	2,684	2,072
Finance costs	18	36	1
Other expenses	19	12,791	9,881
Total expenses		17,951	14,234
Surplus /(deficit) during the year		123	(220)
Other comprehensive (loss)/income			
Items that will not be reclassified to Income and expenditure			
Re-measurement (loss)/gains on defined benefit plans	23	(8)	1
Total other comprehensive (loss)/income		(8)	1
Total comprehensive income/ (loss) for the year		115	(219)

Summary of material accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No.015125N)

Jyoti Vaish
Partner
Membership No.:096521



For and on behalf of Board of Directors of
INTERNATIONAL FOUNDATION FOR RESEARCH AND EDUCATION

Dr. Pramath Raj Sinha
Director
(DIN:00279248)

Place : New Delhi
Date: September 12, 2025

Ashish Dhawan
Director
(DIN:00015111)

Place : New Delhi
Date: September 12, 2025



International Foundation For Research and Education
CIN:U80904DL2008NPL181771
Standalone Statement of Cash flow for the year ended March 31, 2025
(Amount in INR lakhs, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
A Cash flows from operating activities		
Surplus/(deficit) during the year	123	(220)
Adjustments for:		
Depreciation and amortisation expense	2,684	2,072
Loss on sale of property, plant and equipments	13	1
Finance costs	36	-
Interest income	(944)	(896)
Operating surplus before working capital changes	1,912	957
Movements in working capital:		
(Increase) in other current and non-current assets	(27)	(175)
Increase/(decrease) in trade payables	214	(27)
Increase in financial and other liabilities	262	1,573
Increase in provisions	25	207
Cash generated from operations	2,386	2,535
Income taxes paid (net of refunds)	(3)	(5)
Net cash flow from operating activities (A)	2,383	2,530
B Cash flows from investing activities		
Purchase of property plant and equipment including capital advances and capital creditors	(10,816)	(11,632)
Receipt of grants for capital expenditure	16,420	8,921
Proceeds from sale of property, plant and equipments	0*	5
Purchase of intangible assets	(2)	-
Interest received	951	685
Investment in term deposits with bank	(58,183)	(11,162)
Proceeds from matured fixed deposits	54,426	10,285
Net cash flow from/(used in) investing activities (B)	2,796	(2,898)
C Cash flows from financing activities		
Repayment of lease liabilities	(125)	(4)
Interest on lease liabilities	(35)	-
Net cash flow (used in) financing activities (C)	(160)	(4)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	5,019	(372)
Cash and cash equivalents at the beginning of the year	4,727	5,099
Cash and cash equivalents at the end of the year	9,746	4,727
Components of cash and cash equivalents		
Balance with banks	7.1	
- On savings accounts	1,300	329
- On current accounts	211	627
-Deposits with original maturity of less than 3 months	8,230	3,770
Cash on hand	5	1
	9,746	4,727

*rounded off to Nil.

Summary of material accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration No.015125N)

Jyoti Vaish
Partner
Membership No.:096521



For and on behalf of Board of Directors of
INTERNATIONAL FOUNDATION FOR RESEARCH AND EDUCATION

Dr. Pramath Raj Singh
Director
(DIN:00279248)

Place : New Delhi
Date: September 12, 2025

Ashish Dhawan
Director
(DIN:00015111)

Place : New Delhi
Date: September 12, 2025



International Foundation For Research and Education
CIN:U80904DL2008NPL181771
Standalone Statement of Changes in Equity for the year ended March 31, 2025
(Amount in INR lakhs, unless otherwise stated)

Other equity Particulars	Retained Earning*	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	33,374	33,593
Surplus /(deficit) during the year	123	(220)
Other comprehensive (loss)/income	(8)	1
Closing balance	33,489	33,374

*Retained Earnings represents the undistributed surplus of the Company [refer note 26(b)].

Summary of material accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No.015125N)

Jyoti

Jyoti Vaish
Partner
Membership No.:096521



For and on behalf of Board of Directors of
INTERNATIONAL FOUNDATION FOR RESEARCH AND EDUCATION

Pramath Raj Sinha

Dr. Pramath Raj Sinha
Director
(DIN:00279248)



Ashish Dhawan
Director
(DIN:00015111)

Place: Gurugram
Date: September 13, 2025

Place : New Delhi
Date: September 12, 2025

Place : New Delhi
Date: September 12, 2025

3. Property, Plant and Equipment

Description	Land (Freehold)	Buildings	Roads	Electrical Installations & Equipment	Plant and equipment	Furniture and fixtures**	Office Equipment	Data Processing Equipment	Books and periodicals	Vehicles	Laboratory Equipment	Total
Gross Block : At cost												
At April 01, 2023	15,496	45,999	292	2,918	3,916	5,078	2,751	1,519	337	132	535	78,973
Additions during the year	93	220	-	18	18	24	23	294	-	-	26	716
Disposals during the year	-	-	-	-	-	-	-	-	-	21	-	21
At March 31, 2024	15,589	46,219	292	2,936	3,934	5,102	2,774	1,813	337	111	561	79,668
Additions during the year	2,885	23,229	-	267	2,053	377	99	1,052	-	-	3,460	33,422
Disposals during the year	-	-	-	-	-	-	17	124	-	-	1	142
At March 31, 2025	18,474	69,448	292	3,203	5,987	5,479	2,856	2,741	337	111	4,020	112,948
Accumulated Depreciation												
At April 01, 2023	-	3,310	232	1,667	1,713	2,904	2,326	1,294	284	88	330	14,168
Charge for the year (refer note 17)	-	740	33	285	265	486	73	86	16	10	70	2,064
Disposals for the year	-	-	-	-	-	-	-	-	-	14	-	14
At March 31, 2024	-	4,050	265	1,952	1,978	3,390	2,399	1,380	300	84	420	16,218
Charge for the year (refer note 17)	-	960	8	279	336	405	104	276	16	7	138	2,529
Disposals for the year	-	-	-	-	-	-	17	112	-	-	0	129
At March 31, 2025	-	5,010	273	2,231	2,314	3,795	2,486	1,544	316	91	558	18,618
Net book value												
At March 31, 2025	18,474	64,438	19	971	3,674	1,683	370	1,197	21	21	3,462	94,330
At March 31, 2024	15,589	42,169	27	984	1,956	1,712	375	433	37	27	141	63,450

**During the previous year, the Group has capitalised library on the basis of architect certificate. During the previous year, Haryana Shetlri Vikas Pradhikaran (HSVP) has constituted the Committee comprising of two junior engineer of estate office Haryana Shetlri Vikas Pradhikaran (HSVP) and one junior engineer of district town planner, sonapat. The Committee has performed the physical examination and found all the building in order. The Committee has reported floor area ratio (FAR) of 103.69. Subsequent to the year end, Haryana Shetlri Vikas Pradhikaran (HSVP) issued a demand note to the Company for depositing the compounding amount of INR 2.16 Lakhs under the Compounding Policy 2022. The Group deposited the same on May 6, 2024, and Haryana Shetlri Vikas Pradhikaran (HSVP) issued the occupation certificate for the library block to the Company.

Notes

- Refer to Note 22 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during each reporting period.
- There are no impairment losses recognised during each reporting period.

4. Intangible assets

	Software (Acquired)	Total
At cost		
At April 01, 2023	163	163
Additions during the year	-	-
At March 31, 2024	163	163
Additions during the year	2	2
Disposals during the year	1	1
At March 31, 2025	164	164
Amortization		
At April 01, 2023	145	145
Charge for the year (refer note 17)	5	5
At March 31, 2024	150	150
Charge for the year (refer note 17)	5	5
Disposals for the year	1	1
At March 31, 2025	154	154
Net book value		
At March 31, 2025	10	10
At March 31, 2024	13	13

Note: There are no intangible assets under development as at March 31, 2025 and March 31, 2024.



International Foundation For Research and Education

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Notes to financial statements for the year ended March 31, 2025

(Amount in INR lakhs, unless otherwise stated)

4.1. Leases

(i) Right-of-use assets (ROU)

Description	Buildings	Total
Gross carrying value		
At April 1, 2023	-	-
Additions during the year	19	19
Disposals during the year	-	-
At March 31, 2024	19	19
Additions during the year	806	806
Disposals during the year	-	-
At March 31, 2025	825	825
Depreciation		
At April 1, 2023	-	-
Charge for the year	3	3
At March 31, 2024	3	3
Charge for the year	150	150
Disposals	-	-
At March 31, 2025	153	153
Net book value		
At March 31, 2025	672	672
At March 31, 2024	16	16

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the Statement of Income and Expenditure (Refer note 17)

The following is the break-up of current and non-current lease liabilities:

Description	As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities	486	10
Current lease liabilities	192	6
Total	678	16

The Company has taken premises on lease for an average lease term of 4.2 years.

The following is the movement in lease liabilities:

Description	Amount
As at April 01, 2023	-
Addition during the year	19
Finance cost accrued during the year (refer note 18)	1
Payment of lease liabilities	(4)
Balance as at March 31, 2024	16
As at April 01, 2024	16
Addition during the year	787
Finance cost accrued during the year (refer note 18)	35
Payment of lease liabilities	(160)
Balance as at March 31, 2025	678



The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Description	As at March 31, 2025	As at March 31, 2024
Less than one year	237	7
One to five years	552	11

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in Statement of Income and Expenditure:

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets (refer note 17)	150	3
Interest expense on lease liabilities (refer note 18)	35	1
Expense relating to short-term leases (refer note 19)	54	10
Total	239	14

(ii) Lease related disclosures

(a) The Company has leases for buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

(b) Total cash outflow for leases for the year ended March 31, 2025 was Rs. 160 Lakhs (March 31, 2024 Rs. 4 Lakhs).

(c) There are no leases which are yet to be commenced as on March 31, 2025 and March 31, 2024.

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4.2 Capital work-in-progress

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	24,536	13,399
Additions during the year	13,319	11,853
Capitalised during the year	33,423	716
Closing balance	4,432	24,536

(a) Capital work-in-progress (CWIP) ageing schedule	As at March 31, 2025		As at March 31, 2024	
	Project in progress	Projects temporarily suspended	Project in progress	Projects temporarily suspended
Amount of CWIP for a period of:				
< 1 year	2,703	-	11,137	-
1-2 years	699	-	11,146	-
2-3 years	719	-	1,870	-
> 3 years	311	-	383	-
Total	4,432	-	24,536	-

(b) Capital work-in-progress (CWIP) whose completion is overdue compared to original plan	As at March 31, 2025	As at March 31, 2024
	North Campus*	North Campus*
To be completed in		
< 1 year	2,209	-
1-2 years	396	24,463
2-3 years	-	-
> 3 years	-	-
Total	2,605	24,463

* Delayed due to the lockdown during covid period and minor changes in plan

5. Non-current Financial assets
(Unsecured, considered good) - At amortised cost

Particulars	As at March 31, 2025	As at March 31, 2024
Other financial assets		
Security deposits	92	104
Non current fixed deposits(refer note (a) below)	5,101	3,688
Accured interest on fixed deposit	85	132
Total other financial assets	5,278	3,924

Note(a)

(i) It includes INR 500 Lakhs (March 31, 2024: INR 500 Lakhs) under lien with bank for security to Higher Education Commissioner, Haryana , INR 56 Lakhs (March 31, 2024: INR 54 Lakhs) for corporate credit cards and INR 2,894 Lakhs (March 31, 2024: INR 2,735 Lakhs) under lien with bank for bank guarantee to state officer of Haryana Shehri Vikas Pradhikaran (HSVP) (refer Note 22(b)(i))

(ii) Refer note 28

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**6. Other non-current assets
(Unsecured, considered good)**

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	32	75
Capital advances	2,757	2,560
Amount paid under protest (refer note 22(b)(i))	2,622	2,622
Total other non-current assets	5,411	5,257

6.1 Income tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax	14	11
Total income tax assets	14	11

7.1 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks-		
- On savings accounts	1,300	329
- On current accounts	211	627
-Deposits with original maturity of less than 3 months*	8,230	3,770
Cash on hand	5	1
Total cash and cash equivalent	9,746	4,727

*There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting periods except for fixed deposits created out of funds received in accordance with Foreign Contribution Regulation Act, 2010 amounting to INR 4,125 lakhs (March 31, 2024: 426 Lakhs)

7.2 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
-Deposits with remaining maturity of less than 12 months	7,539	5,195
Total other bank balances	7,539	5,195

*There are no repatriation restrictions with regard to other bank balances as at the end of the reporting period except for fixed deposits created out of funds received in accordance with Foreign Contribution Regulation Act, 2010 amounting to INR 1,737 lakhs (March 31, 2024: Nil)

**7.3 Other current financial assets
(unsecured, considered good)**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on fixed deposits	263	222
Loan to employees*	0	2
Other receivables	1	-
Total other current financial assets	264	224

*rounded off to zero

**8. Other current assets
(unsecured, considered good)**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to vendors	132	55
Prepaid expenses	53	55
Other advances	2	1
Balances with statutory / government authorities	1	12
Total other current assets	188	123



9. Non-current financial liabilities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Other financial liabilities at amortised cost		
Retention money from contractors	657	496
Total other financial liabilities	657	496

10. Provisions

10.1 Non-current

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Provision for gratuity (refer note 23)	162	107
Provision for compensated absences (refer note 23)	137	119
Total non-current provisions	299	226

10.2 Current

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Provision for gratuity (Refer Note 23)	13	19
Provision for compensated absences (Refer Note 23)	6	40
Total current provisions	19	59

11. Other non-current liabilities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Funds received on account of Ashoka University*	14,162	12,278
	14,162	12,278
*Opening balance to be transferred to Ashoka University	12,278	9,358
Add: Amount received on account of Ashoka University during the year	8,006	9,880
Less: Transfer of donations and other funds to Ashoka University during the year	6,122	6,960
Closing balance to be transferred to Ashoka University	14,162	12,278

12. Current financial liabilities (Carried at amortised cost)

12.1 Current borrowings

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Unsecured loan, repayable on demand		
From a related party:		
Interest free loan	556	556
Total current borrowings	556	556

12.2 Trade payables

Particulars	As at	As at
	March 31, 2025	March 31, 2024
- total outstanding dues of micro enterprises and small enterprises	19	12
- total outstanding dues of creditors other than micro enterprises and small enterprises	591	384
Total trade payables	610	396

Trade payable ageing schedule

As at March 31, 2025

- a) Total outstanding dues of:
- micro enterprises and small enterprises
 - other than micro enterprises and small enterprises

b) Disputed dues of:

- micro enterprises and small enterprises
- other than micro enterprises and small enterprises

Total

outstanding for following period from due date of payment							Total
Unbilled	Not Due	< 1 year	1-2 years	2-3 years	> 3 years		
0	-	19	0	-	-	19	
116	-	466	6	0	3	591	
116	-	485	6	0	3	610	



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As at March 31, 2024

a) Total outstanding dues of:
-micro enterprises and small enterprises
-other than micro enterprises and small enterprises

outstanding for following period from due date of payment						
Unbilled	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	Total
1	-	11	-	-	-	12
17	-	296	28	34	9	384
Total		307	28	34	9	396

b) Disputed dues of :
-micro enterprises and small enterprises
-other than micro enterprises and small enterprises

Total

12.3 Other current financial liabilities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Payable for purchase of capital goods		
-micro enterprises and small enterprises	66	37
-other than micro enterprises and small enterprises	1,647	804
Other payables*	2,132	-
Retention money from contractors	109	572
Total other current financial liabilities	3,954	1,413

*Includes Rs. 2,132 Lakhs (March 31, 2024: Nil) towards stamp duty payable on vacant land parcels in respect of which the Company has not yet applied for Conveyance Deed.

13. Other current liabilities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Statutory dues	130	120
Other payable	1	0
Book overdraft	-	360
Deferred grant income/Deferred restricted grant (refer note (a) below)	73,329	58,182
Total other current liabilities	73,460	58,662

Note (a)

(i) It includes amount contributed by the Companies as Corporate Social Responsibility contributions after January 21, 2021 and remained unspent as on March 31, 2025 as deferred restricted grant. As per the legal opinion obtained by the Company, the amended Corporate Social Responsibility Rules notified on January 21, 2021, liability to transfer any unspent Corporate Social Responsibility amount to a special account arises on the donor Companies. The Companies Act, 2013 and the amended Corporate Social Responsibility Rules do not contain any provisions wherein the recipient is required to return the unspent Corporate Social Responsibility amount. Hence, it is not required by the Company to return the amount to the donor Companies in the absence of any directions from the donor company.

(ii) It includes amount of INR 51,732 Lakhs (March 31, 2024 INR 54,105 Lakhs) related to donation received from donors for specific depreciable assets which are recorded in Statement of Income and Expenditure over the period and in proportion in which depreciation expense on those assets is recognized.

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Notes to financial statements for the year ended March 31,2025
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14. Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Donation received*	17,074	13,077
Total revenue from operations	17,074	13,077

*Out of total donations recognised as income, INR 1,813 lakhs (March 31, 2024: 825 lakhs) pertains to donations related to specific assets and INR 15,261 lakhs (March 31, 2024: INR 12,252 lakhs) pertains to donations received towards operating expenditure.

*For certain projects where there is delay in receiving funds from donors, the Company uses the general purpose funds for those specific projects till the time funds are received from the specific donors.

15. Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
-on current accounts	92	71
-on fixed deposit with banks	852	826
Scrap sale	10	1
Miscellaneous income	46	39
Total other income	1,000	937

16. Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	2,316	2,172
Contribution to provident and other funds(refer note 23)	69	66
Gratuity expense (refer note 23)	52	35
Staff welfare expenses	3	7
Total employee benefits expense	2,440	2,280

17. Depreciation and amortization expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of tangible assets (refer note 3)	2,529	2,064
Depreciation of Right-of use-assets (refer note 4.1)	150	3
Amortization of intangible assets (refer note 4)	5	5
Total depreciation and amortization expense	2,684	2,072

18. Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities (refer note 4.1)	35	1
Interest on delayed payment of statutory dues	1	0
Total finance cost	36	1



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Notes to financial statements for the year ended March 31,2025
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19. Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Travelling and conveyance expenses	505	450
Communication expenses	35	42
Legal and professional expenses	2,449	2,555
Repairs and maintenance		
-Building	35	153
-Others	27	57
Recruitment expenses	13	17
Advertising and marketing expenses	277	157
Printing and stationery	51	38
Rent (refer note 4.1)	54	10
Insurance	26	18
Payment to auditors (refer note below)	28	21
Bank charges	9	8
Donations	-	40
Loss on sale/write off of property, plant and equipment (net)	13	1
Research and development expenses	2,273	1,669
Subscription and membership fees	94	66
Scholarship expenses	6,664	4,480
Rates and taxes*	87	-
Miscellaneous expenses	151	99
Total other expenses	12,791	9,881

* It includes INR 87 lakhs (March 31, 2024: Nil) charges imposed by Haryana Urban Development Authority (HUDA) for non-completion of construction on land purchased within specified period.

Payment to auditors:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
-statutory audit fees	25	19
-out of pocket expenses	3	2
Total	28	21

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Notes to standalone financial statements for the year ended March 31, 2025

1. Corporate Information

INTERNATIONAL FOUNDATION FOR RESEARCH AND EDUCATION (hereinafter referred to as "IFRE" or "the Company") (CIN: U80904DL2008NPL181771) is a private limited company domiciled in India and incorporated under Section 25 of the Companies Act, 1956 (section 8 of Companies Act, 2013) with the primary objective of providing liberal education on par with the best universities around the world. The Company has set up a university in the State of Haryana named as "Ashoka University" (hereinafter referred to as "Ashoka" or "the University") to award degrees, diplomas and doctorates in various streams. The registered office of the Company is located at 222, Okhla Industrial Estate Phase-3, New Delhi, Southeast Delhi, Delhi, 110020. The financial statements were approved for issue in accordance with a resolution of the board of directors in their meeting held on September 12, 2025.

IFRE has set up Ashoka University, a separate legal entity established under the Haryana Private Universities Act, 2006. In order to smoothen certain university operations, the Company has decided in the previous year that all the assets and liabilities pertaining to Ashoka University be recorded in the separate books of account of Ashoka University. Accordingly, such assets and liabilities are discontinued from the books of account of IFRE with effect from April 1, 2019. On March 31, 2019, the carrying amount of transfer of these assets were INR 186 lakhs and liabilities were INR 6,028 lakhs.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount.

Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements provide comparative information in respect of the previous period.

2.2. Summary of material accounting policies

a. Revenue recognition

Donations received

(i) Donations received in the nature of contribution towards corpus fund or having no conditions attached to them are recognised as revenue upon receipt.

(ii) Donations received for specific programmes are recognised in Statement of Income or Expenditure over the periods in which the Company recognises the related costs for which the donation is intended to compensate.

(iii) Donations received in relation to the depreciable assets are recognised in Statement of Income or Expenditure over the periods and in the proportions in which depreciation expense on those assets is recognised.

(iv) Respective donations related to non-depreciable assets is adjusted from the cost of the non-depreciable asset (Refer Note 3).

(v) The donations received for Corporate Social Responsibility are recognised in the Statement of Income and Expenditure only when it is utilised as per the terms of memorandum of understanding with the respective donor. In case any amount remains unspent as at year end then it is recorded as deferred restricted grant in absence of any directions from the donor. The income accrued on unspent amounts is also treated in similar manner if stipulated so in memorandum of understanding with the respective donor.

Consequent to the notification on amended Corporate Social Responsibility rules dated January 21, 2021, donations received for ongoing projects are recognised in Income and expenditure in the proportions in which the donation has been utilised for such project. Ongoing projects are projects undertaken by the company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced as an 'Ongoing Project' and includes such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the board based on reasonable justification. In case any amount remains unspent as at year end then it is recorded as deferred restricted grant till the same is utilised as per the memorandum of understanding with the donors. The Ministry of Corporate Affairs has notified amended CSR rules with



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Notes to standalone financial statements for the year ended March 31, 2025

effect from January 21, 2021. Company has obtained a legal opinion on accounting for donations received for CSR purpose after this date.

All the donations for Ashoka University ("the University") are received by IFRE as it is the sponsoring body for the University. All the capital expenditure for the University is done by IFRE and donations for such expenditure is utilized as per memorandum of understanding (MOU) with donor. Donations for revenue expenditure of Ashoka University including Scholarships is transferred to the University.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the Statement of Income and Expenditure.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ 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
- ▶ 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.

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

c. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



- ▶ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

d. Property, plant and equipment

Property, plant and equipment, capital work in progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Income and Expenditure as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Particulars	Management estimate of Useful Life
Buildings	30 and 60
Roads	10
Electrical Installations and Equipment	10
Plant and equipment	10 and 15
Furniture and fixtures	8
Office equipment	5
Data processing equipment	3 and 6
Books and periodicals	3 and 5
Vehicles	8 and 10
Laboratory equipment	5

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of income and expenditure when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in income and expenditure in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes



in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of income and expenditure unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of income and expenditure when the asset is derecognised.

The company amortised its intangible assets as below:

Software	3-5 Years
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f. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

g. Leases

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (h) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments.

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets.

iii) Short-term leases and leases of low-value assets

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Ashoka University is operating from the land and building of International Foundation for Research and Education ('IFRE') which is the sponsoring body as per Haryana Private Company Act, 2006 and IFRE is not charging any lease rentals from Ashoka University. There are no contracts which is / contains a lease under IND AS 116.



h. Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of income and expenditure

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of income and expenditure unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

i. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of income and expenditure net of any reimbursement.

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

j. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company has a defined benefit gratuity plan i.e., gratuity for employees. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to income and expenditure in subsequent periods.

Net interest is calculated by applying the discount rate to the defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of income and expenditure:

- ▶ Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- ▶ Net interest expense or income



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k. 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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through income and expenditure, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ Debt instruments at amortised cost
- ▶ Debt instruments at fair value through other comprehensive income (FVTOCI)
- ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- ▶ Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company does not have any trade receivables and investments.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through income and expenditure, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, loans and borrowings and payable for purchase of capital goods.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through income and expenditure

Financial liabilities at fair value through income and expenditure include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the income and expenditure.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. The Company has not designated any financial liability as at fair value through profit and loss.



Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in income and expenditure statement when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of income and expenditure.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of income and expenditure.

I. Cash and Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m. Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

Significant management judgements

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

Significant estimates

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, Student relationship, IT equipment and other plant and equipment.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

2.3 Standards Issued but not yet effective

The Ministry of Corporate Affairs (MCA) has notified amendment to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, vide the Companies (Indian Accounting Standards) Amendment Rules, 2025 through Notification No. G.S.R. 291(E) dated May 7, 2025. The amendment provide comprehensive guidance on assessing the exchangeability of currencies, determining spot exchange rates when currencies are not exchangeable, and enhancing related disclosures. The amendment is effective for annual reporting periods beginning on or after April 1, 2025. The Company will evaluate the impact of this amendment and implement the necessary changes in its financial reporting for periods commencing on or after the effective date.

2.4 Climate-related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though the Company believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments, such as new climate-related legislation. As at March 31, 2025, there are no items in the financial statements which are directly impacted by climate-related matters.



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20. Related Party Transactions:

A) List of related parties

Key Management Personnel (KMP)–Directors

- Ashish Dhawan
- Pramath Raj Sinha
- Rakesh Jaggi
- Kapil Kapoor
- Sanjeev Bikchandani
- Anita Manwani Bhagat
- Hitesh Oberoi
- Siddhartha yog
- Sanjiv Kumar
- Puneet Yadu Dalmia
- Anil Rai Gupta (till dated March 28, 2025)
- Madhu Abhay Chandak
- Venkateswara Prasad Gunupati
- Karishma Aalok Shanghvi
- Amit Ranbir Chandra (till dated April 03, 2024)
- Rajiv Devinder Sahney
- Ashok Kumar Trivedi
- Pramod Bhasin
- Manish Santosh Kumar Kejriwal
- Atul Kantilal Nishar
- Rahul Subimal Mookerjee (till dated October 16, 2023)

Enterprises In which KMP has significant control or influence with whom Company has transactions during the current year and previous year.

- Havells India Limited
- Info Edge India Limited
- Management Development Institute
- Central Square Foundation
- Development Management Foundation
- HT Parekh Foundation
- Damani Estates and Finance Private Limited.
- Jobsforher Restart Portal Private Limited
- Ashoka University



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B) Transactions with Related Parties and outstanding balances at year-end:

Particulars	Key Management Personnel		Enterprises in which Key Management Personnel have significant influence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
a) Transactions during the year				
Donations Received (including deferred grant income)				
Damani Estates and Finance Private Limited	-	-	5,000	-
Info Edge (India) Limited	-	-	190	155
Havells India Limited	-	-	2,000	479
HT Parekh Foundation	-	-	500	500
Service Received				
Jobsforher Restart Portal Private Limited	-	-	21	-
Scholarships Paid				
Ashoka University	-	-	5,528	3,596
Purchase of Capital Goods				
Havells India Limited	-	-	-	52
Transfer liability of Gratuity and Leave encashment on account of employees' transfer				
Ashoka University	-	-	-	139
b) Outstanding balances at year-end				
Unsecured Loan				
Sanjeev Bikchandani	556	556	-	-
Funds received by IFRE on account of Ashoka University				
Ashoka University	-	-	14,162	12,278

(I) Terms and conditions of transactions with related parties: The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(II) There have been no guarantees provided or received for any related party receivables or payables.

(III) IFRE is the Sponsoring Body for Ashoka University, established under the Haryana Private Universities Act, 2006 (HPU Act, 2006). As per the provisions of the HPU Act, 2006, IFRE has provided infrastructure including land and building for the university. The aforesaid infrastructure including land and building is used by Ashoka University by virtue of the provision of the HPU Act, 2006.

21. Disclosures relating to Corporate Social Responsibility (CSR) Expenditure

In light of section 135 of the Companies Act 2013, the Company has to incur at least 2% of average net surplus of the preceding three years towards CSR.

Details of CSR expenditure is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Gross amount required to be spent by the Company during the year	0*	0*
(ii) Amount spent during the year in cash	0*	0*

*The Company is not required to spend towards CSR in current year and previous year as the average net profit during the last three immediately preceding financial years is deficit.



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22. Commitments and contingencies

a. Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances as disclosed in note 6)	7,651	16,848

The Company's capital investment is funded through donations made by various donors. The Company has taken initiatives to raise funds for these investments. Historically, the Company had successfully raised all the funds to meet all its capital investments, However if any shortfall or delay in the receipt of donations against the committed capital expenditures there may be delay in execution of such projects.

b. Contingent Liabilities

(I). Additional demand for enhanced compensation from Haryana Urban Development Authority (HUDA)

"The University campus is situated on the plot of land allotted by HUDA in Rajiv Gandhi Education City (RGEC). The Company had received a notice dated February 17, 2014, for payment of additional price for said plot of land amounting to INR 3,108 lakhs under regulation 2(b) and 10 of the Haryana Urban Development (Disposal of land and Buildings) regulation 1978 ("relevant regulations "). The said demand is towards additional compensation paid by HUDA for acquisition of land for RGEC.

The management of the Company is of the view that calculation of demand raised by HUDA is not in accordance with relevant regulations and an amount of INR 1,222 Lakhs is only payable by the Company. The Company had filed a written reply to HUDA disputing the demand. In the absence of any appropriate reply from HUDA, the Company along with other two allottees of land in RGEC filed a case with High Court of Punjab and Haryana for recalculation of the amount which should actually be paid by the Company under relevant regulations. The Company had paid an amount of INR 1,222 Lakhs towards land cost on best estimates available with the Company against such demand.

The HSVP considering the repeated litigation and representations, vide Notification No. 197601 dated October 01, 2018, constituted a committee of Hon'ble Judges (Retired) of this Hon'ble Court to give a report regarding loading of enhancement of common area. As per recommendations of the committee, the HSVP vide Instruction No. 63 dated August 22, 2019, amended the policy regarding recovery of additional price on account of enhanced compensation. Extensive relief was given to the allottees by agreeing to their demands such as excluding land used for EDC works, enhancement of one sector to the offloaded on the same sector, reduction of interest rate etc.

As per Memo No. HSVP- CCF-AO-/-2019/52100 Dated August 22, 2019, the main points of this policy are as:

(A). The burden of land use of EDC works shall not be offloaded to the sectors allottees in respect of sectors where EDC has been charged separately while calculating tentative price.

(B). Burden of Un-enquired land shall not be offloaded on sector allottees.

(C) The land utilised for internal development works/common area facilities the enhancement compensation shall not be offloaded upon the allottees/ plot holders whether residential or non- residential / commercial etc.

Based on this policy the company is entitled to get a refund of INR 200 Lakhs along with deposit of INR. 2,622 Lakhs and furnished corresponding bank guarantee under protest of INR. 2,622 Lakhs.

However, the benefits of the said policy are being denied on the basis of a decision in 120th Meeting of HSVP which states that benefit of policy of 2019 will not be granted to allottees to whom demand notice was issued prior to April 01, 2015. On these lines, the speaking order dated December 31, 2021, raising demand has been passed against the Company. This exclusion is being contested by the Company as it is violative of Article 14 of the Constitution, which guarantees the right to equality before the law. The cut-off date of April 01, 2015, used in the Minutes of Meeting is termed "imaginary" and lacking a rational basis (intelligible differentia) for such exclusion. The argument is supported by the case of D S Nakara and others versus Union of India, reported at 1983 AIR (SC) 130.

Further, on July 27, 2021, the university applied for the library block occupancy certificate to Estate Officer HSVP Sonipat. Unfortunately, the application was rejected due to the outstanding enhancement amount shown in the Property Particulars Module (PPM) in relation to the above matter. Subsequently, the university approached the Punjab and Haryana High Court against the decision of the Estate Officer. The Honorable High



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Court issued an interim judgment, directing the university to deposit 50% of the total enhancement amount shown in the PPM, which amounted to INR 2,622 Lakhs out of the total INR 5,244 Lakhs (including interest since 2014). Ashoka University has fully complied with the High Court's order and deposited the required 50% of the enhancement amount under protest and furnished the corresponding bank guarantee under protest. The above development has also been updated in the Civil Writ Petition bearing No. 8066 of 2023 titled as "M/s International Foundation for Research and Education V/S State of Haryana And Others".

During the current year, Occupancy Certificate (OC) has been granted for the library block on May 06, 2024, and in CM-6923-CWP-2024 in CWP-8066-2023.

Based on this, the company is entitled to a refund of INR 200 Lakhs and 50% of the total enhancement amount shown in the PPM, which amounts to INR 2,622 Lakhs and furnished corresponding bank guarantee under protest of INR 2,622 Lakhs deposited by the university as per the direction of the Honorable High Court issued in an interim judgment.

Basis the above fact pattern and legal opinion obtained by the Company, the Management believes that there is high probability that its position will be upheld in the appellate process and the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and accordingly, receivable recorded in the Books amounting to INR 2,622 Lakhs and furnished corresponding bank guarantee under protest of INR 2,622 Lakhs are recoverable.

23. Gratuity (unfunded) and other post-employment benefit plans

(a) The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on retirement/resignation/death at 15 days salary (last drawn salary) for each completed year of service on terms not less favorable than the provisions of Payment of Gratuity Act 1972.

The following table summarizes the components of net benefit expense recognized in the Statement of Income and Expenditure, the funded status and amounts recognized in the balance sheet for the Gratuity plan.

(i) Amount recognised in the Statement of Income and Expenditure is as under:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current service cost	43	32
Net Interest cost on net defined benefit obligation	9	3
Net Benefit expense recognized in Statement of Income and Expenditure	52	35

(ii) Remeasurement (gain)/loss recognised in other comprehensive income:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Actuarial loss/(gain) recognized in the year	8	(1)
Components of defined benefit costs recognized in other comprehensive income	8	(1)

(iii) Movement in the liability recognised in the balance sheet is as under:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of defined benefit obligation as at the beginning	126	33
Acquisition adjustment #	-	71
Current service cost	43	32
Interest cost	9	3
Benefits paid	(11)	(12)
Actuarial (gains) / losses on obligation	8	(1)
Present value of defined benefit obligation as at the end	175	126
Current Provision (refer note 10.2)	13	19
Non-Current Provision (refer note 10.1)	162	107

Transferred employees from Ashoka University



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(iv) Principal assumptions used in determining gratuity for the Company plans are shown below:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.64%	7.22%
Future salary increases	7.00%	7.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	22.77%	28.38%
From 31 to 44 years	11.88%	13.39%
Above 44 years	4.95%	19.83%

Note: - The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(v) A quantitative sensitivity analysis for significant assumptions as at March 31, 2025 and March 31, 2024 is as shown below:

Assumption	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Discount rate		Discount rate	
	0.5 % increase	0.5 % increase	0.5 % decrease	0.5 % decrease
Impact on Defined benefit obligation	(5)	(3)	6	3

Assumption	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Salary Escalation Rate		Salary Escalation Rate	
	0.5 % increase	0.5 % increase	0.5 % decrease	0.5 % decrease
Impact on Defined benefit obligation	5	2	(5)	(2)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these have not been calculated.

(vi) The following payouts (gratuity) (as an undiscounted basis) are expected contributions to the defined benefit plan in future years:

Description	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	13	19
Between 1 and 6 years	78	77
Beyond 6 years	84	30

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 4.15 years (March 31, 2024: 4.43 years).

(vii) The plan typically exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment
Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.



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(b) Defined Contribution Plans

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Employer's contribution to provident and other funds	69	66
Total (refer note 16)	69	66

(c) Other employee benefits

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Company has an unconditional right, at the end of reporting period, to defer settlement for any of these obligation beyond 12 months and therefore, such obligation as at year end has been shown in note no.10 as per actuarial certificates.

The following pay-outs (on an undiscounted basis) are expected in future years:

Description	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	3	12
Between 1 and 6 years	45	29
Beyond 6 years	11	17

24. Fair values

Description	As at March 31, 2025	As at March 31, 2024
Financial liabilities carried at amortised cost*		
Other non-current financial liabilities	657	496
Borrowings	556	556
Trade Payable	610	396
Other current financial liabilities	3954	1413
Lease Liability	678	16
Financial assets carried at amortised cost*		
Security Deposit	92	104
Other non-current financial assets	5,186	3820
Cash and cash equivalents	9746	4727
Other bank balances	7,539	5,195
Other current financial assets	264	224

Note: Carrying value of the financial assets and liabilities designated at amortised cost approximates its fair values.

25. Financial risk management objectives and policies

The Company's principal financial liabilities comprise of lease liabilities, trade and other payables, retention money from contractors and employee liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include bank deposits, security deposits, cash, short-term deposits and other receivables that derive directly from its operations and the donations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.



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Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other credit risk. Financial instruments affected by market risk include loans and borrowings, deposits etc.

Interest rate risk

The Company does not have any interest-bearing liabilities and assets except for the fixed deposits with banks which are at a predetermined fixed rate. Accordingly, there is no interest rate risk on the operations of the Company.

Foreign currency risk

The Company does not have any exposure to foreign currency balances outstanding at the reporting date. Accordingly, there is no foreign currency risk on the operations of the Company.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its deposits with banks. The Company maintains exposure in term deposits with banks. Credit risk is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties.

Liquidity risk

Liquidity risk is the risk that Company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of Company to manage liquidity is to ensure, as far as possible, that the Company will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	On demand	0-1 year	1-2 years	2-5 years	More than 5 years	Total
March 31, 2025						
Other non-current financial liabilities	-	-	657	-	-	657
Borrowings	556	-	-	-	-	556
Trade payables	-	601	6	3	-	610
Other Current financial liabilities	-	3,954	-	-	-	3,954
Lease Liabilities	-	237	552	-	-	789
Total	556	4,792	1,215	3	-	6,566

Particulars	On demand	0-1 year	1-2 years	2-5 years	More than 5 years	Total
March 31, 2024						
Other non-current financial liabilities	-	-	496	-	-	496
Borrowings	556	-	-	-	-	556
Trade payables	-	396	-	-	-	396
Other Current financial liabilities	572	841	-	-	-	1,413
Lease Liabilities	-	7	7	4	-	18
Total	1,128	1,244	503	4	-	2,879

26. Income Tax

The Company is registered under section 12AB of Income Tax Act, 1961 and has a valid registration till Financial Year 2025-26 and has complied with the conditions thereunder. Accordingly, income of the Company is exempt from tax liability.

Further, the Company claims exemption under section 11 of the Income-tax Act, 1961. Based on income tax filing done for the year ended March 31, 2024, the Company has applied more than 85% of the income for educational purposes. During the year ended March 31, 2025, the Company has applied less than 85% of the income for educational purposes. Consequently, the



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Company would accumulate or set apart such income for future application as per the provisions of the Income Tax Act, 1961 and would do necessary tax filings in this regard within stipulated time period. Accordingly, no provision for income- tax was considered necessary in these financial statements.

In view of the above, there are no items resulting in timing differences as well which will result in deferred tax asset/ liability.

27. Events after the reporting period

There are no significant reportable events occurring after the reporting period.

28. Other matters

(i) In the year 2021, a First Information Report (FIR) was registered against two erstwhile Directors of the Company pertaining to their business transactions as Directors in another entity. Keeping in view the highest standards of governance and transparency the said two Directors voluntarily resigned from their Directorship at the Company. The Directorate of Enforcement (hereinafter "ED") conducted a search and seizure at the Company's office premises in the financial year ended March 31, 2024 and no incriminating material was found. Thereafter, the Company had received Notices from the ED seeking additional information which was duly provided by the Company. In view of the aforesaid facts and circumstances and the legal opinion obtained by the Company, though the management is of the opinion there would not be any resultant implications on the Company but, as a matter of abundant caution, the Company has kept aside the donation amount received from the erstwhile Director and his associated entity, amounting to INR. 400 lakhs, in a separate fixed deposit.

(ii) In Plot 1-A of 26 acres was allotted to sponsoring body of Ashoka University (International Foundation for Research and Education) ("the Company") on May 06, 2018, by HSVP. On August 3, 2018, it came to the knowledge of the Company through media reports that National Highway 334B was proposed to be constructed through the RGEC and specifically through the above Plot No. 1-A. Subsequently, in a meeting chaired by PSCM Haryana on February 28, 2019, it was admitted that HSVP had made a mistake in not providing the necessary details qua the HSVP acquired land in RGEC being involved in the existing alignment to the DC and / or PWD officers. Further, they failed to escalate the issue to their higher authorities. That remedial action would be taken by the Authorities. These would include realignment of NH 334B to avoid Plot 1-A.

At the time of allotment of the Plot No. 1-A in the year 2018, no green belt was shown in the allotment brochure or relevant plans. Even the survey plan of Plot No. 1-A (prepared by HSVP) dated December 02, 2020, did not show the northern side of Plot No. 1-A as a green belt. However, when the zoning plan of the subject plot was approved on August 10, 2021, it required to maintain a setback of 60 metre. as a green belt within the Plot No. 1-A on the northern side of the plot.

Ashoka University came to know somewhere in February 2023 that National Highways Authority of India (NHAI) is planning to string HT Line of 440 KVA passing over this plot. The Company submitted the writ petition no. CWP No. 4309 of 2023 in the Hon'ble High Court of Punjab and Haryana regarding the HT Line on February 27, 2023.

Petition was disposed of with the direction that NHAI forthwith execute the works relating to construction(s) of over bridges and also is directed to forthwith raise the overhead lines over the said green belt concerned or the setback area concerned on August 31, 2023. In compliance with the court order, the Company filed a representation dated September 07, 2023, with the Chief Administrator of HSVP highlighting that the proposed HT Line would infringe approximately 7.34 acres in Plot No. 1A, rendering it unstable. It was also noted that the HT Line would pose serious risks to the safety and health of students and staff at the University.

The Company sought the allocation of a new land parcel to compensate for the approximately 7.34 acres of land loss in Plot No. 1A, specifically requesting Plot No. 6B measuring 9.46 acres in RGEC Sonipat, which is vacant and unallotted. We undertook to pay for the extra land, being 2.12 acres, at the RGEC-approved rates for the alternate land.

Basis the above fact pattern and legal opinion obtained by the Company; the Management believes that the petition submitted by the IFRE is likely to succeed on its merits. Consequently, there is a substantial likelihood that an alternative equivalent land parcel within Plot 6-B will be allocated to compensate for the approximate loss of 7.097 acres due to crossing of HT line from Plot No. 1-A."



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29. Salary and other costs that are transferred to CWIP.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary and other costs that are transferred to CWIP	572	903

30. In the previous year, the Pro Vice Chancellor- Administration and Finance of the Company was not actively involved owing to health reasons. In his absence, all approvals and authorizations were being undertaken from the Vice Chancellor of the University. On January 29, 2024, new Pro Vice Chancellor administration and finance of the University joined, and all approval and authorization has been given by the new Pro Vice Chancellor.

31. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.

32. The Company is not declared as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

33. Transactions with Struck off Companies

The Company does not have any transactions with struck off companies.

34. Key Financial Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.23	0.17	32%	Due to an increase in cash balance and Investment in fixed deposit with bank
Return on Investment	Income from investments in deposits	Average daily balance of investment	0.04	0.07	(42%)	Due to increase in investment in deposits in current period at near year end.
Debt Service Coverage Ratio	Surplus available for debt services	Interest + Principal Repayments (current Debts Obligation)	14.52	425.61	(97%)	Due to transfer to lease from University to Company, ratio has been decreased.
Return on Capital employed	Surplus before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.00*	(0.01)	(147%)	Due to deficit in the previous year, there was negative return in previous year.

*Rounded off to nil

Notes:

- The Company has no share capital thus the return on equity return ratio and debt-equity ratio are not applicable on the Company, hence not disclosed in the above table.
- The Company has no inventory thus inventory turnover ratio is not applicable to the Company, hence not disclosed in the above table.
- The Company has no purchase of raw material and sale of goods thus trade payable turnover ratio and trade receivable turnover ratio are not applicable on the Company, hence not disclosed in the above table.
- The Company has no revenue from contract with customer thus net capital turnover ratio and net profit ratio are not applicable on the company, hence not disclosed in the above table.

35. The Company has not traded or invested in crypto currency or virtual currency during the financial year.



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36. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) 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
- b) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries

37. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) 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
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38. The Company has not executed any transactions which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

39. The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

40. information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Based on information available with the Company, the disclosures with respect to Micro, Small, and Medium Enterprise Development (MSMED) Act, 2006 is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
a. Principal amount	85	49
b. Interest Due thereon remaining unpaid to any supplier as at the end of year.	Nil	Nil
c. Amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
d. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
e. Amount of interest accrued and remaining unpaid at the end of year.	Nil	Nil
f. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil

41. The Company has used an accounting software during the period April 1, 2024, to November 08, 2024, for maintaining its books of account for the year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated throughout the period for all relevant transactions recorded in the software. However, audit trail was not enabled at the database level to log any direct data changes.

The Company migrated/ upgraded to a new accounting software from November 09, 2024, 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 except that the audit trail feature was not enabled for certain critical tables throughout the period and audit trail was not enabled at the database level to log any direct data changes.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.



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42. The International Foundation For Research and Education is registered as "Company limited by guarantee" in accordance with the provisions of the Indian Companies Act, 1913 and accordingly, the liability of the members is limited. Upon the winding up or dissolution of the Society, there remains after satisfaction of all its debts and liabilities, whatsoever, the same shall not be paid/distributed to members.

43. The Company has not issued any equity share capital, therefore information related to Earning per Share has not been disclosed.

44. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

For and on behalf of Board of Directors of
International Foundation for Research and Education



Dr. Pramath Raj Sinha
Director
(DIN 00279248)

Place: New Delhi
Date: September 12, 2025



Ashish Dhawan
Director
(DIN 00015111)

Place: New Delhi
Date: September 12, 2025



