

INDEPENDENT AUDITOR'S REPORT

To
The Members,
AGA KHAN AGENCY FOR HABITAT INDIA,
405 A / 407, Jolly Bhavan No. 1, 10,
New Marine Lines, Mumbai,
Maharashtra – 400 020.

Report on the Audit of the Financial Statements

Opinion:

We have audited the accompanying financial statements of **AGA KHAN AGENCY FOR HABITAT INDIA** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Income and Expenditure and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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** ("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 Statement of Income and Expenditure and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013 ("the Act"). 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 thereunder, 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.

Emphasis of Matter

We draw your attention to Note no 19.4 of the financial statements, which explain that, as the Audited Financials of the Joint Venture Entity, namely DDF-AKDN (JV) are still awaited for F.Y. 2022-23 & F.Y.2023-24, We are informed by the JV Partner (DDF-AKDN (JV)), as the audit is not applicable the Audited Financials are not sent. Further, Financials received are unsigned for F.Y.2022-23 and No Financials received for F.Y.2023-24. Hence, no corresponding entries from F.Y.2022-23, as may be required, based on the Financials of joint venture entity are made in



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact, if any.

There are no specific remarks to be reported in this regard.

Management's Responsibility for the Financial Statements

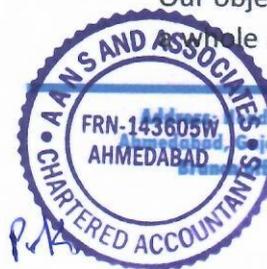
The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company 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 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an



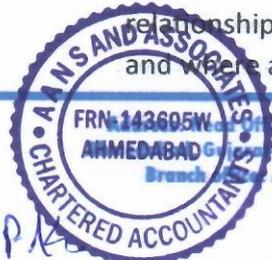
auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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.

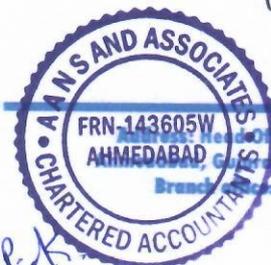
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

1. This report does not contain a statement on the matters specified in companies (Auditor's Report) Order, 2020, ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, since in our opinion and according to the information and explanation given to us, the said order is not applicable to the Company.
2. (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 opinion, 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 standalone Balance Sheet, the standalone Statement of Income and Expenditure, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
 - (g) 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 explanation given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The company did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



(iv) (a) The Management has represented that, to the best of its knowledge and belief, 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, including foreign entity ("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, no funds have been received by the Company from any person or entity, including foreign entity ("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 the 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 (1) and (2) above, contain any material misstatement.

(d) The provisions of Section 123 of the Act are not applicable to the Company.

For, A A N S AND ASSOCIATES
Chartered Accountants



CA Ashish B Kanabhai
(Partner)

M. No. 154574

FRN – 143605W

UDIN- 25154574BMNAUZ1745

Place: Ahmedabad

Date: 07/08/2025

Aga Khan Agency for Habitat India (Company Limited by Guarantee)
Balance Sheet as at 31 March, 2025

Particulars		Note No.	As at 31 March, 2025	As at 31 March, 2024
			in ₹	in ₹
A	Equity and Liabilities			
1	Shareholders' funds			
	(a) Reserves and surplus	3	81,106,981	51,723,331
			81,106,981	51,723,331
2	Non-current liabilities			
	(a) Long Term Liabilities			
	Employee Benefits - Group Gratuity Fund	19.1	6,173,713	4,622,987
			6,173,713	4,622,987
3	Current liabilities			
	(a) Trade payables due to:			
	Micro and small enterprises	4	7,387,725	687,849
	Other than Micro and small enterprises		66,176,285	35,958,941
	(b) Other current liabilities	5	7,467,951	5,546,965
	(c) Short-term provisions	6	19,780	27,722
			81,051,741	42,221,477
			168,332,435	98,567,795
B	Assets			
1	Non-current assets			
	(a) Property, Plant and Equipment			
	(i) Tangible assets	7	8,669,883	9,439,792
	(b) Non Current Investment	8	4,143,992	3,536,980
	(c) Long-term loans and advances	9	1,386,326	846,030
			14,200,201	13,822,801
2	Current assets			
	(a) Trade receivables	10	416,296	461,364
	(b) Cash and cash equivalents	11	140,967,156	72,434,592
	(c) Short-term loans and advances	12	5,425,678	4,749,885
	(d) Other current assets	13	7,323,105	7,099,152
			154,132,235	84,744,993
			168,332,435	98,567,795
	See accompanying notes forming part of the financial statements	1-20		

In terms of our report attached.

For A A N S and Associates

Chartered Accountants

FRN No: 143605W

CA Ashish B. Kanabar

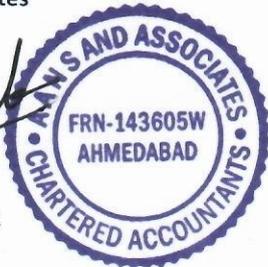
Partner

Membership No:154574

Place: Ahmedabad

Date: 07-08-2025

UDIN:25154574BMNAUZ1745



For and on behalf of the Board of Directors

Amirali Maredia

Amirali Maredia

Director

DIN:00020211

Place:Mumbai

Date: 06-08-2025

Munir Bharwani

Munir Bharwani

Director

DIN:01529395

Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
		in ₹	in ₹
A Continuing Operations			
1 Revenue from operations	14	305,333,297	265,921,414
2 Other income	15	5,690,179	4,176,220
3 Total revenue (1+2)		311,023,476	270,097,634
4 Expenses			
(a) Project/Programme Activity expense (PA)	16	184,733,326	152,337,573
(b) Employee benefits expense	17	97,890,157	71,063,479
(c) Depreciation and amortisation expense	7	3,749,446	2,527,532
(d) Other expenses	18	29,930,603	32,879,114
Total expenses		316,303,531	258,807,698
5 Surplus / (Deficit) before exceptional and extraordinary items (3 - 4)		(5,280,055)	11,289,936
6 Exceptional items		-	-
7 Surplus / (Deficit) before extraordinary items (5 - 6)		(5,280,055)	11,289,936
8 Extraordinary items		-	-
9 Surplus / (Deficit) from continuing operations (7 - 8)		(5,280,055)	11,289,936
B Discontinuing Operations			
10 Surplus / (Deficit) from discontinuing operations		-	-
C Total Operations			
11 Surplus / (Deficit) for the year (9 + 10)		(5,280,055)	11,289,936
See accompanying notes forming part of the financial statements	1-20		

In terms of our report attached.

For A A N S and Associates

Chartered Accountants

FRN No: 143605W

CA Ashish B. Kanabar

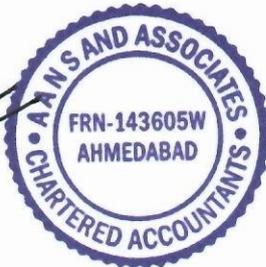
Partner

Membership No:154574

Place: Ahmedabad

Date: 07-08-2025

UDIN:25154574BMNAUZ1745

**For and on behalf of the Board of Directors**

Amirali Maredia

Director

DIN:00020211

Place:Mumbai

Date: 06-08-2025

Munir Bharwani

Director

DIN:01529395

Aga Khan Agency for Habitat India (Company Limited by Guarantee)

Cash flow statement for the year ended 31st March, 2025

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
Cash flow from operative activities		
Surplus / (Deficit) for the year before extraordinary items	(5,280,055)	11,289,936
Adjustments for:		
Depreciation and amortisation expense	3,749,446	2,527,532
Provision for Doubtful Debts	-	-
(Deferred Capital Grants: Prior period adjustment (Refer Note (4)))	-	-
(Deferred Capital Grants: Current year (Refer Note (16)))	(1,156,575)	(550,684)
(Capital Account: RS: Emergency RR Fund)	-	(248,973)
(Interest on Deposit Accounts)	(3,571,551)	(1,209,299)
(Interest on IT Refund)	-	(4,273)
(Profit) / loss on sale / write off of assets - Net	(25,780)	(12,000)
Total	(1,004,460)	502,303
Operating Surplus / (Deficit) before working capital changes	(6,284,515)	11,792,239
Changes in working capital		
Adjustment for (increase) / decrease in operating assets:		
Trade receivables	45,068	(461,364)
Short-term loans and advances	(675,793)	(2,676,917)
Long-term loans and advances	-	-
Other current assets	(223,953)	(789,735)
Total	(854,678)	(3,928,016)
Adjustment for increase / (decrease) in operating liabilities:		
Trade payables	36,917,220	26,007,064
Other current liabilities	36,614,673	4,207,511
Short-term provisions	935,772	(244,650)
Total	74,467,665	29,969,925
Net Tax Deducted at Source	(540,296)	(321,751)
Net cash flow from / (used in) operating activities (A)	66,788,176	37,512,397
Cash flow from investing activities		
(Capital expenditure on fixed assets financed through internal sources)	(1,852,943)	(4,127,172)
(Capital expenditure on fixed assets financed through grants)	(1,126,592)	(2,082,947)
Grants for expenditure on fixed assets	1,126,592	2,082,947
Bank Balances (in deposit account) not considered as Cash and cash equivalents		
-Placed	(42,500,000)	-
-Matured	-	17,500,000
Interest on Deposit Accounts	3,571,551	1,209,299
Proceeds from sale of fixed assets	25,780	12,000
Investment in Equity shares	-	-
Emergency relief & response fund/Designated fund	-	-
Net cash flow from / (used in) investing activities (B)	(40,755,612)	14,598,400
Net cash flow from / (used in) financing activities (C)	-	-

Muhammad



Net increase / (decrease) in Cash and cash equivalents (A+B+C)	26,032,564	52,110,797
Cash and Cash Equivalents at beginning of the year	64,934,592	12,823,795
Cash and Cash Equivalents at end of the year	90,967,156	64,934,592

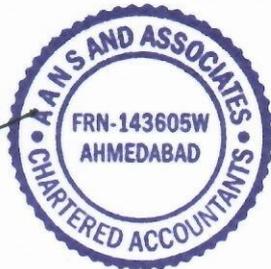
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 12)	140,967,156	72,434,592
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statement	(50,000,000)	(7,500,000)
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statement) included in Note 11	90,967,156	64,934,592
Cash and cash equivalents at the end of the year (Refer Note 11)*		
* Comprises:		
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In designate operative account (as per FCRA, 2010)	1,399,189	1,003,073
(ii) In utilisation operative accounts (in saving & current a/c)	34,277,099	4,898,420
(iii) In swipin deposits-DCB Bank-99	55,290,868	59,033,099
Cash and Cash Equivalents at end of the year	90,967,156	64,934,592

See accompanying notes forming part of the financial statements (1-20)

As per our report of even date attached.

For A A N S and Associates
Chartered Accountants
FRN No: 143605W

CA Ashish B. Kanabar
Partner
Membership No:154574
Place: Ahmedabad
Date: 07-08-2025
UDIN:25154574BMNAUZ1745



For and on behalf of the Board of Directors

Amirali Maredia
Director
DIN:00020211
Place:Mumbai
Date: 06-08-2025

Munir Bharwani
Director
DIN:01529395

Notes forming part of the financial statements

Note 1 Corporate Information

Aga Khan Agency for Habitat India (the Company) which was originally incorporated as Aga Khan Planning and Building Service, India on 17th July, 2000 under section 25 of the Indian Companies Act, 1956 (corresponding to Section 8 of the new Companies Act, 2013) - Not for Profit (A Company limited by Guarantee and not having Share Capital). There are three guaranters to the Memorandum of Association. The Guaranters are: 1) Aga Khan Agency for Habitat SA - 90% 2) Aga Khan Health Services India - 5% & 3) Aga Khan Education Services India - 5%. The name of the company was changed from Aga Khan Planning and Building Service, India to Aga Khan Agency for Habitat India vide fresh certificate of incorporation dated October 20, 2016 issued by the Registrar of Companies, Delhi. The Company has been also registered under the Foreign Contribution (Regulation) Act, 2010 (Refer note 20.1). As per the amended object clauses of the memorandum of association of the company, the main objects of the company are:-

1. To conceive, plan, design, implement, monitor, facilitate and promote programmes and projects that will enable communities and institutions to live, develop, rehabilitate, settle and adapt in physical, environmental and social settings of habitats; safe from the effects and consequences of climate change, natural disasters and man-made disasters, before, during and after the same and to cope with the consequences thereof in terms of preparedness, response, early recovery, rehabilitation and reconstruction; conducive for developing livelihood opportunities; improve social and cultural harmony; have access to adequate social, and financial services, environmental and public health infrastructure which generally lead to an improvement in their quality of life and promotes overall sustainability, without regard to region, race, religion, creed, gender, age, economic status or country of origin of the recipient.

2. To carry out, facilitate, implement and promote independently or in collaboration with other agencies, to meet needs and address issues related to safe habitat, preservation and restoration of the built environment and folk heritage of India and disaster risk management including climate change and to carry out, facilitate and promote operational and academic research independently or in collaboration with other agencies and share findings at various levels to promote development or implementation of effective policies, procedures and solutions for the identified issues.

The Company has implemented its charitable activities during the year through offices at Maharashtra, Gujarat and Telangana.

Note 2 Significant Accounting Policies

2.1 Basis of Preparation

The financial statements have been prepared to comply in all materials respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies as disclosed below, are consistent with those used in the previous year.

The Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standard) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

2.2 Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of [operations] during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.3 Property, Plant and Equipment

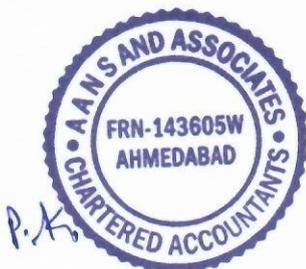
Fixed Assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for its intended use.

2.4 Depreciation

Depreciation on Fixed Assets has been provided for on SLM method at useful life and in the manner specified in Schedule II of the Companies Act, 2013 as mentioned in below table:

Description of Assets	Useful Life
Furniture & Fixtures	10 years
Equipments	05 years
Computers & Peripherals (Desktops, Laptops, etc.)	03 years
Computers & Peripherals (Servers and Networks)	06 years
Vehicles - Two Wheelers	10 years
Vehicles - Four Wheelers	08 years

Individual assets acquired for upto Rs 5,000 are entirely depreciated in the year of acquisition. The cost of and accumulated depreciation for fixed assets sold, retired or disposed off are removed from the stated values and the resulting gains and losses are recognized in the Income and Expenditure Account.



2.5 Impairment of Assets

i) The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal/external factors, an impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital to the extent applicable.

ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. If applicable.

2.6 Revenue Recognition

Grants: The Grants are credited to the Income and Expenditure Account during the year to the extent it is expended, the Unspent Grant (Deferred Revenue Grant) is recognized as a liability and the amount spent in excess of grants received to the extent reasonably realizable is recognized as a current asset (Grant Receivable). At the end of the agreement, the un-utilised Grants is returned to the respective donor, in case unutilised amount is not required to be returned to the respective donor, the same is transferred to the statement of income and expenditure in the relevant year in which the project is completed.

The Grants which are received towards financing the depreciable fixed assets are credited to Deferred Capital Grants to the extent of utilization. These Grants are credited to the Income and Expenditure Account by allocating it over the estimated useful life based on depreciation charged in the books of account.

Donations: Donations are recognized as income in the year of receipt. Donation received in kind, if any, are not valued or accounted for in the books of account except Fixed Assets are accounted at Nil value.

Sale of Services: Revenue from services is accounted on accrual basis unless it is unreasonable to expect ultimate collection.

Interest: Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.7 Foreign Exchange Transactions

Transactions in foreign currency are accounted for at the rates prevailing on the date of the transaction. The resultant exchange gains or losses, if any, are reflected in the Income and Expenditure Account.

Initial Recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences: Exchange differences arising on the settlement of monetary items not covered above, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

2.8 Taxes on Income

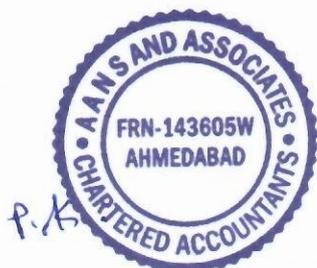
The Company is exempt from income tax under section 12A, read with section 12AA/(1)(b) of the Income Tax Act 1961 and hence no provision for taxation is required for current year tax expense. Since the Company exempt from income tax, no deferred tax (asset or liability) is recognised in respect of timing differences.

2.9 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.10 Contingent Liabilities

Contingent Liabilities, if any, are disclosed in the Notes on Accounts. Provision is made in the accounts in respect of those contingencies which are likely to materialize into liabilities after the year end till the approval of the accounts by Board of Directors and which have material effect on the position stated in the Balance Sheet.



Notes forming part of the financial statements

Note 2 Significant Accounting Policies (contd.)

2.11 Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating lease. Operating lease payments are recognized as an expense in the Income and Expenditure account on a straight-line base over the lease term.

2.12 Cash Flow

The statement of cash flows have been prepared under Indirect Method.

2.13 Employee Benefits

Provident Fund

Eligible employees receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan shall be determined annually and corpus shall be built in compliance to Gratuities Act 1972. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability in accordance with Accounting Standard (AS 15 - 'Employee Benefits').

Leave Encashment (Compensated absences)

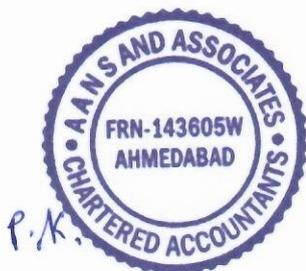
Leave encashment is paid to resigning employees for the 50% of unutilized number of leaves remaining balance to their credit during the year.

2.14 Segment Reporting

The Company approach to development is to design and implement strategies to help those in need achieve a level of self-reliance and improve the quality of life. Since the Company has only one business segment of 'improving the quality of life' and one geographic segment 'India' based on operations of the Company, information for primary business segment and secondary geographic segment is not applicable.

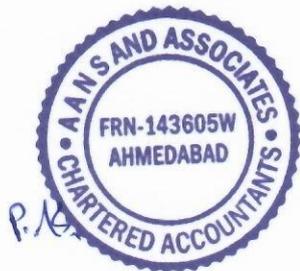
2.15 Joint Venture

The accounts of the Company reflect its share of Profit/(Loss) of the Joint Venture entity (AOP) which are accounted in the Company's accounts to the extent of the participating interest of the Company as per the Joint Venture Agreement dated 17-08-2019, as the case may be.



Note 3 Reserves and surplus

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
(a) Surplus / (Deficit) in Statement of Income and Expenditure		
Opening balance	46,287,948	34,998,012
Add: Surplus / (Deficit) for the year	(5,280,055)	11,289,936
Closing balance	41,007,893	46,287,948
(b) Designated Funds		
Emergency Relief and Response Fund		
Opening balance	1,475,332	1,724,305
Add: During the year :	-	-
Less: Utilised	-	-
For Relief and Response	-	(248,973)
Closing balance	1,475,332	1,475,332
(c) For Depreciable Assets		
Opening balance	2,718,045	1,185,782
Add: Grants received during the year (Refer Note 8)	1,126,593	2,082,947
Less: Amount transferred to the Income & Expenditure Account (Refer Note 8)	(1,156,575)	(550,684)
Less: Adjustment: Prior Period	-	-
Closing balance	2,688,063	2,718,045
(d) Earmarked fund		
Opening balance	1,242,006	289,825
Add: Grant Received	203,901,739	170,500,111
Less: Expenses	(169,208,053)	(169,547,930)
Closing Balance	35,935,693	1,242,006
NET Earmarked fund	35,935,693	1,242,005
Total	81,106,981	51,723,331



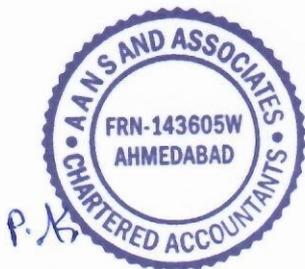
Note 4 Trade Payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
(a) Due to Micro and small enterprises (Refer Note(i) below)	7,387,725	687,849
(b) Due to other than Micro and small enterprises	66,176,285	35,958,941
Total	73,564,010	36,646,790

Note (i):

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information presently available with the management, the disclosures required under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") are given below:

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
(a) The principal amount remaining unpaid to any supplier as at the end of the year	7,387,725	687,849
(b) The interest due on the principal remaining outstanding as at the end of the year	-	-
(c) The amount of interest paid under the MSMED Act, along with the amounts of the payment made beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-
Total	7,387,725	687,849



Notes forming part of the financial statements

Note 4 Trade Payables

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						Total
	Due as on March 31, 2025	Less than 6 months*	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade payables – considered good	73,564,010	73,564,010	-	-	-	-	73,564,010
(ii) Undisputed Trade payables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade payables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade payables considered doubtful	-	-	-	-	-	-	-
Total	73,564,010	73,564,010	-	-	-	-	73,564,010

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						Total
	Due as on March 31, 2024	Less than 6 months*	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade payables – considered good	36,646,790	36,646,790	-	-	-	-	36,646,790
(ii) Undisputed Trade payables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade payables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade payables considered doubtful	-	-	-	-	-	-	-
Total	36,646,790	36,646,790	-	-	-	-	36,646,790

* Figures of ageing of the Trade Payables outstanding are subject to reconciliation with the tally accounting software.



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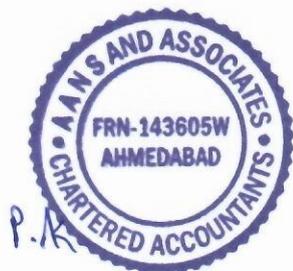
Notes forming part of the financial statements

Note 5 Other Current Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
(a) Other Payables		
(i) Statutory remittances (Refer Note (i) below)	3,847,796	3,474,892
(ii) Staff Salary & Reimbursement	1,310,894	230,954
(iii) Others	-	281,250
(iv) Retention money	2,309,261	1,559,869
Total	7,467,951	5,546,965

Note (i):

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
(a) Tax Deducted at Source Payable	2,691,337	2,738,239
(b) Provident Fund Payable	721,716	504,122
(c) Profession Tax Payable	28,510	9,550
(d) GST Payable	381,102	222,331
(e) EDLI Admin Charges Payable	20,631	650
Total	3,843,296	3,474,892



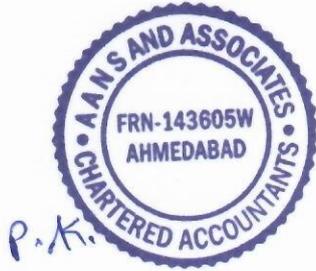
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Aga Khan Agency for Habitat India (Company Limited by Guarantee)

Notes forming part of the financial statements

Note 6 Short-term Provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
(a) Provision - Others		
(i) Provision for expenses	19,780	27,722
Total	19,780	27,722



Note 7 Property, Plant and Equipment

Property, Plant and Equipment - Financed through Internal resources

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK	
		As at 01/04/2024	Additions / Transfer In	Deductions / Transfer Out	As at 3/31/2025	Up to 01/04/2024	For the year	Deductions / Transfer Out	Up to 3/31/2025	As at 3/31/2025	As at 3/31/2024
1	Furniture & Fixtures	333,329	388,575	-	721,904	315,379	23,184	-	338,563	383,341	17,950
2	Equipments	3,169,175	379,800	195,094	3,353,881	1,931,098	472,654	195,094	2,208,658	1,145,223	1,238,077
3	Computers & Peripherals	8,436,660	1,084,569	771,949	8,749,280	3,368,391	1,991,552	771,949	4,587,994	4,161,286	5,068,269
4	Vehicles	1,054,818	-	-	1,054,818	615,836	105,481	-	721,317	333,501	438,982
		12,993,982	1,852,944	967,043	13,879,882	6,230,704	2,592,871	967,043	7,856,532	6,023,351	6,763,278

Property, Plant and Equipment - Financed through Grants

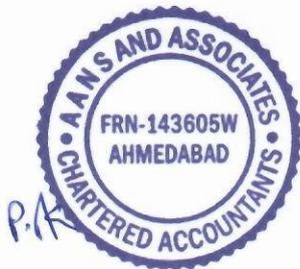
SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK	
		As at 01/04/2024	Additions / Transfer In	Deductions / Transfer Out	As at 3/31/2025	Up to 01/04/2024	For the year	Deductions / Transfer Out	Up to 3/31/2025	As at 3/31/2025	As at 3/31/2024
1	Furniture & Fixtures	505,138	118,290	-	623,428	223,698	140,916	-	364,614	258,814	281,440
2	Equipments	1,052,754	45,800	74,990	1,023,564	423,846	208,121	74,990	556,977	466,587	628,908
3	Computers & Peripherals	2,796,272	962,502	283,900	3,474,874	1,052,796	795,829	283,900	1,564,725	1,910,149	1,743,476
4	Vehicles	117,100	-	-	117,100	94,410	11,709	-	106,119	10,981	22,690
		4,471,264	1,126,592	358,890	5,238,966	1,794,750	1,156,575	358,890	2,592,435	2,646,531	2,676,514

Property, Plant and Equipment - Overall - Current Year

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK	
		As at 01/04/2024	Additions / Transfer In	Deductions / Transfer Out	As at 3/31/2025	Up to 01/04/2024	For the year	Deductions / Transfer Out	Up to 3/31/2025	As at 3/31/2025	As at 3/31/2024
1	Furniture & Fixtures	838,467	506,865	-	1,345,332	539,077	164,100	-	703,177	642,155	299,390
2	Equipments	4,221,929	425,600	270,084	4,377,445	2,354,944	680,775	270,084	2,765,635	1,611,810	1,866,985
3	Computers & Peripherals	11,232,932	2,047,071	1,055,849	12,224,154	4,421,187	2,787,381	1,055,849	6,152,719	6,071,435	6,811,745
4	Vehicles	1,171,918	-	-	1,171,918	710,246	117,190	-	827,436	344,483	461,672
		17,465,246	2,979,536	1,325,933	19,118,849	8,025,454	3,749,446	1,325,933	10,448,967	8,669,883	9,439,792

Property, Plant and Equipment - Overall - Previous Year

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK - AT COST				DEPRECIATION				NET BLOCK	
		As at 01/04/2023	Additions / Transfer In	Deductions / Transfer Out	As at 3/31/2024	Up to 01/04/2023	For the year	Deductions / Transfer Out	Up to 3/31/2024	As at 3/31/2024	As at 3/31/2023
1	Furniture & Fixtures	538,491	299,976	-	838,467	451,855	87,222	-	539,077	299,390	86,636
2	Equipments	3,586,198	796,661	160,930	4,221,929	1,854,482	661,392	160,930	2,354,944	1,866,985	1,731,716
3	Computers & Peripherals	6,119,450	5,113,482	-	11,232,932	2,759,780	1,661,407	-	4,421,187	6,811,745	3,359,670
4	Vehicles	1,171,918	-	-	1,171,918	592,735	117,511	-	710,246	461,672	579,183
		11,416,057	6,210,119	160,930	17,465,246	5,658,852	2,527,532	160,930	8,025,454	9,439,792	5,757,205



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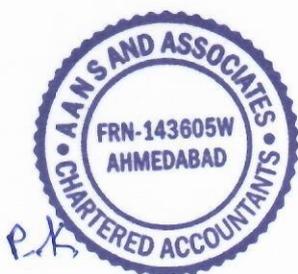


Aga Khan Agency for Habitat India (Company Limited by Guarantee)

Notes forming part of the financial statements

Note 8 Non Current Investment

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
(a) Investment in Equity Shares AGA Khan Cultural Services Forum	25,000	25,000
(b) Investments in Gratuity Funds (GF) Plan Asset - Gratuity Fund	4,118,992	3,511,980
Total	4,143,992	3,536,980

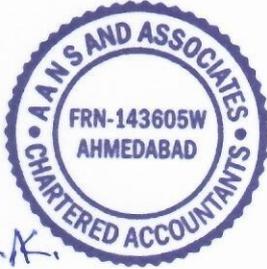


Note 9 Long-term loans and advances

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
(a) Other loans and advances (Tax Deducted at Source (TDS)) Unsecured, considered good	1,386,326	846,030
Total	1,386,326	846,030

Note (i):

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
(a) TDS:AY:2013-14	72,000	72,000
(b) TDS:AY:2021-22	66,831	66,831
(c) TDS:AY:2023-24	307,741	307,741
(d) TDS:AY:2024-25	399,458	399,458
(e) TDS:AY:2025-26	540,296	-
Total	1,386,326	846,030



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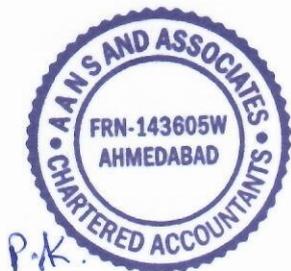


Note 10 Trade receivables

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	416,296	461,364
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Total	416,296	461,364

Note (i):

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
(a) Aga Khan Education Service India-Aga Khan Academy,Hyderabad Operations	-	228,814
(b) Aga Khan Education Service India	-	232,550
(c) Yuwan Co-Operative Housing Society Ltd.	41,186	-
(d) Little Star High School, Adilabad	151,814	-
(e) Diamond Jubilee High School	131,155	-
(f) Platinum Jubilee High School-YIEB CA Lane	92,141	-
Total	416,296	461,364



Notes forming part of the financial statements

Note 11 Cash and cash equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In designate operative account (as per FCRA, 2010)	1,399,189	1,003,073
(ii) In utilisation operative accounts (in saving & current a/c)	34,277,099	4,898,420
(iii) In deposit accounts (Refer Note (i) below)	50,000,000	7,500,000
(iv) In sweepin deposits-DCB Bank-99	55,290,868	59,033,099
Total	140,967,156	72,434,592

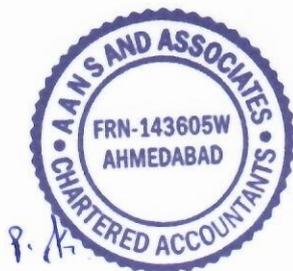
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	90,967,156	64,934,592
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Note (i):

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
(a) Deposits with original maturity for more than 3 months but less than 12 months	50,000,000	7,500,000
(b) Deposits with original maturity for more than 12 months	-	-
Total	50,000,000	7,500,000

Note (ii):

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
(a) Restricted Cash & Cash Equivalent - Grants	107,080,149	35,973,306
(b) Restricted Cash & Cash Equivalent - Designated Funds	1,475,332	1,475,332
(c) Unrestricted Cash & Cash Equivalent	32,411,675	34,985,954
Total	140,967,156	72,434,592

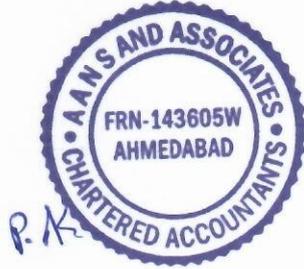


Aga Khan Agency for Habitat India (Company Limited by Guarantee)

Notes forming part of the financial statements

Note 12 Short-term loans and advances

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
(a) Loans and advances to employees Unsecured, considered good	164,722	94,087
(b) Prepaid expenses - Unsecured, considered good	1,005,537	827,563
(c) Other loans and advances (To suppliers - For Goods & Services) Unsecured, considered good	4,255,419	3,828,235
Total	5,425,678	4,749,885

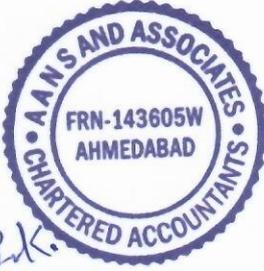


Note 13 Other current assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
(a) Accruals		
(i) Interest accrued on deposits	891,318	778,365
(b) Others		
(i) Contractually reimbursable expenses (Refer Note (b)(i) below)	6,227,787	6,236,787
(ii) Security Deposits	204,000	84,000
Total	7,323,105	7,099,152

Note (b) (i):

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
(a) DDF - AKDN (JV)	6,227,787	6,226,787
(b) MAHAPREIT	-	10,000
Total	6,227,787	6,236,787



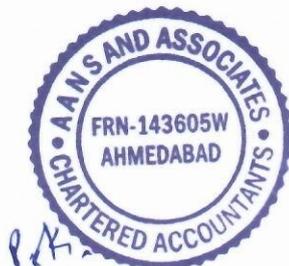
Notes forming part of the financial statements

Note 14 Revenue from operations

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
(a) Donation and Grants (Refer Note (i) below)	303,698,575	262,891,554
(b) Sale of services (Refer Note (ii) below)	1,634,722	3,029,860
Total	305,333,297	265,921,414

Note	Particulars	As at 31 March, 2025	As at 31 March, 2024
		in ₹	in ₹
(i)	Donation and Grants comprises :		
	<u>Donation</u>		
	From Individuals	50,330,000	36,099,607
	From Institutions	502,850	41,918,869
	From Related Parties (Refer Note 19.2)	48,577,369	33,798,640
	From Anonymous Source	-	50,000
	Total - Donation	99,410,219	111,867,116
	<u>Grants</u>		
	From Companies under CSR	180,527,215	132,494,510
	From Institutions	-	6,455
	From Government	-	-
	From Related Parties (Refer Note 19.2)	23,761,141	18,523,473
	Total - Grants	204,288,356	151,024,438
	Total - Donation and Grants	303,698,575	262,891,554
(ii)	Sale of services comprises :		
	<u>Technical Services as per Objects of the Company</u>		
	To Related Parties (Refer Note 19.2)	736,486	990,252
	To Others	898,236	2,039,608
	Total - Sale of services	1,634,722	3,029,860

Note	Particulars	As at 31 March, 2025	As at 31 March, 2024
		in ₹	in ₹
(a)	Donation from Individual	50,330,000	36,099,607
	Total - Donation from Individual	50,330,000	36,099,607
(b)	Donation from Institutions		
	Aga Khan Foundation, Geneva		468,869
	Aga Khan Foundation, India		17,739,000
	Beauty Essentials Marketing Pvt Ltd	500,000	1,100,000
	Cine1 Studios Private Limited		10,000,000
	Help Your NGO Foundation	2,850	-
	Muniwar Abad Charitable Trust		-
	Prince Aly Khan Hospital		12,500,000
	Virani Brothers		111,000
	Total - Donation from Institutions	502,850	41,918,869

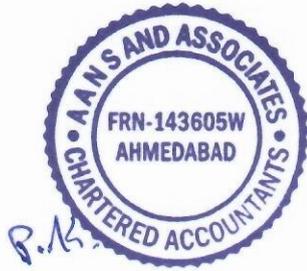


Aga Khan Agency for Habitat India (Company Limited by Guarantee)

Notes forming part of the financial statements

Note 14 Revenue from operations

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
(c) Donation from Related Parties		
Aga Khan Agency for Habitat - SA, Geneva (Refer Note 19.2)	48,577,369	33,798,640
Total - Donation from Related Parties	48,577,369	33,798,640
(d) Grants from Companies under CSR		
L&T Hydrocarbon Engineering Limited	13,000,000	9,312,298
Ericsson India Global Ser Pvt.Ltd	15,108,301	5,608,658
Innovative and Technological Learning Services Private Limited		681,000
IndusInd Bank Limited	20,474,489	9,555,310
Mindtree Foundation		18,244,801
GHCL	11,580,364	6,843,822
Nippon Life India Asset Management Company Ltd	42,267,447	27,817,563
Hindustan Unilever Limited	9,252,013	11,755,274
Quantum Advisors Private Limited	1,529,250	2,698,953
Wipro Foundation	1,435,500	-
Sheth Builders		2,154,964
SBI Foundation	547,932	-
Mahindra Susten	776,000	-
UBS Optimus Foundation India	8,500,000	6,321,336
HDFC Bank Ltd	56,055,919	31,500,531
Total - Grants from CSR Institutions	180,527,215	132,494,510
(e) Grants from Institutions		
Dalberg Catalyst	-	6,455
Total - Grants from Institutions	-	6,455
(f) Grants from Related Parties		
Aga Khan Agency for Habitat - SA, Geneva (Refer Note 19.2)	23,761,141	18,523,473
Total - Grants from Related Parties	23,761,141	18,523,473

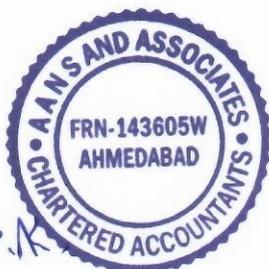


Notes forming part of the financial statements

Note 15 Other income

	Particulars	As at 31 March, 2025	As at 31 March, 2024
		in ₹	in ₹
(a)	Interest income (Refer Note (i) below)	4,235,230	3,216,966
(b)	Other non-operating income (net of expenses directly attributable to such income) (Refer Note (ii) below)	1,454,949	959,254
	Total	5,690,179	4,176,220

Note	Particulars	As at 31 March, 2025	As at 31 March, 2024
		in ₹	in ₹
(i)	Interest income comprises:		
	Interest from banks on:		
	deposits	3,571,551	1,209,299
	operative accounts	663,679	2,003,394
	Interest on income tax refund	-	4,273
	Total - Interest income	4,235,230	3,216,966
(ii)	Other non-operating income comprises:		
	Profit on sale of fixed assets	25,780	12,000
	Miscellaneous income	-	8,000
	Deferred Capital Grants:Current year (Refer Note 3)	1,156,575	550,684
	Expected Return-Gratuity Fund	272,594	223,230
	Actuarial gain-Gratuity Fund	-	165,340
	Total - Other non-operating income	1,454,949	959,254



Note 16 Project/Programme Activity expense (PA)

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
PA:Assessments (Refer Note (i) below)	-	-
PA:IEC, BCC & Capacity Building (Refer Note (ii) below)	41,461,040	31,138,013
PA:Infrastructure & Supplies (Refer Note (iii) below) (Refer Note: 19.3)	140,027,933	118,101,569
PA:Monitoring, Evaluation, Research, Learning (MERL) & Networking (Refer Note (iv) below)	3,244,353	3,050,491
PA:Contribution for Implementation of ""Decarbonization project""	-	47,500
Total	184,733,326	152,337,573

Note (i):

Any cost (Supplies & Services) incurred in carrying out activities for assessment purpose like Rapid Seismic Diagnosis (RSD), Detailed Seismic Diagnosis (DSD), Hazard Vulnerability Risk Assessment (HVRA), Base Line Study, etc. for beneficiaries including Consultant (short term) Fees & Out of Pocket Expense (OPE) appointed for same excluding Staff Travel & Compensation and other Consultant.

Note (ii):

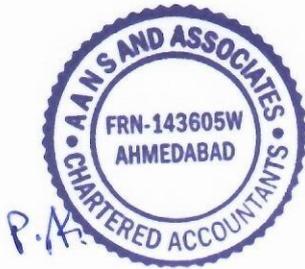
Any cost (Supplies & Services) incurred in carrying out activities for Community Development purpose like preparation & printing of Information, Education & Communication (IEC) material, Community Led Total Sanitation (CLTS), Search and Rescue Team (SART)/ Disaster Assessment Rescue Team (DART) Training, Formation & Training of Governance Committee, Workshop, Behaviour Change Communication (BCC) and capacity building of employees etc. for beneficiaries including Consultant (short term) Fees & OPE appointed for same excluding Staff Travel & Compensation and other Consultant.

Note (iii):

Any cost (Supplies, Services & Financial Assistance) incurred in carrying out activities for creation of Infrastructure and distribution of Supplies like Watershed, construction of Sanitation Facilities, Public infrastructure, Stock Pile, Alternate Energy (AE) installation, Post Disaster distribution of Supplies, etc. for beneficiaries including Consultant Fees & OPE appointed for same excluding Staff Travel & Compensation and other Consultant.

Note (iv):

Any cost (Supplies & Services) incurred in carrying out activities like Research paper, Symposium, Book Launch, M&E S/w, M&E Meeting with Staff/external stakeholder, including Consultant Fees & OPE appointed for same excluding Staff Travel & Compensation and other Consultant.



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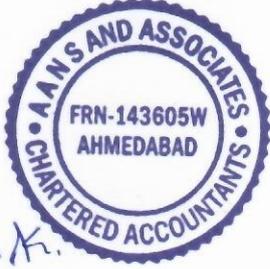


Aga Khan Agency for Habitat India (Company Limited by Guarantee)

Notes forming part of the financial statements

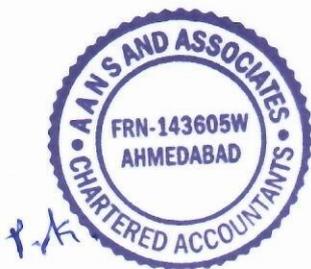
Note 17 Employee benefits expense

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
Salaries and wages	87,329,708	64,023,566
Contributions to provident and other funds	6,522,727	4,194,010
Staff welfare expenses	2,419,293	1,985,746
Training, Recruitment and other expenses	1,618,429	860,157
Total	97,890,157	71,063,479



Note 18 Other expenses

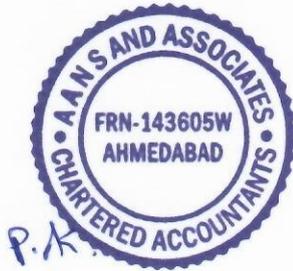
Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
Operating Cost		
(a) Consultant		
Consultant:Legal & Professional fees	11,662,046	15,549,394
Consultant:Payment to Statutory Auditors	295,000	295,000
Total Consultant Expenses	11,957,046	15,844,394
(b) Premises		
Premises:Maintenance & Rent	4,981,716	4,483,067
Premises:Utilities:Electricity	174,726	118,801
Premises:Insurance	22,442	27,900
Premises:Others	11,494	11,922
Total Premises Expenses	5,190,378	4,641,690
(c) Office		
Office:Telecom:Telephone&Mobile	60,384	341,711
Office:Telecom:Internet	508,642	383,145
Office:Postage & Courier	218,504	224,569
Office:Photocopying & Printing	650,317	565,493
Office:Books Periodical & Subscription	481,824	418,977
Office:Equipment Maintenance & Rentals	469,609	408,356
Office:Supplies & Stationary	170,061	147,879
Office:Refreshments	724,188	629,729
Office:Computer Software	2,046,354	1,779,438
Office:Others	324,031	324,260
Total Office Expenses	5,653,913	5,223,557
(d)Travel & Subsistence		
Travel & Subsistence:Domestic	6,119,097	5,320,954
Travel & Subsistence:International	142,359	1,553,079
Total Travel & Subsistence	6,261,456	6,874,033
(e) Vehicle		
Vehicle:Fuel	23,500	67,901
Vehicle:Maintenance	87,737	11,770
Vehicle:Insurance	3,946	6,335
Vehicle:Others	15,800	11,700
Total Vehicle Expenses	130,983	97,706
(f) Finance		
Finance:Bank Charges	36,445	32,422
Finance:Loss on Forex Transactions	2,656	-
Total Finance Expenses	39,101	32,422
(g) Rates & Taxes		
R&T:GST Expense	372,447	(5)
R&T:Interest on Statutory Payments	68,510	366
R&T:Filing Fees	256,768	164,951
Total Rates & Taxes Expenses	697,725	165,312
Total Operating Cost	29,930,603	32,879,114
Notes:		
Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
(i) Payments for legal and professional fees (net of GST input credit, where applicable):		
For Legal and Professional Fees	28,393,831	34,292,507
For Internal Auditor	295,000	295,000
Total	28,688,831	34,587,507
(ii) Payments to the auditors comprises (net of GST input credit, where applicable):		
As auditors - statutory audit	295,000	295,000
Total	295,000	295,000
(iii) Premises:Maintenance & Rent		
Premises:Maintenance	992,377	2,119,706
Premises:Rent	5,367,875	2,363,361
Total	6,360,252	4,483,067



Notes forming part of the financial statements

Note 19 Disclosures under Accounting Standards

Note	Particulars
19.1	Employee benefit plans
19.1.a	<p><u>Defined contribution plans</u></p> <p>The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 41,42,165 (Year ended 31 March, 2024 ₹27,17,246/-) for Provident Fund contributions in the Statement of Income and Expenditure. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.</p>
19.1.b	<p><u>Defined benefit plans</u></p> <p>The Company offers the following employee benefit schemes to its employees:</p> <p>i. Gratuity</p> <p>The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Company provides a fixed contribution into the Group Gratuity Plan maintained with LIC of India. The plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.</p> <p>Liabilities with regard to the Gratuity Plan is accrued annually as at 31st March each year based on valuation conducted by Actuarial valuer. The Company recognizes the obligation of the gratuity plan in the Balance Sheet as liability and plan assets as an asset, thus, recognising the net obligation of the gratuity plan in the Balance Sheet as an asset or liability in accordance with Accounting Standard (AS 15 - 'Employee Benefits'). Any actuarial gains or losses are recognized under respective accounts heads.</p>
19.1.c	<p>As per the Actuarial valuation report dated 14.06.2025 as per AS-15 (Revised 2005)-</p> <p>-The figures stated below for the current year ended 31.03.2025 is taken as per the actuarial valuation report as per the AS 15 (Revised 2005). The figures of Actuarial report is taken in books except for Refund (Interest) amount of Rs.625/- received from LIC for delay in claim settlement ,which includes being the difference between amount paid by LIC to AKAHI (Rs. 2,65,282/-) and amount shown as paid in the LIC Statement (Rs. 2,64,728/-) for the previous year and the difference between amount paid by LIC to AKAHI (Rs. 7,53,264/-) and amount shown as paid in the LIC Statement (Rs. 7,53,193/-) for the current year. The figure as per LIC Statement is considered by the Actuary instead of actual payment made.</p>



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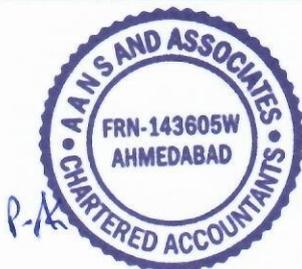
Notes forming part of the financial statements

Note 19 Disclosures under Accounting Standards

Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
Components of employer expense		
Current service cost	1,658,926	1,037,323
Interest cost	309,308	175,412
Expected return on plan assets	(272,594)	(125,292)
Curtailement cost / (credit)	-	-
Settlement cost / (credit)	-	-
Past service cost	-	-
Actuarial losses/(gains)	336,268	4,439
Total expense recognised in the Statement of Income and Expenditure	2,031,908	1,091,882
Actual contribution and benefit payments for year		
Actual benefit payments	-	-
Actual contributions	1,088,193	1,075,378
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	6,174,338	4,623,541
Fair value of plan assets	4,119,616	3,512,534
Funded status [Surplus / (Deficit)]	(2,054,722)	(1,111,007)
Unrecognised past service costs	-	-
Net asset / (liability) recognised in the Balance Sheet	(2,054,722)	(1,111,007)

Bifurcation of Net Liability	in ₹	in ₹
Current (Short Term) Liability	(1,857,966)	(1,111,007)
Non Current (Long Term) Liability	(196,756)	-
Net asset / (liability) recognised in the Balance Sheet	(2,054,722)	(1,111,007)

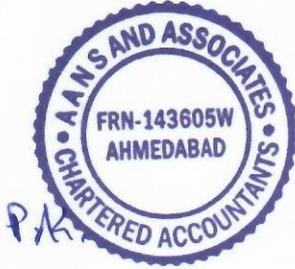
Particulars	As at 31 March, 2025	As at 31 March, 2024
	in ₹	in ₹
Change in defined benefit obligations (DBO) during the year		
Present value of DBO at beginning of the year	4,623,541	3,577,222
Current service cost	1,658,926	1,217,054
Interest cost	309,308	259,710
Curtailement cost / (credit)	-	-
Settlement cost / (credit)	-	-
Plan amendments	-	-
Acquisitions	-	-
Actuarial (gains) / losses	335,756	(165,717)
Past service cost	-	-
Benefits paid	(753,193)	(264,728)
Present value of DBO at the end of the year	6,174,338	4,623,541
Change in fair value of assets during the year		
Plan assets at beginning of the year*	3,512,534	2,479,031
Less: Differential amount to account for the figures as per actuarial report dated:14.06.2025	-	-
Acquisition adjustment	-	-
Expected return on plan assets	272,594	223,230
Actual company contributions	1,088,193	1,075,378
Actuarial gain / (loss)	(512)	(377)
Benefits paid	(753,193)	(264,728)
Plan assets at the end of the year	4,119,616	3,512,534
Actual return on plan assets	272,594	223,230
Actuarial assumptions		
Discount rate	0.07	0.07
Salary escalation	0.07	0.07



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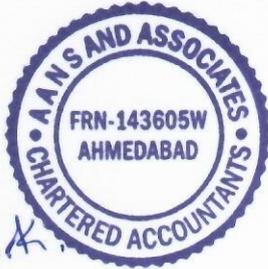
Note	Particulars		
19.2	Related party transactions		
19.2.a	Details of related parties		
	Description of Relationship	Name of Related Parties	
	Entity where control exists	Aga Khan Agency for Habitat - SA	
		Aga Khan Education Services, India	
		Aga Khan Health Services, India	
19.2.b	Details of related party transactions during the year		
	Particulars	As at 31 March, 2025	As at 31 March, 2024
		in ₹	in ₹
	Grants		
	Aga Khan Agency for Habitat - SA	23,761,141	18,523,473
	Donation		
	Aga Khan Agency for Habitat - SA	48,577,369	33,798,640
	Total	72,338,510	52,322,113
	Rendering of Services		
	Aga Khan Education Services, India	736,486	990,252
	Procurement of Services		
	Aga Khan Health Services, India	-	-
19.2.c	Balance outstanding at the end of the year		
	Particulars	As at 31 March, 2025	As at 31 March, 2024
		in ₹	in ₹
	Contractually reimbursable expenses		
	Aga Khan Agency for Habitat - SA	1,573,869	1,466,493



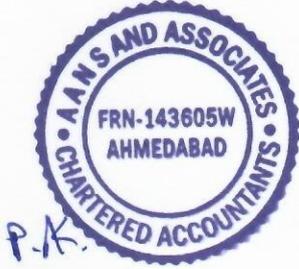
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Note	Particulars		
19.3	Details of leasing arrangements		
19.3.a	<u>As Lessee</u>		
	The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are cancellable operating lease agreements that are renewable at the option of both the lessor and lessee.		
	Particulars	As at 31 March, 2025	As at 31 March, 2024
		in ₹	in ₹
	Lease payments recognised in the Statement of Income and Expenditure as Premises:Rent	3,697,678	2,354,314



Note	Particulars
19.4	Interest in joint ventures (AOP) The Company has interests in the following jointly controlled entities:
	As the Audited Financials of the Joint Venture Entity, namely DDF-AKDN (JV) are still awaited for F.Y. 2022-23 & F.Y.2023-24, We are informed by the JV Partner (DDF-AKDN (JV)), as the audit is not applicable the Audited Financials are not sent. Further, Financials received are unsigned for F.Y.2022-23 and No Financials received for F.Y.2023-24.Hence, no corresponding entries from F.Y.2022-23, as may be required, based on the Financials of joint venture entity are made in books.



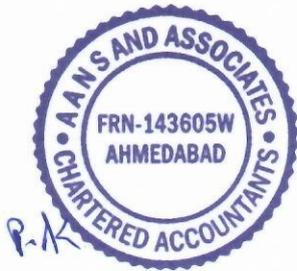
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Notes forming part of the financial statements

Note 20 Other Disclosures

Note	Particulars		
20.1	The Company enjoys exemption under section 80 G of the Income Tax Act, 1961 vide Approval No. AAATA5079PF20214 dated 28th May, 2021 and for the period 1st April, 2021 to 31st March, 2026.		
20.2	The Company has been registered under the Foreign Contribution (Regulation) Act, 2010 bearing registration number: 231660622 dated September 26, 2005. FCRA registrations are further renewed by Ministry of Home Affairs vide letter dated 28-03-2025. The renewed certificate is valid for a period of five years with effect from 01.04.2025, valid till 31-03-2030.		
	Particulars	As at 31 March, 2025	As at 31 March, 2024
		in ₹	in ₹
	Foreign contribution received directly from foreign source	88,977,888	58,748,685
	Foreign contribution received from local transfer	-	-
	Total Foreign contribution received	88,977,888	58,748,685
20.3	Expenditure incurred in Foreign currency		
	Particulars	As at 31 March, 2025	As at 31 March, 2024
		in ₹	in ₹
	Consultant:Professional Fees	233,300	-
20.4	The unspent amount for The Emergency Relief and Response Fund (Refer Note 3) was ₹14,75,332/-at the end of 31-03-2024. There was no receipt to such fund and spending from such fund during the year,Hence, the balance at the end of 31-03-2025 was ₹14,75,332/-. The said Fund to be utilised while performing Emergency Relief and Response in the event of Disaster as per Mandate received from Aga Khan Agency for Habitat - SA.		
20.5	The Income tax return for the A.Y. 2021-22 was submitted on income tax portal on 20.01.2022 which was processed by the department with demand due of Rs. 36,15,650/-.The matter is taken up to the department for further necessary rectification or revision of Income tax return.		
20.6	As per past practice, no provision has been made towards Employee Leave Encashment.		
20.7	Previous year's figures are regrouped / re-arranged, wherever necessary to conform to current year's presentation.		



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