

# 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



Acknowledgement Number -514442660281221

We have examined the balance sheet of **CENTRAL SQUARE FOUNDATIONAABTC3683L** [name of the trust or institution] as at **31st March 2021** 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 **31st March 2021** and
- (ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on **31st March 2021**

The prescribed particulars are annexed hereto.

Name	NITISH KUMAR
Membership Number	095371
Firm Registration Number	N500107
Date of Audit Report	15-Dec-2021
Place	182.68.78.82
Date	27-Dec-2021

## 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	₹ 44,25,87,807
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.	₹ 4,16,22,974
4. Amount of income eligible for exemption under section 11(1)(c) (Give details)	No

Sl. No.	Details	Amount
	No Records Added	

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 it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof	No, -, -

## 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
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Sl. No.	Amount	Rate of interest charged (%)	Nature of security, if any.	Remarks
		No Records Added		

2.	Whether any land, building or other 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
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Sl. No.	Details of property	Amount of rent or compensation charged
	No Records Added	

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
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Sl. No.	Detail	Amount
	No Records Added	

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
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Sl. No.	Name of the Person	Amount of Remuneration/ Compensation	Remarks
		No Records Added	

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
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Sl. No.	Name of the Person	Amount of Consideration paid	Remarks
		No Records Added	

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
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Sl. No.	Name of the Person	Amount of Consideration received	Remarks
		No Records Added	

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
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Sl. No.	Name of the Person	Income or value of property diverted	Remarks
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Sl. No.	Name of the Person	Income or value of property diverted	Remarks
		No Records Added	

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**

Sl. No.	Name of the Person	Amount	Remarks
		No Records Added	

**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**

Sl. No.	Name of the concern	Address of the concern	Where the concern is a company	Number of Equity Shares	Number of Preferential Shares	Number of Sweat Equity Shares	Nominal value of the investment	Income from the investment	Whether the amount in col. 5 exceeded 5 per cent of the capital of the concern during the previous year
									No Records Added

Place 182.68.78.82

Date 27-Dec-2021

Acknowledgement Number - 514442660281221

This form has been digitally signed by NITISH KUMAR having PAN AHKPK5626K from IP Address 182.68.78.82 on 27-Dec-2021 06:30:50 PM  
Dsc SI No and issuer 20515422CN=e-Mudhra Sub CA for Class 3 Individual 2014,C=IN,O=eMudhra Consumer Services Limited,OU=Certifying Authority

**Central Square Foundation**  
**Balance Sheet as at March 31, 2021**

<b>PARTICULARS</b>	<b>Schedule</b>	<b>March 31, 2021</b> (₹)	<b>March 31, 2020</b> (₹)
<b>Sources of funds</b>			
Corpus funds	1	421,467,361	301,137,361
Reserves and surplus	2	70,026,041	45,983,439
Restricted Funds	3	183,304,594	228,602,007
<b>Total</b>		<b>674,797,997</b>	<b>575,722,807</b>
<b>Application of funds</b>			
<b>Non-Curren Assets</b>			
-Property, Plant & Equipment	4	17,628,230	20,127,941
-Long term Loans and advances		5,440,197	5,435,197
<b>Current Assets</b>			
-Short term Loans and Advances	5	622,752	1,608,648
-Cash & Cash Equivalents	6	481,971,471	583,873,740
-Other current assets	7	190,012,065	3,739,341
		672,606,289	589,221,729
<b>Current Assets</b>			
-Other Current Liabilities	8	20,876,720	39,062,060
<b>Net Current Assets</b>		<b>651,729,569</b>	<b>550,159,669</b>
<b>Total</b>		<b>674,797,996</b>	<b>575,722,807</b>

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

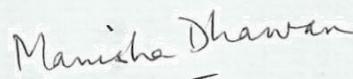
**For N A V R A T N & CO LLP**  
Chartered Accountants  
Firm Registration Number: N500107

**Nitish Mittal**  
(Partner)  
Membership Number: 095371  
Place:  
Date:

**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, 2021**

<b>PARTICULARS</b>	<b>Schedule</b>	<b>March 31, 2021 (₹)</b>	<b>March 31, 2020 (₹)</b>
<b>INCOMES</b>			
Donations received		509,791,650	563,521,719
Other income	9	19,357,099	17,448,180
		<u>529,148,748</u>	<u>580,969,899</u>
<b>EXPENDITURES</b>			
Grants Made		133,205,838	119,135,092
Expenditure on objects of the trust	10	333,360,397	408,670,622
Other expenses	11	35,740,477	38,678,510
Depreciation		2,799,433	3,029,435
		<u>505,106,146</u>	<u>569,513,660</u>
<b>Net Surplus/(Deficit) to be carried to the Balance Sheet</b>		<b>24,042,603</b>	<b>11,456,239</b>
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 N A V R A T N & CO LLP**  
Chartered Accountants  
Firm Registration Number: N500107

**Nitish Mittal**  
(Partner)  
Membership Number: 095371  
Place:  
Date:

**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, 2021

PARTICULARS	March 31, 2021 (₹)	March 31, 2020 (₹)
<b>RECEIPTS</b>		
Opening balance	583,873,740	440,944,723
Corpus fund received	120,327,039	127,328,630
Donations received	457,083,995	524,730,671
Interest received	19,652,823	24,958,239
Security deposit Received	-	1,407,164
Other receipts	359,445	-
	<u>1,181,297,042</u>	<u>1,119,369,428</u>
<b>PAYMENTS</b>		
Grants made	133,205,838	119,135,092
Operating expenses	386,720,013	414,208,789
Fixed asset purchased	299,720	2,151,806
	<u>520,225,571</u>	<u>535,495,687</u>
<b>Closing balance</b>	<b>661,071,471</b>	<b>583,873,740</b>

Notes Forming Part of Accounts

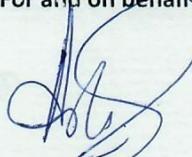
Schedules referred to above form an integral part of the Financial Statements

As per our Report of even date

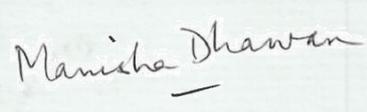
**For N A V R A T N & CO LLP**  
Chartered Accountants  
Firm Registration Number: N500107

**Nitish Mittal**  
(Partner)  
Membership Number: 095371  
Place:  
Date:

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, 2021

<b>1 Corpus funds</b>		
	March 31, 2021	March 31, 2020
	(₹)	(₹)
Opening Balance	301,137,361	173,807,611
Additions during the year	120,330,000	127,329,750
Closing Balance	<b>421,467,361</b>	<b>301,137,361</b>
<b>2 Reserves and surplus</b>		
	March 31, 2021	March 31, 2020
	(₹)	(₹)
Opening Balance	45,983,439	34,527,200
Add: Current year surplus	24,042,603	11,456,239
Closing Balance	<b>70,026,041</b>	<b>45,983,439</b>
<b>3 Restricted funds</b>		
	March 31, 2021	March 31, 2020
	(₹)	(₹)
Opening balance	228,602,006	252,037,964
Add: Funds received during the year	355,681,977	337,231,800
Add: Interest income on funds	7,406,961	15,353,960
Less: Amount (utilized) during the year	-408,386,350	-376,021,719
Closing Balance	<b>183,304,594</b>	<b>228,602,006</b>
<b>4 Long term Loans and advances</b>		
	March 31, 2021	March 31, 2020
	(₹)	(₹)
Security Deposits	5,440,197	5,435,197
	<b>5,440,197</b>	<b>5,435,197</b>
<b>5 Short term Loans and advances</b>		
	March 31, 2021	March 31, 2020
	(₹)	(₹)
Advances recoverable in cash or kind	495,019	1,417,604
Advance Income Tax	127,734	191,044
	<b>622,752</b>	<b>1,608,648</b>
<b>6 Cash and cash equivalents</b>		
	March 31, 2021	March 31, 2020
	(₹)	(₹)
<b>Cash and cash equivalents</b>		
On current accounts	61,594,022	56,000,087
On savings accounts	7,073,500	7,111,580
Deposits for original maturity for less than 3 months	134,700,000	490,748,256
Cash in Hand	3,949	13,817
<b>Other bank balances</b>		
Deposits for original maturity for more than 3 months but less than 12 months	278,600,000	30,000,000
	<b>481,971,471</b>	<b>583,873,740</b>
<b>7 Other current assets</b>		
	March 31, 2021	March 31, 2020
	(₹)	(₹)
Prepaid expenses	431,818	360,351
Interest accrued on term deposits	10,480,247	3,378,990
<b>Other bank balances</b>		
Deposits for original maturity for more than 12 months	179,100,000	-
	<b>190,012,065</b>	<b>3,739,341</b>
<b>8 Other Current liabilities</b>		
	March 31, 2021	March 31, 2020
	(₹)	(₹)
Duties and Taxes Payable	4,162,202	8,002,066
Expenses Payable	15,860,320	30,280,232
Salaries Payable	854,198	779,766
	<b>20,876,720</b>	<b>39,062,060</b>


**Central Square Foundation**  
**Schedules to Financial Statements for the year ending March 31, 2021**

**9 Other Income**

	March 31, 2021	March 31, 2020
	(₹)	(₹)
Interest income	19,357,099	17,345,180
Liability written back	-	103,000
	<b>19,357,099</b>	<b>17,448,180</b>

**10 Expenditure on the objects of the trust**

	March 31, 2021	March 31, 2020
	(₹)	(₹)
Employee benefits expense	161,807,698	143,219,257
Research & consultancy	168,296,343	243,568,911
Tour & travelling expenses	2,642,306	17,806,199
Program related expenses	614,050	4,076,255
	<b>333,360,397</b>	<b>408,670,622</b>

**11 Other expenses**

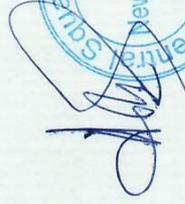
	March 31, 2021	March 31, 2020
	(₹)	(₹)
Rent	15,220,699	16,684,769
Professional charges	8,467,409	5,004,393
Recruitment charges	2,375,779	4,143,024
Membership fees	1,818,060	2,099,609
House Keeping	1,331,983	1,631,840
Repair & maintenance	3,597,221	4,156,436
Communication charges	646,488	775,592
Website Expenses	394,385	-
Insurance	612,603	444,967
Printing & stationery	260,431	636,189
Electricity & water	226,625	224,738
Foundation promotion expenses	175,669	1,176,932
Commission	177,000	-
Audit fees	118,000	250,000
Interest on delay payment of statutory dues	1,300	7,168
Training and development	32,150	748,323
Bank charges	70,639	69,723
Other miscellaneous expenses	214,036	624,807
	<b>35,740,477</b>	<b>38,678,510</b>



Central Square Foundation  
Schedules to Financial Statements for the year ending March 31, 2021

4 Property, Plant & Equipment

Sr. No.	Items	Rate of Dep.	Balance As on 1-Apr-20	Addition		Total	Sales/written off	Depreciation Allowable	WDV As on 31-Mar-21
				More Than 180 days	Less Than 180 days				
1	Computers and Software	40%	2,178,186	-	299,720	2,477,906	-	931,218	1,546,687
2	Furnitures & Fixtures	10%	16,484,979	-	-	16,484,979	-	1,648,498	14,836,481
3	Office Equipment	15%	1,464,776	-	-	1,464,776	-	219,716	1,245,060
	<b>Total</b>		<b>20,127,941</b>	-	<b>299,720</b>	<b>20,427,661</b>	-	<b>2,799,433.00</b>	<b>17,628,230</b>


**Central Square Foundation**  
**Schedules to Financial Statements for the year ending March 31, 2021**

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**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) 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 Equipments	40%
Office Equipments	15%

**(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.



**Central Square Foundation**  
Schedules to Financial Statements for the year ending March 31, 2021

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, 2021	March 31, 2020
Loan taken during the year	Nil	Nil
Loan repaid during the year	Nil	Nil
Donation received from Ashish Dhawan	10,00,00,000	18,75,00,000
Restricted fund received from Ashish Dhawan	3,00,00,000	0
Corpus fund received from Ashish Dhawan	6,25,00,000	0
<b>Outstanding Balance</b>	<b>Nil</b>	<b>Nil</b>

(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.

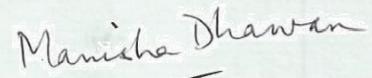
For **NAV RAT N & CO LLP**  
Chartered Accountants  
Firm Registration Number: N500107

**Nitish Mittal**  
(Partner)  
Membership Number: 095371  
Place :  
Date :

For and on our behalf of  
**Central Square Foundation**

  
**Ashish Dhawan**  
(Chairman)

Place:  
Date:



**Manisha Dhawan**  
(Trustee)

Place:  
Date:

