

**The Convergence Foundation (Formerly known as Foundation for Economic Development)**

**Balance Sheet as at March 31, 2024**

**(Amounts in INR lakhs, unless otherwise stated)**

PARTICULARS	Schedule	FC		LC	
		March 31, 2024 (')	March 31, 2024 (')	March 31, 2024 (')	March 31, 2023 (')
<b>Sources of funds</b>					
Corpus	1	-	0.10	0.10	0.10
Reserves and surplus	2	-	12.49	12.49	31.07
Restricted Grants	3	-	642.03	642.03	6,398.71
<b>Total</b>		<b>-</b>	<b>654.62</b>	<b>654.62</b>	<b>6,429.88</b>
<b>Application of funds</b>					
<b>Non-Current Assets</b>					
-Property, Plant & Equipment	4	-	7.42	7.42	11.75
-Loans & Advances	5	-	0.85	0.85	0.55
-Other Non Current Assets	6	-	15.00	15.00	4,195.00
<b>Current Assets</b>					
-Cash & Bank Balances	7	-	643.29	643.29	2,053.73
-Other Current Assets	8	-	3.86	3.86	200.48
	a.	-	647.15	647.15	2,254.21
<b>Current Liabilities</b>					
-Sundry Creditors	9	-	5.36	5.36	14.01
-Other Current Liabilities	10	-	10.43	10.43	17.62
	b	-	15.79	15.79	31.63
Net Current Assets	(a-b)	-	631.36	631.36	2,222.59
<b>Total</b>		<b>-</b>	<b>654.62</b>	<b>654.62</b>	<b>6,429.88</b>

Notes Forming Part of Accounts

15

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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: *Aurangabad*

Date:

**For and on behalf of The Convergence Foundation  
(Formerly known as Foundation for Economic Development)**

**Ashish Dhawan**

(Chairman)

Place:

Date:

**Manisha Dhawan**

(Trustee)

Place:

Date:



*(Handwritten signatures of Ashish Dhawan and Manisha Dhawan)*

**The Convergence Foundation (Formerly known as Foundation for Economic Development)**  
**Statement of Income & Expenditure for the year ended March 31, 2024**  
**(Amounts in INR lakhs, unless otherwise stated)**

PARTICULARS	Schedule	FC		LC	
		March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2023
		( <sup>₹</sup> )	( <sup>₹</sup> )	( <sup>₹</sup> )	( <sup>₹</sup> )
<b>INCOMES</b>					
Donations received	10	-	6,458.34	6,458.34	4,213.23
Other Income	11	-	0.13	0.13	-
		-	6,458.46	6,458.46	4,213.23
<b>EXPENDITURES</b>					
Grant Paid	12	-	5,424.00	5,424.00	3,468.00
Expenditure on objects of the trust	13	-	943.77	943.77	646.86
Other expenses	14	-	104.94	104.94	148.83
Depreciation	4	-	4.33	4.33	7.15
		-	6,477.04	6,477.04	4,270.84
<b>Net Surplus/(Deficit) to be carried to the Balance Sheet</b>		-	<b>-18.58</b>	<b>-18.58</b>	<b>-57.61</b>
Notes Forming Part of Accounts	15				

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: *Aurangabad*  
Date: .

**For and on behalf of The Convergence Foundation**  
**(Formerly known as Foundation for Economic Development)**



  
**Ashish Dhawan**  
(Chairman)  
Place:  
Date:

  
**Manisha Dhawan**  
(Trustee)  
Place:  
Date:



**The Convergence Foundation (Formerly known as Foundation for Economic Development)**  
**Receipt and Payments Account for the year ended March 31, 2024**

(Amounts in INR lakhs, unless otherwise stated)

PARTICULARS	Notes	FC		LC	
		March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2023
		(')	(')	(')	(')
<b>RECEIPTS</b>					
Opening Balance of cash and bank		-	6,248.73	6,248.73	10,237.81
Donations received		-	500.00	500.00	-
Interest on FD		-	396.92	396.92	-
<b>Total (I)</b>		-	<b>7,145.65</b>	<b>7,145.65</b>	<b>10,237.81</b>
<b>PAYMENTS</b>					
Grant Paid		-	5,424.00	5,424.00	3,468.00
Operating expenses		-	1,063.36	1,063.36	506.33
Fixed Asset Purchased		-	-	-	14.74
<b>Total (II)</b>		-	<b>6,487.36</b>	<b>6,487.36</b>	<b>3,989.07</b>
<b>Closing Cash and Bank Balance (I)-(II)</b>		-	<b>658.29</b>	<b>658.29</b>	<b>6,248.73</b>

Notes Forming Part of Accounts

15

The accompanying notes are an integral part of the financial statements

As per our report on even date.

**For NAVRATN & CO LLP**

Chartered Accountants

Firm Registration Number: N500107

  
Nitish Mittal

(Partner)

Membership Number: 095371

Place: *Bengaluru*

Date:

**For and on behalf of The Convergence Foundation**  
**(Formerly known as Foundation for Economic Development)**



  
Ashish Dhawan

(Chairman)

Place:

Date:

  
Manisha Dhawan

(Trustee)

Place:

Date:

**The Convergence Foundation (Formerly known as Foundation for Economic Development)**  
**Schedules to Financial Statements for the year ended March 31, 2024**  
**(Amounts in INR lakhs, unless otherwise stated)**

1. Corpus Funds	FC		LC	
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2023
	( <sup>₹</sup> )	( <sup>₹</sup> )	( <sup>₹</sup> )	( <sup>₹</sup> )
Opening balance	-	0.10	0.10	0.10
Additions during the period	-	-	-	-
Closing Balance	-	<b>0.10</b>	<b>0.10</b>	<b>0.10</b>

2. Reserves and surplus	FC		LC	
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2023
	( <sup>₹</sup> )	( <sup>₹</sup> )	( <sup>₹</sup> )	( <sup>₹</sup> )
Opening Balance	-	31.07	31.07	88.68
Add: Current year surplus/ (deficit)	-	-18.58	-18.58	-57.61
Closing Balance	-	<b>12.49</b>	<b>12.49</b>	<b>31.07</b>

3. Restricted funds	FC		LC	
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2023
	( <sup>₹</sup> )	( <sup>₹</sup> )	( <sup>₹</sup> )	( <sup>₹</sup> )
Opening balance	-	6,398.71	6398.71	10,212.30
Add: Funds received during the year	-	500.00	500.00	-
Add: Interest income on funds	-	201.65	201.65	399.64
Less: Amount (utilized) during the year	-	6,458.34	6458.34	4,213.23
Closing Balance	-	<b>642.03</b>	<b>642.03</b>	<b>6,398.71</b>

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*Munisha Dharwan*

**The Convergence Foundation (Formerly known as Foundation for Economic Development)**  
**Schedules to Financial Statements for the year ended March 31, 2024**  
**(Amounts in INR lakhs, unless otherwise stated)**

5 Loans and advances	FC		LC	
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2023
	(₹)	(₹)	(₹)	(₹)
TDS Recoverable	-	0.85	0.85	0.55
	-	<b>0.85</b>	<b>0.85</b>	<b>0.55</b>

6 Other Non Current Asset	FC		LC	
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2023
	(₹)	(₹)	(₹)	(₹)
Deposits for maturity for more than 12 months	-	15.00	15.00	4195.00
	-	<b>15.00</b>	<b>15.00</b>	<b>4,195.00</b>

7 Cash and Bank Balances	FC		LC	
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2023
	(₹)	(₹)	(₹)	(₹)
<b>Cash and cash equivalents</b>				
Balance in current account	-	143.29	143.29	58.73
Deposits for original maturity for less than 3 months	-	500.00	500.00	
	-	<b>643.29</b>	<b>643.29</b>	<b>58.73</b>
<b>Other bank balances</b>				
Deposits for original maturity for more than 3 months	-	15.00	15.00	6,190.00
Less: Deposits for maturity for more than 12 months shown under Other Non-Current Assets	-	-15.00	-15.00	-4,195.00
	-	-	-	<b>1,995.00</b>
		<b>643.29</b>	<b>643.29</b>	<b>2,053.73</b>

8 Other Current Asset	FC		LC	
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2023
	(₹)	(₹)	(₹)	(₹)
Loans & Advances	-	3.34	3.34	4.40
Interest accrued on term deposits	-	0.52	0.52	196.09
	-	<b>3.86</b>	<b>3.86</b>	<b>200.48</b>

9 Sundry Creditors	FC		LC	
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2023
	(₹)	(₹)	(₹)	(₹)
Sundry Creditors	-	5.36	5.36	14.01
	-	<b>5.36</b>	<b>5.36</b>	<b>14.01</b>

10 Other Current liabilities	FC		LC	
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2023
	(₹)	(₹)	(₹)	(₹)
Statutory liabilities	-	2.69	2.69	16.41
Expenses Payable	-	7.74	7.74	1.21
	-	<b>10.43</b>	<b>10.43</b>	<b>17.62</b>

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*Mansha Dhanwan*



The Convergence Foundation (Formerly known as Foundation for Economic Development)

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

(Amounts in INR lakhs, unless otherwise stated)

10 Donation Received	FC		LC	
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2023
	(')	(')	(')	(')
Donation received from Ashish Dhawan	-	6,458.34	6,458.34	4,213.23
	-	<b>6,458.34</b>	<b>6,458.34</b>	<b>4,213.23</b>
11 Other Income	FC		LC	
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2023
	(')	(')	(')	(')
Interest Income	-	201.65	201.65	399.64
Interest on Income Tax Refund	-	-	-	-
Balances written back	-	0.13	0.13	-
	-	201.78	201.78	399.64
Less: Interest Income transferred to Re:	-	201.65	201.65	399.64
	-	<b>0.13</b>	<b>0.13</b>	-
12 Grant Paid	FC		LC	
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2023
	(')	(')	(')	(')
Grant Paid	-	5,424.00	5,424.00	3,468.00
	-	<b>5,424.00</b>	<b>5,424.00</b>	<b>3,468.00</b>
13 Expenditure on the objects of the trust	FC		LC	
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2023
	(')	(')	(')	(')
Employee Benefit Expenses	-	736.67	736.67	508.10
Tour & travelling expenses	-	32.52	32.52	19.42
Research and consultancy	-	160.97	160.97	109.27
Recruitment Expenses	-	13.61	13.61	10.06
	-	<b>943.77</b>	<b>943.77</b>	<b>646.86</b>
14 Other expenses	FC		LC	
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2023
	(')	(')	(')	(')
Rent	-	8.24	8.24	17.86
Professional charges	-	74.60	74.60	37.97
Audit fees	-	0.60	0.60	0.59
Printing & stationery	-	1.12	1.12	0.07
Office expenses	-	4.97	4.97	21.94
Membership fees	-	6.45	6.45	3.36
Repair & maintenance	-	-	-	4.25
Interest on TDS	-	0.10	0.10	0.07
Bank charges	-	0.59	0.59	0.14
Miscellaneous Expenses	-	0.03	0.03	0.11
Insurance Expense	-	2.12	2.12	1.28
Communication Expenses	-	0.48	0.48	0.28
Event Expenses	-	5.59	5.59	-
IT Expenses	-	0.05	0.05	14.68
Loss on Sale of assets	-	-	-	46.22
	-	<b>104.94</b>	<b>104.94</b>	<b>148.83</b>



Manisha Dhawan



The Convergence Foundation (Formerly known as Foundation for Economic Development)  
Schedules to Financial Statements for the year ended March 31, 2024  
(Amounts in INR lakhs, unless otherwise stated)

**4 Property, Plant & Equipment**

**FY 2023-24- LC**

Sr. No.	Items	Rate of Dep.	Balance As on 1-Apr-23	Addition		Total	Sales	Depreciation Allowable	WDV As on 31-Mar-24
				More Than 180 days	Less Than 180 days				
1	Computers and Software	40%	10.51	-	-	10.51	-	4.20	6.31
2	Office Equipment	10%	1.24	-	-	1.24	-	0.12	1.12
3	Leasehold improvement	10%	-	-	-	-	-	-	-
	<b>Total</b>		<b>11.75</b>	<b>-</b>	<b>-</b>	<b>11.75</b>	<b>-</b>	<b>4.33</b>	<b>7.42</b>

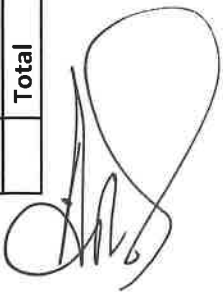
**FY 2023-24- FC**

Sr. No.	Items	Rate of Dep.	Balance As on 1-Apr-23	Addition		Total	Sales	Depreciation Allowable	WDV As on 31-Mar-24
				More Than 180 days	Less Than 180 days				
1	Computers and Software	40%	-	-	-	-	-	-	-
2	Office Equipment	10%	-	-	-	-	-	-	-
3	Leasehold improvement	10%	-	-	-	-	-	-	-
	<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**FY 2022-23**

Sr. No.	Items	Rate of Dep.	Balance As on 1-Apr-22	Addition		Total	Sales	Depreciation Allowable	WDV As on 31-Mar-23
				More Than 180 days	Less Than 180 days				
1	Computers and Software	40%	3.13	5.49	8.91	17.52	-	7.01	10.51
2	Office Equipment	10%	1.03	-	0.35	1.38	-	0.14	1.24
3	Leasehold improvement	10%	46.22	-	-	46.22	46.22	7.15	-
	<b>Total</b>		<b>50.37</b>	<b>5.49</b>	<b>9.26</b>	<b>65.12</b>	<b>46.22</b>	<b>7.15</b>	<b>11.75</b>

Manvishu Sharma




## 16.1 Background

Foundation for Economic Development ("The Trust") was a trust formed on February 20, 2018 under the Indian Trust Act, 1882 and the name of trust was changed to The Convergence foundation vide supplementary deed executed on 23rd November 2021 along with amendments to expand the main objects of the trust. The trust is registered under section 12AA of the Income Tax Act 1961, vide order number ITBA/EXM/S/ 12AA/2020-21 /1028039648(1), dated September 23, 2020 and further received Provisional Registration AAATF6494PE20213 dated 31st August 2021 valid till Financial Year ending 31st March 2026. The trust is registered under section 80G(5)(vi) of the Income Tax Act vide order number ITBA/EXM/S/80G/2020-21/1028039674(1) dated September 23, 2020 and further received Provisional Approval number AAATF6494PF2021 I dated 31st August 2021 valid till Financial Year ending 31st March 2026. The main object of the trust is to uplift the people of India by doing all acts that lead to effective implementation of Sustainable Development Goals and supporting stakeholders across the government, non-government and private sector. The Company received FCRA registration certificate on 30th September 2023.

## 16.2 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 & Depreciation

Depreciation on assets is provided on the Written Down Value method at the following rates:

Asset Category	Rate of Depreciation
Computer and Software	40%
Office Equipment	10%
Leasehold improvement	10%

Leasehold improvements have been written off during the year as the term of the lease agreement has expired

### (d) Income and Expenses

Income and expenses are recognized on accrual basis.

### (e) Leases

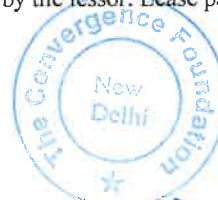
Leases are classified as finance or operating lease depending upon the terms of the lease agreements.

#### Financial 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.



Manisha Sharan



**(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 ni e.

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

Contingent assets are not recognised in the financials since this may result in recognition of income that may have never realised

**16.3 Other notes forming part of accounts**

**(a) Related party disclosures**

Name of related party	Related Party relation
Ashish Dhawan	Trustee/Chairman
Manisha Dhawan	Trustee
Ayla Dhawan	Relative of Trustee/Chairman
Central Square Foundation (CSF)	Mr. Ashish Dhawan is a
Centre for Effective Governance of India States (CEGIS)	Trustee in TCF & CSF and Director in CEGIS

Transactions entered into with related paty are given below

Particulars	March 31,2024	March 31,2023
Donation received from Ashish Dhawan	5,00,00,000	-
Remuneration paid to Ayla Dhawan	3,27,956	-
Reimbursement for expenses from CSF	1,244	19,14,835
Reimbursement for expenses from CEGIS	1,46,304	3,17,151

**(b) Contingent Liability**

There is no contingent liability as on the Balance Sheet date


© Previous year figures have been regrouped and reclassified, wherever required.

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

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



For and on behalf of **The Convergence Foundation**  
(Formerly known as **Foundation for Economic Development**)

  
**Ashish Dhawan**  
(Chairman)  
Place:

  
**Manisha Dhawan**  
(Trustee)  
Place:

