



**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of International Foundation For Research and Education  
Office No.222, 2nd Floor, Phase-III,  
Okhla Industrial Estate, New Delhi-110020

**Report on the financial statements under Foreign Contribution Regulation Act**

**Opinion**

We have conducted a limited review of the accompanying financial statements of International Foundation For Research and Education- FCRA ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of Income and Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information on the basis of the affairs of the organization through the funds received from foreign sources in designated bank account and on the basis of the statutory auditor's report on the financial affairs of the company for the year ended 31' March '2025.

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 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 March 31, 2025, its Deficit for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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.



## **Management's Responsibility for the Financial Statements**

The Company's board of directors are responsible for the matters stated Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred to in section 133 of the Act. This responsibility also includes maintenance of proper accounting records, in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility 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.



Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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.

For NGSG & Associates

Chartered Accountants

Firm's registration no. 027685N



(Nitin Gupta)

Partner

M. No. 523432

Place: New Delhi

Date: 26-12-2025

UDIN: 25523432KWSBUO6855

**International Foundation For Research and Education -FCRA**  
**Statement of Receipts & Payments for the year ended March 31, 2025**  
**(Amount in INR lakhs, unless otherwise stated)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Receipts</b>		
Opening Cash & Bank Balances	279.00	611.00
Opening FD	6,113.00	6,700.00
Donation Receipt	8,687.00	10,752.00
Interest From Bank	32.00	33.00
Interest on FDR	341.00	356.00
Income Tax refund	50.00	-
<b>Total Receipts</b>	<b>15,502.00</b>	<b>18,452.00</b>
<b>Payments</b>		
Operational & Project Expenses	5,926.00	5,009.00
Administration Cost	1,344.00	1,119.00
Capital Expenditures	1,734.00	5,883.00
TDS refunded to Govt	-	48.00
Closing FD	5,862.00	6,113.00
Closing Cash & Bank Balances	636.00	279.00
<b>Total Payments</b>	<b>15,502.00</b>	<b>18,452.00</b>

Summary of significant accounting policies

2

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

As per our report of even date

For NGSG & Associates  
Chartered Accountants  
ICAI Firm Registration No. 027685N

For and on behalf of Board of Directors of  
INTERNATIONAL FOUNDATION FOR RESEARCH AND EDUCATION

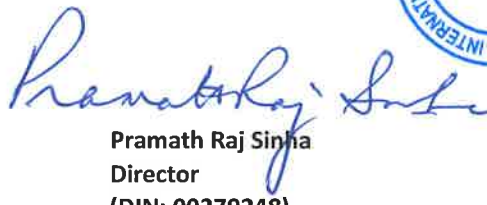
  
  
Nitin Gupta  
Partner

Membership No: 523432

Place : New Delhi

Date : 26/12/2025

UDIN : 25523432KW5RUD6855

  
Pramath Raj Sinha  
Director

(DIN: 00279248)

Place : New Delhi

Date : 26/12/2025





Sarala Yadav

Chief Functionary

Place : New Delhi

Date : 26/12/2025

International Foundation For Research and Education - FCRA  
Balance sheet as at March 31, 2025  
(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>Own Funds and liabilities</b>			
<b>Own Funds</b>			
Reserves & Surplus	3	11,746	11,899
<b>Total equity</b>		<b>11,746</b>	<b>11,899</b>
<b>Non-current liabilities</b>			
Financial liabilities			
- Lease liability		265	10
- Other financial liabilities	4	384	306
Long Term Provisions	5	183	142
Other non-current liabilities			
<b>Total non current liabilities</b>		<b>832</b>	<b>458</b>
<b>Current liabilities</b>			
- Lease liability		152	6
Trade payables	6		
total outstanding dues of micro enterprises and small enterprises		13	5
total outstanding dues of other than micro enterprises and small enterprises		316	248
Other Payables	7	168	74
Other current liabilities	8	23,130	22,138
<b>Total current liabilities</b>		<b>23,779</b>	<b>22,471</b>
<b>Total Liabilities</b>		<b>24,611</b>	<b>22,930</b>
<b>Total</b>		<b>36,357</b>	<b>34,828</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed Assets			
- Tangible Assets	9.1	25,089	12,894
- Intangible assets	9.2	2	5
Right-of-Use-Assets	10	402	16
Capital work-in-progress		2,712	12,694
Long Term Loans & Advances	11		
- Security Deposits		35	35
Other Non current assets	12	1,549	2,705
<b>Total non current assets</b>		<b>29,789</b>	<b>28,349</b>
<b>Current assets</b>			
Investments			
Cash and cash equivalents	13	636	279
Fixed Deposits	13	5,862	6,113
Other current assets	14	70	88
<b>Total current assets</b>		<b>6,568</b>	<b>6,479</b>
<b>Total</b>		<b>36,357</b>	<b>34,828</b>

Summary of significant accounting policies

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

As per our report of even date

For NGS & Associates  
Chartered Accountants  
ICAI Firm Registration No. 027685N

Nitin Gupta  
Partner  
Membership No: 523432  
Place : New Delhi  
Date : 26/12/2025  
UDIN : 25523432KWSBU06855



For and on behalf of Board of Directors of  
INTERNATIONAL FOUNDATION FOR RESEARCH AND EDUCATION

Pramath Raj Sinha  
Director  
(DIN: 00279248)  
Place : New Delhi  
Date : 26/12/2025



Sarala Yadav  
Chief Functionary  
Place : New Delhi  
Date : 26/12/2025

International Foundation For Research and Education -FCRA  
Statement of Income and Expenditure for the year ended March 31,2025  
(Amount in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Donations & Contributions	15	6,814	5,382
Other Income	16	383	390
<b>Total income</b>		<b>7,197</b>	<b>5,772</b>
<b>Expenditure</b>			
Employee benefits expense	17	1,492	1,291
Depreciation and amortization expense	18	780	306
Finance cost	19	33	1
Other expenses	20	5,045	4,920
<b>Total expense</b>		<b>7,350</b>	<b>6,518</b>
<b>Surplus /(Deficit) during the year</b>		<b>(153)</b>	<b>(746)</b>

Summary of significant accounting policies 2  
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For NGSG & Associates  
Chartered Accountants  
ICAI Firm Registration No: 027685N

Nitin Gupta  
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For and on behalf of Board of Directors of  
INTERNATIONAL FOUNDATION FOR RESEARCH AND EDUCATION

Pramath Raj Sinha  
Director  
(DIN: 00279248)  
Place : New Delhi  
Date : 26/12/2025



Sarala Yadav  
Chief Functionary  
Place : New Delhi  
Date : 26/12/2025



# **International Foundation For Research and Education-FCRA**

## **Notes to financial statements for the year ended March 31,2025**

### **1. Corporate information**

INTERNATIONAL FOUNDATION FOR RESEARCH AND EDUCATION is a private limited company domiciled in India and incorporated under Section 25 of the Companies Act, 1956 (comparative section 8 of Companies Act, 2013) with the primary objective of providing liberal education on par with the best universities around the world. The Company has set up a university in the State of Haryana named as "Ashoka University to award degrees, diplomas and doctorates in various Streams.

### **2. Significant accounting policies**

#### **2.1 Basis of preparation**

The financial statements of Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time). The financial statements have been prepared on a historical cost basis.

The financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000) except when otherwise indicated.

The financial statements provide comparative information in respect of the previous period.

#### **2.2 Revenue recognition**

##### **Grants**

Grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

##### **Donations**

Donations received in the nature of contribution towards corpus fund or having no conditions attached to them are recognised as Revenue upon receipt.



Donations received in to meet the operational costs are recognised in profit or loss on a systematic basis over the period in which the entity recognises as expenses the related costs for which the donation is intended to compensate.

Donations which are received in relation the depreciable assets are recognised in profit or loss over the periods and in the proportions in which depreciation expense on those assets is recognised.

Donations related to non-depreciable assets that require fulfilment of certain obligations are recognised in profit or loss over the periods that bear the cost of meeting the obligations.

### **Interest income**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the statement of Income and Expenditure.

### **2.3 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- 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 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 Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### **2.4 Fair value measurement**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value





measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuring that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.



## 2.5 Fixed Assets and Depreciation

Property, plant and equipment, capital work in progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Particulars	Life year
Buildings	30 and 60
Electrical Installations and Equipment	10
Plant and equipment	10 to 15
Furniture and fixtures	8
Office equipment	5
Data processing equipment	3 to 6
Laboratory equipment	5

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 2.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period



in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## **2.7 Leases**

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

### **I. Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use), Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimates useful lives of the assets.

If ownership of the leased asset transfer to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment, Refer to the accounting policies in section (h) Impairment of non-financial assets.

### **II. Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re measured if there is a modification, a change in the lease term, a change in the lease payments.



Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases except for short term leases and leases of low-value assets.

### III. Short-term leases and leases of low-value assets

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Ashoka University is operating from the land and building of international Foundation for Research and Education ("IFRE") which is the sponsoring body as per Haryana Private Company Act, 2006 and IFRE is not charging any lease rentals from Ashoka University.

There are no contracts which are contain a lease under IND AS 116.

## 2.8 Impairment of non-financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. for an individua Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years, such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.



## 2.9 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## 2.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company has a defined benefit gratuity plan i.e., gratuity for employees. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income





## 2.11 Foreign Currency Transactions

### Initial recognition and measurement

Foreign currency transactions are recorded in reporting currency by applying to the foreign currency amounts, the exchange rates between the reporting currency and the foreign currency at the Rate of transaction.

### Conversion

Foreign currency monetary items denominated in foreign currencies as at the balance sheet are translated at the exchange rates prevailing on the balance sheet date and the overall net exchange gain or loss on conversion, if any is credited/charged to the statement of income and expenditure, non-monetary items are recorded at the rate on the date of the transaction, non-monetary foreign currency items are carried at historical cost.

### Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting those at which they are initially recorded during the period or reported in previous financial statements are recognised as Income or Expenses in the year in which they arise.

## 2.12 Cash & Cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## 2.13 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.





## 2.14 Earnings per Share

- a) The company does not have any share capital hence the disclosure requirements with respect to earnings per share are not applicable in the case of the company

For NGSG & Associates  
Chartered Accountants  
ICAI Firm Registration No.



Nitin Gupta  
Partner

Membership No: 523432

Place : New Delhi

Date : 26/12/2025

For and on behalf of Board of Directors of  
INTERNATIONAL FOUNDATION FOR RESEARCH  
AND EDUCATION

Pramath Raj Sinha  
Director

(DIN: 00279248)

Place : New Delhi

Date : 26/12/2025



Sarala Yadav  
Chief Functionary

Place : New Delhi

Date : 26/12/2025

International Foundation For Research and Education -FCRA  
Statement of changes in equity for the year ended March 31, 2025  
(Amount in INR lakhs, unless otherwise stated)

3-Reserves & Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	11,899	12,644
Surplus /(Deficit) during the year	(153)	(746)
Total	11,746	11,899

Summary of significant accounting policies 2

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


As per our report of even date

For NGSG & Associates  
Chartered Accountants  
ICAI Firm Registration No. 027685N

For and on behalf of Board of Directors of  
INTERNATIONAL FOUNDATION FOR RESEARCH AND EDUCATION

  
Nitin Gupta  
Partner  
Membership No: 523432  
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Pramath Raj Sinha  
Director  
(DIN: 00279248)  
Place : New Delhi  
Date : 26/12/2025

  
Sarala Yadav  
Chief Functionary  
Place : New Delhi  
Date : 26/12/2025



International Foundation For Research and Education -FCRA  
Notes to financial statements for the year ended March 31,2025  
(Amount in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>4. Non-current financial liabilities</b>		
<b>Other financial liabilities at amortised cost</b>		
Retention money from contractors	384	306
<b>Total other financial liabilities</b>	<b>384</b>	<b>306</b>
<b>5.Long Term Provisions</b>		
<b>Non-current</b>		
Provision for gratuity	102	69
Provision for compensated absences	81	73
<b>Total non-current provisions</b>	<b>183</b>	<b>142</b>
<b>6.Trade payables</b>		
<b>Other</b>		
- total outstanding dues of micro enterprises and small enterprises	13	5
- total outstanding dues of creditors other than micro enterprises and small enterprises	316	248
<b>Total Trade payables-Other</b>	<b>329</b>	<b>253</b>
<b>7. Other Payables</b>		
Provision for gratuity	4	9
Provision for compensated absences	3	28
Payable for purchase of capital goods	161	37
<b>Total Trade Payable-Purchase of Capital Goods</b>	<b>168</b>	<b>74</b>
<b>8. Other current liabilities</b>		
Statutory dues	67	70
Book Overdraft	-	-
Deferred grant income/Deferred restricted grant	22,908	21,276
Retention money from contractors	-	188
Payable others	155	603
<b>Total other current liabilities</b>	<b>23,130</b>	<b>22,138</b>



9.1 Tangible Assets

Description	Buildings	Electrical Installations & Equipment	Plant & Machinery	Furniture and fixtures	Office Equipment	Data Processing Equipment	BOOKS & PERIODICALS	Laboratory Equipment	Total
Gross Block : At cost									
At March 31, 2023	13,928	29		60	74	57	0	172	14,320
Additions	10	1		0	14	154	0	5	184
Disposals	-	-		-	-	-	-	-	-
At March 31, 2024	13,938	30	-	60	88	211	0	177	14,504
Additions	10,134	81	1,380	300	55	690	-	190	12,830
Disposals	-	-		-	-	15	-	-	15
At March 31, 2025	24,072	111	1,380	360	143	886	0	367	27,319
Depreciation									
At March 31, 2023	1,158	4		28	40	30	0	52	1,312
Charge for the year	225	3		3	11	24	0	33	299
Disposals	-	-		-	-	-	-	-	-
At March 31, 2024	1,383	7	-	31	51	54	0	85	1,611
Charge for the year	321	8	53	25	16	162	0	47	632
Disposals	-	-		-	-	13	-	-	13
At March 31, 2025	1,704	15	53	56	67	203	0	132	2,230
Net book value									
At March 31, 2025	22,368	96	1,327	304	76	683	0	235	25,089
At March 31, 2024	12,555	24	-	29	36	157	0	91	12,894

9.2 Intangible assets

	Software	Total
At cost		
At March 31, 2023	13	13
Additions	-	-
At March 31, 2024	13	13
Additions	1	1
At March 31, 2025	14	14
Amortization		
At March 31, 2023	4	4
Charge for the year	4	4
At March 31, 2024	8	8
Charge for the year	4	4
At March 31, 2025	12	12
Net book value		
At March 31, 2025	2	2
At March 31, 2024	5	5



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International Foundation For Research and Education -FCRA  
Notes to financial statements for the year ended March 31,2025  
(Amount in INR lakhs, unless otherwise stated)

10. Right of use Assets

Description	Right-of use-assets	Total
<b>Gross Block : At cost</b>		
<b>At March 31, 2023</b>	-	-
Additions	19	19
Disposals		-
<b>At March 31, 2024</b>	<b>19</b>	<b>19</b>
Additions	530	530
Disposals		-
<b>At March 31, 2025</b>	<b>549</b>	<b>549</b>
<b>Depreciation</b>		
<b>At March 31, 2023</b>	-	-
Charge for the year	3	3
Disposals		-
<b>At March 31, 2024</b>	<b>3</b>	<b>3</b>
Charge for the year	144	144
Disposals		-
<b>At March 31, 2025</b>	<b>147</b>	<b>147</b>
<b>Net book value</b>		
<b>At March 31, 2025</b>	<b>402</b>	<b>402</b>
<b>At March 31, 2024</b>	<b>16</b>	<b>16</b>



International Foundation For Research and Education -FCRA  
Notes to financial statements for the year ended March 31,2025  
(Amount in INR lakhs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>11.Long Term Loans &amp; Advances</b> <b>(Unsecured, considered good) - At amortised cost</b>		
<b>Loans</b>		
Security deposits	35	35
<b>Total loans</b>	<b>35</b>	<b>35</b>
<b>12. Other non-current assets</b> <b>(Unsecured, considered good)</b>		
Capital advances	1,545	2,702
Advance Income Tax	4	3
Non current Bank Balances ( Fixed deposits)	0	0
Interest accrued on fixed deposits ( Non Current)	-	-
<b>Total other non-current assets</b>	<b>1,549</b>	<b>2,705</b>
<b>13. Cash and cash equivalent</b>		
<b>Balances with banks-</b>		
- On savings accounts	615	120
- On current accounts	20	159
-Deposits with original maturity of less than 3 months	4,125	3,770
-Deposits with remaining maturity of less than 12 months	1,737	2,343
	<b>6,497</b>	<b>6,392</b>
<b>14. Other current assets</b> <b>(unsecured, considered good)</b>		
Balances with statutory / government authorities	0	0
Advance to vendors	40	25
Loan to employees	0	2
Prepaid expenses	2	6
Interest accrued on fixed deposits	28	55
<b>Total other current assets</b>	<b>70</b>	<b>88</b>

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International Foundation For Research and Education -FCRA  
Notes to financial statements for the year ended March 31,2025  
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>15. Revenue from Operations</b>		
Donation Received	6814	5,382
<b>Income</b>	<b>6,814</b>	<b>5,382</b>
<b>16. Other income</b>		
Interest Income	32	31
Interest on FDR	315	334
Miscellaneous income	36	25
<b>Total other income</b>	<b>383</b>	<b>390</b>
<b>17. Employee benefits expense</b>		
Salaries, wages and bonus	1416	1,223
Contribution to provident and other funds	43	42
Gratuity expense	32	22
Staff welfare expenses	1	4
<b>Total Employee benefits expense</b>	<b>1,492</b>	<b>1,291</b>
<b>18. Depreciation and amortization expense</b>		
Depreciation of tangible assets	632	299
Amortization of intangible assets	4	4
Depreciation of Right-of-Use Assets	144	3
<b>Total Depreciation and amortization expense</b>	<b>780</b>	<b>306</b>
<b>19. Finance cost</b>		
Interest on lease liability	33	1
<b>Total other income</b>	<b>33</b>	<b>1</b>
<b>20. Other expenses</b>		
Travelling and Conveyance Expenses	225	213
Communication Expenses	18	32
Legal and Professional Expenses	1578	1,675
Repairs and Maintenance		
-Building	28	5
-Others	17	36
Recruitment Expenses	4	-
Advertising and Marketing Expenses	127	87
Power and Fuel	0	0
Printing and stationery	12	13
Rent	42	7
Bank charges	2	2
Loss on sale/write off of Fixed Assets	1	-
Research & Development Expenses	1653	1,398
Insurance Expenses	12	5
Miscellaneous Expenses	79	65
Scholarship Expenses	1215	1,345
Subscription Membership Fee	32	37
<b>Total other expenses</b>	<b>5,045</b>	<b>4,920</b>

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International Foundation For Research and Education -FCRA  
Cash flow statements for the year ended March 31, 2025  
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A Cash flows from operating activities</b>		
Surplus /(Deficit) during the year	(153)	(746)
Adjustment to reconcile profit before tax to net cash flows		
Adjustments for:		
Depreciation	780	306
Interest income	(347)	(365)
Finance costs	33	-
Loss on sale of assets	1	-
Interest Expenses	-	-
Fair valuation of investments in mutual fund	-	-
<b>Operating Profit before working capital changes</b>	<b>314</b>	<b>(805)</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in Non current financial assets	(0)	(18)
(Increase)/Decrease in Non current assets	-	-
(Increase)/Decrease in Other current assets	(10)	(20)
Increase/(Decerese) in trade payable	75	(66)
Increase/(Decerese) in payable	(25)	26
Increase/(Decrease) in provisions	37	99
Increase/(Decrease) in other Non-current liabilities	-	-
Increase/(Decrease) in other current liabilities	1,180	5,390
<b>Cash generated from operations</b>	<b>1,571</b>	<b>4,606</b>
Direct taxes paid (net of refunds)	(1)	(3)
<b>Net cash flow from operating activities</b>	<b>1,570</b>	<b>4,603</b>
	(A)	
<b>B Cash flows from investing activities</b>		
Purchase of fixed assets including capital advances	(1,676)	(5,908)
Interest received	347	365
Mutual fund income received	-	-
Proceeds from sale of fixed assets	-	-
Purchase of mutual fund units (net)	-	-
Fixed deposits matured/made during the year (net)	269	612
<b>Net cash flow (used in) investing activities</b>	<b>(1,060)</b>	<b>(4,931)</b>
	(B)	
<b>C Cash flows from financing activities</b>		
Repayment of lease liabilities	(120)	-
Interest on lease liabilities	(33)	(4)
<b>Net cash flow from financing activities</b>	<b>(153)</b>	<b>(4)</b>
	(C)	
<b>Net increase In cash and cash equivalents</b>	<b>357</b>	<b>(332)</b>
	(A+B+C)	
<b>Cash and cash equivalents at the beginning of the year</b>	<b>279</b>	<b>611</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>636</b>	<b>279</b>

Summary of significant accounting policies

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

As per our report of even date

For NGSG & Associates  
Chartered Accountants  
ICAI Firm Registration No. 027685N

Nitin Gupta  
Partner  
Membership No: 523432  
Place : New Delhi  
Date : 26/12/2025  
UDIN : 25523432KW5BU06855



For and on behalf of Board of Directors of  
INTERNATIONAL FOUNDATION FOR RESEARCH AND EDUCATION

Pramath Raj Sinha  
Director  
(DIN: 00279248)  
Place : New Delhi  
Date : 26/12/2025

*(Signature)*



Sarala Yadav  
Chief Functionary  
Place : New Delhi  
Date : 26/12/2025