

**The Convergence Foundation (Formerly known as Foundation for Economic Development)**  
**Balance Sheet as at March 31, 2023**  
**(Amounts in INR lakhs, unless otherwise stated)**

PARTICULARS	Schedule	March 31, 2023 ( <sup>₹</sup> )	March 31, 2022 ( <sup>₹</sup> )
<b>Sources of funds</b>			
Corpus	1	0.10	0.10
Reserves and surplus	2	31.07	88.68
Restricted Grants	3	6,398.71	10,212.30
<b>Total</b>		<b>6,429.88</b>	<b>10,301.08</b>
<b>Application of funds</b>			
<b>Non-Current Assets</b>			
-Property, Plant & Equipment	4	11.75	50.37
-Loans & Advances	5	0.55	14.56
-Other Non Current Assets	6	4,195.00	1,995.00
<b>Current Assets</b>			
-Cash & Cash Equivalents	7	2,053.73	8,242.81
-Other Current Assets	8	200.48	11.07
	a.	2,254.21	8,253.87
<b>Current Liabilities</b>			
-Sundry Creditors	9	-	1.39
-Other Current Liabilities	10	31.63	11.34
	b.	31.63	12.73
Net Current Assets	(a-b)	2,222.59	8,241.15
<b>Total</b>		<b>6,429.88</b>	<b>10,301.08</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*  
**Nitish Mittal**

(Partner)

Membership Number: 095371

Place: Gurgaon

Date: 01/09/2023



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

*Ashish Dhawan*  
**Ashish Dhawan**

(Chairman)

Place: New Delhi

Date: 1st Sep 2023

*Manisha Dhawan*  
**Manisha Dhawan**

(Trustee)



**The Convergence Foundation (Formerly known as Foundation for Economic Development)**  
**Statement of Income & Expenditure for the year ended March 31, 2023**  
**(Amounts in INR lakhs, unless otherwise stated)**

PARTICULARS	Schedule	March 31, 2023 (₹)	March 31, 2022 (₹)
<b>INCOMES</b>			
Donations received	10	4,213.23	470.00
Other Income	11	-	0.01
		<u>4,213.23</u>	<u>470.01</u>
<b>EXPENDITURES</b>			
Grant Paid	12	3,468.00	180.00
Expenditure on objects of the trust	13	646.86	178.17
Other expenses	14	148.83	88.66
Depreciation	4	7.15	6.32
		<u>4,270.84</u>	<u>453.15</u>
<b>Net Surplus/(Deficit) to be carried to the Balance Sheet</b>		<b>(57.61)</b>	<b>16.85</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 NAVRATN & CO LLP**  
Chartered Accountants  
Firm Registration Number: N500107

*Nitish Mittal*

Nitish Mittal  
(Partner)

Membership Number: 095371

Place: *Gurgaon*

Date: *01/09/2023*



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

*Ashish Dhawan*

Ashish Dhawan  
(Chairman)

Place: New Delhi

Date: 1st Sep 2023

*Manisha Dhawan*

Manisha Dhawan  
(Trustee)



**The Convergence Foundation (Formerly known as Foundation for Economic Development)**  
**Receipt and Payments Account for the year ended March 31, 2023**  
(Amounts in INR lakhs, unless otherwise stated)

PARTICULARS	Notes	March 31, 2023 ( )	March 31, 2022 ( )
<b>RECEIPTS</b>			
Opening Balance of cash and bank		10,237.81	9.88
Donations received		-	10,670.00
Income Tax Refund		-	0.01
<b>Total (I)</b>		<b>10,237.81</b>	<b>10,679.89</b>
<b>PAYMENTS</b>			
Grant Paid		3,468.00	180.00
Operating expenses		506.33	259.05
Fixed Asset Purchased		14.74	3.03
<b>Total (II)</b>		<b>3,989.07</b>	<b>442.08</b>
<b>Closing Cash and Bank Balance (I)-(II)</b>		<b>6,248.73</b>	<b>10,237.81</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 N A V R A T N & CO LLP**

Chartered Accountants

Firm Registration Number: N500107

*Nitish Mittal*  
**Nitish Mittal**

(Partner)

Membership Number: 095371

Place: *Aurgaon*

Date: *01/09/2023*



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

*Ashish Dhawan*  
**Ashish Dhawan**

(Chairman)

Place:

Date:

*Manisha Dhawan*

**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, 2023**  
 (Amounts in INR lakhs, unless otherwise stated)

<b>1 Corpus Funds</b>		
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	( <b>₹</b> )	( <b>₹</b> )
Opening balance	0.10	0.10
Additions during the period	-	-
Closing Balance	<b>0.10</b>	<b>0.10</b>

<b>2 Reserves and surplus</b>		
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	( <b>₹</b> )	( <b>₹</b> )
Opening Balance	88.68	71.83
Add: Current year surplus/ (deficit)	-57.61	16.85
Closing Balance	<b>31.07</b>	<b>88.68</b>

<b>3 Restricted funds</b>		
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	( <b>₹</b> )	( <b>₹</b> )
Opening balance	10,212.30	-
Add: Funds received during the year	-	10,200.00
Add: Interest income on funds	399.64	12.30
Less: Amount (utilized) during the year	4,213.23	-
Closing Balance	<b>6,398.71</b>	<b>10,212.30</b>



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**The Convergence Foundation (Formerly known as Foundation for Economic Development)**  
**Schedules to Financial Statements for the year ended March 31, 2023**  
**(Amounts in INR lakhs, unless otherwise stated)**

<b>5 Loans and advances</b>		
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	<b>( )</b>	<b>( )</b>
Security Deposits	-	13.33
TDS Recoverable	0.55	1.23
	<b>0.55</b>	<b>14.56</b>
<b>6 Other Non Current Asset</b>		
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	<b>( )</b>	<b>( )</b>
Deposits for original maturity for more than 12 months	4,195.00	1,995.00
	<b>4,195.00</b>	<b>1,995.00</b>
<b>7 Cash and cash equivalents</b>		
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	<b>( )</b>	<b>( )</b>
<b>Cash and cash equivalents</b>		
Balance in current account	58.73	1,476.81
<b>Other bank balances</b>		-
Deposits for original maturity for more than 3 months but less than 12 months	1,995.00	6,766.00
	<b>2,053.73</b>	<b>8,242.81</b>
<b>8 Other Current Asset</b>		
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	<b>( )</b>	<b>( )</b>
Loans & Advances	4.40	-
Interest accrued on term deposits	196.09	11.07
	<b>200.48</b>	<b>11.07</b>
<b>9 Sundry Creditors</b>		
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	<b>( )</b>	<b>( )</b>
Sundry Creditors	-	1.39
	<b>-</b>	<b>1.39</b>
<b>10 Other Current liabilities</b>		
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	<b>( )</b>	<b>( )</b>
Statutory liabilities	16.41	9.52
Expenses Payable	15.21	1.82
	<b>31.63</b>	<b>11.34</b>

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The Convergence Foundation (Formerly known as Foundation for Economic Development)  
Schedules to Financial Statements for the year ended March 31, 2023  
(Amounts in INR lakhs, unless otherwise stated)

4 Property, Plant & Equipment

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	-	-
	<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>

FY 2021-22

Sr. No.	Items	Rate of Dep.	Balance As on 1-Apr-21	Addition		Total	Sales	Depreciation Allowable	WDV As on 31-Mar-22
				More Than 180 days	Less Than 180 days				
1	Computers and Software	40%	1.17	-	3.03	4.20	-	1.07	3.13
2	Office Equipment	10%	1.14	-	-	1.14	-	0.11	1.03
3	Leasehold improvement	10%	51.35	-	-	51.35	-	5.14	46.22
	<b>Total</b>		<b>53.66</b>	<b>-</b>	<b>3.03</b>	<b>56.69</b>	<b>-</b>	<b>6.32</b>	<b>50.37</b>

FY 2020-21

Sr. No.	Items	Rate of Dep.	Balance As on 1-Apr-20	Addition		Total	Sales	Depreciation Allowable	WDV As on 31-Mar-21
				More Than 180 days	Less Than 180 days				
1	Computers and Software	40%	1.94	-	-	1.94	-	0.78	1.17
2	Office Equipment	10%	1.27	-	-	1.27	-	0.13	1.14
3	Leasehold improvement	10%	57.06	-	-	57.06	-	5.71	51.35
	<b>Total</b>		<b>60.27</b>	<b>-</b>	<b>-</b>	<b>60.27</b>	<b>-</b>	<b>6.61</b>	<b>53.66</b>





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

Schedules to Financial Statements for the year ended March 31, 2023

(Amounts in INR lakhs, unless otherwise stated)

10 Donation Received		
	March 31, 2023	March 31, 2022
	(₹)	(₹)
Donation received from Ashish Dhawan	4,213.23	470.00
	<b>4,213.23</b>	<b>470.00</b>
11 Other Income		
	March 31, 2023	March 31, 2022
	(₹)	(₹)
Interest Income	399.64	12.30
Interest on Income Tax Refund	-	0.01
	399.64	12.30
Less: Interest Income transferred to Restricted Funds	399.64	12.30
	-	<b>0.01</b>
12 Grant Paid		
	March 31, 2023	March 31, 2022
	(₹)	(₹)
Grant Paid	3,468.00	180.00
	<b>3,468.00</b>	<b>180.00</b>
13 Expenditure on the objects of the trust		
	March 31, 2023	March 31, 2022
	(₹)	(₹)
Employee Benefit Expenses	508.10	98.75
Tour & travelling expenses	19.42	0.86
Research and consultancy	109.27	21.95
Recruitment Expenses	10.06	56.61
	<b>646.86</b>	<b>178.17</b>
14 Other expenses		
	March 31, 2023	March 31, 2022
	(₹)	(₹)
Rent	17.86	26.30
Professional charges	37.97	51.79
Audit fees	0.59	0.35
Printing & stationery	0.07	0.10
Office expenses	21.94	1.54
Electricity Expenses	-	0.09
Membership fees	3.36	1.00
Staff welfare	-	-
Repair & maintenance	4.25	6.80
Interest on TDS	0.07	-
Bank charges	0.14	0.00
Advertisement Expenses	-	0.38
Miscellaneous Expenses	0.11	0.06
Insurance Expense	1.28	-
Communication Expenses	0.28	-
Event Expenses	-	-
IT Expenses	14.68	0.24
Loss on Sale of assets	46.22	-
	<b>148.83</b>	<b>88.66</b>



**The Convergence Foundation (Formerly known as Foundation for Economic Development)**  
**Schedules to Financial Statements for the year ended March 31, 2023**

**16 Notes Forming Parts of Accounts**

**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 31<sup>st</sup> 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 31<sup>st</sup> 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.

**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 tire 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.

**(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 obligations arising from past events where it is probable that an outflow of resource 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 realized

**16.3 Other notes forming part of accounts**

**(a) Related party disclosures**

Name of related party	Related Party relation
Ashish Dhawan	Trustee/Chairman
Central Square Foundation	Mr. Ashish Dhawan is trustee in CSF and TCF

Transactions entered with related party are given below

Particulars	March 31,2023	March 31,2022
Donation received from Ashish Dhawan	421,322,836.26	47,000,000.00
Reimbursement of Expenses to Central Square Foundation	19,14,835	Nil

**(b) Contingent Liability**

There is no contingent liability as on the Balance Sheet date

(c) Previous year figures have been regrouped and reclassified, wherever required.

For NAVARATN & CO LLP

Chartered Accountants

Firm Registration Number:N500107



Nitish Mittal

(Partner)

Membership Number:095371

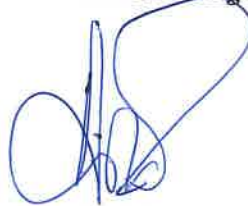
Place: *Connaught*

Date: *01/09/2023*



For and on our behalf of

**The Convergence Foundation**



Ashish Dhawan

(Chairman)

Place:

Date:



Manisha Dhawan

(Trustee)

