

# **P M H & ASSOCIATES LLP**

Chartered Accountants

## **INDEPENDENT AUDITOR'S REPORT**

**To the Governing Board of Centre for Responsible Business,  
(A Society registered under the Societies Registration Act, 1860)**

### **Report on the Financial Statements**

We have audited the accompanying Financial Statements of the Centre for Responsible Business (hereinafter the Society), which comprise the Balance Sheet as at March 31, 2024, and the Income and Expenditure Account for the year ended on that date and a summary of significant accounting policies and other explanatory information.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2024; and
- (b) In the case of the Income and Expenditure account, of the excess of expenditure over Income for the year ended on that date.

### **Basic of Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs). 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with Societies Registration Act, 1860 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

### **Auditor's Responsibility**

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



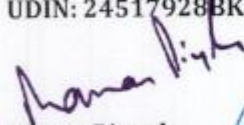
an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 entity to cease to continue as a going concern.

We communicate with those charged with governance 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 P M H & Associates LLP**  
**Chartered Accountants**  
FRN: 026443N/N500054  
UDIN: 24517928BKFCDR1936

  
**Manas Piyush**  
**Partner**  
**M. No.: 517928**



**Date: 27 September, 2024**  
**Place: New Delhi**

**Centre For Responsible Business (CRB)**  
**Society Reg. No.: 0501/2011**  
**Balance Sheet as at March 31, 2024**

(Amount in Rs.)

Particulars	Note	31 March 2024	31 March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Owners' Funds</b>			
General Fund	3	24,22,112	74,50,585
Surplus/ (Deficit)	4	(1,13,890)	(50,28,473)
		23,08,223	24,22,112
<b>Non-current liabilities</b>			
Long-term provisions	5	15,01,998	15,95,453
		15,01,998	15,95,453
<b>Current liabilities</b>			
Trade payables	6	10,57,202	19,30,733
Other current liabilities	7	9,08,301	2,92,974
Short-term provisions	5	67,521	9,78,036
Other Liabilities	8	1,54,97,907	-
		1,75,30,931	32,01,743
<b>Total</b>		<b>2,13,41,152</b>	<b>72,19,309</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	9	4,50,723	4,83,124
Deferred tax assets (Net)	10	3,76,528	3,82,749
Long Term Loans and Advances	11	-	-
		8,27,251	8,65,873
<b>Current assets</b>			
Trade receivables	12	1,14,89,887	33,76,941
Cash and bank balances	13	74,38,129	15,14,751
Short Term Loans and Advances	11	15,85,885	14,61,743
		2,05,13,901	63,53,435
<b>Total</b>		<b>2,13,41,152</b>	<b>72,19,309</b>

Brief about the Entity 1  
 Summary of significant accounting policies 2  
 The accompanying notes are an integral part of the financial statements

As per our report of even date  
 For PMH & Associates LLP  
 Chartered Accountants  
 Firm Reg. No. 026443N/N-500054  
 UDIN: 24517928BKFCDR1936

For and on behalf of  
 Centre For Responsible Business (CRB)

Manas Piyush  
 Partner  
 M. No. 517928



Rohini  
 Governing Body Member      Governing Body Member

Date: 27 September, 2024  
 Place: New Delhi

Arjun  
 Pooja Arora

**Centre For Responsible Business (CRB)**  
**Society Reg. No.: 0501/2011**  
**Income and Expenditure Account for the year ended March 31, 2024**

(Amount in Rs.)

Particulars	Note	31 March 2024	31 March 2023
<b>Incomes:</b>			
Revenue from operations	14	4,01,83,588	4,03,88,177
Other Income	15	2,16,938	1,50,688
<b>Total Income</b>		<b>4,04,00,526</b>	<b>4,05,38,865</b>
<b>Expenses:</b>			
Employee benefits expense	16	1,97,91,868	1,87,38,548
Depreciation and amortization expense	17	95,859	1,16,695
Other expenses	18	2,05,54,773	2,68,38,158
<b>Total expenses</b>		<b>4,04,42,500</b>	<b>4,56,93,401</b>
<b>Excess of Income over Expenditure before exceptional Item</b>		<b>(41,974)</b>	<b>(51,54,536)</b>
Prior Period tax adjustments		65,694	-
<b>Excess of Income over Expenditure before Tax</b>		<b>(1,07,668)</b>	<b>(51,54,536)</b>
<b>Tax expense:</b>			
Current tax		-	-
Excess/ Short provision of tax relating to earlier years		-	-
Deferred tax charge/ (benefit)	10	6,222	(1,26,063)
		6,222	(1,26,063)
<b>Surplus/(Deficit) Carried to the Balance Sheet</b>		<b>(1,13,890)</b>	<b>(50,26,473)</b>

Brief about the Entity

1

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For PMH & Associates LLP**

Chartered Accountants

Firm Reg. No. 026443N/N-500054

UDIN: 24517928BKPCDR1936

*Manas Piyush*  
**Manas Piyush**  
 Partner  
 M. No. 517928



**For and on behalf of**

**Centre For Responsible Business (CRB)**

*Rekha*

Governing Body Member

Governing Body Member

Date: 27 September, 2024  
 Place: New Delhi

*Prashant*

*Rijik Dey*

## **SCHEDULE 1: BACKGROUND AND SIGNIFICANT ACCOUNTING POLICIES:**

### **1. BACKGROUND AND OVERVIEW OF THE SOCIETY'S OPERATIONS:**

Centre for Responsible Business (The 'Society') is located at USO House, USO Road, 6, Jeet Singh Marg, Special Institutional Area, New Delhi - 110067, and was registered on 14<sup>th</sup> November 2011 under the "Societies Registration Act XXI of 1860".

Nature of present activities:

- (a) To promote responsible business strategies, policies and practices  
(b) To perform the following activities organized under four verticals in CSR and Sustainability domains:

- Customized Advisory Services
- Action and Policy Research
- Training and Capacity Building
- Convening Knowledge Forums

### **2. SIGNIFICANT ACCOUNTING POLICIES:**

#### **a. Basis of Preparation of Financial Statements**

The financial statements of the Society have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Society has prepared these financial statements to comply in all material respects with the accounting standards specified by the Institute of Chartered Accounts of India. The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the normally accepted accounting principles and accounting standards, unless otherwise stated.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

#### **b. Use of Estimates**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

#### **c. Revenue Recognition**

##### *Donations and Subscriptions*

Revenue from other donations and subscriptions is recognized when such donation or subscription is received by the Society and conditions, if any, any attached to it are fulfilled by the Society.



#### *Rendering of Services*

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured, and it is reasonable to expect ultimate collection.

#### *Interest*

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate.

#### *Government and Other Grants*

Revenue from government and other grants is recognized when such grant is received by the Society and conditions, if any, attached to it are fulfilled by the Society.

#### **d. Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenditures for additions, modifications, improvements, and renewals are capitalized and expenditures for maintenance and repairs are charged to income and expenditure accounts. Financing costs relating to the acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

#### **e. Depreciation**

Depreciation on other assets is calculated using the Written - Down Value Method (WDV) as per the rates prescribed by the Income Tax Act, 1961.

#### **f. Leases**

##### *Where the Society is the lessee*

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Income and Expenditure account on a straight-line basis over the lease term.

#### **g. Foreign Currency Transactions**

##### *a) Initial Recognition*

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

##### *b) Conversion*

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a



foreign currency are reported using the exchange rates that existed when the values were determined.

*c) Exchange Differences*

Exchange differences arising on the settlement of monetary items or on reporting society's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

**h. Retirement and Other Employee Benefits**

a) **Provident Fund**

Retirement benefits in the form of provident funds are defined contribution schemes. The contributions to the provident fund are charged to the Statement of Profit and Loss for the year when the contributions are due. The Company has no obligation, except the contribution to the provident fund.

b) **Gratuity**

The Company operates a defined benefit plan for gratuity for its employees. The cost of providing benefits under these plans is determined based on actuarial valuation at each year-end. Valuation is carried out using the projected unit credit method. Actuarial gain and loss for defined benefit plans are recognized in full in the period in which it occurs in the Statement of Profit and Loss.

**i. Income Taxes**

Tax expense comprises of current taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

**j. Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, any decline, other than temporary, in the value of the investments is charged to the income and expenditure account.

**k. Intangible Assets**

Intangible Assets are stated at the cost of acquisition net of recoverable taxes less accumulated amortisation/depletion. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.



## **l. Provisions, Contingent Liabilities and Contingent Assets**

### *Provisions*

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provision for expenditure relating to voluntary retirement is made when the employee accepts the offer of early retirement.

### *Contingent Liability*

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

### *Contingent Assets*

Contingent Assets are not recognized in the financial statements.

## **m. Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



**Centre For Responsible Business (CRB)**

**Society Reg. No.: 0501/2011**

Notes forming part of the Financial Statements for the year ended, 31st March, 2024

Note - 3 General Fund		(Amount in Rs.)	
Particulars	As at 1st April 2023 (Opening Balance)	Surplus/(Deficit) for the Year	As at 31st March 2024 (Closing Balance)
General Fund	24,22,112	(1,13,890)	23,08,223
<b>Total</b>	<b>24,22,112</b>	<b>(1,13,890)</b>	<b>23,08,223</b>

Note-4 Surplus/ (Deficit)		
	31 March 2024	31 March 2023
Surplus/(Deficit) for the year	(1,13,890)	-50,28,473
<b>Total</b>	<b>(1,13,890)</b>	<b>-50,28,473</b>



## Centre For Responsible Business (CRB)

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(Amount in Rs.)

5	Provisions	Long term		Short term	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
	<b>Provision for employee benefits</b>				
	Provision for gratuity	15,01,998	15,95,453	67,521	-
	Provision for leave Encashment	-	-	-	-
	<b>Total Provisions</b>	<b>15,01,998</b>	<b>15,95,453</b>	<b>67,521</b>	<b>-</b>
6	<b>Trade payables</b>			<b>31 March 2024</b>	<b>31 March 2023</b>
		Total outstanding dues of micro, small and medium enterprises		10,57,202	19,30,733
	Total outstanding dues of creditors other than micro, small and medium enterprises			-	-
	<b>Total Trade payables</b>			<b>10,57,202</b>	<b>19,30,733</b>
	Disclosure relating to suppliers registered under MSMED Act based on				
	<b>Particulars</b>			<b>31 March 2024</b>	<b>31 March 2023</b>
	(a) Amount remaining unpaid to any				
	Principal			-	-
	Interest			-	-
	<b>Total</b>			-	-
	(b) The amount of interest paid by the buyer in terms of section 16 of the			-	-
	(c) The amount of interest due and payable for the period of delay in making			-	-
	(d) The amount of interest accrued and			-	-
	(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when			-	-
7	<b>Other current liabilities</b>			<b>31 March 2024</b>	<b>31 March 2023</b>
		Goods and Service tax payable		7,44,937	-96,892
	TDS payable			94,995	3,19,494
	Provident fund Payable			47,193	54,000
	Expenses Payable			21,176	16,372
	<b>Total Other current liabilities</b>			<b>9,08,301</b>	<b>2,92,974</b>
8	<b>Other liabilities</b>			<b>31 March 2024</b>	<b>31 March 2023</b>
		Advance from customers		1,54,97,907	-
	<b>Total Other long-term liabilities</b>			<b>1,54,97,907</b>	<b>-</b>



## 9 Property, Plant and Equipment and Intangible Assets (owned assets)

(Amount in Rs.)

Particulars /Assets	TANGIBLE ASSETS				Total
	Buildings	Office equipment	Furniture & Fixtures	Computer And Accessorries	
<b>Gross Block</b>					
At 1 April 2022	2,72,998.00	63,318.00	46,467.00	94,204.00	4,76,987.00
Additions	-	89,603.00	-	1,12,356.00	2,01,959.00
Deductions/Adjustments	-	-	-	-	-
<b>At 31 March 2023</b>	<b>2,72,998.00</b>	<b>1,52,921.00</b>	<b>46,467.00</b>	<b>2,06,560.00</b>	<b>6,78,946.00</b>
At 1 April 2023	2,72,998.00	1,52,921.00	46,467.00	2,06,560.00	6,78,946.00
Additions	-	13,558.00	-	49,900.00	63,458.00
Deductions/Adjustments	-	-	-	-	-
<b>At 31 March 2024</b>	<b>2,72,998.00</b>	<b>1,66,479.00</b>	<b>46,467.00</b>	<b>2,56,460.00</b>	<b>7,42,404.00</b>
<b>Depreciation/Adjustments</b>					
At 1 April 2022	27,300.00	9,498.00	4,647.00	37,682.00	79,127.00
Additions	24,570.00	20,392.00	4,182.00	67,551.00	1,16,695.00
Deductions/Adjustments	-	-	-	-	-
<b>At 31 March 2023</b>	<b>51,870.00</b>	<b>29,890.00</b>	<b>8,829.00</b>	<b>1,05,233.00</b>	<b>1,95,822.00</b>
At 1 April 2023	51,870.00	29,890.00	8,829.00	1,05,233.00	1,95,822.00
Additions	22,113.00	19,471.00	3,764.00	50,511.00	95,859.00
Deductions/Adjustments	-	-	-	-	-
<b>At 31 March 2024</b>	<b>73,983.00</b>	<b>49,361.00</b>	<b>12,593.00</b>	<b>1,55,744.00</b>	<b>2,91,681.00</b>
<b>Net Block</b>					
At 31 March 2024	1,99,015.00	1,17,118.00	33,874.00	1,00,716.00	4,50,723.00
At 31 March 2023	2,21,128.00	1,23,031.00	37,638.00	1,01,327.00	4,83,124.00



Centre For Responsible Business (CRB)  
Notes forming part of the Financial Statements for the year ended 31st March, 2024

		(Amount in Rs.)		
Note No.	Particulars	31 March 2024	Charge/ (benefit) for the year	31 March 2023
10	<b>Deferred tax liabilities/(asset) (Net)</b>			
	<b>Deferred tax asset</b>			
	Expenses provided but allowable in Income Tax on payment basis	3,76,528	6,222	3,82,749
	Provision for doubtful debts	-	-	-
	Difference between book depreciation & tax depreciation	-	-	-
	Others (please specify)	-	-	-
	<b>Gross deferred tax asset (A)</b>	<b>3,76,528</b>	<b>6,222</b>	<b>3,82,749</b>
	<b>Deferred tax liability</b>			
	Difference between book depreciation & tax depreciation	-	-	-
	Others (please specify)	-	-	-
	<b>Gross deferred tax liability (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net deferred tax liability/(asset) (B-A)</b>	<b>(3,76,528)</b>	<b>(6,222)</b>	<b>(3,82,749)</b>



## Centre For Responsible Business (CRB)

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(Amount in Rs.)

	Long Term		Short Term	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
<b>11 Loans and advances</b>				
Advance to Suppliers	-	-	4,00,000	-
Prepaid expenses	-	-	72,584	67,884
Advance to Employees	-	-	32,570	-
Tds on GST Receivable A/c	-	-	6,000	-
TDS Recoverable 2023-24	-	-	10,74,731	-
TDS Recoverable 2022-23	-	-	-	13,93,859
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15,85,885</b>	<b>14,61,743</b>
<b>12 Trade receivables</b>			<b>31 March 2024</b>	<b>31 March 2023</b>
Outstanding for a period less than 6 months from the date they are due for receipt			1,14,89,887	33,76,941
Secured Considered good			-	-
Unsecured Considered good			-	-
Doubtful			-	-
Less: Provision for doubtful receivables			1,14,89,887	33,76,941
<b>Total</b>				
<b>13 Cash and Bank Balances</b>			<b>31 March 2024</b>	<b>31 March 2023</b>
<b>Cash and cash equivalents</b>			74,33,457	15,09,906
Saving Bank Accounts			4,672	4,845
Cash on hand			74,38,129	15,14,751
<b>Total</b>				



Centre For Responsible Business (CRB)

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(Amount in Rs.)

	31 March 2024	31 March 2023
<b>14 Revenue from operations</b>		
Research and Development Services - FCY	1,13,31,737	1,69,39,829
Research and Development Services - INR	2,20,44,136	1,65,39,121
Research and Development Services - FCRA	68,07,716	69,09,227
	<b>4,01,83,588</b>	<b>4,03,88,177</b>
<b>15 Other income</b>		
Interest income	2,16,938	1,50,688
<b>Total other income</b>	<b>2,16,938</b>	<b>1,50,688</b>
<b>16 Employee benefits expense</b>		
Salaries, wages, bonus and other allowances	1,92,71,694	1,77,47,948
Contribution to provident and other funds	3,74,730	1,74,640
Gratuity expenses	(25,934)	5,25,481
Staff welfare expenses	1,71,378	2,90,479
<b>Total Employee benefits expense</b>	<b>1,97,91,868</b>	<b>1,87,38,548</b>
<b>17 Depreciation and amortization expense</b>		
on tangible assets (Refer note 9)	95,859	1,16,695
<b>Total Depreciation and amortization expense</b>	<b>95,859</b>	<b>1,16,695</b>
<b>18 Other Expenses</b>		
Conference/Seminar/Meeting Expenses	70,11,669	80,89,524
Rent	16,35,300	15,93,462
Power and Fuel	94,316	92,000
Consultancy Expenses	64,86,470	1,05,03,950
Travelling & Conveyance Expenses	27,09,615	40,20,109
Website Designing, Hosting & Maint.	8,84,821	6,34,604
Communication & Outreach Expenses	4,55,828	8,85,074
Repair and Maintenance - Others	1,15,621	89,598
Office Maintenance Expenses	1,14,784	1,62,353
Bank Charges	37,988	56,461
Foreign Exchange Fluctuation	3,76,649	2,00,663
Administrative expenses	30,034	65,152
Printing & Stationery	4,80,604	3,53,909
Balances Written Offs	36,075	6,298
<b>Total</b>	<b>2,04,69,773</b>	<b>2,67,53,158</b>
<b>Payment to Auditor</b>		
As Auditor:		
-Statutory Audit	85,000	85,000
-Tax Audit	-	-
	<b>85,000</b>	<b>85,000</b>



<b>19</b>	<p><b>Retirement and Other employee benefits</b></p> <p><b>Defined Contribution Plan</b> The Society has recognized Rs. 3,45,582 (March 31, 2023: Rs. 1,63,284 ) as contribution towards defined contribution plan as an expense in the Statement of Income and Expenditure.</p> <p><b>Defined Benefit Plan</b> The Society operates defined benefit plans for its employees for Gratuity. The following tables summarize the components of net benefit expense recognized in the statement of income and expenditure and amounts recognized in the balance sheet for the respective plans.</p> <p><b>Statement of profit and loss</b></p> <p><b>i) Net employee benefit expense recognized in the employee cost</b></p> <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th colspan="2" style="text-align: center;">Gratuity</th> </tr> <tr> <th style="text-align: center;">31 March 2024</th> <th style="text-align: center;">31 March 2023</th> </tr> <tr> <th style="text-align: center;">₹</th> <th style="text-align: center;">₹</th> </tr> </thead> <tbody> <tr> <td style="text-align: right;">Current service cost</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="text-align: right;">Interest cost on benefit obligation</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="text-align: right;">Expected return on plan assets</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="text-align: right;">Net actuarial (gain)/loss recognized in the year</td> <td style="text-align: right;">-</td> </tr> <tr> <td style="text-align: right;"><b>Net benefit expense</b></td> <td style="text-align: right;"><b>-</b></td> </tr> </tbody> </table> <p><b>Balance sheet</b></p> <p>Benefit asset/liability</p> <table border="1" style="width: 100%; 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iv) The principal assumptions used in determining gratuity and leave encashment liability for the Company's plans are shown below:

Gratuity	
31 March 2024	31 March 2023
Discount rate	0.00%
Rate of increase in compensation levels	0.00%
Expected rate of return on assets	-

Discount rate

Rate of increase in compensation levels

Expected rate of return on assets

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Amounts for the current and previous five periods are as follows:

March 31, 2024 ₹	March 31, 2023 ₹
15,69,519	15,95,453
(15,69,519)	(15,95,453)
-	-
-	-

**Gratuity**

Defined benefit obligation

Surplus/(deficit)

Experience adjustments on plan liabilities

Experience adjustments on plan assets

**20 Related Party Disclosures**

Key Management Personnel

Chief Executive Officer

Director (Programmes)

Associate Director

Mr. Rijit Sengupta

Mrs. Devyani Hari

Ms. Nandini Sharma

**Particulars**

**Key Management Personnel**

2023-24

2022-23

**Managerial Remuneration**

Mr. Rijit Sengupta

Mrs. Devyani Hari

Ms. Nandini Sharma

31,41,600

29,70,160

22,82,616

22,80,408

23,38,650

20,73,720

**Year End Balances**

(Recoverable From)/Payable to:

Mr. Rijit Sengupta

Nandini Sharma

(32,570)

8,571

-

-

**21 Operating Leases**


The Society has taken the office premises under cancellable operating lease agreements. The Society intends to renew such leases in the normal course of business. Total rental expenses under cancellable operating leases amounted to Rs. 14,70,000 /- (previous year: Rs. 14,40,000/-). The same has been shown under Rent in other expenses in the Income and Expenditure. The Society has no non-cancellable operating leases during the year ended 31 March 2024.



22	<p><b>Details of dues to micro and small enterprises as defined under the MSMED Act, 2006</b>          The Society has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid as at March 31, 2024 together with interest paid / payable under this Act has not been given.</p>
23	<p>Previous year figures have been regrouped, wherever considered necessary</p>

As per our report of even date  
 For PMH & Associates LLP  
 Chartered Accountants  
 Firm Reg. No. 026443N/N-500054  
 UDIN: 24517928BKFCDR1936

*Manas Piyush*  
 Manas Piyush  
 Partner  
 M. No. 517928



Date: 27 September, 2024  
 Place: New Delhi

For and on behalf of  
 Centre For Responsible Business (CRB)

*Rubina*

Governing Body Member

Governing Body Member

*Ashwini*

*Rijdeep Singh*