

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 **31/03/2019** 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 **31/03/2019** and

(ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on **31/03/2019**

The prescribed particulars are annexed hereto.

Place **New Delhi**

Date **30/10/2019**

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 (₹)	375679001
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 (₹)	Yes 153620148
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. (₹)	Yes 93405732
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 **30/10/2019**

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

This form has been digitally signed by **ASHISH DHAWAN** having PAN **ADLPD9621N** from IP Address **182.73.0.194** on **2019-10-30 15:56:09.0**.

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2014.2.5.4.51=#131647352c56494b41532044454550204255494c44494e47,STREET=18\,LAXMI NAGAR DISTRICT CENTER,ST=DELHI,2.5.4.17=#1306313130303932,OU=Certifying Authority,O=Capricorn Identity Services Pvt Ltd.,C=IN

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- (i) in the case of the balance sheet, of the state of affairs of the above named **trust** as at **31/03/2019** and
- (ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on **31/03/2019**

The prescribed particulars are annexed hereto.

Place **New Delhi**
Date **30/10/2019**

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**

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Total					

Place **New Delhi**
Date **30/10/2019**

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, 2019

PARTICULARS	Schedule	March 31, 2019 (₹)	March 31, 2018 (₹)
Sources of funds			
Corpus funds	1	173,807,611	19,464,611
Reserves and surplus	2	34,527,200	7,078,977
Restricted funds	3	252,037,965	-
Total		460,372,776	26,543,589
Application of funds			
Fixed assets	8	20,945,142	18,116,055
Current Assets, Loans and Advances			
-Loans & Advances	4	7,967,486	7,945,480
-Other current assets	5	2,887,920	-
-Cash & Cash Equivalents	6	440,944,723	19,547,957
		451,800,129	27,493,438
Current Liabilities & Provisions			
-Current Liabilities	7	12,372,495	19,065,904
Net Current Assets		439,427,634	8,427,534
Total		460,372,776	26,543,589
Notes Forming Part of Accounts	12		

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: *30/10/2019*



For and on behalf of Central Square Foundation



Ashish Dhawan

(Chairman)

Place: *New Delhi*

Date: *30/10/2019*





Manisha Dhawan

(Trustee)

Place: *New Delhi*

Date: *30/10/2019*

Central Square Foundation

Statement of Income & Expenditure for the year ending March 31, 2019

PARTICULARS	Schedule	March 31, 2019 (₹)	March 31, 2018 (₹)
INCOMES			
Donations received		365,714,496	285,000,000
Other income	9	4,952,535	947,968
		<u>370,667,031</u>	<u>285,947,968</u>
EXPENDITURES			
Grants Made		85,946,000	124,067,150
Expenditure on objects of the trust	10	219,637,909	149,238,595
Other expenses	11	34,252,748	19,581,003
Depreciation		3,382,151	1,898,609
		<u>343,218,808</u>	<u>294,785,357</u>
Net Surplus/(Deficit) to be carried to the Balance Sheet		27,448,223	(8,837,389)

Notes Forming Part of Accounts

12

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: *30/10/2019*



For and on behalf of Central Square Foundation



Ashish Dhawan

(Chairman)

Place: *New Delhi*

Date: *30/10/2019*



Manisha Dhawan

(Trustee)

Place: *New Delhi*

Date: *30/10/2019*

Central Square Foundation**Statement of Receipt and Payment for the year ending March 31, 2018**

PARTICULARS	Schedule	March 31, 2019 (₹)	March 31, 2018 (₹)
RECEIPTS			
Opening balance		19,547,957	14,506,815
Corpus fund received		154,343,000	19,444,611
Donations received		607,020,287	285,000,000
Interest received		12,823,243	-
Sale of fixed Asset		18,000	-
Unutilized grants received		15,706	947,507
Other receipts		4,447	461
		793,772,640	319,899,394
PAYMENTS			
Grants made		85,946,000	124,067,150
Operating expenses		255,517,271	156,846,163
Fixed asset purchased		10,624,952	14,744,124
Security deposit paid		739,693	4,694,000
		352,827,916	300,351,437
Closing balance		440,944,723	19,547,957

Notes Forming Part of Accounts

12

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: 30/10/2019



For and on behalf of Central Square Foundation


Ashish Dhawan

(Chairman)

Place: New Delhi

Date: 30/10/2019


Manisha Dhawan

(Trustee)

Place: New Delhi

Date: 30/10/2019

Central Square Foundation
Schedules to Financial Statements for the year ending March 31, 2019

1 Corpus funds

	March 31, 2019	March 31, 2018
	(₹)	(₹)
Opening Balance	19,464,611	20,000
Additions during the year	154,343,000	19,444,611
Closing Balance	173,807,611	19,464,611

2 Reserves and surplus

	March 31, 2019	March 31, 2018
	(₹)	(₹)
Opening Balance	7,078,977	15,916,366
Add: Current year surplus/(deficit)	27,448,223	(8,837,389)
Closing Balance	34,527,200	7,078,977

3 Restricted funds

	March 31, 2019	March 31, 2018
	(₹)	(₹)
Opening balance	-	-
Add: Funds received during the year	356,020,287	-
Add: Interest income on funds	10,732,174	-
Less: Amount (utilized) during the year	(114,714,496)	-
Closing Balance	252,037,965	-

4 Loans and advances

	March 31, 2019	March 31, 2018
	(₹)	(₹)
Advances recoverable in cash or kind	1,054,648	1,842,812
Advance Income Tax	70,476	-
Security Deposits	6,842,361	6,102,668
	7,967,486	7,945,480

5 Other current assets

	March 31, 2019	March 31, 2018
	(₹)	(₹)
Prepaid expenses	187,946	-
Interest accrued on term deposits	2,699,974	-
	2,887,920	-

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Manisha Dhawan




Central Square Foundation
Schedules to Financial Statements for the year ending March 31, 2019

6 Cash and bank balances

	March 31, 2019 (₹)	March 31, 2018 (₹)
Cash and cash equivalents		
Balances with banks		
On current accounts	26,113,420	19,502,971
On savings accounts	3,791,297	-
Deposits for original maturity for less than 3 months	231,006,697	-
Cash in Hand	33,310	44,986
Other bank balances		
Deposits for original maturity for more than 12 months	30,000,000	-
Deposits for original maturity for more than 3 months but less than 12 months	150,000,000	-
	440,944,723	19,547,957

7 Current liabilities

	March 31, 2019 (₹)	March 31, 2018 (₹)
Duties and Taxes Payable	2,565,535	2,125,714
Expenses Payable	9,806,960	14,777,716
Payable for capital expenditure	-	2,162,473
	12,372,495	19,065,904

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Manisha Dhawan



Central Square Foundation
Schedules to Financial Statements for the year ending March 31, 2019

8 Fixed assets

()

Sr. No.	Items	Rate of Dep.	Balance As on 1-Apr-18	Addition		Total	Sales/written off	Depreciation Allowable	WDV As on 31-Mar-19
				More Than 180 days	Less Than 180 days				
1	Computers and Software	40%	1,664,727	923,940	70,582	2,659,249	17,887	1,042,428	1,598,933
2	Furnitures & Fixtures	10%	16,306,438	6,309,088	13,744	22,629,270	2,541,411	2,128,481	17,959,378
3	Office Equipment	15%	144,890	1,084,465	502,738	1,732,093	134,023	211,242	1,386,828
	Total		18,116,052	8,317,493	587,064	27,020,612	2,693,321	3,382,151	20,945,140

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		3,550,942	1,501,019	14,980,703	20,032,664	18,000	1,898,609	18,116,055



Manisha Shrivastava

Central Square Foundation

Schedules to Financial Statements for the year ending March 31, 2019

9 Other Income

	March 31, 2019	March 31, 2018
	(₹)	(₹)
Unutilized grants received	15,706	947,507
Interest income	4,898,811	-
Other miscellaneous income	4,560	461
Liability written back	33,458	-
	4,952,535	947,968

10 Expenditure on the objects of the trust

	March 31, 2019	March 31, 2018
	(₹)	(₹)
Employee benefits expense	109,473,366	65,529,545
Foundation promotion expenses	1,419,910	1,381,666
Research & consultancy	89,577,065	66,795,036
Tour & travelling expenses	17,048,225	14,621,799
Program related expenses	1,307,894	-
Printing & stationery	811,449	910,550
	219,637,909	149,238,595

11 Other expenses

	March 31, 2019	March 31, 2018
	(₹)	(₹)
Rent	16,351,945	11,410,934
Professional charges	3,379,805	1,482,230
Commission expenses	-	675,711
Training and development	962,787	-
Recruitment charges	2,346,368	-
Communication charges	1,484,771	615,369
Electricity & water	461,108	578,603
Office expenses	1,125,559	1,055,527
Repair & maintenance	4,111,859	3,678,128
Rates and taxes	418,352	-
Interest on TDS	33,485	40,918
Audit fees	37,391	12,700
Bank charges	68,325	6,393
Membership fees	584,031	-
Assets written off	2,675,433	-
Other miscellaneous expenses	211,528	24,490
	34,252,748	19,581,003



Manishe Dhawan

Central Square Foundation

Schedules to Financial Statements for the year ending March 31, 2019

12 Notes forming part of accounts

12.1 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.

12.2 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 Dhawan

Central Square Foundation
Schedules to Financial Statements for the year ending March 31, 2019

12.3 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, 2019	March 31, 2018
Loan taken during the year	Nil	Nil
Loan repaid during the year	Nil	Nil
Donation received	250,000,000	285,000,000
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 : *30/10/2019*

For and on our behalf of
Central Square Foundation



Ashish Dhawan
(Chairman)



Manisha Dhawan
(Trustee)

Place: *New Delhi*
Date: *30/10/2019*