

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

**Balance Sheet under FCRA as at 31st March 2025**

(Amounts in INR lakhs, unless otherwise stated)

		-0.00	
		FC	FC
		31/03/2025	31/03/2024
Particulars	Note		
<b>I Sources of Funds</b>			
<b>1 NPO Funds</b>	3		
(a) Unrestricted Funds		-	-
(b) Restricted Funds		64.76	-
		64.76	-
<b>2 Current liabilities</b>			
(a) Payables	4	-	-
(b) Other current liabilities	5	0.18	-
		0.18	-
<b>Total</b>		<b>64.94</b>	-
<b>II Application of Funds</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment		-	-
(ii) Intangible assets		-	-
(b) Long Term Loans and Advances	6	-	-
(c) Other non-current assets	7	-	-
		-	-
<b>2 Current assets</b>			
(a) Cash and bank balances	8	64.76	-
(b) Short Term Loans and Advances	6	0.18	-
(c) Other current assets	9	-	-
		64.94	-
<b>Total</b>		<b>64.94</b>	-
Brief about the Entity	1		
Summary of significant accounting policies	2		
The accompanying notes are 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:  
Date:



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

  
**Ashish Dhawan**  
(Chairman)

Place: New Delhi  
Date: 22.09.2025

**For The Convergence Foundation**  
  
**Manisha Dhawan**  
(Trustee)

Place: New Delhi  
Date: 22.09.2025

**The Convergence Foundation (Formerly known as Foundation for Economic Development)**  
**Income and Expenditure under FCRA for the year ended 31st March 2025**  
(Amounts in INR lakhs, unless otherwise stated)

	Particulars	Note	Restricted Fund	Unrestricted Fund	Total	Restricted Fund	Unrestricted Fund	Total
			31/03/2025	31/03/2025	31/03/2025	31/03/2024	31/03/2024	31/03/2024
			FC	FC	FC TOTAL	FC	FC	FC TOTAL
<b>I</b>	<b>Income</b>							
(a)	Donations and Grants		546.94	-	546.94	-	-	-
<b>II</b>	<b>Other Income</b>	10	-	-	-	-	-	-
<b>III</b>	<b>Total Income (I+II)</b>		<b>546.94</b>	<b>-</b>	<b>546.94</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IV</b>	<b>Expenses:</b>							
	<b>Expenses on Objects/Programs of the Trust</b>							
(a)	Research & Consultancy		383.50	-	383.50	-	-	-
(b)	Donations/grants paid		-	-	-	-	-	-
(c)	Employee benefits expense	11	163.20	-	163.20	-	-	-
(d)	Other expenses	12	0.25	-	0.25	-	-	-
	<b>Non-program Expenses</b>							
(a)	Employee benefits expense	11	-	-	-	-	-	-
(b)	Depreciation and amortization expense		-	-	-	-	-	-
(c)	Other expenses	12	-	-	-	-	-	-
	<b>Total expenses</b>		<b>546.94</b>	<b>-</b>	<b>546.94</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V</b>	<b>Excess of Income over Expenditure for the year (III- IV)</b>		-	-	-	-	-	-
	<b>Appropriations Transfer to funds, e.g., Building fund Transfer from funds</b>		-	-	-	-	-	-
	<b>Balance transferred to General Fund</b>		-	-	-	-	-	-
	The accompanying notes are 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:  
Date:



**For The Convergence Foundation**

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

  
**Ashish Dhawan**  
(Chairman)

Place: *New Delhi*  
Date: *22.09.2025*

**Trustee For The Convergence Foundation**

  
**Manisha Dhawan**  
(Trustee)

Place: *New Delhi*  
Date: *22.09.2025*

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

**Receipt and Payments Account under FCRA for the year ended March 31, 2025**

(Amounts in INR lakhs, unless otherwise stated)

(Amounts in INR lakhs, unless otherwise stated)		FC	FC
PARTICULARS	Notes	March 31, 2025	March 31, 2024
		(₹)	(₹)
RECEIPTS			
Opening Balance of cash and bank		-	-
Grant received		610.17	-
Interest on FD		-	-
Total (I)		610.17	-
PAYMENTS			
Grant Paid		-	-
Operating expenses		545.42	-
Fixed Asset Purchased		-	-
Total (II)		545.42	-
Closing Cash and Bank Balance (I)-(II)		64.76	-

Notes Forming Part of Accounts

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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:

Date:



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

*Ashish Dhawan*

**Ashish Dhawan**  
(Chairman)

Place: *New Delhi*

Date: *22.09.2025*

**For The Convergence Foundation**

*Manisha Dhawan*

**Manisha Dhawan**  
(Trustee)

Place: *New Delhi*

Date: *22.09.2025*

**The Convergence Foundation (Formerly known as Foundation for Economic Development)**  
**Notes forming part of the Financial Statements under FCRA for the year ended, 31st March, 2025**

**Note - 1 Brief about the entity**

Foundation for Economic Development ("The Trust") was a trust formed on February 21, 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 AAATF6494PF20211 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.

**Note - 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.

**(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 realised.

For The Convergence Foundation

Trustee

For The Convergence Foundation

Trustee



The Convergence Foundation (Formerly known as Foundation for Economic Development)  
Notes forming part of the Financial Statements under FCRA for the year ended, 31st March, 2025  
(Amounts in INR lakhs, unless otherwise stated)

Note - 3 NPOs Funds

		FC				
Sr. No.	Particulars	As at 1st April 2024 Opening Balance	Funds transferred/ received during the year	Interest income on funds	Funds Utilised during the year	As at 31st March 2025 Closing Balance
(A) 1	Unrestricted Funds Corpus Funds	-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
(B)	Restricted Funds	-	610.22	1.49	546.94	64.76
Previous Year (PY)						
(A) 1	Unrestricted Funds Corpus Funds	-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
(B)	Restricted Funds	-	-	-	-	-



For The Convergence Foundation  
For The Convergence Foundation  
Trustee  
For The Convergence Foundation  
Trustee

**The Convergence Foundation (Formerly known as Foundation for Economic Development)**  
**Notes forming part of the Financial Statements under FCRA for the year ended, 31st March, 2025**  
**(Amounts in INR lakhs, unless otherwise stated)**

4	<b>Payables</b>	FC	FC
		31/03/2025	31/03/2024
(a)	Total outstanding dues of micro, small and medium enterprises	-	-
(b)	Total outstanding dues of creditors other than micro, small and medium enterprises	-	-
	<b>Total payables</b>	-	-
Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity Company:			
	<b>Particulars</b>	FC	FC
		31/03/2025	31/03/2024
(a)	Amount remaining unpaid to any supplier at the end of each accounting year:		
	Principal	-	-
	Interest	-	-
	<b>Total</b>	-	-
(b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-
5	<b>Other current liabilities</b>	31/03/2025	31/03/2024
		FC	FC
(a)	TDS payable	-	-
(b)	EPF Payable	0.18	-
(c)	Audit Fee Payable	-	-
	<b>Total Other current liabilities</b>	0.18	-



For The Convergence Foundation

Trustee



**The Convergence Foundation (Formerly known as Foundation for Economic Development)**  
**Notes forming part of the Financial Statements under FCRA for the year ended, 31st March, 2025**  
**(Amounts in INR lakhs, unless otherwise stated)**

		Long Term		Short Term	
		FC	FC	FC	FC
		31/03/2025	31/03/2025	31/03/2024	31/03/2024
<b>6</b>	<b>Loans and advances</b>				
	<b>(Unsecured)</b>				
(a)	Other loans and advances	-	-	-	-
(i)	Prepaid expenses	-	-	-	-
(ii)	TDS Recoverable	-	-	-	-
(iii)	Advances recoverable in cash or kind	-	0.18	-	-
	<b>Total Loans and advances</b>	-	<b>0.18</b>	-	-
<b>7</b>	<b>Other non-current assets</b>				
(a)	Bank Deposits				
(i)	Deposits with original maturity for more than 12 months	-	-	-	-
	<b>Total other non-current other assets</b>	-	-	-	-
<b>8</b>	<b>Cash and Bank Balances</b>				
<b>A</b>	<b>Cash and cash equivalents</b>				
(a)	On current accounts	-	-	-	-
(b)	On saving accounts	64.76	-	-	-
(c)	<b>Fixed Deposits</b>	-	-	-	-
	Deposits with original maturity of less than three months	-	-	-	-
	<b>Total</b>	64.76	-	-	-
<b>B</b>	<b>Other bank balances</b>				
(a)	Bank Deposits	-	-	-	-
(i)	Deposits with original maturity for more than 3 months but less than 12 months from reporting date	-	-	-	-
	<b>Total other bank balances</b>	-	-	-	-
	<b>Total Cash and bank balances</b>	64.76	-	-	-
<b>9</b>	<b>Other current assets</b>				
(a)	Interest accrued but not due on deposits	-	-	-	-
	<b>Total Other current assets</b>	-	-	-	-



For The Convergence Foundation

Trustee

For The Convergence Foundation

Trustee

The Convergence Foundation (Formerly known as Foundation for Economic Development)  
Notes forming part of the Financial Statements under FCRA for the year ended, 31st March, 2025  
(Amounts in INR lakhs, unless otherwise stated)

10 Other income	Restricted Fund	Unrestricted Fund	Total	Restricted Fund	Unrestricted Fund	Total
	31/03/2025	31/03/2025	31/03/2025	31/03/2024	31/03/2024	31/03/2024
	FC	FC	FC TOTAL	FC	FC	FC TOTAL
(a) Interest income	-	-	-	-	-	-
Total other income	-	-	-	-	-	-
11 Employee benefits expense	Restricted Fund	Unrestricted Fund	Total	Restricted Fund	Unrestricted Fund	Total
	31/03/2025	31/03/2025	31/03/2025	31/03/2024	31/03/2024	31/03/2024
	FC	FC	FC TOTAL	FC	FC	FC TOTAL
I Expenses on Objects/Programs of the Trust						
(a) Salaries, wages, bonus and other allowances	162.51	-	162.51	-	-	-
(b) Contribution to provident and other funds	0.69	-	0.69	-	-	-
(c) Gratuity expenses	-	-	-	-	-	-
(d) Staff welfare expenses	-	-	-	-	-	-
Total Employee benefits expense	163.20	-	163.20	-	-	-
II Non Program Expense						
(a) Salaries, wages, bonus and other allowances	-	-	-	-	-	-
(b) Contribution to provident and other funds	-	-	-	-	-	-
(c) Gratuity expenses	-	-	-	-	-	-
(d) Staff welfare expenses	-	-	-	-	-	-
Total Employee benefits expense	-	-	-	-	-	-
12 Other Expenses	Restricted Fund	Unrestricted Fund	Total	Restricted Fund	Unrestricted Fund	Total
	31/03/2025	31/03/2025	31/03/2025	31/03/2024	31/03/2024	31/03/2024
	FC	FC	FC TOTAL	FC	FC	FC TOTAL
I Expenses on Objects/Programs of the Trust						
(i) Insurance	-	-	-	-	-	-
(iii) Travelling expenses	-	-	-	-	-	-
(iii) Printing and stationery	-	-	-	-	-	-
(iv) Communication expenses	-	-	-	-	-	-
(vii) Bank Charges	0.25	-	0.25	-	-	-
(ix) Event Expenses	-	-	-	-	-	-
(vii) Media & Communication	-	-	-	-	-	-
Total	0.25	-	0.25	-	-	-
II Non Program Expense						
(i) Rent	-	-	-	-	-	-
(ii) Repairs and maintenance	-	-	-	-	-	-
(iii) Insurance	-	-	-	-	-	-
(iv) Travelling expenses	-	-	-	-	-	-
(v) Auditor's remuneration	-	-	-	-	-	-
(vi) Printing and stationery	-	-	-	-	-	-
(vii) Communication expenses	-	-	-	-	-	-
Total	-	-	-	-	-	-



For The Convergence Foundation

For The Convergence Foundation

Trustee



**The Convergence Foundation (Formerly known as Foundation for Economic Development)**  
**Notes forming part of the Financial Statements under FCRA for the year ended, 31st March, 2025**  
**(Amounts in INR lakhs, unless otherwise stated)**

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**13 Other notes forming part of accounts**

**(a) Related party disclosures**

No transactions entered with related parties during the year.

No balance outstanding with related parties during the year.

**(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.

**(d)** The figures have been reported in INR lakhs and rounded off upto nearest 2 decimal places.



For The Convergence Foundation

  
Trustee

For The Convergence Foundation

