

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of S M Sehgal Foundation

Opinion

We have audited the accompanying financial statements of S M Sehgal Foundation ('the Trust'), which comprise the Balance Sheet as at 31 March 2025, the Income and expenditure account and the Receipts and Payments Account for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Trust as at March 31, 2025, its excess of expenditure over income and Receipts & Payment for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Responsibilities of Management/ Board of Trustees for the Financial Statements

Management/ Board of Trustees (referred as 'Management') are responsible for preparation of these financial statements that give a true and fair view of the state of affairs, financial performance and Receipt and Payment Account of the trust in accordance with the Accounting Standards issued by the ICAI and other accounting principles generally accepted in India. This responsibility also includes design, implementation and maintenance of adequate internal controls 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 management/ Board of Trustees is responsible for assessing the trust'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 management either intends to liquidate the trust or to cease operations, or has no realistic alternative but to do so.

The management is also responsible for overseeing the trust'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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the trust has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates related disclosures made by the management/ Board of Trustees.
- Conclude on the appropriateness of management's/Board of Trustees' 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 Trust'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 Trust 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 the management/ Board of Trustees of the Trust 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.



Other Matter

The audit of financial statements for the year ended March 31, 2024, was carried out and reported by the trust's predecessor auditor's M/S SCV & Co. LLP, vide their unmodified audit report dated June 24, 2024, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the financials statement. Our report is not modified in respect of this matter.

Place: Gurugram
Date: July 31, 2025

For Brahmayya & Co.
Chartered Accountants
Firm's Registration No.- 0005115

N. Venkata Suneel

N Venkata Suneel
Partner



Membership No. 223688
UDIN: 25223688BMILET8098

SM Sehgal Foundation
Balance Sheet as at March 31, 2025
(All amount in INR Lakh, unless stated otherwise)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
A. SOURCES OF FUNDS			
1. Contributor's Funds			
(a) Corpus Fund	3	0.01	0.01
(b) General Fund	4	5,792.99	7,159.25
		5,793.00	7,159.26
2. Non-Current Liability			
(a) Other Long-Term Liabilities	5	58.67	72.15
		58.67	72.15
3. Current Liabilities			
(a) Trade Payable	6	45.42	24.17
(b) Other Current Liabilities	7	46.88	31.62
(c) Short-Term Provisions	8	95.87	64.69
		188.17	120.48
TOTAL		6,039.84	7,351.89
B. APPLICATION OF FUNDS			
1. Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	9A	2,081.12	2,212.61
(ii) Intangible assets	9B	60.03	57.21
(iii) Intangible Asset Under Development	10	-	9.28
(b) Other Non-Current Asset	11	9.30	10.74
		2,150.45	2,289.84
2. Current Assets			
(a) Cash and Bank Balance	12	3,719.66	4,850.55
(b) Short-Term Loan & Advances	13	149.44	173.00
(c) Other Current Assets	14	20.29	38.50
		3,889.39	5,062.05
TOTAL		6,039.84	7,351.89

Summary of significant accounting policies (1-2)
The accompanying notes are an integral part of the Financial Statements.
This is the Balance Sheet referred to in our report of even date.

As per our report of even date as attached

For Brahmayya & Co.
Chartered Accountants
Firm Registration Number: 000511S

N Venkata Suneel
Partner
Membership No.: 223688

Place: Gurugram
Date: 31 July 2025



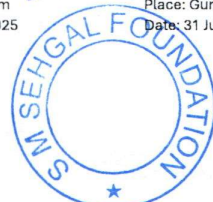
For and on behalf of Board of Trustees

Anjali Makhija
CEO and Trustee
Place: Gurugram
Date: 31 July 2025

Ramesh Kapahi
VP Finance & compliance
Place: Gurugram
Date: 31 July 2025

Bhavy V. Shenoy
Trustee
Place: Gurugram
Date: 31 July 2025

Ganesan Balachander
Trustee
Place: Gurugram
Date: 31 July 2025



SM Sehgal Foundation
Income and Expenditure Account for the year ended March 31, 2025
(All amount in INR Lakh, unless stated otherwise)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Income			
Income from Operations			
(a) Grants, Donations and Community Contribution	15	9,389.72	9,402.24
Other Income			
(b) Rental Income	16	361.28	358.47
(c) Interest Income	17	338.56	311.61
(d) Other Miscellaneous Income	18	2.39	7.60
Total Income		10,091.95	10,079.92
II. Expenditure			
(a) Expenses in relation to activities	19	8,238.56	6,291.15
(b) Employee benefit expenses	20	3,028.82	2,413.68
(c) Depreciation and Amortization	21	186.41	194.77
(d) Other expenses	22	4.43	4.13
Total Expenditure		11,458.22	8,903.73
Excess of Expenditure over Income transferred to General Fund (I - II)		-1,366.27	1,176.19

Summary of significant accounting policies (1-2)
The accompanying notes are an integral part of the Financial Statements.
This is the Income and Expenditure Account referred to in our report of even date.

As per our report of even date as attached

For Brahmayya & Co.
Chartered Accountants
Firm Registration Number: 000511S

N. Venkata Suneel
N Venkata Suneel
Partner
Membership No.: 223688

Place: Gurugram
Date: 31 July 2025



For and on behalf of Board of Trustees

Anjali Makhija
Anjali Makhija
CEO and Trustee
Place: Gurugram
Date: 31 July 2025

Bhramy V. Shenoy
Bhramy V. Shenoy
Trustee
Place: Gurugram
Date: 31 July 2025

Ramesh Kapahi
Ramesh Kapahi
VP Finance & compliance
Place: Gurugram
Date: 31 July 2025

Ganesan Balachander
Ganesan Balachander
Trustee
Place: Gurugram
Date: 31 July 2025



SM Sehgal Foundation

Receipts and Payment Account for the year ended March 31, 2025

(All amount in INR Lakh, unless stated otherwise)

Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Receipts			
Opening Balance			
Cash in hand		1.01	1.48
Balance in saving account		2,190.19	1,666.35
Balance in current account		0.60	0.51
Bank Fixed deposit account		2,658.75	1,907.76
		4,850.54	3,576.10
Add :- Receipts			
Grants	A	8,988.86	9,372.00
Interest	B	342.76	302.46
Other Receipts	C	779.57	428.41
		10,111.19	10,102.87
Less:- Payments			
Utilisation of materials and other utilities	D	8,191.22	6,301.17
Personnel Cost	E	3,001.51	2,400.20
Purchase of property, plant and equipment and Intangibles	F	49.34	127.06
		11,242.07	8,828.43
Closing Balance			
Cash in hand		1.10	1.01
Balance in saving account		2,038.30	2,190.19
Balance in current account		15.41	0.60
Bank Fixed deposit account		1,664.85	2,658.75
		3,719.66	4,850.54

The accompanying notes are an integral part of the Financial Statements.

This is the Receipts and Payment Account referred to in our report of even date.

As per our report of even date as attached

For and on behalf of Board of Trustees

For Brahmayya & Co.
Chartered Accountants
Firm Registration Number: 000511S

N Venkata Suneel
Partner
Membership No.: 223688



Place: Gurugram
Date: 31 July 2025

Anjali Makhija
CEO and Trustee
Place: Gurugram
Date:

Bhavy V. Shenoy
Trustee

Place: Gurugram
Date: 31 July 2025

Ramesh Kapahi
VP Finance & compliance
Place: Gurugram
Date:

Ganesan Balachander
Trustee

Place: Gurugram
Date: 31 July 2025



SM Sehgal Foundation

Schedule to the receipts and Payment Account for the year ended March 31, 2025

(All amount in INR Lakh, unless stated otherwise)

Schedule	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Receipts :-			
A	Grants		
	Grants towards revenue expenditure	8,973.40	9,383.70
	Less: Unspent LIC Grant paid during the year	-	-44.51
	Less: Unspent Grant (Pernord) paid during the year	-	-8.51
	Changes in Grant Receivable	15.46	41.32
		8,988.86	9,372.00
B	Interest Income:		
	Interest on FDs	206.93	188.73
	Interest on Saving	96.42	94.63
	Interest on Gratuity Fund	30.14	27.96
	Interest on Income Tax Refund	4.68	-
	Interest on Security Deposit	0.39	0.29
	Changes in Interest Accrued	4.20	-9.15
		342.76	302.46
C	Other Receipts		
	Donation	126.29	37.50
	Community Contribution	290.03	8.97
	Income from Other Services	2.26	4.17
	Misc. Receipt	0.06	1.25
	Sale Proceeds of Movable Fixed Asset:	0.97	16.77
	Vehicle	-	3.92
	Office Equipments	0.48	12.81
	Computer	0.48	0.04
	Rental Income	361.28	358.47
	changes in other receivable (rent receivable)	-1.32	1.28
		779.57	428.41
II. Payment :-			
D	Utilisation of materials and other utilities		
	Expenses Related to Activities	8,276.46	6,295.28
	changes in Security Deposit Payable	-19.55	-28.47
	changes in Provision for Property Tax	-31.18	-
	Payment of security deposit payable	13.48	-
	Changes in Trade Payable	-21.24	-10.13
	Changes in Statutory Dues Payable	0.48	-0.59
	changes in Advances to Vendors	-3.61	1.34
	Security deposit electricity written off	-1.45	0.68
	changes in TDS Receivable	-27.42	54.14
	changes in Prepaid Expense	-0.17	-4.51
	changes in Security Deposit Rent	1.62	0.95
	changes in expense payable	3.80	-12.52
	Retention money paid back	-	5.00
		8,191.22	6,301.17
E	Personnel Cost		
	Personnel cost as per income & expenditure account	2,995.34	2,413.69
	change in Provision for Gratuity	6.35	-11.32
	changes in Advances with Employees	-0.18	-2.17
		3,001.51	2,400.20
F	Purchase of property, plant and equipment and Intangibles		
	Tangible Assets	17.21	111.33
	Intangible Assets	32.13	-
	Capital Work in Progress	-	15.73
		49.34	127.06



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SM Sehgal Foundation**Notes to the Financial Statements for the year ended March 31, 2025**

(All amount in INR Lakh, unless stated otherwise)

1 Trust Overview

S M Sehgal Foundation (Sehgal Foundation) has been working since 1999 to improve the quality of life of the rural communities in India. As a rural development NGO, established as a public, charitable trust, Sehgal Foundation has a skilled and dedicated team that creates sustainable programs to address rural India's most pressing needs: Sehgal Foundation has five main program areas: Water Management, Agriculture Development, Local Participation and Sustainability, Transform Lives one school at a time, and Outreach for Development. These programs are supported by a skilled research team that engages in participatory research, impact assessment, and interactive dialogues to determine informed actions to achieve sustainable results.

2 Significant accounting policies**(i) Basis of preparation of financial statements**

The balance sheet, the income and expenditure account and the receipt and payment account are prepared under the historical cost convention and the accounting carried out on accrual basis and these financial statements have been prepared in accordance with the accounting standards generally accepted in India. The financial statements are prepared in Indian Rupees and rounded off to the nearest lakh.

The Trust in respect of Foreign Contribution received during the year maintains separate books of accounts as per Foreign Contribution Regulation Act (FCRA) requirements. Accordingly the Projects being run with Foreign Contribution are accounted under FCRA books of accounts and Project being run under Domestic contribution are accounted for under Indian Books of Accounts.

(ii) Use of estimates

The preparation of the financial statements in conformity with the significant accounting policies requires that the Management make estimates and assumptions that affect the reported amounts of income and expenditure of the year and reported balances of assets and liabilities. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

(iii) Current versus non-current classification

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

An asset is treated as current when it is:

- Intended to be consumed in normal operating cycle
- Held primarily for the purpose of charitable purpose
- 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 held primarily for the purpose of charitable purpose.
- 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 Trust classifies all other liabilities as non-current.

(iv) Property, plant and equipment (PPE)

Tangible assets:

PPE are stated at cost of acquisition or construction, less accumulated depreciation. The cost of PPE includes the purchase cost and any other directly attributable costs of bringing the assets to their working condition for the intended use. Borrowing costs, if any, directly attributable to acquisition or construction of those assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Intangible assets:

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization

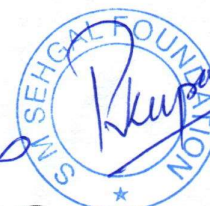
Depreciation and amortisation

Depreciation of land is not provided. Depreciation on property plant and equipment and amortisation on intangible assets is provided on a Written-down value (WDV) basis as per Income Tax Act, 1962. Following is the rate of depreciation being charged on the respective assets:

Class of Assets	Rate of Depreciation
Tangible Assets	
Building	10%
Furniture	10%
Plant & Machinery	15%
Vehicle	15%
Computer & Accessories	40%
Electrical Equipment & Fittings	15%
Office Equipment	15%
Air Conditioning & Fittings	15%
Intangible Assets	
Software	40%



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SM Sehgal Foundation

Notes to the Financial Statements for the year ended March 31, 2025

(All amount in INR Lakh, unless stated otherwise)

(v) Donations, Grants and Community Contribution

General Donations/ Grants received & receivable during the year are recognized as income.

(vi) Income tax

The Trust is registered under Section 12A of the Income tax Act, 1961 (the Act). Under the provisions of the Act, the income of the Trust is exempt from tax, subject to the compliance of terms and conditions specified in the Act, a provision is recorded in case the Trust fails to comply with the relevant terms and conditions of the Act. Consequent to the insertion of tax liability on anonymous donations vide Finance Act 2006, the Trust provides for the tax liability in accordance with the provisions of Section 115 BBC of the Act, if at all there are any such anonymous donations.

(vii) Foreign exchange transactions

Transaction: Foreign exchange transactions are recorded at a rate that approximates the exchange rate prevailing on the date of the transaction. The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognized in the income and expenditure account.

(viii) Provisions and contingent liabilities

Provisions are recognised when, as a result of obligating events, there is a present obligation that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liability disclosure is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision or disclosure is made when, as a result of obligating events, there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote.

(ix) Employee Benefits Expense

(a) Provident Fund

All eligible employees receive benefits from provident fund, which is a defined contribution plan. Both the employee and the Trust make monthly contribution to the fund, which is equal to a specified percentage of the concerned employee's basic salary. The Trust has no further obligations under this plan beyond its monthly contributions. Monthly contributions made by the Trust are charged to income and expenditure account.

(b) Gratuity

The Trust makes the payment of Gratuity to its employees at their retirement or separation from the foundation who are eligible under the Payment of Gratuity Act, 1972. The gratuity liability is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary. During the five year term from 2018-19 onwards till 2022-23 the Trust has contributed to a Gratuity Plan taken with Life Insurance Corporation (LIC). The Gratuity Fund Account continues to be maintained with the LIC during the year.

(x) Related party transactions

The Trust has identified the entities as related parties which are trusts or societies having one or more common Trustees. All the transactions with the related party are recorded in books of accounts. The Trust identifies Key managerial personnel (KMPs) having significant influence as related parties. The KMPs of the Trust include Chief Executive Officer and Chief Financial Officer.

(xi) Cash and Bank Balance

Cash & Cash Equivalents: Comprise cash and balances with banks. The Trust considers all highly liquid, investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Other Bank Balances: These comprise of deposits with original maturity of more than 3 months but less than 12 months from the reporting date.

(Xii) Project Expenditure

Project expenditure includes ,cost that is directly attributable to the respective project and cost that can not be directly attributable, but can be allocated on reasonable basis. Project expenditure is excluding depreciation and addition to fixed assets .In direct costs in the nature of salary and other administrative costs(except loss on disposal of fixed assets and depreciation) are allocated to the projects based on the direct cost of the respective projects.



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SM Sehgal Foundation
Notes to the Standalone Financial Statements for the year ended March 31, 2025
(All amount in INR Lakh, unless stated otherwise)

9 Property Plant and Equipments

Particulars	Gross Block			Accumulated Depreciation			WDV as on 31-3-2024	WDV as on 31-3-2025
	As at 1st April 2024	Additions	Deletions	As at 1st April 2024	Depreciation for the year	As at 31st March 2025		
9A. Property, Plant and Equipment								
Land	958.92	-	-	-	-	-	958.92	958.92
Building	836.54	-	-	83.65	75.29	158.94	752.89	677.60
Furniture	132.21	-	-	12.44	11.98	24.42	119.76	107.79
Plant & Machinery	178.84	0.64	-	179.48	23.28	47.57	155.19	131.91
Vehicle	63.37	-	-	63.37	9.51	17.59	53.87	45.79
Computer & Accessories	55.60	3.42	0.48	58.54	22.05	14.33	33.56	22.16
Electrical Equipment & Fittings	84.19	0.64	0.41	84.42	12.63	10.77	71.56	61.02
Office Equipment	73.61	1.86	-	75.47	10.87	9.67	62.74	54.94
Air Conditioning & Fittings	4.85	20.58	-	25.43	0.73	3.71	4.12	20.99
9B. Intangible Assets								
Software	76.15	32.13	-	108.28	29.31	48.25	57.21	60.03
Total	2,464.28	59.27	0.89	195.11	186.42	381.53	2,269.82	2,141.15

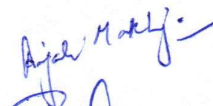


Agreed to:-

SM Sehgal Foundation
Notes to the Financial Statements for the year ended March 31, 2025
(All amount in INR Lakh, unless stated otherwise)

3 Corpus Fund			
Particulars	As at March 31, 2025	As at March 31, 2024	
Capital Contribution by Settlor	0.01	0.01	
Total	0.01	0.01	
4 General Fund			
Particulars	As at March 31, 2025	As at March 31, 2024	
Excess of Income over Expenditure/ Expenditure over Income			
Balance at the beginning of the year	7,159.25	5,980.93	
Add: Reversal of Income Tax Payable AY 2017-18	-	2.14	
Add: Transferred from income and expenditure account	-1,366.26	1,176.18	
Balance at the end of the year	5,792.99	7,159.25	
5 Other Long-term liabilities			
Particulars	As at March 31, 2025	As at March 31, 2024	
Security Deposit Payable	58.67	72.15	
Total	58.67	72.15	
6 Trade Payable			
Particulars	As at March 31, 2025	As at March 31, 2024	
Total Outstanding dues of Micro, Small and Medium Enterprises	-	-	
Total Outstanding dues of Creditors, Other than Micro, Small and Medium Enterprises	45.42	24.17	
Total	45.42	24.17	
7 Other Current Liabilities			
Particulars	As at March 31, 2025	As at March 31, 2024	
Security Deposit Payable	45.75	26.20	
Statutory Dues Payable	0.48	0.97	
Expense Payable	0.65	4.45	
Total	46.88	31.62	
8 Short Term Provisions			
Particulars	As at March 31, 2025	As at March 31, 2024	
Provision for Income tax payable (Refer Note 27A)	51.65	51.65	
Provision for Property Tax (Refer Note 27B)	44.22	13.04	
Total	95.87	64.69	
10 Intangible Asset Under Development			
Particulars	As at March 31, 2025	As at March 31, 2024	
Balance at the beginning of the year	9.28	9.28	
Less: Capitalized during the year	-9.28	-	
Balance at the end of the year	-	9.28	







SM Sehgal Foundation

Notes to the Financial Statements for the year ended March 31, 2025

(All amount in INR Lakh, unless stated otherwise)

11 Other Non Current Asset

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	9.01	10.46
Non Current Bank Deposit (Refer Note 24)	0.29	0.28
Total	9.30	10.74

12 Cash and bank balance

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balance in saving account	2,038.30	2,190.19
Balance in current account	15.41	0.60
Cash in hand	1.10	1.01
Total (I)	2,054.81	2,191.80
Other Bank Balances		
Fixed Deposits		
Deposits with original maturity for more than 3 months but less than 12 months from reporting date	1,664.85	2,658.75
Total (II)	1,664.85	2,658.75
Total Cash and bank balances (I+II)	3,719.66	4,850.55

13 Short Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Employees	0.62	0.64
Advances to Vendors	4.72	8.34
TDS Receivable	113.47	140.89
Pre-deposit for Income Tax Appeal (Refer Note 27A)	10.33	10.33
Prepaid Expense	6.64	6.81
Other Receivable (Rent Receivable)	1.86	0.54
Gratuity Fund (Net of Provision for Gratuity Payable)	11.80	5.45
Total	149.44	173.00

14 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit Rent	3.21	1.76
Interest Accrued But not Received	15.96	20.16
Grant Receivable	1.12	16.58
Total	20.29	38.50



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SM Sehgal Foundation

Notes to the Financial Statements for the year ended March 31, 2025

(All amount in INR Lakh, unless stated otherwise)

15 Grants and Donations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Grants received	8,973.40	9,355.77
Donation Received	126.29	37.50
Community Contribution received	290.03	8.97
Total	9,389.72	9,402.24

16 Rental Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental Income	361.28	358.47
Total	361.28	358.47

17 Interest Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income from saving account	96.42	94.63
Interest Income from Fixed Deposits	206.93	188.73
Interest Income from Income Tax Refund	4.68	-
Interest Income from Security Deposit	0.39	0.29
Interest Income form Gratuity Fund	30.14	27.96
Total	338.56	311.61

18 Other Miscellaneous Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Miscellaneous Receipt	0.94	2.79
Broadcasting Services	1.00	0.72
Others	0.45	4.09
Total	2.39	7.60



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SM Sehgal Foundation

Notes to the Financial Statements for the year ended March 31, 2025

(All amount in INR Lakh, unless stated otherwise)

19 Expenses in relation to activities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Programme Direct Expense		
Program Communications	22.28	19.87
Program Consultancy Charges	93.88	56.73
Program Conveyance Expenses	104.79	82.08
Program Infrastructure & Village Dev. Expenses	7,195.11	5,511.47
Program Office Rent	60.05	44.16
Program Other Expenses	72.83	45.00
Program Subscription	3.40	5.73
Program Training & Meetings	239.84	220.14
Program Travelling Project Staff	0.21	1.57
Sub Total (A)	7,792.39	5,986.75
Programme Indirect Expense		
AMC Expenses	19.29	12.99
Bank Charges	1.27	1.72
Conveyance Expenses	20.59	2.36
Communication Expenses	3.95	5.31
Freight & Cartage	1.56	1.34
Guest House Expenses	3.03	0.41
Membership & Subscription	3.39	3.76
Meeting & Conference	37.37	9.49
IT Cost	50.25	12.40
Office General Expenses	108.17	77.79
Other Expenses	0.96	3.54
Recruitment and Relocation Expenses	14.29	6.77
Printing & Stationery	15.41	12.39
Rates & Taxes	33.86	14.57
Repair & Maintenance - Building, Plant & Machinery	69.41	93.02
Vehicle Running & Maint. Expenses	19.85	21.18
Electricity, water and Gas charges	19.54	19.90
Postage & Courier	2.43	2.01
Legal/Professional Charges	21.56	3.46
Sub Total (B)	446.18	304.41
Total	8,238.57	6,291.15



Handwritten signatures and stamps:
 - Signature: *Al Maya*
 - Stamp: SM SEHGAL FOUNDATION
 - Signature: *Blm*

SM Sehgal Foundation**Notes to the Financial Statements for the year ended March 31, 2025***(All amount in INR Lakh, unless stated otherwise)***20 Employee benefit Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	2,563.60	2,088.25
Contribution to Provident and Other funds	412.69	284.95
Staff Welfare Expense	52.53	40.48
Total	3,028.82	2,413.68

21 Depreciation and Amortization

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation Expense	186.41	194.77
Total	186.41	194.77

22 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit Fees	4.43	4.13
Total	4.43	4.13

*Ajesh Malik**[Signature]*
[Signature]

SM Sehgal Foundation**Notes to the Financial Statements for the year ended March 31, 2025***(All amount in INR Lakh, unless stated otherwise)***23 Related Parties Disclosures****A) Names of related parties and nature of relationships**

Name of the Related parties	Nature of Relationship
Vicki D Sehgal	Trustee
Anjali Makhija	Trustee & chief functionary
Rajat Jay Sehgal	Trustee
Ben Sehgal	Trustee
G.Balachander	Trustee
Bharmy V. Shenoy	Trustee
Suhas P Wani	Trustee
Ramesh Kapahi	Chief Financial Officer (till Feb 2025)
Ramesh Kapahi	VP- Finance and Compliance (From March 2025)

B) Transactions with Related Parties during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary paid to		
Anjali Makhija	83.58	78.35
Ramesh Kapahi	77.02	53.58

C) Balances with Related Party as on Reporting Date

Particulars	As at March 31, 2025	As at March 31, 2024
Anjali Makhija	-	-
Ramesh Kapahi	-	-

24 The deposit of Rs. 25,000 is towards bank guarantee given by trust to Ministry of Information and Broadcasting.



Handwritten signatures and stamps:

- Signature: *Anjali Makhija*
- Signature: *R. Kapahi*
- Signature: *Blum*
- Stamp: **SM SEHGALE FOUNDATION** (Circular)

SM Sehgal Foundation
Notes to the Financial Statements for the year ended March 31, 2025

(All amount in INR Lakh, unless stated otherwise)

25 Employee Benefit Plans
a. Defined Contributions Plans

Total Contribution made by the trust during the year towards provident fund and employee's state insurance, defined contribution plans is R. 214.79 lakhs.

Net employee benefit expense recognized in employee cost in statement of profit & loss account

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gratuity		
Current service cost	53.51	64.57
Interest cost on benefit obligation	-	-
Net Actuarial (gain) /loss recognized in the period	-	-
Net benefit expense	53.51	64.57

Balance Sheet

Benefit asset/liability	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligations	11.80	5.45
Asset/(Liability) recognized in the balance sheet	11.80	5.45

Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit
Obligation:
Change in the present value of the defined benefit obligation

Opening defined benefit obligation	386.99	347.72
Current Service Cost	53.51	64.57
Benefits Paid	-29.71	-25.30
Closing defined benefit obligation	410.79	386.99

Change in Plan Assets

Plan asset at the beginning of the year, at Fair Value	392.44	364.48
Expected Return on Plan Assets	30.14	27.96
Plan asset at the end of the year, at Fair Value	422.58	392.44
Assumptions		
Discount rate (%)	7.25%	7.25%
Expected rate of salary increase (%)	6.00%	7.00%
Average Age	45.12	44.91
Average Past Service	11.44	11.41
Withdrawal rate (%)	1% to 3% depending on age 1% to 3% depending on age	

100% of the plan asset is maintained with Life Insurance Corporation of India

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



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SM Sehgal Foundation
Notes to the Financial Statements for the year ended March 31, 2025

(All amount in INR Lakh, unless stated otherwise)

26 The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") has been determined to the extent such parties have been identified by the Trust, on the basis of information and records available with the Trust. Disclosure as required under section 22 of the Act, is as under:

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Disclosure under the Micro, Small and Medium enterprises Development Act, 2006 are provided as under to the extent the LLP has received intimation from the suppliers regarding their status under the Act.		Nil
	Nil	
(ii) Principal amount remaining unpaid at the end of the year	Nil	Nil
(iii) Interest due thereon remaining unpaid at the end of the year	Nil	Nil
(iv) Delayed payment of Principal amount paid beyond appointed date during the entire financial year	Nil	Nil
(v) Interest actually paid under Section 16 of the Act during the entire accounting year	Nil	Nil
(vi) Amount of interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under this Act.		Nil
	Nil	
(vii) Amount of interest due and payable for the period (where principal has been paid but interest under the MSMED Act not paid)	Nil	Nil
	Nil	
(viii) Interest accrued and remaining unpaid at the end of the year	Nil	Nil
(ix) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the Micro and Small Enterprises for the purpose of disallowances as deductible expenditure under Section 23 of this Act	Nil	Nil

27 Tax Litigations

Particular	As at March 31, 2025	As at March 31, 2024
a. Dispute related to Income Tax Matters	51.65	51.65
b. Dispute related to Property Tax	44.22	13.04

a.) During the previous years the trust has received the demand order under section 154 pertaining to AY 2014-15 & the total demand as per the said order is Rs. 59.68 lakhs. However the Trust has contested the department view and has filed an appeal against the order before Commissioner of Income Tax[CIT(A)]. Currently the matter is pending with the CIT(A), the Income Tax Department has adjusted the demand relating to the AY 2014-15 with the refund relating to FY 2013-14 and FY 2019-20 amounting to Rs. 9.27 lakh and Rs. 43.80 Lakh respectively.

The Trust has made a pre deposit of Rs. 10.33 lakhs with the Income Tax Department for the purpose of filing an appeal challenging the said demand. A provision for Income Tax amounting to INR 51.65 Lakh has been recognized in this regard.

b.) A provision of Rs. 44.22 lakhs has been recognised in the financial statements towards the property tax demand raised by the Municipal Corporation of Haryana, pertaining to Financial Years 2023-24 and 2024-25. The demand is currently under dispute, primarily due to a disagreement regarding the classification of the property for taxation purposes under Section 87(1)(a) of the Haryana Municipal Corporation Act, 1994 read with notification no. 87/2013 dt. 11.10.2013. The Trust has been contesting that the property should be classified as Industrial non-commercial, whereas the Municipal Corporation has assessed it as Commercial properties, leading to a higher tax demand. The matter is presently under representation before the High Court.

28 Subsequent Events

The trust has disclosed the events occurring after the balance sheet date in these financial statements and there are no other significant events to be disclosed.



Ajale Mahija
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SM Sehgal Foundation

Notes to the Financial Statements for the year ended March 31, 2025

(All amount in INR Lakh, unless stated otherwise)

- 29 Previous year's figures have been regrouped/reclassified, wherever necessary, to conform with the current year's classification. The figures have been rounded off to nearest rupee (in lakhs) and any discrepancy in total and sum of amounts in notes is due to rounding off.

As per our report of even date as attached

For Brahmayya & Co.

Chartered Accountants

Firm Registration Number: 000511S

N Venkata Suneel

N Venkata Suneel

Partner

Membership No.: 223688

Place: Gurugram

Date: 31 July 2025



For and on behalf of Board of Trustees

Anjali Makhija

Anjali Makhija

CEO and Trustee

Place: Gurugram

Date: 31 July 2025

Ramesh Kapahi

Ramesh Kapahi

VP Finance & compliance

Place: Gurugram

Date: 31 July 2025

Bhavy V. Shenoy

Bhavy V. Shenoy

Trustee

Place: Gurugram

Date: 31 July 2025

Ganesan Balachander

Ganesan Balachander

Trustee

Place: Gurugram

Date: 31 July 2025

