

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

Balance Sheet as at 31st March 2025

(Amounts in INR lakhs, unless otherwise stated)

	Particulars	Note	31/03/2025	31/03/2024
I	Sources of Funds			
1	NPO Funds	3		
(a)	Unrestricted Funds		0.10	0.10
(b)	Restricted Funds		11,913.93	654.52
			11,914.03	654.62
2	Current liabilities			
(a)	Payables	4	14.78	8.01
(b)	Other current liabilities	5	30.12	10.51
			44.90	18.53
	Total		11,958.93	673.15
II	Application of Funds			
1	Non-current assets			
(a)	Property, Plant and Equipment and Intangible assets	6		
(i)	Property, Plant and Equipment		5.51	7.42
(ii)	Intangible assets		0.30	-
(b)	Long Term Loans and Advances	7	-	-
(c)	Other non-current assets	8	10,715.00	15.00
			10,720.81	22.42
2	Current assets			
(a)	Cash and bank balances	9	504.38	643.29
(b)	Short Term Loans and Advances	7	8.68	6.92
(c)	Other current assets	10	725.06	0.52
			1,238.12	650.73
	Total		11,958.93	673.15
	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 N A V R A T N & C O L L P

Chartered Accountants

Firm Registration Number: N500107


Nitish Mittal
(Partner)

Membership Number: 095371

Place: *Guwahati*


Date: *24/09/2025*



For and on behalf of The Convergence Foundation

(Formerly known as Foundation for Economic Development)

For The Convergence Foundation


Ashish Dhawan
(Chairman)

Place: New Delhi

Date: 22-09-2025

For The Convergence Foundation

Trustee


Manisha Dhawan

(Trustee)

Place: New Delhi

Date: 22-09-2025

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

	Particulars	Note	31/03/2025	31/03/2024
			Grand Total	Grand Total
I	Income			
(a)	Donations and Grants		5,314.75	6,458.34
II	Other Income	11	-	0.13
III	Total Income (I+II)		5,314.75	6,458.46
IV	Expenses:			
	Expenses on Objects/Programs of the Trust			
(a)	Research & Consultancy		748.85	160.97
(b)	Donations/grants paid		3,356.50	5,424.00
(c)	Employee benefits expense	12	629.39	435.15
(d)	Other expenses	14	51.70	3.05
	Non-program Expenses			
(a)	Employee benefits expense	12	364.62	300.24
(b)	Depreciation and amortization expense	13	10.13	4.33
(c)	Other expenses	14	153.57	149.30
	Total expenses		5,314.75	6,477.04
V	Excess of Income over Expenditure for the year (III- IV)		-	-18.58
	Appropriations Transfer to funds, e.g., Building fund Transfer from funds		-	-
	Balance transferred to General Fund		-	-18.58
	The accompanying notes are an integral part of the financial statements			

As per our Report of even date

For N A V R A T N & C O L L P
Chartered Accountants
Firm Registration Number: N500107

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



Nitish Mittal
(Partner)

Membership Number: 095371

Place: *Aurorean*

Date: *24/07/2025*



For The Convergence Foundation



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)
Receipt and Payments Account for the year ended March 31, 2025
(Amounts in INR lakhs, unless otherwise stated)

PARTICULARS	Notes	March 31, 2025	March 31, 2024
		(₹)	(₹)
RECEIPTS			
Opening Balance of cash and bank		658.29	6,248.73
Grant received		15,610.17	500.00
Interest on FD		237.32	396.92
Total (I)		16,505.79	7,145.65
PAYMENTS			
Grant Paid		3,356.50	5,424.00
Operating expenses		1,924.03	1,063.36
Fixed Asset Purchased		5.87	-
Total (II)		5,286.41	6,487.36
Closing Cash and Bank Balance (I)-(II)		11,219.38	658.29

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
(Partner)

Membership Number: 095371

Place: Gurugram

Date: 24/09/2025



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


Ashish Dhawan
(Chairman)

Place: New Delhi

Date: 22-09-2025


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 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 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.

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

[Signature]
Trustee

For The Convergence Foundation
Manisha Sharan
Trustee

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

Note - 3 NPOs Funds

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	0.10	-	-	-	0.10
		0.10	-	-	-	0.10
(B)	Restricted Funds	654.52	15,610.22	963.94	5,314.75	11,913.93

Previous Year (PY)						
(A) 1	Unrestricted Funds Corpus Funds	0.10	-	-	-	0.10
		0.10	-	-	-	0.10
(B)	Restricted Funds	6,429.78	682.26	0.30	6,457.81	654.52



For The Convergence Foundation.

Trustee

For The Convergence Foundation

Manisha Sharan

Trustee

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

4	Payables	31/03/2025	31/03/2024
(a)	Total outstanding dues of micro, small and medium enterprises	1.36	-
(b)	Total outstanding dues of creditors other than micro, small and medium enterprises	13.42	8.01
	Total payables	14.78	8.01
Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity Company:			
Particulars	Total	Total	
		31/03/2025	31/03/2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal	1.36	-	-
Interest	-	-	-
Total	1.36	-	-
(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 Other current liabilities			
		31/03/2025	31/03/2024
(a) TDS payable	23.77	0.40	
(b) EPF Payable	2.25	2.29	
(c) Audit Fee Payable	0.68	0.54	
(d) Expenses Payable	1.69	5.69	
(e) Employees Payable	1.74	1.60	
Total Other current liabilities	30.12	10.51	



For The Convergence Foundation

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Trustee

For The Convergence Foundation

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Trustee

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

6 Property, Plant and Equipment and Intangible Assets (owned assets)

Particulars /Assets	TANGIBLE ASSETS		
	Office equipment	Computers	Total
Gross Block			
At 1 April 2024	1.73	21.13	22.86
Additions	0.07	7.95	8.01
Deductions/Adjustments	-	-	-
At 1 April 2023	1.73	21.13	22.86
Additions	-	-	-
Deductions/Adjustments	-	-	-
At 31 March 2025	1.80	29.08	30.88
At 31 March 2024	1.73	21.13	22.86
Depreciation/Adjustments			
At 1 April 2024	0.62	14.82	15.44
Additions	1.12	8.81	9.93
Deductions/Adjustments	-	-	-
At 1 April 2023	0.49	10.62	11.11
Additions	0.12	4.20	4.33
Deductions/Adjustments	-	-	-
At 31 March 2025	1.74	23.63	25.37
At 31 March 2024	0.62	14.82	15.44
Net Block			
At 31 March 2025	0.06	5.45	5.51
At 31 March 2024	1.12	6.31	7.42

Particulars /Assets	INTANGIBLE ASSETS	
	Software	Total
Gross Block		
At 1 April 2024	-	-
Additions	0.51	0.51
Deductions/Adjustments	-	-
At 1 April 2023	-	-
Additions	-	-
Deductions/Adjustments	-	-
At 31 March 2025	0.51	0.51
At 31 March 2024	-	-
Depreciation/Adjustments		
At 1 April 2024	-	-
Additions	0.20	0.20
Deductions/Adjustments	-	-
At 1 April 2023	-	-
Additions	-	-
Deductions/Adjustments	-	-
At 31 March 2025	0.20	0.20
At 31 March 2024	-	-
Net Block		
At 31 March 2025	0.30	0.30
At 31 March 2024	-	-



For The Convergence Foundation

[Signature]
Trustee

For The Convergence Foundation
Manisha Dhawan
Trustee

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

		Long Term	Short Term	Long Term	Short Term
		31/03/2025	31/03/2025	31/03/2024	31/03/2024
7	Loans and advances				
	(Unsecured)				
(a)	Other loans and advances				
(i)	Prepaid expenses	-	2.65	-	0.75
(ii)	TDS Recoverable	-	1.44	-	0.85
(iii)	Advances recoverable in cash or kind	-	4.59	-	5.32
	Total Loans and advances	-	8.68	-	6.92
8	Other non-current assets				
(a)	Bank Deposits				
(i)	Deposits with original maturity for more than 12 months	10,715.00			15.00
	Total other non-current other assets	10,715.00			15.00
9	Cash and Bank Balances				
A	Cash and cash equivalents				
(a)	On current accounts	139.62			143.29
(b)	On saving accounts	64.76			-
(c)	Fixed Deposits				500.00
	Deposits with original maturity of less than three months	-			-
	Total	204.38			643.29
			(I)		
B	Other bank balances				
(a)	Bank Deposits				-
(i)	Deposits with original maturity for more than 3 months but less than 12 months from reporting date	300.00			-
	Total other bank balances	300.00			-
	Total Cash and bank balances	504.38			643.29
			(I+II)		
10	Other current assets				
(a)	Interest accrued but not due on deposits	725.06			0.52
	Total Other current assets	725.06			0.52



For The Convergence Foundation

Trustee For The Convergence Foundation
Manisha Sharan
Trustee

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

		31/03/2025	31/03/2024
11 Other income		Grand Total	Grand Total
(a) Interest income		-	-
(b) Balances written back		-	0.13
Total other income		-	0.13
12 Employee benefits expense		31/03/2025	31/03/2024
		Grand Total	Grand Total
I Expenses on Objects/Programs of the Trust			
(a) Salaries, wages, bonus and other allowances	609.21	418.95	
(b) Contribution to provident and other funds	9.19	10.04	
(c) Gratuity expenses	10.92	6.15	
(d) Staff welfare expenses	0.07	-	
Total Employee benefits expense	629.39	435.15	
II Non Program Expense			
(a) Salaries, wages, bonus and other allowances	340.05	280.75	
(b) Contribution to provident and other funds	5.00	6.33	
(c) Gratuity expenses	4.60	7.52	
(d) Staff welfare expenses	14.97	5.64	
Total Employee benefits expense	364.62	300.24	
13 Depreciation and amortization expense		31/03/2025	31/03/2024
		Total	Total
(a) on tangible assets (Refer note 6)	9.93	4.33	
(b) on intangible assets (Refer note 6)	0.20	-	
Total Depreciation and amortization expense	10.13	4.33	
14 Other Expenses		31/03/2025	31/03/2024
I Expenses on Objects/Programs of the Trust			
(i) Insurance	2.01	0.96	
(iii) Travelling expenses	26.30	2.10	
(iii) Printing and stationery	4.09	-	
(iv) Communication expenses	0.08	-	
(vii) Bank Charges	0.25	-	
(ix) Event Expenses	17.68	-	
(vii) Media & Communication	0.66	-	
(viii) Membership fees	0.17	-	
(ix) Office expenses	0.45	-	
(x) Miscellaneous expenses	-	-	
Total	51.70	3.05	
II Non Program Expense			
(i) Rent	35.81	8.24	
(ii) Repairs and maintenance	0.01	-	
(iii) Insurance	0.85	1.17	
(iv) Travelling expenses	43.69	30.43	
(v) Auditor's remuneration	0.86	0.60	
(vi) Printing and stationery	2.08	1.12	
(vii) Communication expenses	0.21	0.48	
(viii) Legal and professional charges	41.17	75.88	
(ix) Bank Charges	0.07	0.59	
(x) Event Expenses	1.58	5.59	
(xi) Interest on Statutory Dues	0.13	0.10	
(xii) IT Expenses	0.51	0.05	
(xiii) Media & Communication	2.29	-	
(xiv) Membership fees	13.31	6.45	
(xv) Office expenses	0.46	4.97	
(xvi) Postage & Courier	0.38	-	
(xvii) Recruitment Expenses	10.16	13.61	
(xviii) Miscellaneous expenses	0.01	0.03	
Total	153.57	149.30	



For The Convergence Foundation

[Signature]
Trustee

For The Convergence Foundation
[Signature]
Trustee