

FORM NO. 10B

[See rule 17B]

Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions

We have examined the balance sheet of **Central Square Foundation , AABTC3683L** [name and PAN of the trust or institution] as at **31/03/2018** and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said trust or institution.

We have obtained all the information and explanations which to the best of **our** knowledge and belief were necessary for the purposes of the audit. In **our** opinion, proper books of account have been kept by the head office and the branches of the abovenamed **trust** visited by **us** so far as appears from **our** examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by **us** , subject to the comments given below:

In **our** opinion and to the best of **our** information, and according to information given to **us** , the said accounts give a true and fair view-

(i) in the case of the balance sheet, of the state of affairs of the above named **trust** as at **31/03/2018** and

(ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on **31/03/2018**

The prescribed particulars are annexed hereto.

Place **New Delhi**

Date **29/10/2018**

Name	Vikrant Suri
Membership Number	505887
FRN (Firm Registration Number)	023682N
Address	MNV & Co. A-22, Green Park Main, Aurobindo Marg, New De lhi-110016

ANNEXURE

Statement of particulars

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

1.	Amount of income of the previous year applied to charitable or religious purposes in India during that year (₹)	314044469
2.	Whether the trust has exercised the option under clause (2) of the Explanation to section 11(1) ? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year (₹)	No
3.	Amount of income accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly for such purposes. (₹)	No
4.	Amount of income eligible for exemption under section 11(1)(c) (Give details)	No
5.	Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2) (₹)	0
6.	Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b) ? If so, the details thereof.	Not Applicable
7.	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) ? If so, the details thereof (₹)	No
8.	Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year-	
(a)	has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or	No
(b)	has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or	No
(c)	has not been utilised for purposes for which it was accumulated or set apart during the period for which	No

it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof

II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)

1.	Whether any part of the income or property of the trust was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any.	No
2.	Whether any part of the income or property of the trust was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any.	No
3.	Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details	No
4.	Whether the services of the trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any	No
5.	Whether any share, security or other property was purchased by or on behalf of the trust during the previous year from any such person? If so, give details thereof together with the consideration paid	No
6.	Whether any share, security or other property was sold by or on behalf of the trust during the previous year to any such person? If so, give details thereof together with the consideration received	No
7.	Whether any income or property of the trust was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted	No
8.	Whether the income or property of the trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details	No

III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST

S. No	Name and address of the concern	Where the concern is a company, number and class of shares held	Nominal value of the investment(₹)	Income from the investment(₹)	Whether the amount in col. 4 exceeded 5 per cent of the capital of the concern during the previous year-say, Yes/No
Total					

Place **New Delhi**
Date **29/10/2018**

Name
Membership Number
FRN (Firm Registration Number)
Address

Vikrant Suri
505887
023682N
MNV & Co. A-22, Green Park
Main, Aurobindo Marg, New De
lhi-110016

Form Filing Details	
Revision/Original	Original

Central Square Foundation
Balance Sheet as at March 31, 2018

PARTICULARS	Schedule	March 31, 2018 (₹)	March 31, 2017 (₹)
Sources of funds			
Corpus funds	1	19,464,611	20,000
Reserves and surplus	2	7,078,978	15,916,367
Total		26,543,589	15,936,367
Application of funds			
Fixed assets	6	18,116,055	3,550,939
Current Assets, Loans and Advances			
-Loans & Advances	3	7,945,480	1,555,109
-Cash & Cash Equivalents	4	19,547,957	14,506,815
		27,493,437	16,061,924
Current Liabilities & Provisions			
-Current Liabilities	5	19,065,903	3,676,495
Net Current Assets		8,427,534	12,385,429
Total		26,543,589	15,936,367
Notes Forming Part of Accounts	10		

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

As per our Report of even date

For MNV & Co.

Chartered Accountants

Firm Registration Number: 023682N

Vikram Suri

(Partner)

Membership Number: 505887

Place: New Delhi

Date: 26th Oct 18



For and on behalf of Central Square Foundation

Ashish Dhawan

(Chairman)

Place: New Delhi

Date: 25th Oct 18

(Handwritten signature of Ashish Dhawan)

(Handwritten signature of Manisha Dhawan)

Manisha Dhawan

(Trustee)

Place: New Delhi

Date: 25th Oct 18



Central Square Foundation

Statement of Income & Expenditure for the year ending March 31, 2018

PARTICULARS	Schedule	March 31, 2018 (₹)	March 31, 2017 (₹)
INCOMES			
Donations received		285,000,000	150,000,000
Other income	7	947,968	631
		<u>285,947,968</u>	<u>150,000,631</u>
EXPENDITURES			
Grants Made		124,067,150	61,586,653
Expenditure on objects of the trust	8	149,238,595	65,510,581
Other expenses	9	19,581,003	8,756,396
Depreciation	6	1,898,609	734,101
		<u>294,785,357</u>	<u>136,587,731</u>
Net Surplus/(Deficit) to be carried to the Balance Sheet		(8,837,389)	13,412,900

Notes Forming Part of Accounts

10

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

As per our Report of even date

For MNV & Co.

Chartered Accountants

Firm Registration Number: 023682N

Vikrant Suri

(Partner)

Membership Number: 505887

Place: New Delhi

Date: 26th Oct 18



For and on behalf of Central Square Foundation

Ashish Dhawan

(Chairman)

Place: New Delhi

Date: 25th Oct 18

Manisha Dhawan

(Trustee)

Place: New Delhi

Date: 25th Oct 18



Central Square Foundation

Statement of Receipt and Payment for the year ending March 31, 2018

PARTICULARS	Schedule	March 31, 2018 (₹)	March 31, 2017 (₹)
RECEIPTS			
Opening balance		14,506,815	1,457,064
Corpus fund received		19,444,611	-
Donations received		285,000,000	150,000,000
Unutilized grant received		947,507	-
Other receipts		461	631
		<u>319,899,394</u>	<u>151,457,695</u>
PAYMENTS			
Grants made		124,067,150	61,586,653
Operating expenses		156,846,163	74,812,055
Fixed asset purchased		14,744,124	552,172
Security deposit paid		4,694,000	-
		<u>300,351,437</u>	<u>136,950,880</u>
Closing balance		19,547,957	14,506,815

Notes Forming Part of Accounts

10

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

As per our Report of even date

For MNV & Co.

Chartered Accountants

Firm Registration Number: 023682N


Vikrant Suri
(Partner)

Membership Number: 505887

Place: New Delhi

Date: 26th Oct 18



For and on behalf of Central Square Foundation

Ashish Dhawan
(Chairman)

Place: New Delhi

Date: 25th Oct 18

Manisha Dhawan
(Trustee)

Place: New Delhi

Date: 25th Oct 18



Central Square Foundation**Schedules to Financial Statements for the year ending March 31, 2018**

1 Corpus funds		
	March 31, 2018	March 31, 2017
	(₹)	(₹)
Opening Balance	20,000	20,000
Additions during the year	19,444,611	-
Closing Balance	19,464,611	20,000

2 Reserves and surplus		
	March 31, 2018	March 31, 2017
	(₹)	(₹)
Opening Balance	15,916,367	2,503,467
Add: Current year surplus/(deficit)	(8,837,389)	13,412,900
Closing Balance	7,078,978	15,916,367

3 Loans and advances		
	March 31, 2018	March 31, 2017
	(₹)	(₹)
Advances recoverable in cash or kind	1,842,812	146,441
Security Deposits	6,102,668	1,408,668
	7,945,480	1,555,109

4 Cash and cash equivalents		
	March 31, 2018	March 31, 2017
	(₹)	(₹)
Cash in Hand	44,986	1,856
Balance with Bank	19,502,971	14,504,959
	19,547,957	14,506,815

5 Current liabilities		
	March 31, 2018	March 31, 2017
	(₹)	(₹)
Duties and Taxes Payable	2,125,714	650,007
Expenses Payable	14,777,715	192,575
Payable for capital expenditure	2,162,472	-
Salaries Payable	-	2,833,913
	19,065,902	3,676,495



Manisha Dhanwan

6 Fixed assets

(₹)

Sr. No.	Items	Rate of Dep.	Balance As on 1-Apr-17	Addition		Total	Sales	Depreciation Allowable	WDV As on 31-Mar-18
				More Than 180 days	Less Than 180 days				
1	Computers and Software	40%	467,135	1,286,963	778,835	2,532,933	18,000	850,206	1,664,727
2	Furnitures & Fixtures	10%	2,972,411	154,993	14,201,868	17,329,272	-	1,022,834	16,306,438
3	Office Equipment	15%	111,396	59,063	-	170,459	-	25,569	144,890
	Total		3,550,939	1,501,019	14,980,703	20,032,664	18,000	1,898,609	18,116,055

Sr. No.	Items	Rate of Dep.	Balance As on 1-Apr-16	Addition		Total	Sales	Depreciation Allowable	WDV As on 31-Mar-17
				More Than 180 days	Less Than 180 days				
1	Computers and Software	60%	321,401	112,085	419,629	853,115	-	385,980	467,135
2	Furnitures & Fixtures	10%	3,302,679	-	-	3,302,679	-	330,268	2,972,411
3	Office Equipment	15%	108,791	-	20,458	129,249	-	17,853	111,396
	Total		3,732,871	112,085	440,087	4,285,043	-	734,101	3,550,942



Manisha Dhanwan

Central Square Foundation**Schedules to Financial Statements for the year ending March 31, 2018****7 Other Income**

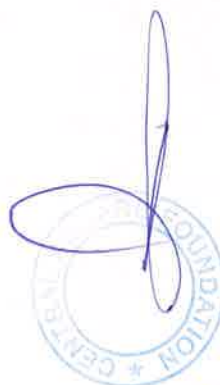
	March 31, 2018 (₹)	March 31, 2017 (₹)
Unutilized grants received	947,507	-
Other miscellaneous income	461	631
	947,968	631

8 Expenditure on the objects of the trust

	March 31, 2018 (₹)	March 31, 2017 (₹)
Employee compensation	65,529,545	34,663,796
Foundation promotion expenses	1,381,666	3,276,559
Research & consultancy	66,795,036	23,119,727
Tour & travelling expenses	14,621,799	4,281,099
Printing & stationery	910,549	169,400
	149,238,595	65,510,581

9 Other expenses

	March 31, 2018 (₹)	March 31, 2017 (₹)
Rent	11,410,934	5,496,079
Professional charges	1,482,230	981,300
Commission expenses	675,711	-
Communication charges	615,369	436,762
Electricity & water	578,603	541,688
Office expenses	1,055,527	562,397
Repair & maintenance	3,678,128	667,575
Rates and taxes	-	9,170
Interest on TDS	40,918	-
Audit fees	12,700	5,000
Bank charges	6,393	6,658
Foreign exchange fluctuation loss	-	44,398
Other miscellaneous expenses	24,490	5,369
	19,581,003	8,756,396



Manishe Dhanwan

Central Square Foundation

Schedules to Financial Statements for the year ending March 31, 2018

10 Notes forming part of accounts

10.1 Background

Central Square Foundation ("The Trust") is a trust formed on February 2, 2012 under the Indian Trust Act, 1882. The main object of the trust is to promote quality education to all children in India, regardless of their social and economic status.

10.2 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) Fixed Assets 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 Equipments	40%
Office Equipments	15%

(d) Income and Expenses

Income and expenses are recognized on accrual basis.

(e) Leases

Leases are classified as finance or operating lease depending upon the terms of the lease agreements.

Finance Lease

It effectively transfers substantially all the risks and benefits incidental to the ownership of the leased item and is capitalized at the lower of the fair value or present value of minimum lease payments at the inception of the lease term.

Operating Lease

Under this, all risks and rewards of ownership are effectively retained by the lessor. Lease payments under operating leases are recognized as an expense.

(f) 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.



Manisha Bhawan

Central Square Foundation
Schedules to Financial Statements for the year ending March 31, 2018

10.3 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, 2018	March 31, 2017
Loan taken during the year	Nil	Nil
Loan repaid during the year	Nil	Nil
Donation received	285,000,000	150,000,000
Outstanding Balance	Nil	Nil

(b) Contingent Liability

There is no contingent liability as on Balance Sheet date.

(c) 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.

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

For MNV & Co.
Chartered Accountants
Firm Registration Number: 023682N


Vikrant Suri
(Partner)

Membership Number: 505887

Place: New Delhi

Date: 26th Oct 18



For and on our behalf of
Central Square Foundation



Ashish Dhawan
(Chairman)



Manisha Dhawan
(Trustee)

Place: New Delhi
Date: 25th Oct 18

Place: New Delhi
Date: 25th Oct 18



1. NAME AND ADDRESS OF THE ASSESSEE

: CENTRAL SQUARE FOUNDATION
12, AMRITA
SHERGILL MARG,
NEW DELHI -
110003

2. STATUS

: TRUST

(DATE OF INCORPORATION)

: 2nd Feb. 2012

3. PREVIOUS YEAR ENDING ON/VALUATION DATE

: 31st March 2018

4. ASSESSMENT YEAR

: 2018-2019

5. PAN

: AABTC3683L

6. NATURE OF BUSINESS/PROFESSION

: N.A.

7. METHOD OF ACCOUNTING

: MERCANTILE

STATEMENT OF COMPUTATION OF TAXABLE INCOME FOR THE ASSTT. YEAR 2018-2019

PARTICULARS OF INCOME		FIGURES FOR A.Y.2018-19
GROSS RECEIPTS/INCOME DURING THE YEAR		
Donation	285,000,000	
Unutilized grants received	947,507	
Other Miscellaneous Receipts	461	285,947,968
Less : Application of Receipts/Income during the Year for the aim and object of the society		
a. Grants made	124,067,150	
b. For the objects of the trust	149,238,595	
c. Other expenses	19,581,003	
c. Application to Fixed Assets (Net of sales)	16,463,722	
d. Security deposit made	4,694,000	314,044,470
Net Income		(28,096,502)
Less : Deduction/Accumulation u/s 11 of I.T. Act,1961		
1. Deduction @15 % of the Gross Receipts/Income u/s 11(1) (a) of I.T. Act, 1961	42,892,195	-
Net Assessable Income Rs.		(28,096,502)
Net Taxable Income		-



Manisha Dhanwan