

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Central Square Foundation,

Report on the Financial Statements

We have audited the accompanying financial statements of Central Square Foundation ("the Trust") which comprise the Balance Sheet as at 31 March 2024, the Income & Expenditure account, Receipt and Payment account and Cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management/Governing Body is responsible for preparation of these financial statements in accordance with the applicable rules and regulations that give a true and fair view of the financial position, financial performance of the Trust in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by ICAI. Those standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether, due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls system over financial reporting and the operating

NAVRATN & CO LLP

effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Trust's Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion proper books of account as required have been kept by the Trust so far as appears from our examination of those books;
3. The Balance Sheet and the Income and Expenditure account dealt with by this report are in agreement with the books of account;
4. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of the state of affairs of the Trust as at March 31, 2024;
 - (b) In the case of the Income and Expenditure Account, its surplus for the year ended on that date.
 - (c) In the case of the Receipt and Payment Account, its cash flows for the year ended on that date.

For NAVRATN & CO LLP

Chartered Accountants

FRN No. N500107

Nitish Mittal

Partner

M. No: 095371

UDIN: 24095371BKAJLF7183



Place: Gurgaon

Date: 01-10-2024

Central Square Foundation
Balance Sheet as at March 31, 2024

PARTICULARS	Schedule	Total	Total
		Mar 31, 2024 (₹)	March 31, 2023 (₹)
Sources of funds			
Corpus funds	1	68,27,17,671	67,87,17,671
Reserves and surplus	2	7,56,93,246	4,27,78,503
Restricted Funds	3	21,18,89,523	12,58,43,700
Total		97,03,00,440	84,73,39,874
Application of funds			
Non-Current Assets			
-Property, Plant & Equipment	12	49,40,86,070	49,98,30,798
-Capital Work in Progress		1,02,00,000	-
-Other Non-Current Assets	4	11,90,83,313	2,26,80,000
Current Assets			
-Short term Loans and Advances	5	23,04,944	31,42,655
-Cash & Cash Equivalents	6	34,32,58,664	32,64,75,221
-Other current assets	7	72,36,531	1,06,79,527
		35,28,00,139	34,02,97,403
Current Liabilities			
-Other Current Liabilities	8	58,69,082	1,54,68,327
Net Current Assets		34,69,31,057	32,48,29,076
Total		97,03,00,440	84,73,39,874
Notes Forming Part of Accounts	13		

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: 01-Oct-2024

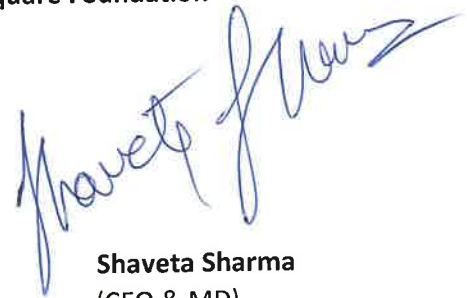


For and on behalf of Central Square Foundation


Ashish Dhawan
(Chairman & Trustee)

Place: New Delhi

Date: 23-Sep-2024


Shaveta Sharma
(CEO & MD)

Place: New Delhi

Date: 23-Sep-2024

UDIN - 24095371BKAJIN6682

Central Square Foundation

Statement of Income & Expenditure for the year ending March 31, 2024

PARTICULARS	Schedule	March 31, 2024 (₹)	March 31, 2023 (₹)
INCOMES			
Donations received		78,93,31,004	63,66,28,166
Other income	9	1,77,51,805	1,32,06,109
		80,70,82,810	64,98,34,275
EXPENDITURES			
Grants Made		10,98,68,556	8,55,19,057
Expenditure on objects of the trust	10	54,02,12,300	48,84,55,375
Finance Cost		2,33,317	2,07,368
Other expenses	11	10,63,49,471	7,88,48,333
Depreciation	12	1,75,04,424	97,95,789
		77,41,68,067	66,28,25,922
Net Surplus/(Deficit) to be carried to the Balance Sheet		3,29,14,742	(1,29,91,647)

Notes Forming Part of Accounts 13

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

As per our Report of even date

For NAVRATH & CO LLP

Chartered Accountants

Firm Registration Number: N500107



Nitish Mittal
(Partner)

Membership Number: 095371

Place: Gurgaon

Date: 01-Oct-2024



For and on behalf of Central Square Foundation




Ashish Dhawan
(Chairman & Trustee)

Place: New Delhi

Date: 23-Sep-2024



Shaveta Sharma
(CEO & MD)

Place: New Delhi

Date: 23-Sep-2024

UDIN - 24095371BKAJIN6682

Central Square Foundation

Statement of Receipt and Payment for the year ending March 31,2024

PARTICULARS	Schedule	March 31, 2024 (₹)	March 31, 2023 (₹)
RECEIPTS			
Opening balance		34,89,92,598	28,80,35,095
Corpus received		40,00,000	14,37,65,706
Donations received		86,84,23,298	64,27,11,038
Interest received		2,19,36,078	1,49,99,561
Sale of fixed Asset		-	2,41,600
Security deposit received		25,000	46,06,916
Other receipts		33,12,800	69,18,526
Rental Income		45,76,512	-
		<u>1,25,12,66,287</u>	<u>1,10,12,78,442</u>
PAYMENTS			
Grants made		10,98,68,556	8,55,19,057
Operating expenses		65,24,70,830	57,05,86,843
Fixed asset purchased		2,71,07,423	9,59,92,321
Security deposit paid		-	2,05,000
		<u>78,94,46,809</u>	<u>75,23,03,221</u>
Closing balance		46,18,19,478	34,89,75,221

Notes Forming Part of Accounts

13

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: Gurugram

Date: 01-Oct-2024



For and on behalf of Central Square Foundation

 
Central Square Foundation
New Delhi

Ashish Dhawan
(Chairman & Trustee)

Shaveta Sharma
(CEO & MD)

Place: New Delhi
Date: 23-Sep-2024

Place: New Delhi
Date: 23-Sep-2024

UDIN - 24095371BKAJIN6682

Central Square Foundation

Schedules to Financial Statements for the year ending March 31, 2024

		Total	Total
1	Corpus funds	Mar 31, 2024	March 31, 2023
		(₹)	(₹)
	Opening Balance	67,87,17,671	53,49,29,228
	Additions during the year	40,00,000	14,37,88,443
	Closing Balance	68,27,17,671	67,87,17,671
2	Reserves and surplus	Mar 31, 2024	March 31, 2023
		(₹)	(₹)
	Opening Balance	4,27,78,503	5,57,70,150
	Add: Current year surplus	3,29,14,742	(1,29,91,647)
	Closing Balance	7,56,93,246	4,27,78,503
3	Restricted funds	Mar 31, 2024	March 31, 2023
		(₹)	(₹)
	Opening balance	12,58,43,700	10,97,85,128
	Add: Funds received during the year	60,65,70,387	50,34,07,345
	Add: Interest income on funds	80,51,678	1,82,49,568
	Less: Amount (utilized) during the year	(52,85,76,242)	(50,55,98,341)
	Closing Balance	21,18,89,523	12,58,43,700
4	Other Non-Current Assets	Mar 31, 2024	March 31, 2023
		(₹)	(₹)
	Security Deposits	5,22,500	1,80,000
	Prepaid expenses	-	-
	Other bank balances		
	Deposits for more than 12 months	11,85,60,813	2,25,00,000
		11,90,83,313	2,26,80,000



[Handwritten signature]



[Handwritten signature]

Central Square Foundation

Schedules to Financial Statements for the year ending March 31, 2024

		Total	Total
5	Short term Loans and advances		
		Mar 31, 2024	March 31, 2023
		(₹)	(₹)
	Advances recoverable in cash or kind	2,06,224	14,82,629
	TDS Recoverable	20,98,720	16,60,026
		23,04,944	31,42,655
		Mar 31, 2024	March 31, 2023
		(₹)	(₹)
6	Cash and cash equivalents		
	On current accounts	19,45,963	3,01,36,754
	On savings accounts	3,12,38,610	2,25,02,944
	Deposits for original maturity for less than 3 months	2,00,00,000	5,97,00,000
	Cash in Hand	74,090	15,522
	Other bank balances		
	Deposits for original maturity for more than 3 months	29,00,00,000	21,41,20,000
		34,32,58,664	32,64,75,221
7	Other current assets		
		Mar 31, 2024	March 31, 2023
		(₹)	(₹)
	Prepaid expenses	21,93,085	20,40,567
	Interest accrued on term deposits	41,17,546	73,33,752
	Grant Recoverable	-	11,37,308
	Security Deposits	9,25,900	1,67,900
		72,36,531	1,06,79,527
8	Other Current liabilities		
		Mar 31, 2024	March 31, 2023
		(₹)	(₹)
	Duties and Taxes Payable	8,83,835	11,97,817
	Expenses Payable	47,22,565	56,38,617
	Sundry Creditors	33,512	47,90,741
	Payable for capital expenditure	1,60,770	35,28,700
	Salaries Payable	68,400	3,12,451
		58,69,082	1,54,68,327



[Handwritten Signature]



[Handwritten Signature]

Central Square Foundation**Schedules to Financial Statements for the year ending March 31, 2024****9 Other Income**

	Mar 31, 2024	March 31, 2023
	(₹)	(₹)
Interest income	1,06,94,033	78,12,235
Other Income	70,53,673	53,68,732
Foreign Exchange Gain	4,099	25,143
	1,77,51,805	1,32,06,109

10 Expenditure on the objects of the trust

	Mar 31, 2024	March 31, 2023
	(₹)	(₹)
Employee benefits expense	25,24,63,558	23,62,27,866
Research & consultancy	22,06,80,525	20,86,02,587
Tour & travelling expenses	5,91,17,174	3,72,23,659
Program related expenses	79,51,043	64,01,263
	54,02,12,300	48,84,55,375

11 Other expenses

	Mar 31, 2024	March 31, 2023
	(₹)	(₹)
Rent	-	99,77,711
Payroll-Non-Program	5,50,00,359	3,14,51,038
Membership & Subscription	61,21,919	-
Tour & Travel- Non-Program	19,90,595	14,52,459
Professional charges	1,08,07,234	66,35,815
Recruitment charges	41,15,148	13,38,919
Membership fees	11,04,902	1,62,897
Housekeeping	1,18,89,774	14,91,916
Repair & maintenance	73,30,009	67,73,655
Communication charges	9,90,192	6,64,243
Website Expenses	4,35,780	3,77,996
Insurance	13,73,598	14,90,333
Printing & stationery	29,94,797	18,21,344
Electricity & water	19,16,448	15,11,691
Audit fees	2,50,000	4,72,000
Foreign Exchange Loss	21,200	4,099
Balances written back	7,516	10,178
Loss on sale of assets	-	1,32,12,040
	10,63,49,471	7,88,48,333



Central Square Foundation
Schedules to Financial Statements for the year ending March 31, 2024

12 Property, Plant & Equipment

FY 2023-24

Sr. No.	Items	Rate of Dep.	Balance As on 1-Apr-23	Addition		Total	Sales/written off	Depreciation Allowable	WDV As on 31-Mar-24
				More Than 180 days	Less Than 180 days				
1	Computers and Software	40%	56,93,277	34,28,136	25,30,097	1,16,51,510	-	41,54,585	74,96,925
2	Furniture & Fixtures	10%	51,70,345	15,90,682	12,01,844	79,62,871	-	7,36,195	72,26,676
3	Building	10%	10,00,80,417	2,81,781	-	10,03,62,198	-	1,00,36,220	9,03,25,978
4	Solar Power Plant	10%	-	-	21,50,000	21,50,000	-	4,30,000	17,20,000
5	Office Equipment	15%	1,40,22,081	11,000	5,66,150	1,45,99,231	-	21,47,423	1,24,51,808
6	Land	0%	37,48,64,678	-	-	37,48,64,678	-	-	37,48,64,678
	Total		49,98,30,798	53,11,599	64,48,091	51,15,90,488	-	1,75,04,424	49,40,86,070

FY 2022-23

Sr. No.	Items	Rate of Dep.	Balance As on 1-Apr-22	Addition		Total	Sales/written off	Depreciation Allowable	WDV As on 31-Mar-23
				More Than 180 days	Less Than 180 days				
1	Computers and Software	40%	52,80,609	13,07,204	24,22,186	90,09,999	3,28,600	29,88,123	56,93,277
2	Furniture & Fixtures	10%	1,33,52,833	-	51,31,166	1,84,83,999	1,30,24,236	2,89,418	51,70,345
3	Building	10%	-	-	10,53,47,807	10,53,47,807	-	52,67,390	10,00,80,417
4	Office Equipment	15%	12,66,279	2,02,820	1,38,67,788	1,53,36,887	63,949	12,50,857	1,40,22,081
5	Land	0%	37,48,64,679	-	-	37,48,64,679	-	-	37,48,64,678
	Total		39,47,64,400	15,10,024	12,67,68,947	52,30,43,371	1,34,16,785	97,95,789	49,98,30,798



Central Square Foundation
Schedules to Financial Statements for the year ending March 31, 2024

13 Notes forming part of accounts

13.1 Background

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

13.2 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 & Fixtures	10%
IT Equipment / Computers and Software	40%
Solar Power Plant	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.

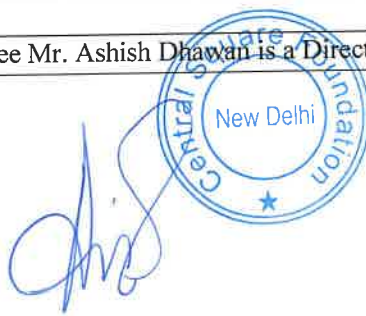
Contingent liability is disclosed for present obligation arising from past events where it is probable that an outflow of resources will be required to settle the future obligation. It is disclosed by the way of notes to accounts.

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

13.3 Other Notes forming part of accounts

(a) Related Party Disclosures

Name of Related Party	Related Party Relation
Ashish Dhawan	Trustee / Chairman
Manisha Dhawan	Trustee
The Convergence Foundation 'TCF'	Mr. Ashish Dhawan & Manisha Dhawan are trustees in CSF and TCF
CEGIS Foundation	Trustee Mr. Ashish Dhawan is a Director in CEGIS Foundation



Central Square Foundation
Schedules to Financial Statements for the year ending March 31, 2024

Recommended Contribution Rate

Particulars	March 31, 2024 (₹)	March 31, 2023 (₹)
Fund Value as on Renewal Date /Initial Contribution (c)	1,02,89,928	86,60,828
Additional Contribution for Existing fund	-	-
Current Service Cost (d)	16,10,464	26,48,803
Total Amount Payable	18,55,851(a+b+d)	28,74,865 (a+b+d)

(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) The office building of the Trust is being given on rent to other entities working in the development sector. The trust has recovered an amount of Rs. 42,28,275 (plus GST), from these entities for the use of space and utilities. The amount recovered is based on the allocation of seats to each entity and is included under 'Other Income' in the financial statements.

(f) Restricted funds balance is netted off with the amount recoverable from one of the international donors CARE US related to the project CARE IPEL amounting to Rs. 1,11,00,986 (Previous Year recoverable: Rs. 6,73,484). The amount was spent as per the agreed terms of MOU with the donor out of the existing balance of funds with the trust. However, due to pending approval from the government, the amount could not be transferred to the trust.

(g) 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: Gurugram

Date: 01-Oct-2024



For and on our behalf of
Central Square Foundation



Ashish Dhawan
(Chairman)

Shaveta Sharma
(CEO)

Place: New Delhi

Place: New Delhi

Date: 23-Sep-2024

Date: 23-Sep-2024

UDIN - 24095371BKAJIN6682