

Auditor's Certificate

We have audited the account of M/s Central Square Foundation (FCRA), registered office at 301, 3rd Floor Narain Manzil Building, New Delhi- 110001 for the financial year ending the March 31st, 2022 and examined all relevant books and vouchers and certify that according to the audited account:

(i) The brought forward foreign contribution at the beginning of the financial year was INR 5,164.95 lakhs;

(ii) Foreign contribution of INR 3,694.98 lakhs was received by the Association during the financial year 2021-22;

(iii) Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of INR 200.89 lakhs* was received by the Association during the financial year 2021-22;

out of total interest accrued amounting INR 200.89 lakhs amount of INR 140.78 lakhs has been credited to bank account of Central Square Foundation (FCRA).

(iv) The balance of unutilised foreign contribution with the Association at the end of the financial year 2021-22 was INR 1,913.06 lakhs;

(v) Certified that the Association has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.

(vi) The information in this certificate and in the enclosed Balance Sheet and statement of Receipt and Payment is correct as checked by us.

(vii) The association has utilized the foreign contribution received for the purpose(s) it is registered under Foreign Contribution (Regulation) Act, 2010

For NAV RAT N & CO LLP
Chartered Accountants
ICAI Firm Registration No. N500107



Nitish Mittal
Partner

Membership Number: 095371
UDIN: 22095371BDJAVH6125
Place: Gurgaon
Date: 26-09-2022



Central Square Foundation
Balance Sheet as at March 31, 2022

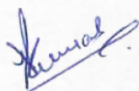
(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	Schedule	FC	FC
		March 31, 2022 (₹)	March 31, 2021 (₹)
Sources of funds			
Corpus funds	1	4,664.09	3,549.47
Reserves and surplus	2	114.01	94.77
Restricted Funds	3	1,022.32	1,422.97
Total		5,800.42	5,067.21
Application of funds			
Non-Current Assets			
-Long term Loans and advances	4	-	-
-Property, Plant & Equipment	5	3,748.65	-
-Capital Work in Progress	6	283.81	-
		4,032.46	-
Current Assets			
-Short term Loans and Advances	7	4.18	2.57
-Cash & Cash Equivalents	8	1,117.06	3,373.95
-Other current assets	9	856.18	1,867.60
		1,977.42	5,244.12
Current Liabilities			
-Other Current Liabilities	10	209.45	176.90
Net Current Assets		1,767.97	5,067.21
Total		5,800.42	5,067.21
Notes Forming Part of Accounts	14		

Schedules referred to above form an integral part of the Financial Statements

As per our Report of even date

For N A V R A T N & CO LLP
Chartered Accountants
Firm Registration Number: N500107



Nitish Mittal
(Partner)
Membership Number: 095371
Place: Gurgaon
Date: 26-09-2022

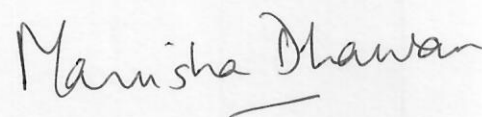


For and on behalf of Central Square Foundation



Ashish Dhawan
(Chairman)

Place:
Date:



Manisha Dhawan
(Trustee)

Place:
Date:

Central Square Foundation

Statement of Income & Expenditure for the year ending March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	Schedule	FC	FC
		March 31, 2022 (₹)	March 31, 2021 (₹)
INCOMES			
Donations received		3,066.88	3,600.65
Other income	11	115.29	145.13
		<u>3,182.18</u>	<u>3,745.78</u>
EXPENDITURES			
Grants Made		-	634.20
Expenditure on objects of the trust	12	2,931.78	2,870.83
Other expenses	13	231.16	169.57
Depreciation		-	-
		<u>3,162.94</u>	<u>3,674.61</u>
Net Surplus/(Deficit) to be carried to the Balance Sheet		19.23	71.17

Notes Forming Part of Accounts 14

Schedules referred to above form an integral part of the Financial Statements

As per our Report of even date

For N A V R A T N & CO LLP

Chartered Accountants

Firm Registration Number: N500107

Nitish Mittal

(Partner)

Membership Number: 095371

Place: Gurgaon

Date: 26-09-2022



For and on behalf of Central Square Foundation

Ashish Dhawan

(Chairman)

Place:

Date:

Manisha Dhawan

(Trustee)

Place:

Date:

Central Square Foundation

Statement of Receipt and Payment for the year ending March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	Schedule	FC	FC
		March 31, 2022 (₹)	March 31, 2021 (₹)
RECEIPTS			
Opening balance		5,164.95	5,562.51
Corpus fund received		1,114.37	558.27
Donations received		2,580.61	2,715.37
Interest received		217.38	173.55
Other receipts		-	-
		<u>9,077.32</u>	<u>9,009.70</u>
PAYMENTS			
Grants made		-	634.20
Operating expenses		3,131.80	3,210.55
Fixed asset purchased		4,032.46	-
		<u>7,164.26</u>	<u>3,844.75</u>
Closing balance		1,913.06	5,164.95

Notes Forming Part of Accounts

14

Schedules referred to above form an integral part of the Financial Statements

As per our Report of even date

For N A V R A T N & CO LLP

Chartered Accountants

Firm Registration Number: N500107

Nitish Mittal

(Partner)

Membership Number: 095371

Place: Gurgaon

Date: 26-09-2022



For and on behalf of Central Square Foundation

Ashish Dhawan
(Chairman)

Place:

Date:

Manisha Dhawan
(Trustee)

Place:

Date:

Central Square Foundation

Schedules to Financial Statements for the year ending March 31, 2022

(Amount in INR lakhs, unless otherwise stated)

	FC	FC
1 Corpus funds		
	March 31, 2022	March 31, 2021
	(₹)	(₹)
Opening Balance	3,549.47	2,991.17
Additions during the year	1,114.62	558.30
Closing Balance	4,664.09	3,549.47
2 Reserves and surplus		
Opening Balance	94.77	23.61
Add: Current year surplus	19.23	71.17
Closing Balance	114.01	94.77
3 Restricted funds		
Opening balance	1,422.97	2,235.92
Add: Funds received during the year	2,580.64	2,706.07
Add: Interest income on funds	85.60	72.29
Less: Amount (utilized) during the year	-3,066.88	-3,591.31
Closing Balance	1,022.32	1,422.97
4 Long term Loans and advances		
Security Deposits	-	-
	-	-
5 Property, Plant & Equipment		
Total Consideration	3,464.91	-
Stamp Duty	207.89	-
Commission towards Transactions Advisory Services	32.93	-
Registration charges	34.66	-
Legal Clearance -L&L	8.25	-
	3,748.65	-
6 Capital Work in Progress		
Total Consideration	260.09	-
Stamp Duty	15.61	-
Commission towards Transactions Advisory Services	2.47	-
Consultancy	1.77	-
Registration charges	2.60	-
Legal Clearance -L&L	0.62	-
Misc Expenses	0.65	-
	283.81	-



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Mannisha Dhanwan

Central Square Foundation
Schedules to Financial Statements for the year ending March 31, 2022
(Amount in INR lakhs, unless otherwise stated)

7 Short term Loans and advances

Advances recoverable in cash or kind	2.29	0.68
TDS Recoverable	1.88	1.88
	4.18	2.57

8 Cash and cash equivalents

Cash and cash equivalents		
On current accounts	121.02	387.97
On savings accounts	1.04	46.98
Deposits for original maturity for less than 3 months	-	949.00
Cash in Hand	-	-
Other bank balances		
Deposits for original maturity for more than 3 months but less than 12 months	995.00	1,990.00
	1,117.06	3,373.95

9 Other current assets

Prepaid expenses	0.07	-
Interest accrued on term deposits	60.11	76.60
	-	-
Other bank balances		
Deposits for original maturity for more than 12 months	796.00	1,791.00
	856.18	1,867.60

10 Other Current liabilities

Duties and Taxes Payable	37.63	35.29
Expenses Payable	170.42	134.22
Salaries Payable	1.39	7.39
	209.45	176.90



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Manisha Dewan

Central Square Foundation
Schedules to Financial Statements for the year ending March 31, 2022
(Amount in INR lakhs, unless otherwise stated)

	FC	FC
11 Other Income	March 31, 2022	March 31, 2021
	(₹)	(₹)
Interest income	115.29	145.13
Other Income	-	-
	-	-
	115.29	145.13

12 Expenditure on the objects of the trust		
Employee benefits expense	1,665.69	1,585.45
Research & consultancy	1,185.28	1,260.11
Tour & travelling expenses	70.24	19.13
Program related expenses	10.57	6.14
	2,931.78	2,870.83

13 Other expenses		
Rent	150.17	152.21
Professional charges	-	4.26
Recruitment charges	23.17	-
Membership fees	12.31	7.85
Repair & maintenance	39.26	-
Communication charges	1.69	0.59
Website Expenses	-	2.71
Printing & stationery	3.53	0.77
Bank charges	1.03	0.69
Other miscellaneous expenses	-	0.50
Balances written back	0.01	-
	231.16	169.57



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Manisha Sharan

Central Square Foundation
Schedules to Financial Statements for the year ending March 31, 2022

14 Notes forming part of accounts

14.1 Background

Central Square Foundation ("The Trust") is a trust formed on February 2, 2012 under the Indian Registration Act, 1908. The main object of the trust is to promote quality education to all children in India, regardless of their social and economic status.

14.2 Significant Accounting Policies

(a) The financial statements are prepared under historical cost convention in accordance with the accounting principles generally followed in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India (ICAI).

(b) The Trust follows mercantile system of accounting.

(c) Property, Plant & Equipment and Depreciation

Depreciation on assets is provided on the Written Down Value method at the following rates:

Asset Category	Rate of Depreciation
Furniture and Fittings	10%
IT Equipment	40%
Office Equipment	15%
Building	10%
Land	0%

(d) Income and Expenses

Income and expenses are recognized on accrual basis.

(e) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation as result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent liability is disclosed for present obligation arising from past events where it is probable that an outflow of resources will be required to settle the future obligation. It is disclosed by the way of notes to accounts.

Contingent Assets are not recognized in the financials since this may result in recognition of income that may never be realized.

14.3 Other Notes forming part of accounts

(a) Related Party Disclosures

Name of Related Party	Related Party Relation
Ashish Dhawan	Trustee/Chairman

Transactions entered into with Related Party are given below.

Particulars	March 31, 2022	March 31, 2021
Donation received from Ashish Dhawan	2,00,00,000	10,00,00,000
Restricted fund received from Ashish Dhawan	Nil	3,00,00,000



Manisha Dhawan

Central Square Foundation**Schedules to Financial Statements for the year ending March 31, 2022**

Corpus fund received from Ashish Dhawan	Nil	6,25,00,000
Outstanding Balance	Nil	Nil

(b) Employee Benefit

The Trust has in accordance with the Accounting Standard-15 'Employee Benefits' calculated the various benefits provided to employees as under:

The present value obligation in respect of gratuity is determined based on actuarial valuation using the 'Projected Unit Credit Method' (done by Life Insurance Corporation), which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations.

The principal actuarial assumptions used in determining gratuity obligations for the Trust plans are shown below:

Particulars	Gratuity	
	March 31, 2022	March 31, 2021
Discount rate (per annum)	7%	7%
Retirement age (years)	60	60
Average age (years)	31.99	32.82
Future salary increase	6.00%	7.00%
Mortality table	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate
Withdrawal Rate (%)	1% to 3% depending on age	1% to 3% depending on age
ARD	01/09/2021	01/09/2020

Results of Valuation

Particulars	March 31, 2022 (₹)	March 31, 2021 (₹)
PV of Past Service Benefit	52,30,868	47,15,900
Current Service Cost	27,83,312	23,21,374
Total Service Gratuity	9,81,60,955	6,71,24,404
Accrued Gratuity	67,15,802	51,88,354
LCSA	9,14,45,153	6,19,36,050
LC Premium (a)	1,56,184	1,10,011
GST@18% (b)	28,113	19,802

Recommended Contribution Rate

Particulars	March 31, 2022 (₹)	March 31, 2021 (₹)
Fund Value as on Renewal Date /Initial Contribution (c)	65,25,949	47,15,900
Additional Contribution for Existing fund	-	-
Current Service Cost (d)	14,88,231	23,21,374
Total Amount Payable (a+b+c)	16,72,528 (a+b+c)	71,67,087 (a+b+c+d)



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Mannisha Dhawan

Central Square Foundation
Schedules to Financial Statements for the year ending March 31, 2022

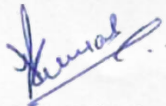
(c) Contingent Liability

There is no contingent liability as on Balance Sheet date.

(d) In opinion of Management of the Trust, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and adequate provision have been made for all liabilities.

(e) Prior year figures have been regrouped or reclassified wherever necessary.

For **NAV RATN & CO LLP**
Chartered Accountants
Firm Registration Number: N500107



Nitish Mittal

(Partner)

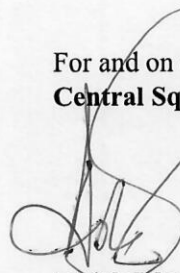
Membership Number: 095371

Place: Gurgaon

Date: 26-09-2022



For and on our behalf of
Central Square Foundation

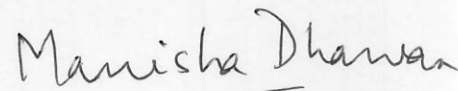


Ashish Dhawan

(Chairman)

Place:

Date:



Manisha Dhawan

(Trustee)

Place:

Date: