

# Walker Chandlok & Co LLP

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India

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## Independent Auditor's Report

### To the Members of Centre for Catalyzing Change

#### Opinion

1. We have audited the accompanying financial statements of **Centre for Catalyzing Change** (the "Society"), which comprise the Balance Sheet as at 31 March 2021, the Income and Expenditure Account and the Receipts and Payments Account for the year then ended, and a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and utilization certificates submitted by sub-recipients, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI'), to the extent considered relevant by the management of the financial position of the Society as at 31 March 2021 and its financial performance for the year ended on that date.

#### Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by ICAI and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management for the Financial Statements

4. The Management is responsible for preparation of these financial statements that give a true and fair view of the state of affairs, results of operations of the Society in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI to the extent considered relevant by the management. This responsibility includes maintenance of adequate accounting records for safeguarding the assets of the fund and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal control, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the financial statements, the management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

## Auditor's Responsibilities for the Audit of the Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Society has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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# Walker Chandiook & Co LLP

8. We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013


**Deepak Mittal**  
Partner

Membership No. 503843  
UDIN: 21503843AAAABT4999

**Place:** Gurgaon

**Date:** 29 November 2021

**CENTRE FOR CATALYZING CHANGE**  
**Balance Sheet as at 31 March 2021**  
*(All amounts in Rupees, unless otherwise stated)*

	Notes	As at 31 March 2021 ₹	As at 31 March 2020 ₹
<b>Sources of funds</b>			
<b>Funds</b>			
Endowment/Corpus fund	1	7,24,31,639	7,04,91,639
Restricted fund	2	29,31,26,996	34,55,54,138
Designated fund	3	12,99,49,971	11,04,48,528
General fund	4	50,00,000	40,78,314
		<b>50,05,08,606</b>	<b>53,05,72,618</b>
<b>Non-current liabilities</b>			
Long-term provisions	5	1,95,21,394	1,36,24,764
<b>Current liabilities</b>			
Trade payables	6	8,23,153	6,87,951
Other current liabilities	7	51,04,573	82,53,019
Short-term provisions	8	43,697	5,16,264
		<b>59,71,423</b>	<b>94,57,234</b>
<b>Total</b>		<b>52,60,01,423</b>	<b>55,36,54,616</b>
<b>Applications of funds</b>			
<b>Non current assets</b>			
Property, plant and equipment			
Tangible assets	9a	63,40,254	40,60,898
Project tangible assets	9b	43,44,116	65,44,685
Donated tangible assets		142	123
		<b>1,06,84,512</b>	<b>1,06,05,706</b>
<b>Current assets, loans and advances</b>			
Cash and bank balances	10	49,33,27,311	51,29,21,615
Loans and advances	11	1,56,70,278	2,17,10,026
Other current assets	12	63,19,322	84,17,269
		<b>51,53,16,911</b>	<b>54,30,48,910</b>
<b>Total</b>		<b>52,60,01,423</b>	<b>55,36,54,616</b>
<b>Significant accounting policies and other explanatory information</b>	16		

The schedules referred to above form an integral part of the financial statements.

**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Deepak Mittal*  
**Deepak Mittal**  
Partner  
Membership No.: 503843



Place: Gurgaon  
Date: 29 November 2021

For and on behalf of  
**Centre for Catalyzing Change**

*Dr. Aparajita Gogoi*  
**Dr. Aparajita Gogoi**  
Executive Director

*Mr. Saail Kumar*  
**Mr. Saail Kumar**  
Member and Treasurer Governing Board

Place: New Delhi  
Date: 29 November 2021

*Mr. Arun Kumar*  
**Mr. Arun Kumar**  
Director - Operations



**CENTRE FOR CATALYZING CHANGE****Income and Expenditure Account for the year ended 31 March 2021***(All amounts in Rupees, unless otherwise stated)*

	Notes	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
<b>Income</b>			
Grants income and donations	13	21,46,30,309	24,70,80,748
Other income	14	3,06,72,261	2,21,15,317
		<b>24,53,02,570</b>	<b>26,91,96,065</b>
<b>Expenses</b>	15		
Communication expenses		19,06,318	17,06,093
Consultancy expenses		5,38,36,690	6,59,03,642
Establishment expenses		1,98,44,933	2,48,66,944
Information dissemination expenses		46,14,055	91,81,844
Salaries and benefits		10,88,15,383	9,35,28,220
Subgrant expenses		1,66,11,706	1,95,26,603
Travel expenses		28,18,853	1,40,58,161
Workshop and seminar expenses		68,11,211	1,23,04,003
		<b>21,52,59,149</b>	<b>24,10,75,510</b>
<b>Surplus for the year</b>		<b>3,00,43,421</b>	<b>2,81,20,555</b>
Transfer to Building Fund		1,73,45,735	1,64,84,000
Transfer to Program Innovation and Staff Development Fund		84,31,000	82,42,000
Transfer to Asset Replacement Fund		14,05,000	13,74,000
Transfer to C3-Unniti Small Grants Endowment Fund		19,40,000	6,48,000
Transfer to General Reserve Fund		9,21,686	13,72,555

**Significant accounting policies and other explanatory information**

16

The schedules referred to above form an integral part of the financial statements.

**For Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

*Deepak Mittal*



**Deepak Mittal**  
Partner  
Membership No.: 503843

For and on behalf of

**Centre for Catalyzing Change**

*Aparajita Gogoi*

**Dr. Aparajita Gogoi**  
Executive Director

*Arun Kumar*

**Mr. Arun Kumar**  
Director - Operations

*Salil Kumar*

**Mr. Salil Kumar**  
Member and Treasurer Governing Board



Place: Gurgaon

Date: 29 November 2021

Place: New Delhi

Date: 29 November 2021



**CENTRE FOR CATALYZING CHANGE****Receipts and Payments Account for the year ended 31 March 2021***(All amounts in Rupees, unless otherwise stated)*

	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
<b>Opening balance</b>		
Cash on hand	33,980	14,654
Cash at bank	2,42,26,560	7,19,75,355
Fixed deposits	48,86,61,075	36,61,08,402
	<b>51,29,21,615</b>	<b>43,80,98,411</b>
<b>Receipts</b>		
Grants income and donations	15,45,96,421	27,91,74,996
Other receipts	5,97,674	60,27,974
Bank interest	3,20,98,989	3,34,54,653
Receipts from vendors of staff	1,48,16,112	76,32,292
	<b>20,21,09,196</b>	<b>32,62,89,914</b>
<b>Payments</b>		
Communication expenses	18,82,081	16,57,897
Consultancy expenses	5,11,99,191	5,87,87,173
Establishment expenses	1,58,30,964	2,04,07,342
Information dissemination expenses	46,03,909	75,67,952
Salaries and benefits	9,82,06,305	9,20,17,913
Subgrant expenses	1,66,11,706	1,95,07,627
Travel expenses	27,45,888	1,39,88,431
Workshop and seminar expenses	68,01,346	1,21,46,394
Security deposits and advances paid to vendors	1,98,99,501	1,63,18,776
Assets purchased during the year	39,22,609	90,67,203
	<b>22,17,03,500</b>	<b>25,14,66,710</b>
<b>Closing balance</b>		
Cash in hand	10,723	33,980
Cash at bank	11,64,25,278	2,42,26,560
Fixed deposits	37,68,91,310	48,86,61,075
	<b>49,33,27,311</b>	<b>51,29,21,615</b>

For Walker Chandio & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/1506013

*Deepak Mittal*

Deepak Mittal  
Partner  
Membership No.: 503843



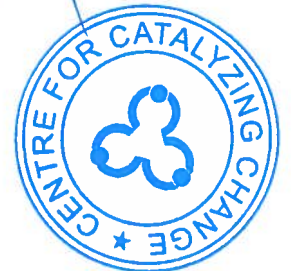
For and on behalf of  
Centre for Catalyzing Change

*Dr. Aparajita Gogoi*  
Dr. Aparajita Gogoi  
Executive Director

*Mr. Salil Kumar*  
Mr. Salil Kumar  
Member and Treasurer Governing Board

Place: New Delhi  
Date: 29 November 2021

*Mr. Arun Kumar*  
Mr. Arun Kumar  
Director - Operations



Place: Gurgaon  
Date: 29 November 2021

**CENTRE FOR CATALYZING CHANGE**

Notes forming part of the financial statements as at 31 March 2021

(All amounts in Rupees, unless otherwise stated)

	As at 31 March 2021 ₹	As at 31 March 2020 ₹
<b>1 Endowment/Corpus fund</b>		
<b>Unniti Small Grants Endowment fund</b>		
Balance at the beginning of the year	7,04,91,639	6,98,43,639
Add: Appropriation from Income and Expenditure Account	19,40,000	6,48,000
<b>Balance at the end of the year</b>	<b>7,24,31,639</b>	<b>7,04,91,639</b>
<b>2 Restricted fund</b>		
<b>a. Project fund (Refer annexure -1)</b>		
Balance at the beginning of the year	34,55,54,138	30,58,31,069
Less: Grant receivable at the beginning of the year	(40,54,197)	(96,85,461)
Add: Amount received during the year	15,29,35,371	27,91,74,996
Add: Interest credited during the year	1,26,69,737	1,45,49,063
<b>Total</b>	<b>50,71,05,049</b>	<b>58,98,69,667</b>
Less: Grants availed/ utilised during the year		
- against income	21,29,70,877	24,10,64,293
- against assets	37,48,457	73,05,433
	<b>29,03,85,715</b>	<b>34,14,99,941</b>
Add: Grant receivable	27,41,281	40,54,197
<b>Balance at the end of the year</b>	<b>29,31,26,996</b>	<b>34,55,54,138</b>
<b>3 Designated Funds</b>		
<b>i. Deferred Revenue Fund - Assets under projects</b>		
Balance at the beginning of the year	65,44,685	25,14,229
Add: Additions during the year	37,48,457	73,05,433
Less: Utilised during the year	59,49,026	32,74,977
<b>Balance at the end of the year</b>	<b>43,44,116</b>	<b>65,44,685</b>
<b>ii. Building Fund</b>		
Balance at the beginning of the year	7,20,62,000	5,55,78,000
Add: Transferred from the Income and Expenditure Account	1,73,45,735	1,64,84,000
<b>Balance at the end of the year</b>	<b>8,94,07,735</b>	<b>7,20,62,000</b>
<b>iii. Program, Innovation and Staff Development Fund</b>		
Balance at the beginning of the year	2,45,47,078	1,63,05,078
Add: transferred from the Income and Expenditure Account	84,31,000	82,42,000
Less: Utilised during the year	23,98,957	-
<b>Balance at the end of the year</b>	<b>3,05,79,121</b>	<b>2,45,47,078</b>
<b>iv. Asset Replacement Fund</b>		
Balance at the beginning of the year	42,14,000	28,40,000
Add: Transferred from the Income and Expenditure Account	14,05,000	13,74,000
<b>Balance at the end of the year</b>	<b>56,19,000</b>	<b>42,14,000</b>



**CENTRE FOR CATALYZING CHANGE**

Notes forming part of the financial statements as at 31 March 2021

(All amounts in Rupees, unless otherwise stated)

	As at 31 March 2021 ₹	As at 31 March 2020 ₹
<b>v. Program Support and Infrastructure Fund</b>		
Balance at the beginning of the year	30,80,765	30,80,765
Less: Utilised during the year	30,80,765	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>30,80,765</b>
<b>Total designated funds (a)</b>	<b>12,99,49,971</b>	<b>11,04,48,528</b>
<b>4 General fund</b>		
Balance at the beginning of the year	40,78,314	27,05,758
Add: Surplus transferred from the Income and Expenditure Account	9,21,686	13,72,555
<b>Balance at the end of the year (b)</b>	<b>50,00,000</b>	<b>40,78,314</b>
<b>5 Long-term provisions</b>		
<b>Provision for employee benefits</b>		
Provision for gratuity	1,12,62,929	86,17,745
Provision for compensated absences	82,58,465	50,07,019
	<b>1,95,21,394</b>	<b>1,36,24,764</b>
<b>6 Trade payables</b>		
Expenses payable	8,23,153	6,87,951
	<b>8,23,153</b>	<b>6,87,951</b>
<b>7 Other current liabilities</b>		
Statutory dues	32,08,515	34,92,470
Program expenses payable	18,96,058	47,60,549
	<b>51,04,573</b>	<b>82,53,019</b>
<b>8 Short-term provisions</b>		
Compensated absences	43,697	2,52,630
Gratuity	-	2,63,634
	<b>43,697</b>	<b>5,16,264</b>



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**CENTRE FOR CATALYZING CHANGE**  
Notes forming part of the financial statements as at 31 March 2021  
(All amounts in Rupees, unless otherwise stated)

**9a - Tangible Assets**

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01 April 2020	Additions during the year	Adjustments	As at 31 March 2021	As at 01 April 2020	Depreciation for the year	Adjustments	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Information Technology (IT) Equipments	28,76,222	-	-	28,76,222	25,29,637	1,64,374	-	26,94,011	1,82,211	3,46,585
Office Equipment	24,52,065	44,699	-	24,96,764	15,62,895	1,50,424	-	17,13,319	7,83,445	8,89,170
Furniture & Fixtures	24,90,550	1,29,434	-	26,19,984	11,25,228	1,73,244	-	12,98,472	13,21,512	13,65,322
Vehicle	35,70,383	-	-	35,70,383	21,10,562	2,22,598	-	23,33,160	12,37,223	14,59,821
Donated Assets	123	19	-	142	-	-	-	-	142	123
<b>Add : Transfer from Project Tangible Assets</b>										
Information Technology (IT)	-	-	36,19,475	36,19,475	-	-	16,37,882	16,37,882	19,81,593	-
Office Equipment	-	-	8,91,773	8,91,773	-	-	2,48,838	2,48,838	6,42,935	-
Solar Equipment	-	-	1,87,062	1,87,062	-	-	37,410	37,410	1,49,652	-
Furniture & Fixtures	-	-	1,20,935	1,20,935	-	-	79,252	79,252	41,683	-
<b>TOTAL</b>	<b>1,13,89,343</b>	<b>1,74,152</b>	<b>48,19,245</b>	<b>1,63,82,740</b>	<b>73,28,322</b>	<b>7,10,640</b>	<b>20,03,382</b>	<b>1,00,42,344</b>	<b>63,40,396</b>	<b>40,61,021</b>

**9b - Project Tangible Assets**

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01 April 2020	Additions during the year	Adjustments	As at 31 March 2021	As at 01 April 2020	Depreciation for the year	Adjustments	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Information Technology (IT) Equipments	81,50,798	28,77,182	-	1,10,27,980	35,82,352	26,13,096	-	61,95,448	48,32,532	45,68,446
Office Equipment	26,02,255	6,40,916	-	32,43,171	7,09,661	4,28,852	-	11,38,513	21,04,658	18,92,584
Solar Equipment	-	1,87,062	-	1,87,062	-	37,410	-	37,410	1,49,652	-
Furniture & Fixtures	1,52,585	43,297	-	1,95,882	68,940	53,805	-	1,22,745	73,137	83,645
<b>Less : Transfer to Tangible Assets</b>										
Information Technology (IT)	-	-	(36,19,475)	(36,19,475)	-	-	(16,37,882)	(16,37,882)	(19,81,593)	-
Office Equipment	-	-	(8,91,773)	(8,91,773)	-	-	(2,48,838)	(2,48,838)	(6,42,935)	-
Solar Equipments	-	-	(1,87,062)	(1,87,062)	-	-	(37,410)	(37,410)	(1,49,652)	-
Furniture & Fixtures	-	-	(1,20,935)	(1,20,935)	-	-	(79,252)	(79,252)	(41,683)	-
<b>TOTAL</b>	<b>1,09,05,638</b>	<b>37,48,457</b>	<b>(48,19,245)</b>	<b>98,34,850</b>	<b>43,60,953</b>	<b>31,33,163</b>	<b>(20,03,382)</b>	<b>54,90,734</b>	<b>43,44,116</b>	<b>65,44,685</b>
<b>GRAND TOTAL</b>	<b>2,22,94,981</b>	<b>39,22,609</b>	<b>-</b>	<b>2,62,17,590</b>	<b>1,16,89,275</b>	<b>38,43,803</b>	<b>-</b>	<b>1,55,33,078</b>	<b>1,06,84,512</b>	<b>1,06,05,706</b>

**Previous year-**

**9a - Tangible Assets**

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1 April 2019	Additions during the year	Deletions / Adjustments	As at 31 March 2020	As at 1 April 2019	Depreciation for the year	Deletions / Adjustments	As at 31 March 2020	As at 31 March 2020	As at 31 March 2019
Information Technology (IT)	20,64,774	-	-	20,64,774	18,27,679	1,04,054	-	19,31,733	1,33,041	2,37,095
Office equipment	21,84,039	2,11,390	-	23,95,429	13,57,915	1,78,927	-	15,36,842	8,58,587	8,26,124
Furniture and fixtures	8,96,698	15,50,380	-	24,47,078	4,08,411	6,73,345	-	10,81,756	13,65,322	4,88,287
Vehicle	35,70,383	-	-	35,70,383	18,52,947	2,57,615	-	21,10,562	14,59,821	17,17,436
Donated assets	129	-	6	123	-	-	-	-	123	129
<b>Add : Transferred from assets acquired under Programs</b>										
Information Technology (IT)	5,82,048	2,29,400	-	8,11,448	4,75,993	1,21,911	-	5,97,904	2,13,544	1,06,055
Office equipment	55,536	1,100	-	56,636	19,556	6,497	-	26,053	30,583	35,980
Furniture and fixtures	43,472	-	-	43,472	43,472	-	-	43,472	-	-
<b>TOTAL</b>	<b>93,97,079</b>	<b>19,92,270</b>	<b>6</b>	<b>1,13,89,343</b>	<b>59,85,973</b>	<b>13,42,349</b>	<b>-</b>	<b>73,28,322</b>	<b>40,61,021</b>	<b>34,11,106</b>

**9b - Project Tangible Assets**

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1 April 2019	Additions during the year	Deletions / Adjustments	As at 31 March 2020	As at 1 April 2019	Depreciation for the year	Deletions / Adjustments	As at 31 March 2020	As at 31 March 2020	As at 31 March 2019
Information Technology (IT)	44,19,594	55,09,230	9,66,578	89,62,246	27,35,076	24,33,543	9,88,363	41,80,256	47,81,990	16,84,518
Office equipment	9,61,524	17,58,286	60,919	26,58,891	2,45,455	5,29,393	39,134	7,35,714	19,23,177	7,16,069
Furniture and fixtures	1,58,140	37,917	-	1,96,057	44,498	67,914	-	1,12,412	83,645	1,13,642
<b>Less : Transfer to Property, plant and equipment</b>										
Information Technology (IT)	(5,82,048)	(2,29,400)	-	(8,11,448)	(4,75,993)	(1,21,911)	-	(5,97,904)	(2,13,544)	(1,06,055)
Office equipment	(55,536)	(1,100)	-	(56,636)	(19,556)	(6,497)	-	(26,053)	(30,583)	(35,980)
Furniture and fixtures	(43,472)	-	-	(43,472)	(43,472)	-	-	(43,472)	-	-
<b>TOTAL</b>	<b>48,58,202</b>	<b>70,74,933</b>	<b>10,27,497</b>	<b>1,09,05,638</b>	<b>24,86,008</b>	<b>29,02,442</b>	<b>10,27,497</b>	<b>43,60,953</b>	<b>65,44,685</b>	<b>23,72,194</b>
<b>GRAND TOTAL</b>	<b>1,42,55,281</b>	<b>90,67,203</b>	<b>10,27,503</b>	<b>2,22,94,981</b>	<b>84,71,981</b>	<b>42,44,791</b>	<b>10,27,497</b>	<b>1,16,89,275</b>	<b>1,06,84,512</b>	<b>57,83,300</b>



**CENTRE FOR CATALYZING CHANGE****Notes forming part of the financial statements as at 31 March 2021***(All amounts in Rupees, unless otherwise stated)*

	<b>As at 31 March 2021 ₹</b>	<b>As at 31 March 2020 ₹</b>
<b>10 Cash and bank balances</b>		
Cash and cash equivalents	10,723	33,980
Bank balances		
- in savings accounts	11,64,25,278	4,74,81,397
Other bank balances		
- in deposit accounts	37,68,91,310	46,54,06,238
	<b><u>49,33,27,311</u></b>	<b><u>51,29,21,615</u></b>
<b>11 Loans and advances (Unsecured, considered good)</b>		
Advances recoverable in cash or in kind or for value to be received-		
Advance to		
Program partners	48,88,032	73,02,221
Vendors	44,701	85,645
Staff	2,27,867	1,69,544
Security deposits	25,58,565	24,97,665
Prepaid expenses	14,56,689	16,86,576
Tax deducted at source receivable	64,94,423	99,68,375
	<b><u>1,56,70,278</u></b>	<b><u>2,17,10,026</u></b>
<b>12 Other current assets</b>		
Grants receivable	27,41,281	40,54,197
Interest accrued on deposits	35,78,041	43,63,072
	<b><u>63,19,322</u></b>	<b><u>84,17,269</u></b>



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**CENTRE FOR CATALYZING CHANGE**  
**Notes forming part of the financial statements for the year ended 31 March 2021**  
*(All amounts in Rupees, unless otherwise stated)*

	Year ended 31 March 2021 ₹	Year ended 31 March 2020 ₹
<b>13 Grants income and donations</b>		
Grant income	21,29,69,259	24,10,64,293
Donations	16,61,050	60,16,455
	<u>21,46,30,309</u>	<u>24,70,80,748</u>
<b>14 Other income</b>		
Interest Income	3,19,10,946	3,33,77,884
Appropriation from Designated fund	1,14,28,748	32,74,977
Miscellaneous income	2,305	11,519
	<u>4,33,41,998</u>	<u>3,66,64,380</u>
Less: Interest credited to projects	1,26,68,737	1,45,49,063
	<u>3,06,72,261</u>	<u>2,21,15,317</u>

Particulars	15 Program expenses		Year ended 31 March 2021		Year ended 31 March 2020	
	Gender and governance	Reproductive health and rights	Girls education and youth development	Small grants program	Program Support	Year ended 31 March 2020
Communication Expenses	4,53,488	80,362	7,14,763	1,550	6,56,155	17,06,093
Consultancy Expenses	2,72,15,401	74,62,123	1,66,63,070	11,82,531	13,13,565	6,59,03,642
Establishment Expenses	10,41,302	1,65,404	71,53,614	9,59,500	1,05,25,113	2,48,66,944
Information Dissemination Expenses	3,34,877	6,20,747	35,43,171	1,452	1,13,809	91,81,844
Salaries and Benefits	3,11,30,910	1,12,24,521	4,92,27,228	2,56,817	1,69,75,907	9,35,28,220
Subgrant expenses	1,00,71,494	33,89,298	24,14,184	7,36,730	-	1,95,26,603
Travel Expenses	6,71,932	1,17,593	18,46,504	6,511	1,76,313	1,40,58,160
Workshop & Seminar Expenses	20,08,158	1,91,981	41,18,253	53,713	4,39,106	1,23,04,003
	<u>7,29,27,562</u>	<u>2,32,52,029</u>	<u>8,56,80,787</u>	<u>31,98,804</u>	<u>3,01,99,968</u>	<u>24,10,75,509</u>

Programs	Annexure -1 (Project Funds)				Balance as at 31 March 2021
	Balance as at 01 April 2020	Grants received during the year	Interest earned on grant funds	Availed/Utilized during the year against income	
Gender Equity and Governance	24,47,43,912	4,62,62,007	66,76,224	9,13,22,206	20,58,11,238
Reproductive Health and Rights	4,27,77,922	78,51,809	9,02,249	3,11,62,630	1,99,76,350
Girls Education and Youth Development	5,39,78,106	9,88,21,555	18,75,300	8,72,70,077	6,45,98,127
Small Grants	-	-	32,15,964	32,15,964	-
	<u>34,14,99,941</u>	<u>15,29,35,371</u>	<u>1,26,69,737</u>	<u>21,29,70,877</u>	<u>29,03,85,715</u>
<b>Restricted Project Funds</b>	<b>34,55,54,138</b>				<b>29,31,26,996</b>
<b>Grants Receivables</b>	<b>(40,54,197)</b>				<b>(27,41,281)</b>

Note: The above classification of expenses into various programs is as certified by the management.



## Centre for Catalyzing Change

### Schedule 16 – Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

#### 1. Organization

Centre for Catalyzing Change (“the Society” or “C3”) is a Society registered under the Societies Registration Act 1860, vide registration number S - 42102 of 2002, having its registered office at, C-27, 2<sup>nd</sup> Floor, Qutab Institutional Area, New Delhi - 110016. The object of the Society is primarily to inter-alia work to mobilise, equip, educate and empower girls and women to meet their full potential.

The Society is also registered as under:

- Section 12A of the Income Tax Act, 1961 vide registration number DIT (E)/2002-03/T-830/03/1415 dated January 23, 2004 w.e.f. November 01, 2003 and subsequently, renewed upto Assessment Year 2026-27 on May 31, 2021 under Provisional Registration Number AAATT6660RE20214;
- Section 80G of the Income Tax Act, 1961 vide number – F.No. DIT(E)/ 80G/2012-13/T-830/5702 dated 27/03/2012 w.e.f. A.Y.2012-13 and subsequently, renewed upto Assessment Year 2026-27 on May 31, 2021 under the Provisional Registration Number AAATT6660RF20214 and
- The Foreign Contribution Regulations Act, 1976 vide registration number 231661003 valid upto December 31, 2026.

C3 works hand-in-hand with women leaders, local partners and national and international organizations to give women the tools they need to improve their lives, families and communities. C3's approach to ensure lasting change within communities involves three interrelated strategies: Reproductive health, gender and governance and youth development. The Society builds women leaders to take on progressive roles in development. C3's training programs help women identify and hone their skills and build core competencies.

Further, C3 supports community based organizations and provides them with the technical assistance to initiate and sustain change. The goal is to help build sustainable organizations and networks that can respond most effectively and responsibly to community needs over time. C3 also helps women leaders by bringing together women and diverse stakeholders on a common platform and working with them in sustained advocacy efforts for social and policy change.

#### 2. Significant accounting policies

##### (i) Basis of accounting

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India (“Indian GAAP”). Being a not for profit organization, accounting standards and related disclosures are not applicable to the Society. The accounting policies are in compliance with the Accounting Standards (“AS”) issued by the Institute of Chartered Accountants of India to the extent considered relevant by the management. The accounting policies have been consistently applied by the Society and are consistent with those used in the previous year.

##### (ii) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Society to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of liabilities at the date of financial statements and the reported amount of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.





**Schedule 16 – Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

**(iii) Property, plant and equipment**

**i) Property, plant and equipment acquired by applying restricted funds**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Property, plant and equipment acquired from restricted funds are capitalised and an equal amount is transferred to deferred revenue fund. Accordingly, depreciation/ deletion/ modification of such assets are also adjusted from deferred revenue fund. The depreciation calculated in these assets is reported as expenditure and the corresponding appropriation from the deferred revenue fund is reported as income in the Income and Expenditure Account.

After completion of the project period, assets purchased by applying restricted funds for the relevant project are transferred to the Property, plant and equipment and the relevant appropriation are passed to the deferred revenue fund and is reported as income in the Income and Expenditure Account.

**ii) Property, plant and equipment acquired from own sources of funds**

Property, plant and equipment acquired out of own sources of funds are reported at historical costs. Depreciation is charged at the rates prescribed under the Income Tax Rules, 1962 on the written down value method as reported in the Balance Sheet. The expenditure which materially increases the useful life of the asset is capitalized. Assets which have fulfilled their useful life are written off at their respective historical costs and the corresponding accumulated depreciation is accordingly adjusted. Gain and/or loss from sale of such assets are taken to the Income and Expenditure Account.

**iii) Property, plant and equipment received through donation**

Property, plant and equipment received through donation are recognized at nominal value. These assets are reported as "Donated Asset" in the schedule of Property, plant and equipment and as an addition to the general reserve fund. All donations are considered to be available for unrestricted use, unless otherwise specifically provided by the donor.

**b. Depreciation**

Depreciation on Property, plant and equipment is provided on the written down value method at the rates specified in the Income Tax Rules, 1962 as applicable for the financial year.

Particular	Rate of depreciation
Office equipments	15%
Furniture and fixtures	10%
Vehicles	15%
Computer and information technology equipments	40%

In respect of additions to the Property, plant and equipment, full depreciation is provided on additions over six months and at 50% of the rate on additions less than six months as on the Balance Sheet date.

No depreciation is provided in the year of disposal of asset



**Schedule 16 – Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

Property, plant and equipment acquired during the year costing ₹ 5,000 or less, as well as existing assets at the beginning of the year whose written down value is less than ₹ 5,000 are depreciated fully during the year.

No depreciation is provided on donated assets and the same are written off upon discarding, disposal of the same.

Depreciation on assets through restricted funds is charged by appropriation from the deferred revenue fund and a corresponding credit is made to the Income and Expenditure Account.

**(iv) Impairment of assets**

The Society on an annual basis makes an assessment of any indicator that may lead to impairment of assets. If any such indication exists, the Society estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount by treating the difference between them as impairment loss and is charged to the Income and Expenditure Account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**(v) Cash and bank balance**

Cash and bank balance for the purpose of balance sheet comprise cash at bank and in hand and investment in fixed deposits with the banks.

**(vi) Funds**

**a. Restricted funds (Corpus/ Endowment funds)**

Corpus/ Endowment funds are those funds which are received from the donor with specific direction that they shall form part of the corpus/ endowment fund of the Society. The corpus/ endowment funds as reported in the Balance Sheet represents the net fund balance considering receipts and its utilisation as at balance sheet date.

**b. Restricted funds (Grants and contributions)**

Restricted funds are funds whose use, has been limited by donors for a specific time and / or for a specific purpose. Funds received are initially treated as a liability and on satisfaction of the conditions governing each grant, in the case of revenues or expenses, are transferred to the Income and Expenditure Account on the basis of utilization during the year, and in the case of assets acquired, are transferred to the deferred revenue fund during the year. Grants and contribution shown under the "Current assets" represent funds receivable due to utilization of funds in excess of the funds received against the particular project/program.

**c. Designated funds**

Designated funds are those funds, which are specifically mandated by applicable law and/or established by the Society, for specific purposes. The funds reported in the Balance Sheet are:

- i. Deferred revenue fund, which represents net value of assets, acquired using restricted funds.
- ii. Building funds, which represent the amount allocated for acquiring premises for the purposes of the Society.





**Schedule 16 – Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

- iii. Program innovation funds, which represent funds allocated to be used for any initiative to fulfill the objectives, mission and vision of the organization
- iv. Asset replacement funds, which represent funds allocated to be used for acquiring/ replacing assets for the purposes of the organization.
- v. Program support and infrastructure funds, which represents funds allocated to be used for program development and implementation and any infrastructure requirements of the organization as may be expressly approved by the governing body.

**(vii) Accounting of income and expenditure**

Income and expenditure are recognised in accordance with the terms and conditions embodied in respective agreements with donors, vendors and project partners as well as on the basis of reasonably accurate quantification of the amounts that the Society is legally entitled to receive and/or pay, as the case may be.

**Donations** - Donations are recognized on receipt basis.

**Interest income** - Interest income is recognized using time proportion method, based on the rate implicit in the transaction.

**(viii) Foreign exchange transactions**

Foreign currency transactions are recorded at the rates prevailing at the date on which the transactions take place. Monetary items denominated in foreign currencies at the year-end are translated at the exchange rates prevailing on the date of the Balance Sheet. Non-monetary items denominated in foreign currencies are carried at cost.

Any income or expense on account of exchange differences, either on settlement or on translation of transactions, is recognized in the Income and Expenditure Account.

**(ix) Employee benefits**

**(a) Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages and short term compensated absences, etc. are recognised in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the year.

**(b) Post- employment benefits**

Provident Fund:

Contribution to the provident fund is made in accordance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and is recognised as an expense in the Income and Expenditure Account on an accrual basis.

Gratuity

The liability for gratuity is provided on the basis of calculations done by management as at the year-end, in accordance with the Payment of Gratuity Act, 1972.

Compensated absences

Liability in respect of compensated absences is provided for on accrual basis, on the basis of calculations done by the management.



**Schedule 16 – Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

**(x) Provision and contingencies**

The Society makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a liability when there is a:

- a) Possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully with-in the control of the Society; or
- b) Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- c) Present obligation, where a reliable estimate cannot be made.

Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**(xi) Income tax**

The Society is exempt from income tax under Section 12AA of the Income-tax Act, 1961 ("Act") and accordingly, no provision for taxation is required for tax liability on anonymous donations under Section 115BBC of the Act. Since the Society is exempt from Income tax, no deferred tax (asset or liability) is required to be recognized in respect of timing differences.

**3. Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006**

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, (MSMED Act, 2006) for the year ended 31 March 2021 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Society.

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
Principal	955,737	10,305
Interest	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) 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 MSMED Act, 2006.	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-



**Schedule 16 – Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

**4. Subgrant expenses**

The Society implements its programs through projects conducted by itself and by other partner organizations to which it disburses grants. Grants made to projects carried out through partner agencies are accounted initially as advances under 'Advances recoverable in cash or in kind of for the value to be received' and recognised as expenditure/ utilized upon receipt of utilization statements.

5. COVID-19 continues to spread across the globe including India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. In view of the highly uncertain economic environment, the extent to which the COVID-19 pandemic will impact the business of the Society depends upon future developments that cannot be predicted reliably at this stage. However, based on the preliminary estimates, the Society does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of these financial results. The Society will continue to closely monitor any material changes arising due to the impact of this pandemic/future economic conditions impacting the financial and operational performance of the Society and take necessary measures to address the situation

6. **Payment to auditors** (Including applicable taxes but excluding out of pocket expenses)

(Amount in ₹)

Particulars	Year ended	
	31 March 2021	31 March 2020
For statutory and FCRA audit	400,000	400,000
Goods and service tax	72,000	72,000
<b>Total</b>	<b>472,000</b>	<b>472,000</b>



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**Centre for Catalyzing Change**

**Schedule 16 – Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

**7. Previous year figures**

Previous year's figures have been regrouped/ reclassified wherever necessary, to confirm to current year's classification. The balance as at 31 March 2020 as per the audited financial statements, regrouped and/or reclassified wherever necessary, have been considered as opening balances for the purpose of these financial statements.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date

**For Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**For Centre for Catalyzing Change**

*Deepak Mittal*

**Deepak Mittal**  
Partner  
Membership No: 503843



*Dr. Aparajita Gogoi*

**Dr. Aparajita Gogoi**  
Executive Director

*Mr. Arun Kumar*

**Mr. Arun Kumar**  
Director - Operations

*Mr. Salil Kumar*

**Mr. Salil Kumar**  
Member and Treasurer Governing Board



**Place:** Gurgaon  
**Date:** 29 November 2021

**Place:** New Delhi  
**Date:** 29 November 2021