INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

SFC RESEARCH FOUNDATION,
A - 16 , FIRST FLOOR, QUTAB INSTITUTIONAL AREA, ARUNAASAF ALI MARG,
New Delhi, India, 110067

1. Report on the audit of the Financial Statements

We have audited the accompanying financial statements of **SFC RESEARCH FOUNDATION** ("the company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss for the year ended on that date, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

(a) Opinion

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 ('Act') 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 31st March 2026 , its profit/loss and cash flows for the year ended on that date.

(b) Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of financial statement under the provisions of the Act and the rules there under, 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.

(c) Emphasis of matter

Attention is invited to the notes to financial statements, including a summary of significant accounting policies and other explanatory information.

Our opinion is not modified in respect of these matters.

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(d) Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting key audit matters as per SA 701, Key Audit Matters are not applicable to the Company, as it is an unlisted company.

(e) Other Information - NIL

2. Information other than the financial statements and auditor's report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone financial statements or our knowledge obtained during our audit or otherwise appears to be materially misstated.

We have nothing to report on in this regard.

3. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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

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preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so,

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

4. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We are 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 to design audit procedures that are appropriate in the circumstances. Under section 143(3)(1) 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 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.

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- 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.

Materiality is the magnitude of misstatements in financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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

5. Other Details

(a) Other matters as per Rule 11 of Companies (Audit and Auditors) Rules, 2014

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 on its financial position.
II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and
III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fand by the Company
IV. (a) 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
    b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons(s), including foreign

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entities ("Funding Parties"). with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V. No dividend has been declared or paid during the year by the company.

VI. Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with.

(b) Any other matters, if any - NIL

6. Other Information

(a) Report on Other Legal and Regulatory requirements

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 opinions, 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 profit and loss, 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, amended from time to time,
e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the board of directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act,
f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and Its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of

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the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

g) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable, and

(b) Whether companies auditors report order(CARO) is applicable on company

The provisions of 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 since

(i) It is not a subsidiary or holding company of a public company;

(ii) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;

(iii) Its total borrowings from banks and financial institutions are not more than Rs.1 Crores at any time during the year, and

(iv) Its turnover for the year is not more than Rs. 10 Crores during the year.

(c) Reporting on the Internal Financial Controls

Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and Its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

For MAYUR & COMPANY
Chartered Accountants
(Firm Registration No.: 021448N)

Mayur

CA MAYUR GUPTA
Proprietor
(Membership No.: 503036)
UDIN- 26503036MKIERJ7055
Place: New Delhi
Date: 22/07/2026

MAYUR & CO. DELHI Chartered Accountants

SFC RESEARCH FOUNDATION
CIN U88900DL2023NPL419116
BALANCE SHEET AS AT 31.03.2026

		PARTICULARS	NOTE NO.	Figures as at 31.03.2026		Figures as at 31.03.2025	
				(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
		1	2	3		4	
I.		**EQUITY AND LIABILITIES**					
	1	**Shareholders' Funds**					
	(a)	Share Capital	1	60,000.00	600.00	60,000.00	600.00
	(b)	Reserves and Surplus	2	14,992,851.04	149,928.51	16,533,482.23	165,334.82
	(c)	Money Received against share warrant		-	-	-	-
				15,052,851.04	150,528.51	16,593,482.23	165,934.82
	2	**Share Applicatiion Money Pending Allotment**		-	-	-	-
	3	**Non- Current Liabilities**					
	(a)	Long Term Borrowings	3	-	-	-	-
	(b)	Deferred Tax Liabilities (Net)					
	(c)	Other Long Term liabilities	4	-	-	-	-
	(d)	Long-term provisions	5	3,105,673.20	31,056.73	1,671,607.00	16,716.07
				3,105,673.20	31,056.73	1,671,607.00	16,716.07
	4	**Current Liabilities**					
	(a)	Short Term Borrowings	6	-	-	-	-
	(b)	Trade Payables					
	(c)	Other Current Liabilities	7	584,217.00	5,842.17	434,875.00	4,348.75
	(d)	Short Term Provisions	8	-	-	-	-
				584,217.00	5,842.17	434,875.00	4,348.75
		TOTAL		**18,742,741.24**	**187,427.41**	**18,699,964.23**	**186,999.64**
II.		**ASSETS**					
	1	**Non Current Assets**					
	(a)	Property, Plant and Equipment & Intangible Assets					
		(i) Property, Plant and Equipment	9	10,167,985.15	101,679.85	9,398,017.85	93,980.18
		(ii) Intangible Assets					
		(iii) Capital Work In Progress					
		(iv) Intangible Assets under Development					
				10,167,985.15	101,679.85	9,398,017.85	93,980.18
	(b)	Non Current Investments	10	1,408,201.00	14,082.01	-	-
	(c)	Deferred tax Assets (net)					
	(d)	Long-term loans and advances	11	-	-	-	-
	(e)	Other non-current assets	12	-	-	-	-
				11,576,186.15	115,761.86	9,398,017.85	93,980.18
	2	**Current Assets**					
	(a)	Current Investments	13	-	-	-	-
	(b)	Inventries					
	(c)	Trade Receivables					
	(d)	Cash and Cash equivalents	14	5,544,145.09	55,441.45	7,617,610.38	76,176.10
	(e)	Short Term Loan and Advances	15	-	-	67,000.00	670.00
	(f)	Other Current Assets	16	1,622,410.00	16,224.10	1,617,336.00	16,173.36
				7,166,555.09	71,665.55	9,301,946.38	93,019.46
		TOTAL		**18,742,741.24**	**187,427.41**	**18,699,964.23**	**186,999.64**
				-	-	-	-

Significant Accounting Policies and Notes to Account 22

As per our report of even date attached
FOR MAYUR & CO.
CHARTERED ACCOUNTANTS

CA MAYUR GUPTA
(Prop.)(M.NO.503036)(FRN-021448N)
UDIN 26503036MKIERJ7055

FOR SFC RESEARCH FOUNDATION

BHARGAV KRISHNA
Director
DIN-10293824

AMAN SRIVASTAVA
Director
DIN-11030530

PLACE : DELHI
DATE : 22/07/2026

SFC RESEARCH FOUNDATION
CIN U88900DL2023NPL419116
STATEMENT OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2026

	PARTICULARS	NOTE NO.	For the year ending on 31.03.2026		For the year ending on 31.03.2025	
			(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
	1	2	3		4	
I.	**INCOME:**					
	(a) Donation Received	17	60,500,000.00	605,000.00	40,500,000.00	405,000.00
	(b) Other Income	18	1,156,101.00	11,561.01	2,460,026.00	24,600.26
	Total Revenue		**61,656,101.00**	**616,561.01**	**42,960,026.00**	**429,600.26**
II.	**EXPENSES:**					
	(a) Utilization On Programmes And Activities	19	55,068,316.80	550,683.17	44,165,132.61	441,651.33
	(b) Finance Cost	20	60,072.06	600.72	27,790.00	277.90
	(c) Depreciation and Amortisation Expenses	9	1,486,420.04	14,864.20	1,497,909.00	14,979.09
	(d) Administration Expenses	21	6,581,923.29	65,819.23	3,291,423.68	32,914.24
	Total Expenses		**63,196,732.19**	**631,967.32**	**48,982,255.29**	**489,822.55**
III.	**Surplus / (Deficit) Before exceptional and extraordinary items and Tax (I-II)**		(1,540,631.19)	(15,406.31)	(6,022,229.29)	(60,222.29)
IV.	Exceptional Items - Allocation to specific Fund		-	-	-	-
V.	**Surplus / (Deficit) Before extraordinary items and Tax (III-IV)**		(1,540,631.19)	(15,406.31)	(6,022,229.29)	(60,222.29)
VI.	Extraordinary Items		-	-	-	-
VII.	**Surplus / (Deficit) before tax (V-VI)**		(1,540,631.19)	(15,406.31)	(6,022,229.29)	(60,222.29)
VIII.	Tax Expenses					
	(1) Current Tax		-	-	-	-
	(2) Deferred Tax		-	-	-	-
IX	**Surplus (Deficit) for the period from continuing operations (VII-VIII)**		**(1,540,631.19)**	**(15,406.31)**	**(6,022,229.29)**	**(60,222.29)**
X	Surplus/(Deficit) from discontinuing operations		-	-	-	-
XI	Tax expense of discontinuing operations		-	-	-	-
XII	**Surplus/(Deficit) from Discontinuing operations (after tax) (X-XI)**		-	-	-	-
XIII	**Surplus (Deficit) for the period (IX + XII)**		**(1,540,631.19)**	**(15,406.31)**	**(6,022,229.29)**	**-60,222.29**
	Earnings per equity share:					
	(1) Basic		**(256.77)**	**(256.77)**	**(1,003.70)**	**(1,003.70)**
	(2) Diluted		**(256.77)**	**(256.77)**	**(1,003.70)**	**(1,003.70)**
	Significant Accounting Policies and Notes to Account	22				

As per our report of even date attached

FOR MAYUR & CO.
CHARTERED ACCOUNTANTS

Mayur

CA MAYUR GUPTA
(Prop.)(M.NO.503036)(FRN-021448N)
UDIN 26503036MKIERJ7055

MAYUR & CO. DELHI Chartered Accountants

FOR SFC RESEARCH FOUNDATION

BLh

BHARGAV KRISHNA
Director
DIN-10293824

SFC RESEARCH FOUNDATION SFC New Delhi

AMAN SRIVASTAVA
Director
DIN-11030530

PLACE : DELHI
DATE : 22/07/2026

SFC RESEARCH FOUNDATION
CIN-U88900DL2023NPL419116
Notes to Financial Statements for the Year Ended 31.03.2026

Note 1 :- Share Capital

Share Capital	Current Year ended 31.03.2026				Current Year ended 31.03.2025			
	(Fig. in Rs.)	(Fig. in Rs.)	(Fig. in '00)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in Rs.)	(Fig. in '00)	(Fig. in '00)
	Nos	Rs.	Nos	Rs.	Nos	Rs.	Nos	Rs.
Subscribed and Paid Up Share Capital Equity Share of Rs. 10/- Each *(Annexure - A)*	6,000	60,000.00	60.00	600.00	6,000	60,000.00	60	600.00
Total	**6,000**	**60,000.00**	**60.00**	**600.00**	**6,000**	**60,000.00**	**60**	**600.00**

Note 2 :- Reserves and Surplus

Particulars	Current Year ended 31.03.2026		Current Year ended 31.03.2025	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Reserves and Surplus *(Annexure - B)*	14,992,851.04	149,928.51	16,533,482.23	165,334.82
	14,992,851.04	**149,928.51**	**16,533,482.23**	**165,334.82**

Note 3 :- Long Term Borrowings

Particulars	Current Year ended 31.03.2026		Current Year ended 31.03.2025	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Long Term Borrowings *(Annexure - C)*	-	-	-	-
	-	-	-	-

Note 4 :- Other Long Term Liabilities

Particulars	Current Year ended 31.03.2026		Current Year ended 31.03.2025	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Other Long Term Liabilities *(Annexure - D)*	-	-	-	-
	-	-	-	-

Note 5 :- Long Term Provisions

Particulars	Current Year ended 31.03.2026		Current Year ended 31.03.2025	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Long Term Provisions *(Annexure - E)*	3,105,673.20	31,056.73	1,671,607.00	16,716.07
	3,105,673.20	**31,056.73**	**1,671,607.00**	**16,716.07**

Note 6 :- Short Term Borrowings

Particulars	Current Year ended 31.03.2026		Current Year ended 31.03.2025	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Short Term Borrowings *(Annexure - F)*	-	-	-	-
	-	-	-	-

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SFC RESEARCH FOUNDATION SFC New Delhi

SFC RESEARCH FOUNDATION

CIN-U88900DL2023NPL419116

Notes to Financial Statements for the Year Ended 31.03.2026

Note 7 :- Other Current Liabilities

Particulars	Current Year ended 31.03.2026		Current Year ended 31.03.2025	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Other Current Liabiliies *(Annexure - G)*	584,217.00	5,842.17	434,875.00	4,348.75
	584,217.00	**5,842.17**	**434,875.00**	**4,348.75**

Note 8 :- Short Term Provisions

Particulars	Current Year ended 31.03.2026		Current Year ended 31.03.2025	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Short Term Provisions *(Annexure - H)*	-	-	-	-
	-	-	-	-

Note 10 :- Non Current Investments

Particulars	Current Year ended 31.03.2026		Current Year ended 31.03.2025	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Non Current Investments *(Annexure - I)*	1,408,201.00	14,082.01	-	-
	1,408,201.00	**14,082.01**	-	-

Note 11 :- Long Term Loans & Advances

Particulars	Current Year ended 31.03.2026		Current Year ended 31.03.2025	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Long Term Loans & Advances *(Annexure - J)*	-	-	-	-
	-	-	-	-

Note 12 :- Other Non Current Assets

Particulars	Current Year ended 31.03.2026		Current Year ended 31.03.2025	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Other Non Current Assets *(Annexure - K)*	-	-	-	-
	-	-	-	-

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SFC RESEARCH FOUNDATION SFC New Delhi

SFC RESEARCH FOUNDATION
CIN-U88900DL2023NPL419116
Notes to Financial Statements for the Year Ended 31.03.2026

Note 13 :- Current Investments

Particulars	Current Year ended 31.03.2026		Current Year ended 31.03.2025	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Current Investments *(Annexure - L)*	-	-	-	-
	-	-	-	-

Note 14 :- Cash & Cash Equivalents

Particulars	Current Year ended 31.03.2026		Current Year ended 31.03.2025	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Cash & Cash Equivalnts *(Annexure - M)*	5,544,145.09	55,441.45	7,617,610.38	76,176.10
	5,544,145.09	**55,441.45**	**7,617,610.38**	**76,176.10**

Note 15 :- Short Term Loan and Advances

Particulars	Current Year ended 31.03.2026		Current Year ended 31.03.2025	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Short Term Loan and Advances *(Annexure - N)*	-	-	67,000.00	670.00
	-	-	**67,000.00**	**670.00**

Note 16 :- Other Current Assets

Particulars	Current Year ended 31.03.2026		Current Year ended 31.03.2025	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Other Current Assets *(Annexure - O)*	1,622,410.00	16,224.10	1,617,336.00	16,173.36
	1,622,410.00	**16,224.10**	**1,617,336.00**	**16,173.36**

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SFC RESEARCH FOUNDATION

CIN-U88900DL2023NPL419116

Notes to Financial Statements for the Year Ended 31.03.2026

Note 17 :- Donation / Grant Received

Particulars	Current Year ended 31.03.2026		Current Year ended 31.03.2025	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Donation / Grant Received *(Annexure - P)*	60,500,000.00	605,000.00	40,500,000.00	405,000.00
	60,500,000.00	**605,000.00**	**40,500,000.00**	**405,000.00**

Note 18 :- Other Income

Particulars	Current Year ended 31.03.2026		Current Year ended 31.03.2025	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Other Income *(Annexure - Q)*	1,156,101.00	11,561.01	2,460,026.00	24,600.26
	1,156,101.00	**11,561.01**	**2,460,026.00**	**24,600.26**

Note 19 :- Utilization On Programmes And Activities

Particulars	Current Year ended 31.03.2026		Current Year ended 31.03.2025	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Utilization On Programmes And Activities *(Annexure - R)*	55,068,316.80	550,683.17	44,165,132.61	441,651.33
	55,068,316.80	**550,683.17**	**44,165,132.61**	**441,651.33**

Note 20 :- Finance Cost

Particulars	Current Year ended 31.03.2026		Current Year ended 31.03.2025	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Finance Cost *(Annexure - S)*	60,072.06	600.72	27,790.00	277.90
	60,072.06	**600.72**	**27,790.00**	**277.90**

Note 21 :- Other Expenses

Particulars	Current Year ended 31.03.2026		Current Year ended 31.03.2025	
	(Fig. in Rs.)	(Fig. in '00)	(Fig. in Rs.)	(Fig. in '00)
Administration Expenses *(Annexure - T)*	6,581,923.29	65,819.23	3,291,423.68	32,914.24
	6,581,923.29	**65,819.23**	**3,291,423.68**	**32,914.24**

MAYUR & CO. DELHI Chartered Accountants

SFC RESEARCH FOUNDATION SFC New Delhi

SFC RESEARCH FOUNDATION
CIN-U88900DL2023NPL419116
LIST OF ANNEXURES

Schedule	Particulars	31.03.2026		31.03.2025	
		Nos	Rs.	Nos	Rs.
A	**Share Capital**				
	Authorized Share Capital				
	Equity Share of Rs. 10/- Each	100,000	1,000,000.00	100,000	1,000,000.00
	Issued Share Capital				
	Equity Share of Rs. 10/- Each	6,000	60,000.00	6,000	60,000.00
	Subscribed and Paid Up Share Capital				
	Equity Share of Rs. 10/- Each	6,000	60,000.00	6,000	60,000.00
	Total	**6,000**	**60,000.00**	**6,000.00**	**60,000.00**
	Rights, preference and restrictions attached to the equity shares Each holder of equity shares is entitled one vote per share. The company is registered as section 8 of the Companies Act, 2013 and it is prohibited from the payment of any dividend to its members. In the event of liquidation of the company, the remaining assets of the company, shall be given or transferred to some other Association or Company or Companies registered under section 8 of the Companies Act, 2013 having objects similar to the objects of the Company to be deteremined by the Company at or before the date of liquidation.				
A1	***A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:***				
	Shares outstanding at the beginning of the year	6,000.00	60,000.00	6,000.00	60,000.00
	Shares Issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding the end of the year	**6,000.00**	**60,000.00**	6,000.00	60,000.00
A2	***Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held***		***% of shareholding***		
	Ashwini Kumar Swain	2,000	33.33	2,000	33.33
	Easwaran Jayaraman Narassimhan	2,000	33.33	2,000	33.33
	Krishna Bhargav	2,000	33.33	2,000	33.33
	Total	**6,000.00**	**100.00**	**6,000.00**	**100.00**
B	**Reserves and Surplus**				
	General Fund				
	Opening Balance		16,533,482.23		22,555,711.52
	Add: Excess of Income over Expenditure For the year		(1,540,631.19)		(6,022,229.29)
	Less: Transfer from Reserves		-		-
	Add: Transfer to Reserves		-		-
	Cloisng Balance		**14,992,851.04**		**16,533,482.23**
C	**Long Term Borrowings**				
	Secured Loan		-		-
	Unsecured Loan		-		-
	Total		-		-

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SFC RESEARCH FOUNDATION SFC New Delhi

D	**Other Long Term Liabilities**	-	-
		-	**-**
E	**Long Term Provisions**		
	Depreciation Fund	3,105,673.20	1,671,607.00
		3,105,673.20	**1,671,607.00**
F	**Short Term Borrowings**		
	Secured	-	-
	Unsecured	-	-
	Total	**-**	**-**
G	**Other Current Liabilities**		
	Other Payable	-	-
	Duties & Taxes payable		
	EPF Payable	97,305.00	-
	TDS Payable	486,912.00	434,875.00
	Total	**584,217.00**	**434,875.00**
H	**Short Term Provisions**		
	Provision for Income Tax	-	-
	Total	**-**	**-**
I	**Non Current Investments**		
	Gratutity Fund Investment Account with LIC	1,408,201.00	-
		1,408,201.00	**-**
J	**Long Term Loans & Advances**	-	-
		-	**-**
K	**Other Non Current Assets**	-	-
		-	**-**
L	**Current Investments**		
		-	-
		-	**-**
M	**Cash & Cash Equivalents**		
	a) Balances with Banks	5,536,545.09	7,615,290.38
	b) Cash on Hand	7,600.00	2,320.00
	(Certified by Director)		
	Total	**5,544,145.09**	**7,617,610.38**
N	**Short Term Loan and Advances**		
	Ram Pukar Sharma	-	67,000.00
	Total	**-**	**67,000.00**
O	**Other Current Assets**		
	Rent Security	1,617,336.00	1,617,336.00
	TDS	5,074.00	-
	Total	**1,622,410.00**	**1,617,336.00**

MAYUR & CO. DELHI Chartered Accountants

SFC RESEARCH FOUNDATION SFC New Delhi

P	**Donation / Grant Received**		
	Donation / Grant Received	60,500,000.00	40,500,000.00
	Total	**60,500,000.00**	**40,500,000.00**
Q	**Other Income**		
	Bank Interest	311,244.00	347,883.00
	Service Contract	844,857.00	2,112,143.00
	Total	**1,156,101.00**	**2,460,026.00**
R	**Utilization On Programmes And Activities**		
	Research Expenses	43,635,924.08	32,753,845.00
	Event, Meeting, Travelling, Seminar And Workshop Exp	2,040,241.05	4,326,624.13
	Employee Welfare And Other Benefits	1,071,309.31	781,727.83
	Website Design And Development Expenses	722,160.00	1,118,595.53
	Rent Expenses	5,248,254.00	4,773,236.00
	Telephone, Internet & Broadband Services	387,180.92	411,104.12
	Printing, Designing and Editing Expenses	1,352,837.00	-
	Membership & Subscription Expenses	610,410.44	-
	Total	**55,068,316.80**	**44,165,132.61**
S	**Finance Cost**		
	Interest on TDS	28,155.00	27,790.00
	Bank Charges	9.06	-
	Interest EPFO	31,908.00	-
	Total	**60,072.06**	**27,790.00**
T	**Administration Expenses**		
	Accounting Charges (including Software)	338,400.00	226,182.43
	Commission & Brokerage Exp.	-	422,500.00
	Computer Repair & Maintenance Exp.	117,899.00	58,065.00
	Office Repair and Maint.	96,042.25	-
	Electricity & Power Exp.	271,022.57	167,680.00
	Salary	3,742,147.00	1,029,000.00
	Staff Welfare Exp	242,469.42	-
	Office Expenses	160,665.69	254,000.20
	Printing And Stationery Exp	32,615.30	18,108.00
	Postage And Courier Exp	6,152.00	8,756.44
	Round Off	(2.37)	(2.39)
	Security & Houskeeping Charges	658,625.00	413,708.50
	Pantry Staff Expenses	177,576.00	-
	Placement Charges	111,809.43	-
	Stamp Duty & Registration Charges	-	99,180.00
	Language Interpretation Expense	-	102,745.50
	Legal And Professional Expense	626,502.00	491,500.00
	Total	**6,581,923.29**	**3,291,423.68**

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SFC RESEARCH FOUNDATION SFC New Delhi

SFC RESEARCH FOUNDATION
CIN-U88900DL2023NPL419116

NOTE - 9

SCHEDULE OF FIXED ASSETS AS ON 31.03.2026

DESCRIPTION	%	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS ON 01.04.2025	ADDITION DURING THE YEAR 2025-2026	SALE/ADJ. DURING THE YEAR 2025-2026	AS ON 31.03.2026	AS ON 01.04.2025	ADDITION DURING THE YEAR 2025-2026	SALE/ADJ. DURING THE YEAR 2025-2026	AS ON 31.03.2026	AS ON 31.03.2026	AS ON 31.03.2025
Computer/Laptops	40.00	2,235,333.00	530,198.30	84,990.00	2,680,541.30	935,092.00	704,518.04	52,353.84	1,587,256.20	1,093,285.10	1,300,241.00
Printer	40.00	58,999.00	-	-	58,999.00	31,670.00	10,932.00	-	42,602.00	16,397.00	27,329.00
Signage	40.00	42,480.00	-	-	42,480.00	3,186.00	15,718.00	-	18,904.00	23,576.00	39,294.00
UPS & Batteries	15.00	120,000.00	-	-	120,000.00	9,000.00	16,650.00	-	25,650.00	94,350.00	111,000.00
FAN	15.00	56,985.00	-	-	56,985.00	8,548.00	7,266.00	-	15,814.00	41,171.00	48,437.00
Microwave	15.00	11,490.00	-	-	11,490.00	862.00	1,594.00	-	2,456.00	9,034.00	10,628.00
Air Conditioner	15.00	1,472,104.00	-	-	1,472,104.00	220,816.00	187,693.00	-	408,509.00	1,063,595.00	1,251,288.00
Air Purifier	15.00	139,719.00	265,259.00	-	404,978.00	10,479.00	45,458.00	-	55,937.00	349,041.00	129,240.00
CCTV Camera	15.00	64,345.40	-	-	64,345.40	9,652.00	8,204.00	-	17,856.00	46,489.40	54,693.40
Coffee Machine	15.00	98,993.00	-		98,993.00	14,849.00	12,622.00	-	27,471.00	71,522.00	84,144.00
Furniture & Fixture	10.00	4,996,621.45	-		4,996,621.45	412,311.00	458,431.00	-	870,742.00	4,125,879.45	4,584,310.45
Referigerator	15.00	35,500.00	-	-	35,500.00	5,325.00	4,526.00	-	9,851.00	25,649.00	30,175.00
LED TV	15.00	65,448.00	33,000.00	-	98,448.00	9,817.00	10,820.00	-	20,637.00	77,811.00	55,631.00
Thermal Camera	15.00	-	26,500.00	-	26,500.00	-	1,988.00	-	1,988.00	24,512.00	-
TOTAL		**9,398,017.85**	**854,957.30**	**84,990.00**	**10,167,985.15**	**1,671,607.00**	**1,486,420.04**	**52,353.84**	**3,105,673.20**	**7,062,311.95**	**7,726,410.85**
										0.00	
Previous Year		868,489.00	8,529,528.85	-	9,398,017.85	173,698.00	1,497,909.00	-	1,671,607.00	7,726,410.85	694,791.00
										-	

MAYUR & CO.
DELHI
Chartered Accountants

SFC RESEARCH FOUNDATION
SFC
New Delhi

SFC RESEARCH FOUNDATION

(A Company Licensed under Section 8 of the Companies Act, 2013)

BANK RECONCILIATION STATEMENT FOR AXIS BANK AS ON 31.03.2026

	Balance As per Books of Account	**5,536,545.09**
ADD:	Payment Initiated online on 30.03.2026 but approved on 02/04/2026 *Being Payment of Gratutity*	164,048.08
	Balance as per Bank Statement	**5,700,593.17**

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SFC RESEARCH FOUNDATION

(A Company Licensed under Section 8 of the Companies Act, 2013)

CIN U88900DL2023NPL419116

RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2026

RECEIPTS	AMOUNT (Rs.)	PAYMENTS	AMOUNT (Rs.)
Opening Balance Bank	7,615,290.38	Research Expenses	43,635,924.08
Opening Balance Cash	2,320.00	Event, Meeting, Travelling, Seminar And Workshop E	2,040,241.05
Share Application Received	-	Employee Welfare And Other Benefits	1,071,309.31
Donation and Grant Received	60,500,000.00	Website Design And Development Expenses	722,160.00
Interest from Bank	311,244.00	Rent Expenses	5,248,254.00
Service Contract	844,857.00	Telephone, Internet & Broadband Services	387,180.92
Fixed Assets Sale	32,636.16	Printing, Designing and Editing Expenses	1,352,837.00
Advance to Staff	67,000.00	Membership & Subscription Expenses	610,410.44
EPF Payable	97,305.00	Interest on TDS	28,155.00
TDS Payable (Net)	52,037.00	Bank Charges	9.06
		Interest EPFO	31,908.00
		Accounting Charges (including Software)	338,400.00
		Computer Repair & Maintenance Exp.	117,899.00
		Office Repair and Maint.	96,042.25
		Electricity & Power Exp.	271,022.57
		Salary	3,742,147.00
		Staff Welfare Exp	242,469.42
		Office Expenses	160,665.69
		Printing And Stationery Exp	32,615.30
		Postage And Courier Exp	6,152.00
		Round Off	(2.37)
		Security & Houskeeping Charges	658,625.00
		Pantry Staff Expenses	177,576.00
		Placement Charges	111,809.43
		Legal And Professional Expense	626,502.00
		Gratutity Fund Investment Account with LIC	1,408,201.00
		TDS Receivable	5,074.00
		Addition to Fixed Assets	854,957.30
		Closing Balance Bank	5,536,545.09
		Closing Balance Cash	7,600.00
Total	**69,522,689.54**	**Total**	**69,522,689.54**

As per our report of even date attached

FOR MAYUR & CO.
CHARTERED ACCOUNTANTS

MAYUR & CO. DELHI Chartered Accountants

Mayur

CA MAYUR GUPTA
(Prop.)(M.NO.503036)(FRN-021448N)
UDIN 26503036MKIERJ7055

BLL

BHARGAV KRISHNA
DIRECTOR
DIN-10293824

FOR SFC RESEARCH FOUNDATION

SFC RESEARCH FOUNDATION SFC New Delhi

AMAN SRIVASTAVA
DIRECTOR
DIN-11030530

PLACE : DELHI
DATE : 22/07/2026

SFC RESEARCH FOUNDATION

A-16, First Floor, Qutab Institutional Area, Aruna Asaf Ali Marg, New Delhi - 110067

Note No. 22

1. Background

SFC Research Foundation ("Company") was incorporated in India on 25 August, 2023. The Company is registered as Section 8 company under the provision of Companies Act, 2013.

SFC is an Independent and non-profit research organization that Analyses issues at the frontier of addressing climate change, managing the energy transition, and limiting environmental threats in India and globally. It Informs policymakers, stakeholders and the public about key policy and governance levers, and their implications. A part from this, Accelerates the transition to an environmentally and socially sustainable future by enabling strategic action for systemic change.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Method of Accounting and Accounting Convention

The Financial Statements have been prepared and presented on going concern basis, Cash basis except some cases and in accordance with the provisions of the companies Act, 2013 and accounting principles generally accepted in India to comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable.

The financial Statements are presented as per schedule III of the Companies Act, 2013. All assets and liabilities have been classified as current or non-current as per company's normal operating cycle and other criteria set out in the revised Schedule III to the companies Act, 2013.

Based on the nature of the activities of the Company, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

b. Fixed Assets and Depreciation

I. All Assets are stated at cost of acquisition and depreciation fund is created.

II. Depreciation is provided as per Written down Value method at the rates prescribed under the Income Tax rates.

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c. **Allocation of Expenditure**

Expenditure not specifically incurred and debited to the projects at the time of utilization are allocated by the management to the project at the time of finalization of accounts. Further Salary and other expenses relating to Research has been directly booked under the head Research Expenses.

d. **Accounting of Grants in case of continuing Projects**

In the case when Company receives grants in advance for continuing projects, the amount received during the financial year is shown as income and expenditure of that year in the Income and Expenditure Accounts.

e. **General Funds**

The Company Receives general funds which are unrestricted from donors. The excess of Income over expenditure during the year, being general purpose in nature is carried forward for use in the future periods.

f. **Taxation:**

The Company is exempt from Income Tax under section 12AA of the Income Tax Act, 1961 and hence no provision for taxation is required for current year expense. Since, the Company is exempt from income tax, no deferred tax (asset or liability) is recognized in respect of timing differences.

3. **NOTES TO THE ACCOUNTS**

a. Foreign exchange grant received during the year is Rs. NIL/-
b. Previous group figures have been regrouped and rearranged wherever considered necessary.
c. In view of nature of activities being carried on by the Company, no question of any quantitative details of activities arises.
d. There is no contingent liability arises during the year.
e. ***Related Party Disclosures as per AS-18: -***

In Accordance with accounting standard (As-18) on related party disclosures, where control exists and where key managerial personnel are able to exercise significant influence and where transactions have taken place during the current period along with the description of relationship as identified and certified by management are as given below:

Key Managerial Personnel

1. Bhargav Krishna
2. Aman Srivastava
3. Easwaran Jayaraman Narassimhan – Resigned on 26/05/2025

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SFC RESEARCH FOUNDATION SFC New Delhi

4. Ashwini Swain
5. Moutushi Sengupta
6. Gopal Sankaranarayanan

Transaction with Related Parties:-

The Company has reimbursed out-of-pocket expenses incurred by some Directors in the discharge of their official duties, including participation in meetings with partners, government stakeholders, and other institutional engagements directly linked to furthering the objects of the Company.

Reimbursements also cover essential administrative expenses borne on behalf of the Company, such as internet connectivity, communication, and digital collaboration tools, which are necessary to ensure effective management, governance, and compliance.

These reimbursements represent actual costs incurred in furtherance of the Company's operations.

In addition to reimbursement of out-of-pocket expenses, the Company has engaged the professional expertise of certain Directors in their individual capacity to support the Company's objectives. Such engagements have included research and analysis, preparation of technical reports, facilitation of government and stakeholder engagement, quality control of outputs, and institutional capacity building.

Salary paid in this regard are basis only the most critical and essential services rendered and are accounted for Research Expenses. These payments are distinct from sitting fees and are made strictly on an arm's length basis, in line with the provisions of the Companies Act, 2013 and applicable rules for Section 8 Companies and the Articles of Association of the Company.

Payment to Director/Office bearer: The details are given below:-

SN	Director Name	Qualification	Amount	Period	Service Rendered
1	Ashwini Kumar Swain	PhD in Politics University of York, UK	Rs. 36,02,709.84 (Including Reimbursement of Rs. 2,26,661.76 and Rs.1,64,048.08 towards Gratutity))	12 Months (April 2025- March 2026)	• Research and writing • Research coordination • Institutional management
2	Bhargav Krishna	DrPH (Doctor of Public Health; equivalent to PhD) Harvard University, USA	Rs 46,17,482.66 (Including Reimbursement of Rs. 2,61,482.66)	12 Months (April 2025- March 2026)	• Research and writing • Research coordination • Institutional management
3	Easwaran Jayaraman	PhD in International	12,42,358.00 (Including	Months (April 2025-	• Research and writing • Research coordination

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	Narassimhan	Relations Tufts University, USA	Reimbursement of Rs. 42,358.00)	May 2025)	• Institutional management
4	Aman Srivastava	PhD in Economics University of Antwerp, Antwerp	Rs. 39,95,941.96 (Including Reimbursement of Rs. 35,941.96)	Months (April 2025- March 2026)	• Research and writing • Research coordination • Institutional management

f. Figures of utilization of grants of each project (project wise) and balances outstanding are as certified by the management.

g. **Earnings / (loss) per Share**

The computation of Basic Earnings Per share is set out as below:

Particulars	**31.03.2025**	**31.03.2026**
Excess of income over expenditure attributable to equity shareholders(Rs.)	(60,22,229.29)	(15,40,631.19)
Weighted average no. of share outstanding during the year	6,000.00	6,000.00
Nominal Value Per Share	10	10
Basic Earnings per Share	**(1003.70)**	**(256.77)**

h. **Due to Micro and Small Enterprises**

Particulars	**31.03.2025**	**31.03.2026**
a) The amount remaining unpaid to any supplier at the end of each accounting year; - Principal - Interest	 - -	 - -
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which has been	-	-

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SFC RESEARCH FOUNDATION SFC New Delhi

paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium enterprises Development Act, 2006		
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

i. **General Funds**

The Company Receives general funds which are unrestricted from donors. The excess of Income over expenditure during the year, being general purpose in nature is carried forward for use in the future periods.

j. The Company is exempt from income Tax under section 12AA of the Income Tax Act, 1961 and hence no provision for taxation is required for current year expense. Since, the Company is exempt from income tax, no deferred tax (asset or liability) is recognized in respect of timing differences.

k. During the current Financial Year, the company has applied 100% of its total income received during the year. Further during the Current Financial Year, the company has utilized amount of Rs. 8,76,532.29 out of Income of earlier previous years upto 15% accumulated or set apart of Previous Financial Year 2023-2024.

l. The company is engaged in charitable activities (Advancement of any other objects of general public utility) which are not distinguishable on the basis of risk and return and hence the Company views the same as single business segment. Further, these charitable activities are being catered in India only and hence there are no separate reportable geographical segments. Accordingly, no separate disclosures in respect of primary and secondary segment have been provided.

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m. The Company is holding Final registration under sub clause (b) of Clause (1) of Section 12AB of the Income Tax Act, 1961 **Registration No. ABLCS5586Q24DL01** Valid from Assessment Year 2024-25 to 2028-29.

n. During the financial year 2025–26, the Company carried out an assessment of its gratuity obligations towards eligible employees in accordance with the provisions of the Payment of Gratuity Act, 1972 and applicable accounting standards on employee benefits. Based on the estimated gratuity liability as at 31 March 2026, the Company has established a Gratuity Fund and made contributions to a Group Gratuity Scheme with Life Insurance Corporation of India (LIC). Such fund are shown as Non Current Inmvestment.

For MAYUR AND COMPANY CHARTERED ACCOUNTANTS	**FOR SFC RESEARCH FOUNDATION**	
CA MAYUR GUPTA, FCA	**AMAN SRIVASTAVA**	**BHARGAV KRISHNA**
PROPRIETOR	**DIRECTOR**	**DIRECTOR**
FRN – 021448N; M.NO.503036	**DIN-11030530**	**DIN-10293824**
UDIN – 26503036MKIERJ7055		
DATE: 22/07/2026		
PLACE: DELHI		

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