



# **APU & COMPANY**

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## **CHARTERED ACCOUNTANTS**

### **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF ROUNDGLASS FOUNDATION**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial statements of **Roundglass Foundation**, (Company registered u/s 8 of Companies Act, 2013) ("the Company"), which comprise the Balance sheet as at 31st March 2025, statement of income and expenditure, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant 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 financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its deficit, and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.



**Corporate Office : 116, 1st Floor, Laxmi Deep, Laxmi Nagar District Center, Vikas Marg, Delhi-110092**

**Phone : 011-47529495 E-mail : ca4india@gmail.com**

**Regd. Office : Punjab**

If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, is not applicable to the company under exception of the statement.
2. As required by Section 143(3) of the Act, we report that:



- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of income and expenditure, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**".
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The clause "There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company" is not applicable to company.
  - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - v. The management has represented, that, to the best of its knowledge and belief, 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

vi. Based on such audit procedures as 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 (iii) and (iv) contain any material misstatement.

vii. The Company has not declared or paid any dividend during the year. hence the reporting under this clause is not applicable.

**For APU & COMPANY  
Chartered Accountants**



**CA Ankur Jain  
Partner  
(Membership No. 502270)  
(FRN: 019542N)  
UDIN - 25502270BMKAQ3003**



**Place:** New Delhi

**Date:** 04-09-2025

## ANNEXURE-A

### ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROUNDGLASS FOUNDATION

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls over financial reporting of Roundglass Foundation ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For APU & COMPANY  
Chartered Accountants**

CA Ankur Jain

Partner

(Membership No. 502270)

(FRN: 019542N)

UIN - 255022708MKQAFQ3003

Place: New Delhi

Date: 04-09-2025



## Roundglass Foundation

CIN: U93090PB2018NPL047902

Balance Sheet as at March 31, 2025

(All amounts in INR thousands, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital			
Reserves and surplus	3	35,926.49	28,066.37
		<b>35,926.49</b>	<b>28,066.37</b>
<b>Non-current liabilities</b>			
Long-term provisions	4	899.22	1,205.49
		<b>899.22</b>	<b>1,205.49</b>
<b>Current liabilities</b>			
Trade payables	5		
a. total outstanding dues of micro enterprises and small enterprises		1,192.56	895.45
b. total outstanding dues of creditors other than micro enterprises and small enterprises		4,226.90	9,056.04
Short-term provisions	4	4,859.85	309.77
Other current liabilities	6	14,182.28	7,642.40
		<b>24,461.59</b>	<b>17,903.66</b>
<b>Total equity and liabilities</b>		<b>61,287.30</b>	<b>47,175.52</b>
<b>Non-current assets</b>			
Property, plant and equipment and intangible assets			
Property, plant and equipment	7	3,855.29	1,265.65
Tangible asset under development	8	610.30	-
Long-term loans and advances	11	-	-
		<b>4,465.59</b>	<b>1,265.65</b>
<b>Current assets</b>			
Cash and cash equivalents	10	47,240.57	40,131.29
Short-term loans and advances	11	2,102.60	1,547.49
Other current assets	12	7,478.54	4,231.09
		<b>56,821.71</b>	<b>45,909.87</b>
<b>Total assets</b>		<b>61,287.30</b>	<b>47,175.52</b>

### Summary of significant accounting policies

2

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

As per our report of even date

#### For APU & Company

Chartered Accountants

ICAI Firm Registration No.: 019542N



CA Ankur Jain

Partner

Membership No.: 502270

UDIN : 25502270 BMKQAR6542

Place: Mohali

Date: 04-09-2025

For and on the behalf of Board of Directors of  
Roundglass Foundation



Vishal Chowla  
Director  
DIN No.: 07305954



Shailendra Pratap Singh  
Director  
DIN No.: 10382196

Place: Mohali  
Date: 04-09-2025

Place: Mohali  
Date: 04-09-2025

**Roundglass Foundation**

CIN: U93090PB2018NPL047902

**Statement of income and expenditure for the year ended March 31, 2025***(All amounts in INR thousands, unless otherwise stated)*

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Income from donation receipts	13	368,550.44	255,278.26
Other income	14	16.39	-
<b>Total Income</b>		<b>368,566.83</b>	<b>255,278.26</b>
<b>Expenses</b>			
Programme expense	15	207,167.85	194,334.87
Employee benefits expense	16		
-Project utilization expenses		106,364.05	64,971.98
-Others		33,123.93	19,414.07
Finance cost	17	94.18	75.34
Depreciation and amortisation expenses	18	1,230.59	627.24
Other expenses	19	12,726.11	10,673.15
<b>Total expenses</b>		<b>360,706.71</b>	<b>290,096.65</b>
<b>Surplus/(deficit) of income over expenditure</b>		<b>7,860.12</b>	<b>(34,818.39)</b>

**Summary of significant accounting policies**

2

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

As per our report of even date

**For APU & Company**

Chartered Accountants

ICAI Firm Registration No.: 019542N



CA Ankur Jain

Partner

Membership No.: 502270

UDIN : 25502220BANKAR6542

Place: Mohali

Date: 04-09-2025

**For and on the behalf of Board of Directors of  
Roundglass Foundation**

Vishal Chowla

Director

DIN No.: 07305954

Place: Mohali

Date: 04-09-2025



Shailendra Pratap Singh

Director

DIN No.: 10382196

Place: Mohali

Date: 04-09-2025

**Roundglass Foundation**

**CIN: U93090PB2018NPL047902**

**Receipt and Payment statement for the year ended as at March 31, 2025**

*(All amounts in INR thousands, unless otherwise stated)*

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening balance</b>			
-FCRA account		27,717.45	57,309.68
-Utilization account		12,413.84	17,678.16
	(A)	<b>40,131.29</b>	<b>74,987.84</b>
<b>Add: receipts during the year</b>			
Contribution received from members			
Grant & donation receipt		368,550.44	255,278.26
Other income		16.39	
	(B)	<b>368,566.84</b>	<b>255,278.26</b>
<b>Less: utilization during the year</b>			
Programme related expenditure		201,030.40	184,129.72
Finance cost		95.98	70.57
Employee related benefit		132,338.49	83,335.68
Other operating expense		12,922.71	11,002.32
Statutory Dues		10,769.50	10,867.50
Other Assets		663.00	
Payment for fixed assets		3,637.48	729.01
	(C)	<b>361,457.56</b>	<b>290,134.80</b>
<b>Closing balance</b>	(A)+(B)-(C)	<b>47,240.57</b>	<b>40,131.29</b>
<b>Represented by</b>			
Balances in Bank accounts			
-FCRA account		38,175.46	27,717.45
-Utilization account		9,065.11	12,413.84
		<b>47,240.57</b>	<b>40,131.29</b>

**Summary of significant accounting policy**

2

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

As per our report of even date

**For APU & Company  
Chartered Accountants  
ICAI Firm Registration No.: 019542N**



CA Ankur Jain  
Partner  
Membership No.: 502270  
UDIN: 25502270BMKAAR6542  
Place: Mohali  
Date: 04-09-2025

For and on the behalf of Board of Directors of  
**Roundglass Foundation**



Vishal Chowla  
Director  
DIN No.: 07305954



Shailendra Pratap Singh  
Director  
DIN No.: 10382196

Place: Mohali  
Date: 04-09-2025

Place: Mohali  
Date: 04-09-2025

**Roundglass Foundation**

CIN: U93090PB2018NPL047902

**Notes to financial statements for the year ended March 31, 2025***(All amounts in INR thousands, unless otherwise stated)***1.1 Corporate information**

Roundglass Foundation ('the Company') (CIN: U93090PB2018NPL047902) a non-profit company was incorporated on May 14, 2018 and registered under section 8 of the Companies Act 2013. The Company is having its registered office at Plot No. IT C-09, 9th Floor, Sector-67, IT Park, SAS Nagar, Mohali, Punjab -160062. The Company is also registered under Foreign Contribution (Regulation) Act 2010 ("FCRA") vide registration no 118230001 dated May 6, 2022. The Company is engaged in providing services to undertake, promote, support, aid, help, grant, directly or indirectly, activities related to health & wellness, sports, entrepreneurial development, employment, educational, charitable, scientific, public welfare & skill training related objects; to seek, identify, evaluate, select and/or support causes relating to welfare of public, animals and environment, and related matters; to promote the practices of giving, through promotions and campaigns including, but not limited to, events, programs, charity shows for (i) charitable organizations or activities or causes, or such individuals and organizations working for the welfare of public at large, who have been identified and selected for this purpose, (ii) companies for a project or social cause where a part of funds raised goes to charity and (iii) individuals for their personal emergencies, including but not limited to healthcare and education related emergencies and doing of all such other lawful things considered necessary for the furtherance of the above objects.

**1.2 Basis of preparation**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Companies (Accounting Standards) Rules, 2006 (as amended) notified under section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

**2 Summary of significant accounting policies****2.1 Use of estimates**

The preparation of the financial statements in conformity with GAAP requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosures relating to contingent liabilities at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

**2.2 Property, Plant & Equipment & Intangible Assets**

Property, plant and equipment, capital work in progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant & equipment as a replacement if the recognition criteria are satisfied. All other repair & maintenance costs are recognized in profit & loss as incurred.

Gain or losses arising from derecognition of property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are derecognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component/part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and useful life that has a materially different from that of the remaining asset.

**2.3 Depreciation on property, plant and equipment**

Depreciation on property, plant and equipment is calculated on a written down value method using the rates arrived at based on the useful lives estimated by the management. The Company has used the following rates to provide depreciation on its property, plant and equipment.

Categories	Useful Life (In years)
Computer	3
Office equipment	5
Machinery & Equipment	3

**2.4 Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The amortization period and the amortization method are reviewed at least at each financial year end.



## 2.5 Impairment of tangible and intangible assets

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

## 2.6 Leases

### Company as a lessee

#### Operating Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

#### Finance Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. A leased asset is depreciated on a straight-line basis over the useful life of the asset or the useful life of the assets. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset, the lease term.

## 2.7 Investments

Investments are classified into long-term investments and current investments based on intent of the management at the time of making the investment. Investments intended to be held for more than one year are classified as long-term investments. Current investments are valued at lower of cost or market value. The diminution in current investments is charged to the profit and loss account and appreciation, if any, is recognized at the time of sale. Long term investments are stated at cost of acquisition unless there is diminution, other than temporary in their value. Diminution is considered other than temporary based on criteria that include the extent to which cost exceeds the market value, the duration of the market value decline and the financial health and specific prospects of the issuer.

## 2.8 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Grants and donations for specific projects are recognised as income to the extent received during the year as per the terms of agreement/sanction. Donations raised for general purposes are recognized as income in the year of receipt. Interest income is recognized on accrual basis when there is reasonably certainty of its ultimate realization/ collection.

## 2.9 Foreign currency translation

### Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

### Exchange Difference

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

## 2.10 Expenditure

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

## 2.11 Retirement & other employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with the notified Accounting Standard-15, 'Employee Benefits' (Revised 2005)

*Ajeet*



#### **Provident Fund**

Provident fund benefit is a defined contribution plan under which the Company pays fixed contributions into funds established under Employees Provident Fund and Miscellaneous Provisions Act, 1952. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as and when they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of a short-term nature

#### **Gratuity Fund**

Gratuity is a post-employment defined benefit plan. The liability recognised in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. Actuarial gains and losses arising from experience, adjustments and changes in actuarial assumptions are recorded as expense or income in the statement of profit and loss in the year in which such gains or losses arise.

#### **Other short-term benefits**

Expenses relating to other short-term benefits is recognised on the basis of amount paid or payable for the period during which services are rendered by the employee.

#### **2.12 Earning per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **2.13 Provisions**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

#### **2.14 Income Tax**

The Company has a license to operate under Section 8 of the Companies act 2013 and certificate of registration under sec-12AA of the Income Tax Act 1961. Accordingly, company is not liable to pay income tax under the Income Tax act 1961.

#### **2.15 Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements

#### **2.16 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of twelve months or less.

#### **2.17 Projects Undertaken**

The details of various projects undertaken by the company during the year along with the details of the programmes are as follows:

- i) Tree Plantation
- ii) Solid Waste Management
- iii) Education and Skill Development
- iv) Sports for Development
- v) Women Wellbeing
- vi) Relief Response
- vii) Sustain Content



3 Surplus/(deficit) in the statement of income and expenditure	As at March 31, 2025	As at March 31, 2024
<b>Surplus/(deficit) in the statement of income and expenditure</b>		
Balance as per last financial statements	28,066.36	62,884.75
Surplus/(deficit) of income over expenditure during the year	7,860.12	(34,818.39)
<b>Net surplus/(deficit) in the statement of income and expenditure</b>	<b>35,926.48</b>	<b>28,066.36</b>

4 Provisions	As at March 31, 2025	As at March 31, 2024		
	Non-current	Current	Non-current	Current
Provisions for employee benefits				
- Gratuity	899.22	4,052.05	1,205.49	9.53
- Leave encashment		807.80		300.24
	<b>899.22</b>	<b>4,859.85</b>	<b>1,205.49</b>	<b>309.77</b>

5 Trade payables	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	1,192.56	895.45
Total outstanding dues of creditors other than micro and small enterprises	4,226.90	9,085.78
	<b>5,419.46</b>	<b>9,981.24</b>

6 Other current liabilities	As at March 31, 2025	As at March 31, 2024		
	Non-current	Current	Non-current	Current
Employees related payable		438.53		84.12
Other liabilities		-		110.48
Other Payable		4,928.03		4,047.37
Deferred Donation		-		14,875.63
Statutory dues payable		-		-
- Tax deducted at source payable		2,993.30		1,867.82
- Other statutory dues payable		1,182.28		975.08
	<b>-</b>	<b>9,542.14</b>		<b>21,960.50</b>

7 Property, plant and equipments	Furniture and Fixtures	Office equipments	Computer	Machinery and equipments	Total
<b>Gross block</b>					
<b>As at April 1, 2023</b>	-	<b>25.96</b>	<b>357.73</b>	<b>841.09</b>	<b>1,224.78</b>
Additions	-	810.90	22.60	771.27	1,604.76
Deletions	-	-	-	-	-
<b>As at March 31, 2024</b>	-	<b>836.86</b>	<b>380.33</b>	<b>1,612.36</b>	<b>2,829.54</b>
Additions	181.98	1,961.76	291.56	1,384.92	3,820.22
Deletions	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>181.98</b>	<b>2,798.62</b>	<b>671.89</b>	<b>2,997.27</b>	<b>6,649.76</b>

Accumulated depreciation					
<b>As at April 1, 2023</b>	-	<b>3.49</b>	<b>137.31</b>	<b>427.17</b>	<b>567.97</b>
Depreciation charged during the year	-	273.13	0.68	353.43	627.24
Deletions	-	-	-	-	-
<b>As at March 31, 2024</b>	-	<b>276.62</b>	<b>137.99</b>	<b>780.60</b>	<b>1,195.21</b>
Depreciation charged during the year	19.48	520.08	71.59	619.44	1,230.59
Deletions	-	-	-	-	-
<b>As at March 31, 2025</b>	<b>19.48</b>	<b>796.70</b>	<b>209.58</b>	<b>1,400.04</b>	<b>2,425.80</b>

Net block					
<b>As at March 31, 2024</b>	-	<b>560.24</b>	<b>242.33</b>	<b>831.76</b>	<b>1,634.33</b>
<b>As at March 31, 2025</b>	<b>162.51</b>	<b>2,001.92</b>	<b>462.30</b>	<b>1,597.23</b>	<b>4,223.96</b>

8 Tangible asset under development	Trade Mark	Total
<b>As at April 01, 2023</b>	-	-
Additions	-	-
Deletions	-	-
<b>As at March 31, 2024</b>	-	-
Additions	610.30	610.30
Deletions	-	-
<b>As at March 31, 2025</b>	<b>610.30</b>	<b>610.30</b>

Tangible assets under development ageing schedule

As on March 31, 2025:

Intangible assets under development	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	610.30	-	-	610.30
Project Temporarily Suspended	-	-	-	-

As on March 31, 2024:

Intangible assets under development	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	-	-	-	-
Project Temporarily Suspended	-	-	-	-

  
 COMPANY  
 DELHI  
 FRN 019542N



Roundglass Foundation  
 CIN: U93090PB2018NPL047902  
 Notes forming part of the financial statements for the year ended March 31, 2025  
 (All amounts in INR thousands, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
<b>10 Cash and cash equivalents</b>			
Balance with banks:			
- on current accounts		47,240.57	59,850.68
Cash on hand		-	-
		<b>47,240.57</b>	<b>59,850.68</b>
<b>11 Loans &amp; advances</b>		<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
		Non-current	Current
Advance to vendor		-	2,102.60
Advance to employee		-	-
		<b>2,102.60</b>	<b>1,387.07</b>
		Non-current	Current
		-	222.22
		<b>2,102.60</b>	<b>1,609.29</b>
<b>12 Other Current assets</b>		<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
		Non-current	Current
<b>Others:</b>			
Prepaid expenses		-	1,331.75
Security deposits		-	3,812.00
TDS/TCS Receivable		-	0.19
Other receivables		-	2,341.47
		<b>7,408.54</b>	<b>59.56</b>
		-	-
		<b>7,408.54</b>	<b>4,654.10</b>




Roundglass Foundation  
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 (All amounts in INR thousands, unless otherwise stated)

13 Income from donation receipts	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from donation receipts		
- Foreign Donation	368,550.44	255,278.26
	<u>368,550.44</u>	<u>255,278.26</u>

14 Other income	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Fixed Deposit	16.39	-
	<u>16.39</u>	<u>-</u>

15 Programme expense*	For the year ended March 31, 2025	For the year ended March 31, 2024
Education and skill development	24,453.57	21,358.86
Relief response	-	1,806.99
Tree plantation	19,914.54	31,266.17
Women wellbeing	5,986.01	3,444.87
Sports for development	124,610.09	101,651.90
Solid waste management	4,544.33	8,747.37
Sustain Content	27,659.31	26,058.71
	<u>207,167.85</u>	<u>194,334.87</u>

\*\*Programme expenses are excluding programme expenses related to employee benefits (refer note no. 16). For total programme expense refer note no. 20

16 Employee benefits expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	30,111.38	18,276.68
Contribution to provident and other funds	1,403.01	772.90
Leave encashment expense	266.07	125.78
Gratuity expense	1,167.24	131.33
Staff welfare expense	176.23	107.38
Employee benefits expense related to programme	106,364.05	64,971.98
	<u>139,487.98</u>	<u>84,386.05</u>

17 Finance cost	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank charges	94.18	75.34
	<u>94.18</u>	<u>75.34</u>

18 Depreciation and amortisation expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on tangible assets	1,230.59	627.24
	<u>1,230.59</u>	<u>627.24</u>

*Agencies*



**Roundglass Foundation**

CIN: U93090PB2018NPL047902

Notes forming part of the financial statements for the year ended March 31, 2025

(All amounts in INR thousands, unless otherwise stated)

19 Other expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent expense	1,040.54	681.10
Advertising and promotion expense	440.44	422.27
Legal and professional fees*	3,567.53	981.43
Insurance expense	3,619.48	3,692.38
Repairs and maintenance expense	140.56	32.73
Travelling and conveyance expense	1,846.55	1,194.38
Membership and subscription expense	189.07	208.63
Postage, printing and stationery expense	115.60	146.81
Rates and taxes	37.98	23.61
Manpower expenses	1,226.37	1,672.60
Miscellaneous expense	501.99	1,617.21
	<b>12,726.11</b>	<b>10,673.15</b>

\*Legal and professional fees includes payment to auditor as:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fee	135.00	135.00
	<b>135.00</b>	<b>135.00</b>




20 Programme related expense

The programme wise breakup of programme related expenditure is as below:

As on March 31, 2025:

	Programme expense(Non FC)	Programme expense (FC)	Programme related employee benefits expense(Non FC)	Programme related employee benefits expense (FC)	Total programme expense (Non FC)	Total programme expense (FC)
Education and skill development	-	24,453.57	-	18,619.03	-	43,072.60
Relief response	-	-	-	-	-	-
Tree plantation	-	19,914.54	-	11,253.75	-	31,168.29
Women wellbeing	-	5,986.01	-	6,545.74	-	12,531.75
Sports for development	-	1,24,610.09	-	49,230.49	-	1,73,840.58
Solid waste management	-	4,544.33	-	1,473.36	-	6,017.69
Sustain Content	-	27,659.31	-	19,241.68	-	46,900.99
		<b>2,07,167.85</b>		<b>1,06,364.05</b>		<b>3,13,531.90</b>

As on March 31, 2024:

	Programme expense(Non FC)	Programme expense (FC)	Programme related employee benefits expense(Non FC)	Programme related employee benefits expense (FC)	Total programme expense (Non FC)	Total programme expense (FC)
Education and skill development	-	21,358.86	-	10,193.77	-	31,552.63
Relief response	-	1,806.99	-	-	-	5,699.66
Tree plantation	-	31,266.17	-	10,079.00	-	41,345.17
Women wellbeing	-	3,444.87	-	6,216.73	-	5,768.93
Sports for development	-	1,01,651.90	-	20,070.90	-	1,21,722.80
Solid waste management	-	8,747.37	-	1,533.07	-	10,280.44
Sustain Content	-	26,058.71	-	16,878.51	-	42,937.22
		<b>1,94,334.87</b>		<b>64,971.98</b>		<b>2,59,306.85</b>

For APU & Company  
 Chartered Accountants  
 ICAI Firm Registration No. 01144

CA Ankur Jain  
 Partner  
 Membership No.: 502270  
 UDIN: 25502270BMKGAR6542  
 Place: Mohali  
 Date: 04-09-2025



For and on behalf of Board of Directors of  
 Roundglass Foundation

Wishal Chowla  
 Director  
 DIN No: 07305954

Place: Mohali  
 Date: 04-09-2025

Shailendra Pratap Singh  
 Director  
 DIN No: 10382196

Place: Mohali  
 Date: 04-09-2025