

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 **31/03/2020** 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 **31/03/2020** and

(ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on **31/03/2020**

The prescribed particulars are annexed hereto.

Place **Gurugram**

Date **28/10/2020**

Name

Nitish Mittal

Membership Number

095371

FRN (Firm Registration Number)

N500107

Address

**N A V R A T N & Co. LLP E-30
1, FF, Sushant Arcade, B Block,
Sushant Lok - 1, Gurugram**

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 (₹)	415076313
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 60023626
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 83841166
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 **Gurugram**
Date **28/10/2020**

Name
Membership Number
FRN (Firm Registration Number)
Address

Nitish Mittal
095371
N500107
N A V R A T N & Co. LLP E-30
1, FF, Sushant Arcade, B Block,
Sushant Lok - 1, Gurugram

Form Filing Details

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This form has been digitally signed by **ASHISH DHAWAN** having PAN **ADLPD9621N** from IP Address **182.73.0.194** on **2020-10-29 14:33:47.0**.

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Central Square Foundation
Balance Sheet as at March 31, 2020

PARTICULARS	Schedule	March 31, 2020 (₹)	March 31, 2019 (₹)
Sources of funds			
Corpus funds	1	30,11,37,361	17,38,07,611
Reserves and surplus	2	4,59,83,439	3,45,27,200
Restricted Funds	3	22,86,02,007	25,20,37,965
Total		57,57,22,807	46,03,72,776
Application of funds			
Fixed assets	8	2,01,27,941	2,09,45,142
Current Assets, Loans and Advances			
-Loans & Advances	4	70,43,845	79,67,485
-Other current assets	5	37,39,341	28,87,920
-Cash & Cash Equivalents	6	58,38,73,740	44,09,44,723
		59,46,56,926	45,18,00,129
Current Liabilities & Provisions			
-Current Liabilities	7	3,90,62,060	1,23,72,495
Net Current Assets		55,55,94,866	43,94,27,634
Total		57,57,22,807	46,03,72,776
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

Nitish Mittal

Nitish Mittal
(Partner)

Membership Number: 095371

Place: *New Delhi*

Date: *28/10/2020*



For and on behalf of Central Square Foundation

Ashish Dhawan

Ashish Dhawan
(Chairman)

Place:

Date:

Manisha Dhawan

Manisha Dhawan
(Trustee)

Place:

Date:

Central Square Foundation

Statement of Income & Expenditure for the year ending March 31, 2020

PARTICULARS	Schedule	March 31, 2020 (₹)	March 31, 2019 (₹)
INCOMES			
Donations received		56,35,21,719	36,57,14,496
Other income	9	1,74,48,180	49,52,535
		<u>58,09,69,899</u>	<u>37,06,67,031</u>
EXPENDITURES			
Grants Made		11,91,35,092	8,59,46,000
Expenditure on objects of the trust	10	41,04,83,743	21,96,37,909
Other expenses	11	3,68,65,389	3,42,52,748
Depreciation		30,29,435	33,82,151
		<u>56,95,13,660</u>	<u>34,32,18,808</u>
Net Surplus/(Deficit) to be carried to the Balance Sheet		1,14,56,239	2,74,48,223

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

Nitish Mittal
(Partner)

Membership Number: 095371

Place: New Delhi

Date: 28/10/2020

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, 2020

PARTICULARS	Schedule	March 31, 2020 (₹)	March 31, 2019 (₹)
RECEIPTS			
Opening balance		44,09,44,723	1,95,47,957
Corpus fund received		12,73,28,630	15,43,43,000
Donations received		52,47,30,671	60,70,20,287
Interest received		2,49,58,239	1,28,23,243
Sale of fixed Asset		-	18,000
Security deposit Received		14,07,164	-
Unutilized grants received		-	15,706
Other receipts		-	4,447
		1,11,93,69,428	79,37,72,640
PAYMENTS			
Grants made		11,91,35,092	8,59,46,000
Operating expenses		41,42,08,789	25,55,17,271
Fixed asset purchased		21,51,806	1,06,24,952
Security deposit paid		-	7,39,693
		53,54,95,687	35,28,27,916
Closing balance		58,38,73,740	44,09,44,723

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



Nitish Mittal
(Partner)

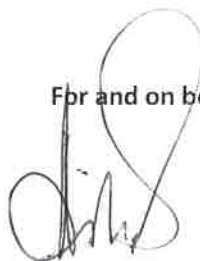
Membership Number: 095371

Place: New Delhi

Date: 20/10/2020



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, 2020

8 Fixed assets

Sr. No.	Items	Rate of Dep.	Balance As on 1-Apr-19	Addition		Total	Sales/written off	Depreciation Allowable	WDV As on 31-Mar-20
				More Than 180 days	Less Than 180 days				
				1	Computers and Software				
2	Furnitures & Fixtures	10%	1,79,59,378	3,57,265	-	1,83,16,643	-	18,31,664	1,64,84,979
3	Office Equipment	15%	13,86,828	2,74,800	56,640	17,18,268	-	2,53,492	14,64,776
	Total		2,09,45,140	6,32,065	15,80,171	2,31,57,376	-	30,29,435	2,01,27,941

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				
2	Furnitures & Fixtures	10%	1,63,06,438	63,09,088	13,744	2,26,29,270	25,41,411	21,28,481	1,79,59,378
3	Office Equipment	15%	1,44,890	10,84,465	5,02,738	17,32,093	1,34,023	2,11,242	13,86,828
	Total		1,81,16,052	83,17,493	5,87,064	2,70,20,612	26,93,321	33,82,151	2,09,45,140



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Manisha Dhanwan

Central Square Foundation
Schedules to Financial Statements for the year ending March 31, 2020

1. Corpus funds		
	March 31, 2020	March 31, 2019
	(₹)	(₹)
Opening Balance	17,38,07,611	1,94,64,611
Additions during the year	12,73,29,750	15,43,43,000
Closing Balance	30,11,37,361	17,38,07,611
2. Reserves and surplus		
	March 31, 2020	March 31, 2019
	(₹)	(₹)
Opening Balance	3,45,27,200	70,78,977
Add: Current year surplus	1,14,56,239	2,74,48,223
Closing Balance	4,59,83,439	3,45,27,200
3. Restricted funds		
	March 31, 2020	March 31, 2019
	(₹)	(₹)
Opening balance	25,20,37,965	-
Add: Funds received during the year	33,72,31,800	35,60,20,287
Add: Interest income on funds	1,53,53,960	1,07,32,174
Less: Amount (utilized) during the year	-37,60,21,719	-11,47,14,496
Closing Balance	22,86,02,007	25,20,37,965
4. Loans and advances		
	March 31, 2020	March 31, 2019
	(₹)	(₹)
Advances recoverable in cash or kind	14,17,604	10,54,648
Advance Income Tax	1,91,044	70,476
Security Deposits	54,35,197	68,42,361
	70,43,845	79,67,485
5. Other current assets		
	March 31, 2020	March 31, 2019
	(₹)	(₹)
Prepaid expenses	3,60,351	1,87,946
Interest accrued on term deposits	33,78,990	26,99,974
	37,39,341	28,87,920
6. Cash and cash equivalents		
	March 31, 2020	March 31, 2019
	(₹)	(₹)
Cash and cash equivalents		
On current accounts	5,60,00,087	2,61,13,420
On savings accounts	71,11,580	37,91,297
Deposits for original maturity for less than 3 months	49,07,48,256	23,10,06,697
Cash in Hand	13,817	33,310
Other bank balances		
Deposits for original maturity for more than 12 months	-	3,00,00,000
Deposits for original maturity for more than 3 months but less than 12 months	3,00,00,000	15,00,00,000
	58,38,73,740	44,09,44,723
7. Current liabilities		
	March 31, 2020	March 31, 2019
	(₹)	(₹)
Duties and Taxes Payable	80,02,066	25,65,535
Expenses Payable	3,02,80,232	98,06,960
Payable for capital expenditure	-	-
Salaries Payable	7,79,766	-
	3,90,62,060	1,23,72,495



[Signature]
Manisha Dhanwan

Central Square Foundation

Schedules to Financial Statements for the year ending March 31, 2020

9 Other Income

	March 31, 2020 (₹)	March 31, 2019 (₹)
Unutilized grants received	-	15,706
Interest income	1,73,45,180	48,98,811
Other miscellaneous income	-	4,560
Liability written back	1,03,000	33,458
	1,74,48,180	49,52,535

10 Expenditure on the objects of the trust

	March 31, 2020 (₹)	March 31, 2019 (₹)
Employee benefits expense	14,32,19,257	10,94,73,366
Communication Expenses	5,71,085	14,19,910
Research & consultancy	24,41,74,758	8,95,77,065
Tour & travelling expenses	1,78,06,199	1,70,48,225
Program related expenses	40,76,255	13,07,894
Printing & stationery	6,36,189	8,11,449
	41,04,83,743	21,96,37,909

11 Other expenses

	March 31, 2020 (₹)	March 31, 2019 (₹)
Rent	1,66,84,769	1,63,51,945
Professional charges	50,04,393	33,79,805
Training and development	7,48,323	9,62,787
Recruitment charges	41,43,024	23,46,368
Communication charges	7,75,592	14,84,771
Electricity & water	2,24,738	4,61,108
Office expenses	26,16,352	11,25,559
Repair & maintenance	41,56,436	41,11,859
Rates and taxes	-	4,18,352
Interest on delay payment of statutory dues	7,168	33,485
Audit fees	2,50,000	37,391
Bank charges	69,723	68,325
Membership fees	20,99,609	5,84,031
Assets written off	-	26,75,433
Other miscellaneous expenses	85,262	2,11,528
	3,68,65,389	3,42,52,748



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Manisha Dhawan

Central Square Foundation

Schedules to Financial Statements for the year ending March 31, 2020

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.



Central Square Foundation**Schedules to Financial Statements for the year ending March 31, 2020****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, 2020	March 31, 2019
Loan taken during the year	Nil	Nil
Loan repaid during the year	Nil	Nil
Donation received	18,75,00,000	25,00,00,000
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

**Nitish Mittal**

(Partner)

Membership Number: 095371

Place : *New Delhi*Date : *28/10/2020*

For and on our behalf of

Central Square Foundation**Ashish Dhawan**
(Chairman)**Manisha Dhawan**
(Trustee)

Place:

Date: