

Auditor's Certificate

To the Members of CEGIS Foundation

We have audited the books of accounts of CEGIS Foundation ("the Company") having registered office at 12 Amrita Shergill Marg, New Delhi 110003 for the financial year ending 31st March 2024 and examined all relevant books and vouchers and certify that according to the audited accounts:

- i. the brought forward foreign contribution at the beginning of the financial year was Rs. NIL
- ii. foreign contribution of / worth Rs.122,808,963 was received by the Company during the financial year 2023-24;
- iii. interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of /worth Rs. 9,34,231 was received by the Company during the financial year 2023-24;
- iv. the balance of unutilized foreign contribution with the Company at the end of the financial year 2023-24 was Rs. 56705808.20;
- v. certified that the Company has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
- vi. the information in this certificate and in the enclosed Balance Sheet and statement of Receipt and Payment for FCRA accounts is correct as checked by us.
- vii. The company has utilized the foreign contribution received for the purpose(s) it is registered under Foreign Contribution (Regulation) Act, 2010

For **NAV RATN & CO LLP**
Chartered Accountants
ICAI Firm Registration No. N500107



Nitish Mittal
Partner
Membership No. 095371
UDIN: 24095371BKAJNA9847

Place: Gurugram
Date: 05-10-2024



CEGIS Foundation (CIN: U85300DL2019NPL354371)

(A company registered under section 8 of the Companies Act, 2013)

Balance Sheet as at March 31, 2024

(Amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	FC
		March 31, 2024
		(₹)
FUNDS AND LIABILITIES		
Funds		
Reserves and surplus	3	(14,422,578.00)
Restricted Funds		53,012,159.00
		38,589,581.00
Current Liabilities		
-Other Current Liabilities	4	21,191,125.00
		21,191,125.00
	TOTAL	59,780,706.00

ASSETS

Non-Current Assets

Property, Plant and Equipment and Intangible assets

-Property, Plant and Equipment	5	692,825.95
-Intangible assets	6	161,071.62
		853,897.57

Current Assets

-Other current assets	7	2,220,999.80
-Cash and cash balances	8	56,705,808.20
		58,926,808.00

TOTAL **59,780,705.57**

Summary of significant accounting policies **1 & 2**

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: Gurgaon

Date: 02/10/2024



For and on behalf of CEGIS Foundation



Ashish Dhawan

(Director)

DIN: 00015111

Place:

Date:



Karthik Muralidharan

(Director)

DIN: 02505250

CEGIS Foundation (CIN: U85300DL2019NPL354371)

(A company registered under section 8 of the Companies Act, 2013)

Statement of Income and Expenditure for the year ended March 31, 2024

(Amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	FC
		March 31, 2024
(₹)		
INCOMES		
Donations received	9	69,796,804.00
Other Income		1,784,593.00
Total (I)		71,581,397.00
EXPENDITURES		
Expenditure on objects of the organisation	10	80,385,267.00
Depreciation	5 & 6	58,242.00
Other expenses	11	5,560,466.00
Total (II)		86,003,975.00
Surplus/(Deficit) during the year (I)-(II)		(14,422,578.00)

Summary of significant accounting policies **1 & 2**

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: Gurgaon

Date: 02/10/2024



For and on behalf of CEGIS Foundation



Ashish Dhawan

(Director)

DIN: 00015111

Place:

Date:



Karthik Muralidharan

(Director)

DIN: 02505250

CEGIS Foundation (CIN: U85300DL2019NPL354371)
 (A company registered under section 8 of the Companies Act, 2013)
Receipt and Payment Account for the year ended March 31, 2024
 (Amounts in INR lakhs, unless otherwise stated)

PARTICULARS	Notes	FC
		March 31, 2024
		(')
RECEIPTS		
Opening Balance of cash and bank		-
Donations received		122,808,963.00
Interests received		934,231.20
Other receipts		-
Total (I)		123,743,194.20
PAYMENTS		
Expenditure on the programs	A	61,054,649.56
Administrative Expenditure	B	5,067,646.44
Fixed assets purchased		915,090.00
Closing Cash and Bank Balance		
Fixed Deposits		55,000,000.00
Cash at Bank		1,705,808.20
Total (II)		123,743,194.20

Summary of significant accounting policies

1 & 2

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)

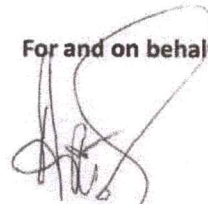
Membership Number: 095371

Place: Gurgaon

Date: 05/10/2024



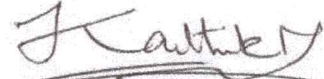
For and on behalf of CEGIS Foundation



Ashish Dhawan

(Director)

DIN: 00015111



Karthik Muralidharan

(Director)

DIN: 02505250

Place:

Date:

CEGIS Foundation (CIN: U85300DL2019NPL354371)

(A company registered under section 8 of the Companies Act, 2013)

Notes to Financial Statements for the year ended March 31, 2024**(Amounts in INR lakhs, unless otherwise stated)** FC

3 Reserves and surplus	
	March 31, 2024
	(₹)
Opening Balance	-
Add: Current year surplus /(deficit)	<u>(14,422,578.00)</u>
Closing Balance	<u>(14,422,578.00)</u>
4 Other Current liabilities	
	March 31, 2024
	(₹)
Statutory liabilities	464,951.50
Sundry Creditors	2,981,589.00
Expenses Payable	482,577.00
Payable to Employees	17,262,007.50
	<u>21,191,125.00</u>
7 Other current assets	
	March 31, 2024
	(₹)
Prepaid Expense	1,370,638.00
TDS recoverable	92,019.80
Advance recoverable in cash or kind	-
Security Deposit	-
Accrued Interest	758,342.00
	<u>2,220,999.80</u>
8 Cash and Bank Balance	
	March 31, 2024
	(₹)
Cash and cash equivalents	
Cash in hand	-
Balance in current account	1,705,808.20
Deposits for original maturity for less than 3 months	20,000,000.00
	<u>21,705,808</u>
Other bank balances	
Deposits for original maturity for more than 3 months	35,000,000.00
Less: Deposits for maturity for more than 12 months shown under Other Non-Current Assets	-
	<u>35,000,000.00</u>
	<u>56,705,808.20</u>



CEGIS Foundation (CIN: U85300DL2019NPL354371)

(A company registered under section 8 of the Companies Act, 2013)

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

(Amounts in INR lakhs, unless otherwise stated)

FC

9 Donation Received	
	March 31, 2024
	(₹)
Donation Received	69,796,804.00
	<u>69,796,804.00</u>
10 Expenditure on the objects of the organisation	
	March 31, 2024
	(₹)
Employee benefits expense	68,164,250.00
Tour & travelling expenses	6,812,723.00
Research and consultancy	5,408,294.00
	<u>80,385,267.00</u>
11 Other expenses	
	March 31, 2024
	(₹)
Non Program Cost:	
- Employee benefits expense	3,627,032.00
- Tour & Travelling Expenses	284,904.00
Professional charges	1,088,488.00
Printing & stationery	26,725.00
Communication charges	128,216.00
Repair & Maintenance	-
Office Expenses	79,448.00
Membership & Subscription fees	138,900.00
Website Expenses	-
Insurance	-
Software Expenses	151,064.00
Rent	8,260.00
Bank charges	27,404.00
Interest & Penalties	25.00
Audit fees	-
	<u>5,560,466.00</u>

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CEGIS Foundation (CIN: U85300DL2019NPL354371)
 (A company registered under section 8 of the Companies Act, 2013)
 Notes to Financial Statements for the year ended March 31, 2024

11. Property, plant and equipment-FC

Particulars	Gross block				Accumulated depreciation				Net block	
	April 1, 2023	Additions	Deletions	March 31, 2024	April 1, 2023	Charge for the year	Deletions	March 31, 2024	March 31, 2024	March 31, 2023
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-
Office equipment	-	2,950.00	-	2,950.00	-	69.51	-	69.51	2,880.49	-
Computers	-	741,040.00	-	741,040.00	-	51,094.54	-	51,094.54	689,945.46	-
Total	-	743,990.00	-	743,990.00	-	51,164.05	-	51,164.05	692,825.95	-

12. Intangible assets-FC

Particulars	Gross block				Accumulated amortisation				Net block	
	Gross block	Additions	Deletions	March 31, 2024	Accumulated amortisation	Charge for the year	Deletions	March 31, 2024	Net block	March 31, 2023
Computer software	-	171,100.00	-	171,100.00	-	7,078.38	-	7,078.38	164,021.62	-
Total	-	171,100.00	-	171,100.00	-	7,078.38	-	7,078.38	164,021.62	-



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1. Nature of Operations and Corporate information

CEGIS Foundation ("the Company") was incorporated on August 28, 2019 under section 8 of the Companies Act, 2013 ("the Act"). It is a company limited by guarantee. The company is registered under section 12AA of the Income Tax Act 1961, vide order number ITBA/EXM/S/12AA/2020-21/1027992821(1), dated September 17, 2020 and further received Provisional Registration AAICC3516GE20206 dated 31st May 2021 valid till Financial Year ending March 2026. The company is registered under section 80G(5)(vi) of the Income Tax Act vide order number ITBA/EXM/S/12AA/2020-21/1027992833(1) dated September 17, 2020 and further received Provisional Approval number AAICC3516GF20206 dated 31st May 2021 valid till Financial Year ending March 2026. The main object is to enable a transformative improvement in the functioning of the Indian states in the coming decade by cutting edge research as well as practical orientation towards implementable ideas and to provide Indian states with both an analytical roadmap for governance and expenditure reforms as well as strategic implementation support to deliver on this vision. The Company received FCRA registration certificate on 24th July 2023.

2. Summary of Significant Accounting Policies

a. Basis of Accounting

The extracted accounts of the Company are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

b. Use of Estimates

The preparation of extracted Financial Statements in conformity with generally accepted accounting principles requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. Grants

Income from donations/ grants

Income from donations/ grants are recognized as income on receipt basis unless there are any restrictions placed upon the company by the donor regarding the portion of the income that may be taken to the income based upon the fulfilment of certain conditions imposed upon by donor/grantee.

d. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from unrestricted grants is recognized based on collections from various grantors/donors.

Revenue from restricted / specific donations are recognized over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Any amount not utilized is classified as Liabilities.



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e. Foreign Currency Transactions:

The Company has received foreign contributions under Foreign Contribution Regulatory Act, 2010 read with Foreign Contribution (Regulation) Rules, 2011, FCRR, 2011. The foreign contribution received has been accounted for in the books on the basis of advice issued by the banker. The exchange rate mentioned in the advice copy is taken as conversion rate for the purpose of converting foreign contribution in INR.

f. Investments

All the investments were in the form of fixed deposit with Schedule Banks in compliance with Section 11(5) of the Income Tax Act, 1961 as well as in compliance with the Rule-4 of the FCRR, 2011.

g. Bank Interest

Interest earned including the interest accrued on the amount held under Fixed Deposit is reflected under the Income & Expenditure Account without allocating such interest derived on unutilized donor funds. The interest is accounted under the Receipts & Payment Account as the total interest received during the FY 2023-24 in the Fixed Deposit Account.

h. Employee Benefits

i. Short term employee benefits

Short term employee benefits are accounted as an expense in the Income & Expenditure Account in the year in which the payments are made.

ii. Post -Employment Benefits plans:

Contributions to Provident Fund is recognised as an expense in the Income and Expenditure Account when the employees have rendered services entitling them to contribution.

i. Property, Plant and Equipment

Tangible property, plant and equipment are stated at cost of acquisition net of recoverable taxes (wherever applicable), less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day to day repair and maintenance and cost of replacing parts are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

j. Depreciation

Depreciation has been calculated on Straight Line Method at the useful lives as estimated by the management, which are equal to useful lives specified as per schedule II to the Companies Act.



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A handwritten signature in blue ink that clearly reads "Karthik" in a cursive script.

CEGIS Foundation (CIN: U85300DL2019NPL354371)

(A company registered under section 8 of the Companies Act, 2013)

Notes to Accounts to Extracted Financial Statements - Foreign Contribution (Regulation) Act, 2010

The useful lives of the assets are as under:

<u>Particulars</u>	<u>Useful life (years)</u>
Computers and Software	3
Furniture and Fixture	5
Office Equipment	10

Useful lives of fixed assets are reviewed at each Balance Sheet date.

k. Contingent Liabilities:

There are no legal cases pending or initiated during the year either by any individual or organization.

l. Other Accounting policies

As the company obtained FCRA registration during the current financial year therefore the previous period information is not applicable.

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 : Gurgaon

Date : 05/10/2024



For and on behalf of
CEGIS Foundation



Ashish Dhawan
(Director)
DIN: 00015111

Place :
Date :



Karthik Murlidharan
(Director)
DIN: 02505250

Place:
Date: