

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 -571676010290922

We have examined the balance sheet of **CENTRAL SQUARE FOUNDATION AABTC3683L** [name of the trust or institution] as at **31st March 2022** 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 2022** and
- (ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on **31st March 2022**

The prescribed particulars are annexed hereto.

Name	NITISH KUMAR
Membership Number	095371
Firm Registration Number	N500107
Date of Audit Report	26-Sep-2022
Place	182.69.182.60
Date	29-Sep-2022

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	₹ 90,49,21,950
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.	₹ 0
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	Not Applicable, -, -
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	Not Applicable, -, -
	(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	Not Applicable, -, -
	(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	Not Applicable, -, -

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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Central Square Foundation
Balance Sheet as at March 31, 2022
(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	Schedule	March 31, 2022	March 31, 2021
		(₹)	(₹)
Sources of funds			
Corpus funds	1	5,349.29	4,214.67
Reserves and surplus	2	557.70	700.25
Restricted Funds	3	1,097.85	1,833.05
Total		7,004.84	6,747.97
Application of funds			
Non-Current Assets			
-Long term Loans and advances	4	54.40	54.40
-Property, Plant & Equipment	5	3,947.64	176.28
-Capital Work in Progress	6	283.81	
		4,285.85	230.68
Current Assets			
-Short term Loans and Advances	7	7.13	6.23
-Cash & Cash Equivalents	8	1,646.15	4,819.71
-Other current assets	9	1,317.13	1,900.12
		2,970.41	6,726.06
Current Liabilities			
-Other Current Liabilities	10	251.42	208.77
Net Current Assets		2,718.99	6,517.29
Total		7,004.84	6,747.97
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

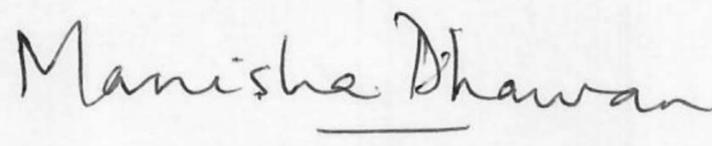


For and on behalf of Central Square Foundation



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	March 31, 2022 (₹)	March 31, 2021 (₹)
INCOMES			
Donations received		4,708.31	5,097.92
Other income	11	184.60	193.57
		<u>4,892.91</u>	<u>5,291.49</u>
EXPENDITURES			
Grants Made		963.60	1,332.07
Expenditure on objects of the trust	12	3,651.75	3,333.60
Other expenses	13	373.14	357.40
Depreciation		46.98	28.00
		<u>5,035.47</u>	<u>5,051.07</u>
Net Surplus/(Deficit) to be carried to the Balance Sheet		-142.56	240.42
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



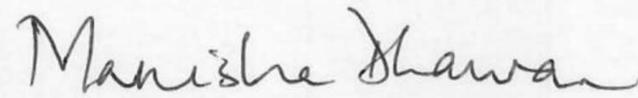
For and on behalf of Central Square Foundation



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	March 31, 2022 (₹)	March 31, 2021 (₹)
RECEIPTS			
Opening balance		6,610.71	5,838.74
Corpus fund received		1,134.37	1,203.27
Donations received		3,884.03	4,570.84
Interest received		273.71	196.53
Other receipts		31.28	3.59
		11,934.11	11,812.97
PAYMENTS			
Grants made		963.60	1,332.06
Operating expenses		3,987.90	3,867.20
Fixed asset purchased		4,102.26	3.00
		9,053.76	5,202.26
Closing balance		2,880.35	6,610.71

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 NAVRATN & 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

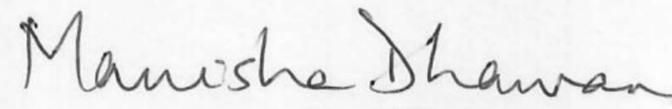


Ashish Dhawan

(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)

1 Corpus funds		
	March 31, 2022	March 31, 2021
	(₹)	(₹)
Opening Balance	4,214.67	3,011.37
Additions during the year	1,134.62	1,203.30
Closing Balance	5,349.29	4,214.67
2 Reserves and surplus		
Opening Balance	700.25	459.83
Add: Current year surplus	-142.56	240.42
Closing Balance	557.70	700.25
3 Restricted funds		
Opening balance	1,833.05	2,286.02
Add: Funds received during the year	3,242.89	3,556.82
Add: Interest income on funds	86.84	74.07
Less: Amount (utilized) during the year	-4,064.93	-4,083.86
Closing Balance	1,097.85	1,833.05
4 Long term Loans and advances		
Security Deposits	54.40	54.40
	54.40	54.40
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	-



Manisha Dewan

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	6.18	4.95
TDS Recoverable	0.94	1.28
	7.13	6.23

8 Cash and cash equivalents

Cash and cash equivalents

On current accounts	186.95	615.94
On savings accounts	13.09	70.74
Deposits for original maturity for less than 3 months	-	1,347.00
Cash in Hand	0.12	0.04

Other bank balances

Deposits for original maturity for more than 3 months but less than 12 months	1,446.00	2,786.00
	1,646.15	4,819.71

9 Other current assets

Prepaid expenses	4.65	4.32
Interest accrued on term deposits	78.28	104.80

Other bank balances

Deposits for original maturity for more than 12 months	1,234.20	1,791.00
	1,317.13	1,900.12

10 Other Current liabilities

Duties and Taxes Payable	49.70	41.62
Expenses Payable	190.75	158.60
Salaries Payable	10.96	8.54
	251.42	208.77



(Handwritten signature)

Manisha Sharan

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

11 Other Income

	March 31, 2022	March 31, 2021
	(₹)	(₹)
Interest income	159.11	193.57
Other Income	25.49	-
	-	-
	184.60	193.57

12 Expenditure on the objects of the trust

Employee benefits expense	2,153.54	1,618.08
Research & consultancy	1,363.21	1,682.96
Tour & travelling expenses	124.43	26.42
Program related expenses	10.57	6.14
	3,651.75	3,333.60

13 Other expenses

Rent	150.17	152.21
Professional charges	78.14	84.67
Recruitment charges	29.15	23.76
Membership fees	23.35	18.18
HouseKeeping	11.25	13.32
Repair & maintenance	42.47	35.97
Communication charges	10.64	6.46
Website Expenses	4.99	3.94
Insurance	7.10	6.13
Printing & stationery	5.13	2.60
Electricity & water	4.53	2.27
Foundation promotion expenses	-	1.76
Commission	-	1.77
Audit fees	2.66	1.18
Interest on delay payment of statutory dues	-	0.01
Training and development	-	0.32
Bank charges	1.67	0.71
Other miscellaneous expenses	0.00	2.14
Balances written back	1.92	0.00
	373.14	357.40



Manisha Dhanwan

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

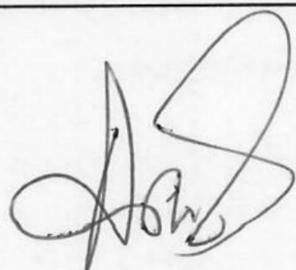
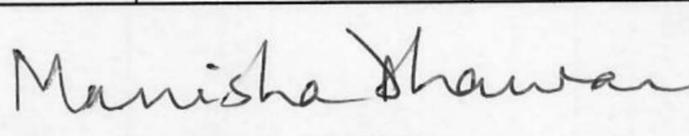
(a) Related Party Disclosures

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	16,72,528 (a+b+c)	71,67,087 (a+b+c+d)



(Signature)

Manisha 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

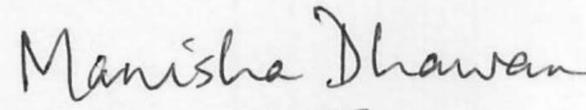


Ashish Dhawan

(Chairman)

Place:

Date:



Manisha Dhawan

(Trustee)

Place:

Date: