

Walker Chandlok & Co LLP

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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 2020, 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 2020 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



Chartered Accountants

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

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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.

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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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



Sandeep Mehta
Partner
Membership No. 099410
UDIN: 20099410AAAAEJ9281



Place: Mohali, Chandigarh
Date: 29 December 2020

CENTRE FOR CATALYZING CHANGE
Balance Sheet as at 31 March 2020
(All amounts in Rupees, unless otherwise stated)

Particulars	Schedules	As at 31 March 2020		As at 31 March 2019	
		Details	Amount	Details	Amount
<u>SOURCES OF FUNDS</u>					
General reserve fund	1		40,78,313		27,05,758
Designated fund	2		11,04,48,528		8,03,18,072
Restricted funds					
C3-Unniti Small Grants Endowment Fund	3	7,04,91,639		6,98,43,639	
Grants and contributions	4	34,55,54,138	41,60,45,777	30,58,31,069	37,56,74,708
Current liabilities and provisions					
Provisions for employee benefits	5		1,36,24,764		1,22,66,941
Current liabilities and provisions	6				
Sundry creditors		47,60,549		16,62,730	
Statutory liability		34,92,470		22,06,015	
Expenses payable		12,04,215	94,57,234	9,24,411	47,93,156
TOTAL			55,36,54,616		47,57,58,634
<u>APPLICATIONS OF FUNDS</u>					
Property, plant and equipment					
Gross block	10	2,22,94,981		1,42,55,281	
Less: Accumulated depreciation		1,16,89,275		84,71,981	
Net block			1,06,05,706		57,83,300
Current assets, loans & advances					
Grants and contributions	4	40,54,197		96,85,461	
Other current assets	7	1,68,29,112	2,08,83,309	1,38,95,145	2,35,80,606
Cash and bank balances					
Cash in hand		33,980		14,654	
Bank balances	8	51,28,87,635	51,29,21,615	43,80,83,757	43,80,98,411
Advances recoverable in cash or in kind or for value to be received	9		92,43,986		82,96,317
TOTAL			55,36,54,616		47,57,58,634
Significant accounting policies and other explanatory information	13				

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


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


Sandeep Mehta
Partner
Membership No.: 099410



For and on behalf of
Centre for Catalyzing Change


Dr. Aparajita Gogoi
Executive Director


Mr. Sijil Kumar
Member and Treasurer Governing Board


Mr. Arun Kumar
Director - Operations



Place: Mohali, Chandigarh
Date: 29-Dec-2020

Place: New Delhi
Date: 29-Dec-2020

CENTRE FOR CATALYZING CHANGE**Income and Expenditure Account for the year ended 31 March 2020***(All amounts in Rupees, unless otherwise stated)*

Particulars	Schedules	Year ended 31 March 2020	Year ended 31 March 2019
Income			
Income from programs	4	24,10,64,293	17,56,61,602
Interest income	11	1,88,28,821	1,73,56,543
Donations		60,16,455	6,04,852
Miscellaneous income		11,519	1,20,516
Appropriation from Designated fund	2	32,74,977	16,62,981
Total Income		26,91,96,065	19,54,06,494
Expenditure	12		
Communication expenses		17,06,093	10,70,342
Consultancy expenses		6,59,03,642	2,45,51,520
Establishment expenses		2,48,66,944	1,40,07,903
Information dissemination expenses		91,81,844	25,52,054
Salaries and benefits			
Program		7,89,28,024	5,69,44,133
General and administrative		1,46,00,196	1,28,50,996
Subgrant expenses		1,95,26,603	4,19,95,303
Travel expenses		1,40,58,161	1,24,54,839
Workshop and seminar expenses		1,23,04,003	91,03,201
Total Expenditure		24,10,75,510	17,55,30,291
Surplus for the year		2,81,20,555	1,98,76,203
Appropriations			
Transfer to Building Fund		1,64,84,000	1,00,18,000
Transfer to Program Innovation and Staff Development Fund		82,42,000	50,09,000
Transfer to Asset Replacement Fund		13,74,000	8,35,000
Transfer to C3-Unniti Small Grants Endowment Fund		6,48,000	31,79,000
Transfer to General Reserve Fund		13,72,555	8,35,203
Total		2,81,20,555	1,98,76,203
Significant accounting policies and and other explanatory information	13		

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

For Walker ChandioK & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013


Sandeep Mehta
Partner

Membership No.: 099410



Place: Mohali, Chandigarh

Date: 29-Dec-2020

For and on behalf of

Centre for Catalyzing Change

Dr. Aparajita Gogoi
Executive Director

Mr. Arun Kumar
Director - Operations

Mr. Salil Kumar
Member and Treasurer Governing Board

Place: New Delhi

Date: 29-Dec-2020

CENTRE FOR CATALYZING CHANGE
Receipts and Payments Account for the year ended 31 March 2020
(All amounts in Rupees, unless otherwise stated)

Receipts	Amount	Payments	Amount
Balances at the beginning of the year		Payments	
Cash in hand	14,654	Workshop and seminar expenses	1,21,46,394
Balance with bank:		Subgrant expenses	1,95,07,627
- in Fixed deposits	33,12,71,260	Information dissemination expenses	75,67,952
- in Designated bank account (FCRA)	7,19,75,355	Travel expenses	1,39,88,431
- in Other bank accounts	3,48,37,142	Consultancy expenses	5,87,87,173
Voluntary contribution		Personnel expenses	9,20,17,913
(i) Local contribution - Restricted funds		Communication expenses	16,57,899
World Health Organization	21,25,030	Establishment expenses	2,04,07,342
Amazon Development Centre (India) Private Limited	26,00,380	Computers and other office equipments	90,67,203
Thomson Reuters India Private Limited	20,00,000	Advances to project partners, staff etc.	1,15,07,749
UNESCO	31,39,755	Liabilities of previous years paid	48,11,027
(ii) Foreign contribution - Restricted funds			
Bill and Melinda Gates Foundation	17,91,08,898		
David and Lucile Packard Foundation	2,79,54,388		
JHPIEGO Corporation	1,99,63,856		
White Ribbon Alliance	56,53,823		
Chairities Aid Foundation India	73,73,984		
Impact Foundation India	2,92,54,881		
		Balance at the end of the year	
Interest received from the bank	3,34,54,653	Cash in hand	33,980
Miscellaneous receipts	11,519	Balance with bank:	
Donation	60,16,455	- in Fixed deposits	46,54,06,238
Advances of previous year recovered	76,32,292	- in Designated FCRA bank account	2,42,26,560
		- in Other bank accounts	2,32,54,837
TOTAL	76,43,88,325		76,43,88,325

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

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



Sandeep Mehta
Partner
Membership No.: 099410



Place: Mohali, Chandigarh
Date: 29-Dec-2020

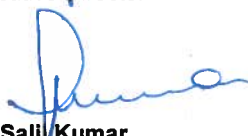
For and on behalf of
Centre for Catalyzing Change



Dr. Aparajita Gogoi
Executive Director

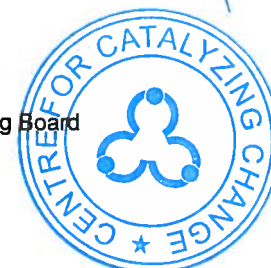


Mr. Arun Kumar
Director - Operations



Mr. Sali Kumar
Member and Treasurer Governing Board

Place: New Delhi
Date: 29-Dec-2020



CENTRE FOR CATALYZING CHANGE
Schedules forming part of the financial statements as at 31 March 2020
(All amounts in Rupees, unless otherwise stated)
Schedule 1 - General Reserve Fund

Particulars	As at 31 March 2020		As at 31 March 2019	
Balances at the beginning of the year	27,05,758		18,70,555	
Add: Surplus for the year transferred from Income and Expenditure Account	13,72,555	40,78,313	8,35,203	27,05,758
Total		40,78,313		27,05,758

Schedule 2 - Designated Funds

Particulars	As at 31 March 2020		As at 31 March 2019	
Deferred Revenue Fund - Assets under projects				
Balances at the beginning of the year	25,14,229		16,45,247	
Add: Additions during the year	73,05,433		25,31,963	
Less: Utilized during the year	(32,74,977)	65,44,685	(16,62,981)	25,14,229
Building Fund				
Balances at the beginning of the year	5,55,78,000		4,55,60,000	
Add: Appropriation from Income and Expenditure account	1,64,84,000	7,20,62,000	1,00,18,000	5,55,78,000
Program, Innovation and Staff Development Fund				
Balances at the beginning of the year	1,63,05,078		1,12,96,078	
Less: Utilized during the year	-		-	
Add: Appropriation from Income and Expenditure account	82,42,000	2,45,47,078	50,09,000	1,63,05,078
Asset Replacement Fund				
Balances at the beginning of the year	28,40,000		20,05,000	
Add: Appropriation from Income and Expenditure account	13,74,000	42,14,000	8,35,000	28,40,000
Program Support and Infrastructure Fund				
Balances at the beginning of the year	30,80,765		30,80,765	
Add: Additions during the year	-	30,80,765	-	30,80,765
Total		11,04,48,528		8,03,18,072

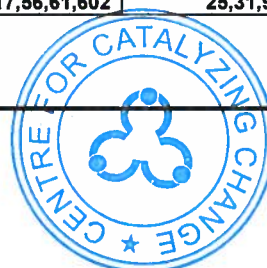
Schedule 3 - C3-Unniti Small Grants Endowment Fund

Particulars	As at 31 March 2020		As at 31 March 2019	
Balances at the beginning of the year	6,98,43,639		6,66,64,639	
Add: Appropriation from Income and Expenditure account	6,48,000	7,04,91,639	31,79,000	6,98,43,639
Total		7,04,91,639		6,98,43,639

Schedule 4 - Grants and Contributions

Programs	Balances as at 01 April 2019	Received		Availed/utilized during the year against		Balances as at 31 March 2020
		Grants	Interest on grant funds	Income	Assets	
Gender Equity and Governance	18,97,73,340	14,60,86,440	74,30,898	9,83,21,213	2,25,553	24,47,43,912
Reproductive Health and Rights	2,16,08,028	5,86,40,137	5,84,171	3,76,83,978	3,70,435	4,27,77,923
Girls Education and Youth Development	8,42,44,617	7,44,48,419	31,58,848	10,12,36,607	66,37,170	5,39,78,106
Small Grants	5,19,624	-	33,75,146	38,22,495	72,275	-
Total	29,61,45,609	27,91,74,996	1,45,49,063	24,10,64,293	73,05,433	34,14,99,941
Restricted funds - Grants and Contributions	30,58,31,069					34,55,54,138
Current assets - Grants and Contributions	(96,85,461)					(40,54,197)

Programs	Balances as at 01 April 2018	Received		Availed/utilized during the year against		Balances as at 31 March 2019
		Grants	Interest on grant funds	Income	Assets	
Gender Equity and Governance	20,71,15,714	3,77,26,560	94,11,910	6,38,25,525	6,55,318	18,97,73,340
Reproductive Health and Rights	4,24,05,598	4,30,82,364	7,87,487	6,46,61,686	5,736	2,16,08,028
Girls Education and Youth Development	2,77,77,768	9,94,47,749	20,85,913	4,36,76,281	13,90,533	8,42,44,617
Small Grants	-	44,98,110	-	34,98,110	4,80,376	5,19,624
Total	27,72,99,080	18,47,54,783	1,22,85,310	17,56,61,602	25,31,963	29,61,45,609
Restricted funds - Grants and Contributions	28,92,48,029					30,58,31,069
Current assets - Grants and Contributions	(1,19,48,949)					(96,85,461)



CENTRE FOR CATALYZING CHANGE

Schedules forming part of the financial statements as at 31 March 2020

(All amounts in Rupees, unless otherwise stated)

Schedule 5 - Non-current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Provisions for employee benefits		
- Provisions for gratuity	86,17,745	77,92,503
- Provisions for compensated absences	50,07,019	44,74,438
Total	1,36,24,764	1,22,66,941

Schedule 6 - Current liabilities and provisions

Particulars	As at 31 March 2020	As at 31 March 2019
Sundry creditors	47,60,549	16,62,730
Statutory liability		
TDS payable	26,77,916	14,51,916
Professional Tax payable	-	7,925
Provident fund payable	8,14,554	7,46,174
Expenses payable	12,04,215	9,24,411
Total	94,57,234	47,93,156

Schedule 7 - Other current assets

Particulars	As at 31 March 2020	As at 31 March 2019
Security deposits	24,97,665	24,06,665
Accrued interest	43,63,072	44,39,841
TDS receivable	99,68,375	70,48,639
Total	1,68,29,112	1,38,95,145

Schedule 8 - Bank balances

Particulars	As at 31 March 2020	As at 31 March 2019
Balance with Bank:		
Designated FCRA account	2,42,26,560	7,19,75,355
Other bank accounts	2,32,54,837	3,48,37,142
Fixed deposits	46,54,06,238	33,12,71,260
Total	51,28,87,635	43,80,83,757

Schedule 9 - Advances recoverable in cash or in kind or for value to be received

Particular	As at 31 March 2020	As at 31 March 2019
Advance to program partners	73,02,221	43,95,778
Advance to vendors	85,645	26,49,244
Prepaid expenses	16,86,576	8,86,939
Advance to staff	1,69,544	3,64,357
Total	92,43,986	82,96,317



CENTRE FOR CATALYZING CHANGE
Schedules forming part of the financial statements as at 31 March 2020
(All amounts in Rupees, unless otherwise stated)

Schedule 10 - Property, plant and equipment

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 2019
Information Technology (IT)	20,64,774	-	-	20,64,774	18,27,679	1,04,054	-	19,31,733	1,33,041
Office equipment	21,84,039	2,11,390	-	23,95,429	13,57,915	1,78,927	-	15,36,842	8,58,587
Furniture and fixtures	8,96,698	15,50,380	-	24,47,078	4,08,411	6,73,345	-	10,81,756	13,65,322
Vehicle	35,70,383	-	-	35,70,383	18,52,947	2,57,615	-	21,10,562	14,59,821
Donated assets	129	-	6	123	-	-	-	-	123
Add : Transferred from assets acquired under Programs									
Information Technology (IT)	5,82,048	2,29,400	-	8,11,448	4,75,993	1,21,911	-	5,97,904	2,13,544
Office equipment	55,536	1,100	-	56,636	19,556	6,497	-	26,053	30,583
Furniture and fixtures	43,472	-	-	43,472	43,472	-	-	43,472	-
TOTAL	93,97,079	19,92,270	6	1,13,89,343	59,85,973	13,42,349	-	73,28,322	40,61,021

B - Assets acquired under Programs/ Deferred Revenue Fund

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 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
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
Furniture and fixtures	1,58,140	37,917	-	1,96,057	44,498	67,914	-	1,12,412	83,645
Vehicle	-	-	-	-	-	-	-	-	-
Less : Transfer to Property, plant and equipment									
Information Technology (IT)	(5,82,048)	(2,29,400)	-	(8,11,448)	(4,75,993)	(1,21,911)	-	(5,97,904)	(2,13,544)
Office equipment	(55,536)	(1,100)	-	(56,636)	(19,556)	(6,497)	-	(26,053)	(30,583)
Furniture and fixtures	(43,472)	-	-	(43,472)	(43,472)	-	-	(43,472)	-
TOTAL	48,58,202	70,74,933	10,27,497	1,09,05,638	24,86,008	29,02,442	10,27,497	43,60,953	65,44,685
GRAND TOTAL	1,42,55,281	90,67,203	10,27,503	2,22,94,981	84,71,981	42,44,791	10,27,497	1,16,89,275	1,06,05,706



CENTRE FOR CATALYZING CHANGE

Schedules forming part of the financial statements as at 31 March 2020

(All amounts in Rupees, unless otherwise stated)

Schedule 11 - Interest Income

Particulars	Year ended	
	31 March 2020	31 March 2019
Interest on savings bank account	41,80,529	36,64,540
Interest on term deposits	2,91,97,355	2,59,77,313
Less: Interest allocated to donor funds	(1,45,49,063)	(1,22,85,310)
Total	1,88,28,821	1,73,56,543

Schedule 12 - Breakup of expenditure

Year ended 31 March 2020

Natural heads of accounts	Gender and Governance	Reproductive Health & Rights	Girls Education and Youth Development	Small Grants	Program Support	Total
Communication expenses	3,59,078	1,39,668	9,73,634	17,974	2,15,739	17,06,093
Consultancy expenses	3,16,66,123	1,24,14,591	1,98,15,123	3,42,625	16,65,180	6,59,03,642
Establishment expenses	14,25,498	4,18,916	86,49,967	5,10,633	1,38,61,930	2,48,66,944
Information dissemination expenses	3,96,159	4,23,959	81,89,979	4,949	1,66,798	91,81,844
Salaries and benefits	2,56,25,418	1,08,25,357	4,16,11,138	8,66,111	1,46,00,196	9,35,28,220
Subgrant expenses	1,48,41,137	26,87,991	-	19,97,475	-	1,95,26,603
Travel expenses	38,57,592	24,11,474	72,35,189	72,776	4,81,130	1,40,58,161
Workshop and seminar expenses	15,17,035	11,38,037	96,05,220	1,000	42,711	1,23,04,003
Total	7,96,88,040	3,04,59,993	9,60,80,250	38,13,543	3,10,33,684	24,10,75,510

Year ended 31 March 2019

Natural heads of accounts	Gender and Governance	Reproductive Health & Rights	Girls Education and Youth Development	Small Grants	Program Support	Total
Communication expenses	1,81,516	2,82,921	2,71,211	27,542	3,07,152	10,70,342
Consultancy expenses	67,45,390	87,85,131	72,33,539	1,95,000	15,92,460	2,45,51,520
Establishment expenses	11,02,922	13,75,609	29,28,004	12,061	85,89,308	1,40,07,904
Information dissemination expenses	5,32,863	13,98,635	3,46,475	12,723	2,61,358	25,52,054
Salaries and benefits	1,42,22,503	1,78,24,043	2,36,01,506	12,96,080	1,28,50,996	6,97,95,128
Subgrant expenses	2,50,64,264	1,40,85,784	-	28,45,255	-	4,19,95,303
Travel expenses	25,61,547	44,72,758	34,46,727	84,334	18,89,473	1,24,54,839
Workshop and seminar expenses	12,81,990	46,21,166	27,51,710	5,096	4,43,239	91,03,201
TOTAL	5,16,92,995	5,28,46,047	4,05,79,172	44,78,091	2,59,33,986	17,55,30,291



Centre for Catalyzing Change

Schedule 13 – Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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, 2nd 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:

- 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;
- Under 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;
- Under the Foreign Contribution Regulations Act, 1976 vide registration number 231661003 valid upto October 31, 2021;

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 13 – Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(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



Centre for Catalyzing Change

Schedule 13 – Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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.



Centre for Catalyzing Change

Schedule 13 – Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

- 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. and 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 actual calculation done by management 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 actual calculations made by management.



Schedule 13 – Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(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.

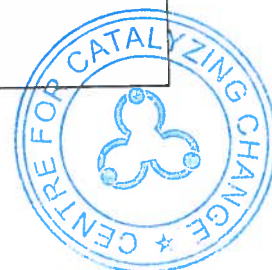
(xi) Income tax

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 2020 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 2020	Year ended 31 March 2019
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
Principal	-	-
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 13 – Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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 2020	31 March 2019
For statutory and FCRA audit	400,000	400,000
Goods and service tax	72,000	72,000
Total	472,000	472,000

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Centre for Catalyzing Change

Schedule 13 – Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

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 2019 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



Sandeep Mehta
Partner
Membership No: 099410



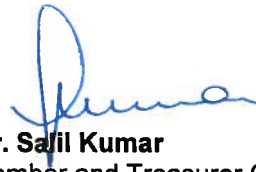
For **Centre for Catalyzing Change**



Dr. Aparajita Gogoi
Executive Director



Mr. Arun Kumar
Director - Operations



Mr. Sa'il Kumar
Member and Treasurer Governing Board



Place: Mohali, Chandigarh
Date: 29-Dec-2020

Place: New Delhi
Date: 29-Dec-2020