

Private and Confidential

The Board of Trustees
S M Sehgal Foundation
Plot No.34, Institutional Area, Sector 44, Gurugram, Haryana 122003

Independent Auditor's Certificate for S M Sehgal Foundation under FCRA Act, 2010

1. S M Sehgal Foundation (hereinafter referred to as 'the trust') having its registered office at Plot No.34, Institutional Area, Sector 44, Gurugram, Haryana 122003 is registered under Foreign Contribution (Regulation) Act, 2010 with Ministry of Home affairs vide Registration no: 172270076 dated 09 October 2023, which has been renewed with effect from 01 April 2024 for a period of five years. The Trust under the said Act is permitted to take grant and donation from foreign sources to carry out its activities as per the Foreign Contribution (Regulation) Act, 2010 ("FCRA, 2010").

Management Responsibility

2. The accompanying balance sheet, income and expenditure account and receipt and payment account (hereinafter referred to as 'FCRA Financial Statements'), including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Trust. The Trust's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the FCRA Financial Statements, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Trust's Management is also responsible for ensuring the compliance with the provisions of FCRA, 2010 and rules framed thereunder.

Auditor's Responsibility

3. We audited the financial statements of S M Sehgal Foundation as of and for the financial year ended 31 March 2025, on which we issued an unqualified audit opinion vide our reports dated 31 July 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

4. Pursuant to the provision of the requirements of FCRA, 2010 and rules framed thereunder, our responsibility is to express reasonable assurance in the form of an opinion based on our audit and examination of books and records as to whether the Trust has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011 and whether the Trust has utilized the foreign contribution received for the purpose(s) it is registered/ granted prior permission under Foreign Contribution (Regulation) Act, 2010.

5. We conducted our examination of the FCRA Financial Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. In accordance with the requirements of the Guidance Note, we have examined the above details with the audited financial statements. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Unmodified Opinion

8. We have audited the account of SM Sehgal Foundation ("trust") having its registered office at Plot no 34 Sector 44 Institutional Area, Gurugram, 122003 for the financial year ending the 31st March 2025 and examined all relevant books and vouchers and certify that according to the audited account and based on the information and explanations given to us:

- (i) the brought forward foreign contribution at the beginning of the financial year 2024-25 was Rs. 37,18,22,366.80 ;
- (ii) foreign contribution of Rs. 31,63,26,095.63 was received by the trust during the financial year 2024-25;
- (iii) interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of Rs. 6,00,26,203 was received by the trust during the financial year 2024-25 ;
- (iv) the balance of unutilised foreign contribution with the trust at the end of the financial year was Rs. 25,43,49,656.32.;
- (v) certified that the trust has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011 ;
- (vi) the information in this certificate and in the enclosed balance sheet and statement of receipt and payment is correct as checked by us ;
- (vii) the trust has utilised the foreign contribution received for the purpose(s) it is registered under the Foreign Contribution (Regulation) Act, 2010. For project wise and location wise details of receipt and utilization of foreign contribution refer "Annexure B".
- (viii) I have examined all relevant books and records, including the items mentioned in column 8 of FC-4, and to the best of my knowledge and belief S M Sehgal Foundation has not violated any provisions of the Foreign Contribution (Regulation) Act, 2010 or rules made thereunder or notifications issued thereunder;



Restriction on Use

9. This certificate has been prepared at the request of the Trust solely for the purpose of submission to the Ministry of Home Affairs. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty or care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No. 000511S

N. Venkata Suneel

N. Venkata Suneel
Partner

Membership No: 223688

Date: 31 July 2025



Place: Gurugram

UDIN: 25223688BMILEX4760

Annexure A

S M Sehgal Foundation

Balance Sheet as at March 31, 2025

With Respect to foreign contributions under Foreign Contribution(Regulation) Act, 2010-FCRA

(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. Contributors' Funds			
(a) Corpus Fund	3	0.01	0.01
(b) General Fund	4	4,614.33	5,923.27
		4,614.34	5,923.28
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	15.16	20.85
(b) Other Current Liabilities	7	46.04	31.44
(c) Short-Term Provisions	8	95.87	64.68
		157.07	116.97
TOTAL		4,830.08	6,112.40
B. APPLICATION OF FUNDS			
1. Non-Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	9A	2,062.67	2,190.55
(ii) Intangible Assets	9B	59.83	56.87
(iii) Intangible Asset Under Development	10	-	9.28
(b) Other Non-Current Assets	11	8.94	10.40
		2,131.45	2,267.10
2. Current Assets			
(a) Cash and Bank Balance	12	2,466.29	3,582.34
(b) Short Term Loans and Advances	13	220.59	252.79
(c) Other Current Assets	14	11.76	10.17
		2,698.63	3,845.30
TOTAL		4,830.08	6,112.40

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



S M Sehgal Foundation**Income and Expenditure Account for the year ended March 31, 2025****With Respect to foreign contributions under Foreign Contribution(Regulation) Act, 2010-FCRA***(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 and Donations	15	3,163.25	5,052.79
Other Income			
(b) Rental Income	16	361.28	358.47
(c) Interest Income	17	238.53	236.96
(d) Other Income	18	0.44	4.11
Total Income		3,763.50	5,652.33
II. Expenditure			
(a) Expenses in relation to activities	19	2,828.27	2,949.73
(b) Employee benefit expenses	20	2,062.18	1,715.93
(c) Depreciation and Amortization	21	182.01	189.21
Total Expenditure		5,072.46	4,854.87
Excess of Expenditure over Income transferred to General Fund (I - II)		(1,308.96)	797.46

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 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: 31 July 2025

Bhramy V. Shenoy

Trustee

Place: Gurugram

Date: 31 July 2025

Ramesh Kapahi

VP Finance & compliance

Place: Gurugram

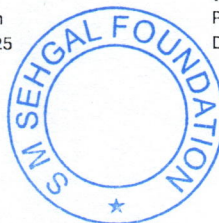
Date: 31 July 2025

Ganesan Balachander

Trustee

Place: Gurugram

Date: 31 July 2025



S M Sehgal Foundation**Receipts and Payment Account for the year ended March 31, 2025****With Respect to foreign contributions under Foreign Contribution(Regulation) Act, 2010-FCRA***(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		0.72	0.66
Bank saving account		1,571.69	774.93
Bank Fixed deposit account		2,009.93	1,907.50
		3,582.35	2,683.09
Add :- Receipts			
Grants	A	3,137.86	5,050.43
Interest	B	237.62	239.09
Other Receipts	C	386.69	380.61
		3,762.17	5,670.13
Less:- Payments			
Utilisation of materials and other utilities	D	2,768.19	2,952.88
Personnel Cost	E	2,061.34	1,690.94
Purchase of property, plant and equipment and Intangibles	F	48.70	127.06
		4,878.23	4,770.88
Closing Balance			
Balance in current account		1,216.82	1,571.69
Cash on hand		0.77	0.72
Deposits with original maturity for more than 3 months but less than 12 months from reporting date		1,248.70	2,009.93
		2,466.29	3,582.34

Summary of significant accounting policies(1-2)**The accompanying notes are an integral part of the Financial Statements.****This is the Receipt and Payment 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

S M Sehgal Foundation
Schedule to the Receipts and Payment Account for the year ended March 31, 2025
With Respect to foreign contributions under Foreign Contribution(Regulation) Act, 2010-FCRA
(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	3,137.86	5,050.43
		3,137.86	5,050.43
B	Interest Income:		
	Interest on FDs	166.51	156.90
	Interest on Saving	51.44	65.13
	Interest on Security Deposit	0.39	0.29
	Interest on Gratuity Fund	15.78	14.64
	Interest on Income Tax Refund	4.41	-
	Add: Opening Interest Accrued	8.62	10.75
	Less: Closing Interest Accrued	-9.53	-8.62
		237.62	239.09
C	Other Receipts		
	Donation	25.40	2.35
	Misc. Receipt	0.06	1.25
	Income from Other Services	0.31	0.68
	Sale Proceeds of Movable Fixed Asset:	0.96	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)	1.09
		386.69	380.61
II. Payment :-			
D	Utilisation of materials and other utilities		
	Expenses in relation to activities	2,828.27	2,949.73
	changes in Trade Payable	5.69	(11.58)
	changes in Security Deposit Payable	(19.55)	(28.47)
	changes in Statutory Dues Payable	0.69	(0.65)
	changes in Expense Payable	4.25	(13.17)
	changes in Provision for Property Tax	(31.19)	-
	changes in advance with vendors	(3.68)	1.26
	changes in TDS Receivable	(28.52)	50.93
	changes in Prepaid Expense	(0.47)	(1.99)
	changes in Security Deposit Rent	0.67	1.14
	Payment of security deposit payable	13.48	-
	Security deposit electricity written off	(1.45)	0.68
	Retention money paid back	-	5.00
		2,768.19	2,952.88
E	Personnel Cost		
	Employee Benefit Expenses	2,062.18	1,715.93
	change in Provision for Gratuity	(0.60)	-23.02
	changes in Advances with Employees	(0.24)	-1.97
		2,061.34	1,690.94
F	Purchase of property, plant and equipment and Intangibles		
	Tangible Assets	16.57	111.33
	Intangible Assets	32.13	-
	Capital Work in Progress	-	15.73
		48.70	127.06



Handwritten signatures and stamps:

Signature: *Ajit...*

Signature: *Bm*

Stamp: **S M SEHGAL FOUNDATION**

SM Sehgal Foundation**Notes to the Financial Statements for the year ended March 31, 2025****With Respect to foreign contributions under Foreign Contribution(Regulation) Act, 2010-FCRA***(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.

These financial statements are extracted based on financial statements for March'25 dated 31st July 2025. The financial statements with respect to foreign contribution are prepared for the purpose of submission to The Secretary to the Government of India, Ministry of Home Affairs.

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 Trusts 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%



Handwritten signatures and stamps:

- Signature: *Arjun...*
- Signature: *V. K. ...*
- Signature: *...*
- Stamp: **SM SEHGA FOUNDATION**

SM Sehgal Foundation

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

With Respect to foreign contributions under Foreign Contribution(Regulation) Act, 2010-FCRA

(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.



Ag. M. Ch. F.
S. M. SEHGAL FOUNDATION
K. K. K. K.
B. K. K. K.

S M Sehgal Foundation

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

With Respect to foreign contributions under Foreign Contribution(Regulation) Act, 2010-FCRA

(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	5,923.27	5,123.67
Add: Reversal of Income Tax Payable AY 2017-18	-	2.14
Add: Transferred from income and expenditure account	-1,308.94	797.46
Balance at the end of the year	4,614.33	5,923.27

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 Creditots, Other than Micro, Small and Medium Enterprises	15.16	20.85
Total	15.16	20.85

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	0.11	0.80
Expense Payable	0.19	4.45
Total	46.04	31.44

8 Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income tax payable	51.65	51.65
Provision for Property Tax	44.22	13.03
Total	95.87	64.68

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: Capatalized during the year	-9.28	-
Balance at the end of the year	-	9.28

11 Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit Others	8.94	10.40
Total	8.94	10.40



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S M Sehgal Foundation

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

With Respect to foreign contributions under Foreign Contribution(Regulation) Act, 2010-FCRA

(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 31st March 2025	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	958.92
Building	836.54	-	-	836.54	83.65	75.29	158.94	752.89	677.60
Furniture	130.26	-	-	130.26	12.25	11.80	24.05	118.01	106.21
Plant & Machinery	175.53	-	-	175.53	23.70	22.77	46.47	151.83	129.06
Vehicle	63.15	-	-	63.15	9.47	8.05	17.52	53.68	45.63
Computer & Accessories	50.32	2.77	0.48	52.61	19.93	12.81	32.74	30.39	19.87
Electrical Equipment & Fittings	83.70	0.64	0.41	83.93	12.55	10.71	23.26	71.14	60.67
Office Equipment	58.40	1.86	-	60.26	8.54	7.74	16.28	49.86	43.98
Air Conditioning & Fittings	4.20	20.58	-	24.78	0.38	3.66	4.04	3.83	20.74
9B. Intangible Assets									
Software	75.58	32.13	-	107.71	18.71	29.17	47.88	56.87	59.83
Total	2,436.60	57.98	0.89	2,493.69	189.18	182.00	371.18	2,247.42	2,122.51



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S M Sehgal Foundation**Notes to the Financial Statements for the year ended March 31, 2025****With Respect to foreign contributions under Foreign Contribution(Regulation) Act, 2010-FCRA***(All amount in INR Lakh, unless stated otherwise)***12 Cash and bank balance**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balance in current account	1,216.82	1,571.69
Fixed Deposits	-	-
Deposits with original maturity of less than three months	-	-
Cash on hand	0.77	0.72
Total (I)	1,217.59	1,572.41
Other Bank Balances		
Fixed Deposits		
Deposits with original maturity for more than 3 months but less than 12 months from	1,248.70	2,009.93
Total other bank balances (II)	1,248.70	2,009.93
Total Cash and bank balances (I+II)	2,466.29	3,582.34

13 Short Term Loans and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Other Receivable (Rent Receivable)	1.86	0.54
Advance to Employees	0.40	0.64
Advance to Vendors	4.49	8.17
TDS Receivable	107.05	135.57
Prepaid Expense	5.98	6.46
Gratuity Fund (Net of provision for Gratuity Payable)	100.81	101.41
Total	220.59	252.79

14 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit Rent	2.23	1.55
Interest Accrued But not Received	9.53	8.62
Total	11.76	10.17



Ajith rakesh
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S M Sehgal Foundation**Notes to the Financial Statements for the year ended March 31, 2025****With Respect to foreign contributions under Foreign Contribution(Regulation) Act, 2010-FCRA***(All amount in INR Lakh, unless stated otherwise)***15 Grants**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Grants received	3,137.86	5,050.43
Donation Received	25.40	2.35
Total	3,163.25	5,052.79

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	51.44	65.13
Interest Income from Fixed Deposits	166.51	156.90
Interest Income from Income Tax Refund	4.41	-
Interest Income from Security Deposit	0.39	0.29
Interest Income form Gratuity Fund	15.78	14.64
Total	238.53	236.96

18 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Miscellaneous Receipt	0.06	0.03
Others	0.38	4.08
Total	0.44	4.11



Appl. only

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S M Sehgal Foundation
Notes to the Financial Statements for the year ended March 31, 2025
With Respect to foreign contributions under Foreign Contribution(Regulation) Act, 2010-FCRA
(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	12.98	13.82
Program Consultancy Charges	61.05	39.22
Program Conveyance Expenses	41.08	35.66
Program Infrastructure & Village Dev. Expenses	2,147.97	2,390.94
Program Office Rent	25.32	21.92
Program Other Expenses	15.32	12.78
Program Subscription	2.95	4.21
Program Training & Meetings	149.52	143.82
Program Travelling Project Staff	0.21	0.61
Sub Total (A)	2,456.38	2,662.97
Programme Indirect Expense		
AMC Expenses	17.76	12.52
Bank Charges	1.18	1.62
Communication Expenses	3.95	5.31
Conveyance Expenses	20.49	2.36
Freight & Cartage	1.56	1.31
Guest House Expenses	3.03	0.41
Legal/Professional Charges	25.99	6.20
Meeting & Conference	30.63	8.57
Membership & Subscription	3.21	3.76
IT Cost	49.37	11.94
Office General Expenses	51.65	69.81
Other Expenses	0.85	3.14
Recruitment and Relocation Expenses	12.24	4.24
Printing & Stationery	12.16	9.62
Rates & Taxes	33.83	14.53
Repair & Maintenance - Building, Plant & Machinery	63.26	89.33
Vehicle Running & Maintenance	19.85	21.18
Electricity, water and Gas charges	19.10	19.41
Postage & Courier	1.79	1.49
Sub Total (B)	371.89	286.76
Total	2,828.27	2,949.73

20 Employee benefit Expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	1,748.54	1,475.05
Contribution to Provident and Other Funds	273.32	207.99
Staff Welfare Expense	40.32	32.88
Total	2,062.18	1,715.93

21 Depreciation and Amortization

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation Expense	182.01	189.21
Total	182.01	189.21



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S M Sehgal Foundation

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

With Respect to foreign contributions under Foreign Contribution(Regulation) Act, 2010-FCRA

(All amount in INR Lakh, unless stated otherwise)

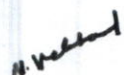
- 22 Previous year's figures have been regrouped/reclassified, wherever necessary, to conform with the current year's classification. The figures have been rounded off to nearest rupee (in lakhs) and any discrepancy in total and sum of amounts in notes is due to rounding off.

As per our report of even date as attached

For Brahmayya & Co.

Chartered Accountants

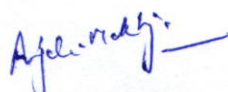
Firm Registration Number: 000511S


N Venkata Suneel
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

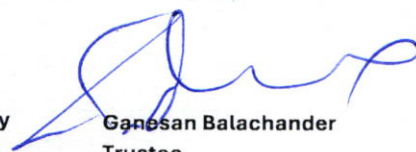


Bhagy V. Shenoy

Trustee

Place: Gurugram

Date: 31 July 2025

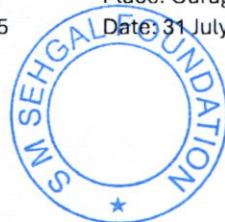


Ganesan Balachander

Trustee

Place: Gurugram

Date: 31 July 2025



Annexure B

Statement Showing activities/project wise and location wise details of receipt and utilisation for the year ended March 31, 2025

"I have examined all relevant books and records, and I hereby certify the following activities/project wise and location wise details of receipt and utilisation of foreign contribution:-

Sl. No.	Name of project/activity	Address/Location	Previous Balance		Receipt during the year		Utilised		Balance (Refer Note Below)	
			In cash	In Kind	In cash	In Kind	In cash	In Kind	In cash	In Kind
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Water Conservation	Nagashree Nilaya, Gokul College Road, Behind Mini Hotel Pc Extension, Kolar Karnataka 563101	30,881,588	-	-	-	30,881,588	-	-	-
2	Water Conservation	785 Janaura, Parasram Singh Nagar (Dhamsa Nagar) Thana- Kotwali Nagar, Tahsil- Sadar, Janpad- Ayodhya, U.P. 224001 and Nagashree Nilaya, Gokul College Road, Behind Mini Hotel Pc Extension, Kolar Karnataka 563101	-	-	28,935,777	-	8,641,140	-	20,294,637	-
3	School Transformation, water and Agriculture Interventions	Krishna Tower, First Floor, Building No.363/4J 200 Feet Road, Plus 3 Other States Alwar Rajasthan 301001	-	-	38,507,418	-	35,502,731	-	3,004,687	-
4	Agriculture, Animal Health, soil Health Intervention and capacity building of rural women	Ward No 14, Padampur Tehsil Shri Ganga Nagar, Sriganganagar Rajasthan 355041	3,356,478	-	22,708,274	-	20,244,399	-	5,820,353	-
5	Water Conservation including safe drinking water	Sharma Sadan, Nh-28, Khabra, Muzaffarpur, Bihar 843146	1,652,388	-	3,754,907	-	3,524,268	-	1,883,026	-
6	Capacity building of women farmers	Sharma Sadan, Nh-28, Khabra, Muzaffarpur, Bihar 843146	4,879,213	-	4,765,292	-	9,644,505	-	-	-
7	Capacity building of rural women, hygiene and sanitation	2826, Ajintha Road, Phulambri Aurangabad Maharashtra 431111	70,680	-	3,311,685	-	3,382,365	-	-	-
8	Digital Library Setup with solar system	Survey No. 361, Village Ravalkol, Medchal Medak, Telangana 501401	2,601,643	-	2,841,684	-	2,930,830	-	2,512,497	-
9	Digital Library Setup with solar system	Survey No. 361, Village Ravalkol, Medchal Medak, Telangana 501401	13,003,058	-	-	-	9,321,496	-	3,681,562	-
10	Digital Library Setup with solar system	Krishna Tower, First Floor, Building No.363/4J 200 Feet Road, Alwar Rajasthan 301001	15,967,812	-	-	-	8,788,261	-	7,179,551	-
11	Agriculture interventions- support marginalized farmers through Farmers Produce Organizations	Kolar, Prayagraj, Kaithal And Kurukshetra - Plot No. 34 Sector 44 Gurgaon Haryana 122003	180,350,381	-	-	-	120,897,396	-	59,452,985	-
12	Water interventions, capacity building of rural women, hygiene and sanitation, agriculture and livelihood	Different States Of India (Plot No. 34, Sector 44) Gurgaon Haryana 122003	2,486,370	-	207,005,477	-	157,467,156	-	52,024,691	-
13	Water interventions, capacity building of rural women, hygiene and sanitation, agriculture and livelihood	Different States Of India (Plot No. 34, Sector-44) Gurgaon Haryana 122003	116,572,755	-	62,655,254	-	5,679,617	-	173,548,392	-
14	Agriculture interventions	1St Floor Shiva Neelaya, Nallur Road, Behind Shankara Vidya School, Chaikmangluru, Karnataka 577101	-	-	1,742,730	-	1,742,730	-	-	-
15	Training on Solar based water supply	Plot No. 34, Sector 44, Gurgaon Haryana 122003	-	-	213,331	-	213,331	-	-	-
Total			371,822,367	-	376,441,829	-	418,861,815	-	329,402,382	-

Note: The balance of unutilised foreign contribution with the trust at the end of the financial year was Rs. 25,43,49,656.32, after considering the Administrative expenses amounted to Rs. 70,183,435 and purchase of fixed assets amounting to Rs. 4,869,291.

For Brahmayya & Co.
Chartered Accountants
Firm Registration Number: 0005115

N Venkata Suneel
Partner
Membership No.: 223688

Place: Gurugram
Date: 31 July 2025



For and on Behalf of S M Sehgal Foundation

Name: Ramesh Kapahi
Designation: VP Finance and Compliance

Place: Gurugram
Date: 31 July 2025

