SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018
Telephone 2498 8762
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4210 6952
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Independent Auditor's Report

To The Trustees

Chola Foundation

I. **Report on the Financial Statements**:
We have audited the accompanying financial statements of Chola Foundation (the trust), which comprise the Balance Sheet as at March 31, 2025, the Statement of Income and Expenditure Account (hereinafter referred to as Financial Statements) for the period 11th December 2024 to 31st March 2025 and a summary of significant accounting policies and other explanatory information.

II. **Management's Responsibility for the Financial Statements**
The Board of Trustees are responsible for the matters with respect to the preparation of these financial statements that give a true and fair view of the financial position, and financial performance of the Trust in accordance with the accounting principles laid down in Indian Accounting Standards prescribed under Section 133 of Companies Act, other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting record in accordance with the provision of the act for safeguarding of the assets of the Trust and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, 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.

III. **Auditor's Responsibility**
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing as Applicable to the trust. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure 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, in making those risk assessments, the auditor considers internal financial controls relevant to the Trust's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate

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in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

IV. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the relevant information and give a true and fair view in conformity with the accounting principles generally accepted in India:

a) In the case of the Balance Sheet, of the State of Affairs of the Trust as at March 31, 2025; and
b) In the case of the Statement of Income and Expenditure Account of the Surplus of the Trust for the period 11th December 2024 to 31st March 2025.

V. Report on other Legal and Regulatory Requirements

1. Further to our comments as mentioned above, we report as follows:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
b. In our opinion proper books of account as required by law have been kept by the Trust so far as it appears from our examination of those books.
c. The Balance Sheet and the statement of Income and Expenditure Account dealt with by this report are in agreement with the books of account.

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration number:004207S

USHA Digitally signed by USHA

SUNDARAM & SRINIVASAN No:23, C.P.ROAD CHENNAI 600 018 FRN : 004207S CHARTERED ACCOUNTANTS

S. Usha
Partner
Membership Number: 211785
Date: 22 April 2025
Place: Chennai
UDIN: 25211785BMIUOL4384

CHOLA FOUNDATION

Balance Sheet as at March 31, 2025

Particulars	Amount in Rupees As at 31-Mar-2025
ASSETS	
Non Current Assets	
Land	3,39,88,881
Current Assets	
Balance with Scheduled banks	3,01,663
Total Assets	**3,42,90,544**
LIABILITIES	
Capital Fund	
Corpus Fund	3,00,000
Surplus transferred from Income and expenditure account	3,39,28,044
Capital Fund Total	**3,42,28,044**
Current Liabilities	
Statutory Liabilities	12,500
Provision for expenses	50,000
Total Liabilities	**3,42,90,544**
Significant Accounting policies forming part of accounts	

For Sundaram and Srinivasan
FRN: 004207S

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS
New No:4, Old No:23, CPR Road, Chennai 600 018.

S Usha
Partner
Membership No.: 211785

Date: 22-Apr-2025
Place: Chennai

For Chola Foundation

N Narendra Kumar
Managing Trustee

N Ganesh
Trustee

AN.Meyyappan
Trustee

Sanjay Kumar Chowdhary
Trustee

CHOLA FOUNDATION

Income & Expenditure account for the period ended March 31, 2025

	Amount in Rupees
	for the period ended 31-Mar-2025
Income	
Donations received	3,41,26,008
Total Revenue	**3,41,26,008**
Expenses	
Professional Charges	1,95,650
Stamp paper charges	2,100
Bank Charges	214
Total Expenses	**1,97,964**
Surplus for the Year	**3,39,28,044**
Significant Accounting policies forming part of accounts	

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For Chola Foundation

N Narendra Kumar
Managing Trustee

N Ganesh
Trustee

AN.Meyyappan
Trustee

Sanjay Kumar Chowdhary
Trustee

Date: 22-Apr-2025
Place: Chennai

CHOLA FOUNDATION

Significant accouting policies and Notes forming part of the Financial statements for the period ended March 31, 2025

I **Background**

Chola Foundation is a Public Trust formed by 3 companies **Cholamandalam Investment and Finance Company Limited** (CIN No. L65993TN1978PLC007576), **Tube Investment of India Limited** (CIN no. L35100TN2008PLC069496) and **CG Power and Industrial Solutions Limited** (CIN No. L99999MH1937PLC002641) (known as Declarants of the Trust) for implementation of their Corporate Social Responsibility activities. The Trust is registered under DARPAN bearing Unique ID: TN/2025/0517897

II **Basis of preparation**

The financial statements have been prepared and comply with the Indian Accounting Standards (Ind AS) as applicable

III **Revenue recognition**

The Trust recognises Donations on receipt basis

IV **Expense accounting**

The Trust records expenses on accrual basis

V **Fixed Assets**

Land is stated at acquisition cost including all identifiable expenditure related to its acquisition

VI **Corpus Fund**

The Corpus Fund is the initial corpus received from the Declarants as per the Trust Deed

VII **Taxes on Income**

The Trust is registered under Section 12A of the Income Tax Act and is eligible to avail exemption from tax on the income.

VII **Contingent liability and Provisions**

The Trust does not have any present obligation that necessitates creation of provision. Provisions are recognised when the company has a present obligation as a result of past event that will give rise to a probable financial outflow and a reliable estimate can be made of the amount of obligation.

Contingent liability arises in case of obligation from past events that will be confirmed by the occurence or non occurence of events not in the control of the Trust and also where no reliable estimate is possible. The Trust does not have any obligation that is contingent in nature

For Sundaram and Srinivasan
FRN: 004207S

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