

Acknowledgement Number: 634249321231024

Date of filing : 23-Oct-2024

11

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

(Where the data of the Return of Income in Form ITR-1 (SAHA), ITR-2, ITR-3, ITR-4 (SUGAM), ITR-5, ITR-6, ITR-7
filed and verified)
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment
Year
2024-25

PAN AAEC7674D

Name CITIZENS EDUCATIONAL FOUNDATION

Address PLOT NO. 44/45, JVPD SCHEME, GULMOHAR CROSS ROAD, MUMBAI, MUMBAI, MUMBAI, 19-Maharashtra, 400049

Status 05-ACD/BOI

Form Number

ITR-7

Filed u/s 139(1) On or before due date

e-Filing Acknowledgement Number

634249321231024

Taxable Income and Tax Details	Current Year business loss, if any	1	0
	Total Income	2	0
	Book Profit under MAT, where applicable	3	0
	Adjusted Total Income under AMT, where applicable	4	0
	Net tax payable	5	0
	Interest and Fee Payable	6	0
	Total tax, Interest and Fee payable	7	0
	Taxes Paid	8	29,351
Accreted Income and Tax Detail	(+) Tax Payable /(-) Refundable (7-8)	9	(-) 29,350
	Accreted Income as per section 115TD	10	0
	Additional Tax payable u/s 115TD	11	0
	Interest payable u/s 115TE	12	0
	Additional Tax and interest payable	13	0
	Tax and interest paid	14	0
	(+) Tax Payable /(-) Refundable (13-14)	15	0

This return has been digitally signed by SANDEEP GOENKA in the capacity of
Director having PAN AEDPG7287G from IP address 43.248.68.231 on 23-
Oct-2024 16:57:12 DSC S.No & Issuer 3282879 & 5994527411704220576CN=PantaSign SaaS CA for
DSC 2022.OU=Certifying Authority;O=Pantagon Sign Securities Pvt. Ltd.;C=IN

System Generated

Barcode/QR Code



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DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BANGALURU



CITIZENS EDUCATIONAL FOUNDATION

CIN: U80904MH2012NPL228690

Registered Address: Plot No. 44/45, JVPD Scheme, Gulmohar Cross Road,
Vile Parle (West), Mumbai-400049

Email ID: raokavita2011@gmail.com

Director's Report

To,
The Members,
Citizens Educational Foundation
Plot No. 44/45, JVPD Scheme, Gulmohar Cross Road,
Vile Parle (West), Mumbai-400049

Your directors have pleasure in presenting their Annual Report on the Business and Operations of the Company and the accounts for the Financial Year ended March 31, 2024.

Financial Summary:-

(Amt in 000)

	For the year ended 31-03-2024	For the year ended 31-03-2023
I. Total Income		
II. Total Expenditure	76,343.0	61,882.2
	52,084.0	39,364.7
Profit Before exceptional and extraordinary items and tax		
	24,259.0	22,517.5
Prior Period Items	-	-
Transfer to Infrastructure and development	13,000.0	14,000.0
Profit Before Tax Expenses	11,259.0	8,517.5
1. Current Tax	-	-
2. Deferred Tax (Net)	-	-
Net Profit after Tax	11,259.0	8,517.5

1. Business Operations:

During the year under review, your Company has reported revenue from operations amounting to Rs. 76,044.2/- (Amt. in 000) as against Rs. 61,591.0/- (Amt. in 000) during the previous financial year 2022-23. The Net Profit of your Company, for the year amounting to Rs. 11,259.0/- (Amt. in 000) compares well as against Rs. 8,517.5/- (Amt. in 000) during the previous financial year 2022-23. Your directors are taking all the necessary measures to improve the financial strength of the Company.



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2. Dividend:

No dividend is declared for the current financial year 2023-24.

3. Change in the Nature of Business:

There are no changes in the Nature of Business of the Company.

4. Material Changes:

There are no Material changes and commitment, affecting the financial positions of the company which have occurred between the 31st March, 2024 & date of board's report.

5. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any Subsidiary, Joint Ventures and Associate Companies.

6. Deposits:

The details relating to deposits, covered under Chapter V of the Act,-

(a) Accepted during the year : NIL

(b) Remained unpaid or unclaimed as at the end of the year : NIL

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved : NIL

(i) At the beginning of the year : NIL

(ii) Maximum during the year : NIL

(iii) At the end of the year : NIL

7. Statutory Auditors:

M/s. Ramprasad Sharma & Associates, Chartered Accountants were appointed as Statutory Auditors of the Company in the Annual General Meeting (AGM) of the members to hold office for 5 years. They fulfill the eligibility criteria and their appointment is in pursuance with the provisions of the Companies Act, 2013 and rules made thereunder.



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The first proviso to section 139(1) of the Companies Act, 2013 has been omitted vide section 40 of the Companies (Amendment) Act, 2017 notified on 7th May, 2018. Therefore, it is not mandatory for the Company to place the matter relating to the appointment of a statutory auditor for ratification by members at every Annual General Meeting. Hence the Company has not included the ratification of statutory auditors in the Notice of AGM.

8. Auditors' Report:

The notes to the accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments of Directors.

9. Share Capital:

A) Issue of Equity Shares with differential Rights

The Company does not issue any Equity Shares with differential rights.

B) Issue of Sweat Equity Shares

The Company does not issue any share under Sweat Equity share.

C) Issue of Employee Stock Options

The Company does not issue any share under Employee Stock Option.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:

The Company does not maintain any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

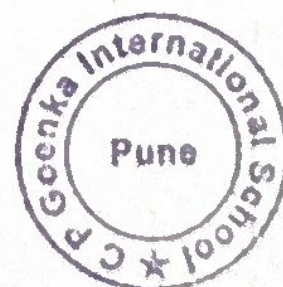
10. Extract of the Annual Return:

The Company does not have a website. Hence, the Annual Return referred to in Section 92(3) of the Companies Act, 2013 in Form MGT-7 is not uploaded.

11. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

Rupla



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A) Conservation of Energy:

The details as required by Companies for the Conversion of energy are not applicable to the Company having regard to the Nature of the Business of the Company.

B) Technology Absorption:

The details as required by Companies for Technology Absorption are not applicable to the Company having regard to the Nature of the Business of the Company.

C) Foreign exchange earnings and Outgo:

Disclosure of Information relating to foreign exchange earnings and outgo are as under.

Earnings in foreign exchange

Particular	F.Y. 2023-24	F.Y. 2022-23
Export on FOB basis		
Total	NIL	NIL

Expenditure in foreign exchange

Particular	F.Y. 2023-24	F.Y. 2022-23
Purchase of Imported goods on CIF basis		
Foreign Travel	NIL	NIL
Total	NIL	NIL

12. Directors:

(A) Changes in Directors and Key Managerial Personnel:

There were changes in Directorship and details for the same as under.

Sr. No.	Director's Name	Date of Appointment	Date of Resignation
1.	Chandraprakash Hariram Goenka	26/03/2012	---
2.	Sandeep Chandraprakash Goenka	26/03/2012	---
3.	Archana Sandeep Goenka	06/06/2023	---



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13. Number of Meetings of the Board of Directors:

The Board of Directors duly met 05 (Five times) i.e. on 10/04/2023, 06/06/2023, 05/09/2023, 18/12/2023 and 21/03/2024 respectively and shareholders met two times i.e. AGM-30/09/2023 & 31/03/2024 in the year in the year. The proceedings were recorded properly in the Minutes Book maintained for the purpose.

14. Particulars of Loans, Guarantees or Investments under section 186:

The company has not given any loans or guarantees or made investments under section 186.

15. Related Party Transactions:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any contract / arrangement / transaction with related parties which could be considered material hence, none of the transactions with related party's falls under the scope of section 188(1) of the Act.

16. Managerial Remuneration:

No remuneration was paid to the Directors during the financial year 2023-24.

17. Risk Management Policy:

The Board approach to Risk Management assists us in identifying risks early and addressing them in ways that manage uncertainties, minimize potential hazards, and maximize opportunities for the good of all our stakeholders including shareholders, customers, suppliers, regulators and employees. Risks can be broadly classified as Strategic, Operational, Financial, and Legal/Regulatory.

18. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of



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the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Particulars of Employees:

Remuneration paid to Managerial Personnel is in accordance with the provisions laid down in section 197, read with Rule 5(1) of the Companies (Appointment and remuneration of managerial personnel) Rules, 2014.

20. Investor Education And Protection Fund (IEPF):

During the year under review, the provision of section 125(2) of Companies Act, 2013 does not apply as the company was not required to transfer any amount to the Investor Education Protection Fund (IEPF) established by Central Government of India.

21. Corporate Social Responsibility (CSR):

The Corporate Social Responsibility policy is not applicable to the Company as defined in Rule 9 of the Companies (Accounts) Rules, 2014.

22. Annual evaluation by the Board:

The statement of evaluation is not applicable to the Company.

23. The Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future:

There are no significant / material orders passed by the Regulators or courts or Tribunals impacting the going concern status of your Company and its operations in future.

24. Compliance with Secretarial Standards on Board and Annual General Meetings:

The Company has complied with secretarial standards Issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.



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25. Internal Control Systems and their Adequacy

The Company has an Internal Control Systems commensurate with size, scale and complexity of its business.

26. Acknowledgements:

Your Directors place on record their appreciation of the untiring efforts made by the Directors and the officers and employees at all levels, during the year under review. Your directors also record their grateful thanks to the Bankers, Suppliers, Customers, Members and Investors for their continued co-operation and patronage.

On & behalf of the Board of Directors
For Citizens Educational Foundation

SANDEEP Digitally signed by
CHANDRAPRAKASH SANDEEP
SH GOENKA CHANDRAPRAKASH
 GOENKA

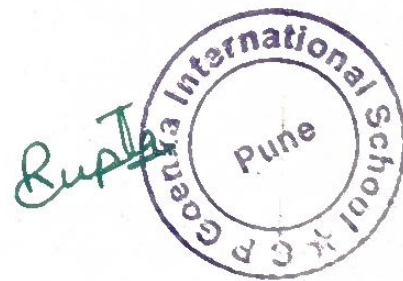
Sandeep Chandraprakash Goenka

DIN: 00789778

Director

Date: 05/09/2024

Place: Mumbai



Ramprasad Sharma & Associates. CA

4TH FLOOR, MADHU MANSION,
325 KALBADEVI ROAD, MUMBAI-400 002.
Office Contact No.022 22412951

DHANANJAY SHARMA (Partner): 9867777976
SUDHIR SHARMA (Partner): 9967042446
Email Id: rpsharmaca@gmail.com

Independent Auditor's Report

To the Members of CITIZENS EDUCATIONAL FOUNDATION

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CITIZENS EDUCATIONAL FOUNDATION (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

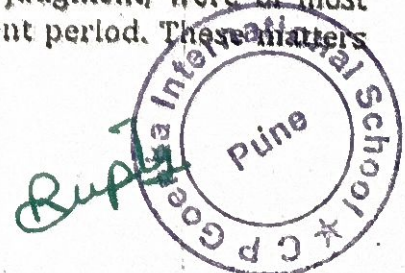
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. There are no key audit matters identified in our audit of the financial statements of the current period.



were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the 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.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

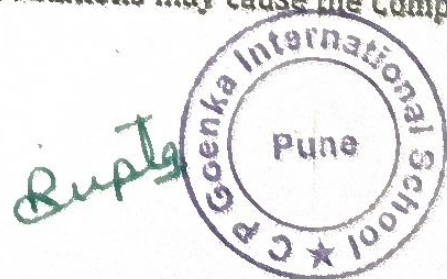


Auditor's Responsibilities for the Audit of the Financial Statements

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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.

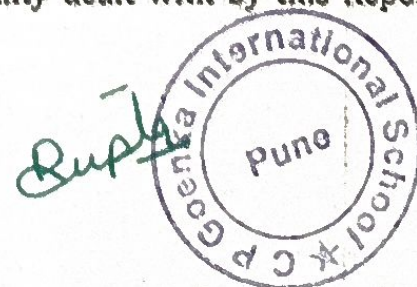
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. The Company being licensed under section 8 of the Act (Section 25 of the Companies Act, 1956), Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act and the matters specified therein are not applicable to the Company.
2. A. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books including daily back-up of books of accounts and other books and papers maintained in electronic mode.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), and the statement of changes in equity dealt with by this Report are in agreement with the books of account.



d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

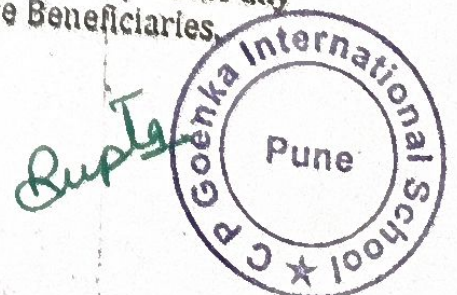
B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company does not have any pending litigations which would impact its financial position.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e) The Company has not declared or paid any dividend during the year.

f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

For Ramprasad Sharma & Associates

Chartered Accountants

(ICAI Firm Registration No. 112430W)

Dhananjay Ramprasad
Sharma

Dhananjay Sharma

Partner

Membership No.: 039832

Place: Mumbai

Date: 05th September, 2024

UDIN: 24039832BKDFR4819

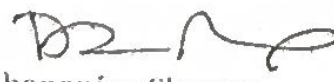


CITIZENS EDUCATIONAL FOUNDATION

CIN: U80904MH2012NPL228690
Balance Sheet as at 31st March, 2024

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
a) Share Capital	3	100,000	100,000
b) Reserves and Surplus	4	92,058,959	67,799,985
(2) Non-Current Liabilities			
a) Long-Term Borrowings			
(3) Current Liabilities			
a) Trade Payables	5	983,624	1,901,389
b) Other Current Liabilities	6	28,605,648	24,434,585
TOTAL		121,748,231	94,235,959
II. ASSETS			
(1) Non-Current Assets			
a) Property, Plant & Equipments	7	3,161,128	3,103,078
i) Property, Plant & Equipments		23,937,261	23,937,261
ii) Capital Work in Progress		15,055,000	25,055,000
b) Long-Term Loans and Advances	8		
(2) Current Assets			
a) Current Investments	9	33,118,996	12,432,843
b) Cash and Cash Equivalents	10	46,475,846	29,707,777
c) Other Current Assets			
TOTAL		121,748,231	94,235,959
Significant Accounting Policies and Notes to Financial Statements	(1 to 22)		

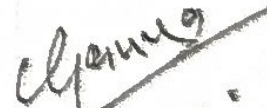
As Per Our Report of Even Date
For RAMPRASAD SHARMA & ASSOCIATES
Chartered Accountants
ICAI Firm's Registration No.112430W

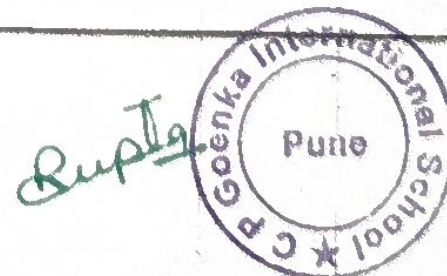

Dhananjay Sharma
Partner
Membership No. 039832
Place : Mumbai
Date: 05th September, 2024
UDIN:24039832BKDFR4819



For And on Behalf of The Board of Directors of
CITIZENS EDUCATIONAL FOUNDATION


Sandeep Goenka
Director
DIN : 00789778


Chandraprakash Goenka
Director
DIN : 00789686



CITIZENS EDUCATIONAL FOUNDATION

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

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I. Income			
Revenue From Operations	11	76,044,240	61,590,967
Other Income	12	298,716	291,241
Total Income		76,342,956	61,882,208
II. Expenses:			
Employees Benefit Expenses	13	13,678,680	11,095,820
Finance Costs	14	39,380	54,234
Depreciation	7	1,670,056	1,503,673
Other Expenses	15	36,695,866	26,710,945
Total Expenses		52,083,982	39,364,672
III. Profit/(Loss) before exceptional and extraordinary items and tax		24,258,974	22,517,536
IV. Transfer to Infrastructure and development		13,000,000	14,000,000
V. Profit before Tax (III-IV)		11,258,974	8,517,536
VI. Tax expense:			
(a) Current Income Tax		-	-
(b) Deferred Tax		-	-
(c) Prior Period Adjustment		-	-
VII. Profit for the year (V - VI)		11,258,974	8,517,536
Earnings Per Equity Share of Rs.10			
(1) Basic		1,126	852
(2) Diluted		1,126	852
Significant Accounting Policies and Notes to Financial Statements	(1 to 22)		

As Per Our Report of Even Date
For **RAMPRASAD SHARMA & ASSOCIATES**
Chartered Accountants
ICAI Firm's Registration No.112430W

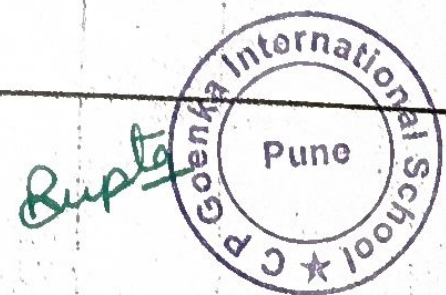
Dhananjay Sharma
Partner
Membership No. 039832
Place : Mumbai
Date: 05th September, 2024
UDIN:24039832BKDFPR4319



For And on Behalf of The Board of Directors of
CITIZENS EDUCATIONAL FOUNDATION

Sandeep Goenka
Director
DIN : 00789778

Chandraprakash Goenka
Director
DIN : 00789685



CITIZENS EDUCATIONAL FOUNDATION

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

1 CORPORATE INFORMATION:

Citizens Educational Foundation is a section 8 company, domiciled in India and incorporated under the provisions of the Companies Act, 1956, having its registered office at PLOT NO. 44/45, JVPD SCHEME, GULMOHAR CROSS ROAD, VILE PARLE (WEST), MUMBAI-400 049. The main object of the company to be pursued on its incorporation to promote and encourage primary schools, secondary schools, colleges, universities.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Depreciation & Amortisation

Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II of the Companies Act, 2013.

2.4 Revenue Recognition

Revenue is recognized on accrual basis i.e. when fees is due from a customer the same is recorded in books of accounts.

2.5 Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation/amortisation. Costs include all expenses incurred to bring the assets to its present location and condition.

2.6 Earnings per share

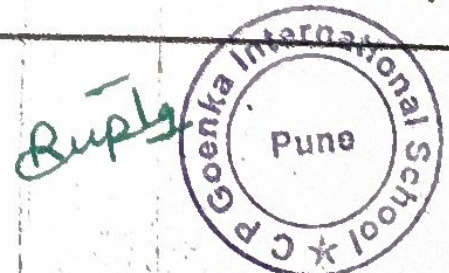
Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

2.7 Taxation

Provision for taxation is made for both current and deferred taxes.

Current tax is provided on the basis of estimated taxable income in accordance with the Income Tax Act, 1961 using the applicable tax rates and tax laws.

Deferred tax assets and liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognized using the tax rates and tax laws that have been enacted or substantively enacted as on the Balance Sheet date.



2.8 Provisions, Contingent Liabilities and Contingent Assets.
Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities & Contingent Assets are neither recognised nor disclosed in the financial statements.

2.9 Investments

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value. All other investments are classified as long term investments. Long term investments are stated at cost of acquisition. Provision, if any, is made to recognise a decline other than a temporary, in the value of long term investments.

2.10 Borrowing Costs

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.11 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.



CITIZENS EDUCATIONAL FOUNDATION

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

Note No. 3 Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹	Number	₹
Authorized Capital 10,000 Equity Shares of ₹ 10/- each (March 31, 2023: 10,000 Equity Shares of ₹ 10/- each)	10,000	100,000	10,000	100,000
Issued, subscribed and fully paid-up Capital 10,000 Equity Shares of ₹ 10/- each fully paid up (March 31, 2023: 10,000 Equity Shares of ₹ 10/- each fully)	10,000	100,000	10,000	100,000
Total	10,000	100,000	10,000	100,000

Note No. 3 (a) Reconciliation of subscribed equity shares with voting rights at the beginning and at the end of the financial year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹	No. of shares	₹
Equity Shares:				
No. of shares as at the beginning of the financial year	10,000	100,000	10,000	100,000
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
No. of shares as at the end of the financial year	10,000	100,000	10,000	100,000

Note No. 3 (b) Terms/Rights attached to Equity Shares:

The Company has only one class of Equity Shares having a par value of Rs.10 per share. Each Holder of Equity Share is entitled to one Vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No. 3 (c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of total holding	No. of shares	% of total holding
Chandraprakash Goenka	5,000	50%	5,000	50%
Sandeep Goenka	5,000	50%	5,000	50%
Total	10,000	100%	10,000	100%

Note No. 4 Reserves and Surplus

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹		₹	
Retained earnings:-				
Opening Balance				
(+) Net Profit/(Loss) for the current year		19,899,985		11,382,449
(-) Written Back in Current Year		11,258,974		8,517,536
Closing balance		31,158,959		19,899,985
Infrastructure and Building Development Fund				
Opening Balance				
Add: Addition during the year		47,900,000		33,900,000
Closing balance		13,000,000		14,000,000
		60,900,000		47,900,000
Total		92,058,959		67,799,985



Note No. 5 Trade Payable

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(i) Total outstanding dues of Micro, Small & Medium Enterprises		
(ii) Total outstanding dues of creditors other than Micro, Small &	983,624	1,901,389
Total	983,624	1,901,389

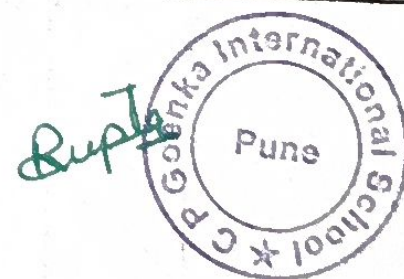
Note No. 5 (a) Trade Payables - ageing analysis and segregation of MSME / Other payables & Disputed Payables

Particulars	Not due	Outstanding for following periods from due date of				As at March 31, 2024
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME						
Undisputed dues-Other		674,136	8,510	50,000	250,978	983,624
Disputed dues-MSME						
Disputed dues-Other						
Total	0.0	674,136	8,510	50,000	250,978	983,624

Particulars	Not due	Outstanding for following periods from due date of				As at March 31, 2023
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME						
Undisputed dues-Other	0.0	1,630,411	15,930		255,048	1,901,389
Disputed dues-MSME						
Disputed dues-Other						
Total	0.0	1,630,411	15,930	-	255,048	1,901,389

Note No. 6. Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Statutory Payables		
Expenses Payable	508,681	426,227
Advance from Students towards fees	459,657	825,179
Deposit from Staff	25,124,570	18,703,699
Other Payables	2,211,684	1,745,654
	301,056	2,733,826
Total	28,605,648	24,434,585



Note No:-7 Property, Plant & Equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April 2023	Additions during year	Balance as at 31 March 2024	Balance as at 1st April 2023	Depreciation for the year	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 31 March 2023
	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets								
Computer	1,335,672		1,335,672					
Furniture & Fixtures	1,231,310	235,646	1,466,956	1,056,929	146,466	1,203,395	132,277	278,743
Office Equipment	7,589,766	1,492,460	9,082,226	435,254	245,213	680,467	786,489	796,056
				5,561,487	1,278,377	6,839,864	2,242,362	2,028,279
Grand Total	10,156,748	1,728,106	11,884,854	7,053,670	1,670,056	8,723,726	3,161,128	3,103,078
Previous year's Figures	7,259,094	2,897,654	10,156,748	5,549,997	1,503,673	7,053,670	3,103,078	1,709,097



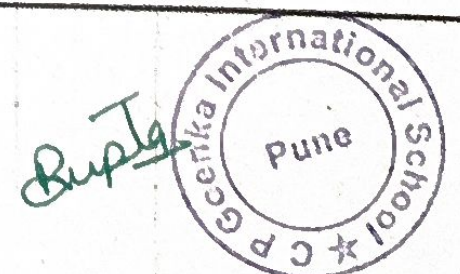
Note No. 8 Long -Term Loans and Advances		
Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
a) Security Deposit		
(i) Rent Deposits	15,025,000	25,025,000
(ii) Others Deposits	30,000	30,000
Total	15,055,000	25,055,000

Note No. 9 Cash & Cash Equivalent

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
<u>Balances with banks - In current accounts</u>		
Axis Bank Limited A/c-582	1,558,361	638,528
Kotak Mahindra Bank-227	(127,664)	(1,365,618)
HDFC Bank Ltd -52180	(1,256,174)	100,000
Union Bank of India - 00887	202,616	-
Fixed Deposits	32,630,000	13,020,000
Cash on hand	111,857	39,933
Total	33,118,996	12,432,843

Note No. 10 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Advance Tax & TDS Receivables	293,872	264,521
Prepaid Expenses	61,812	42,290
Advance to Staff	-	14,000
Advance to Others	11,717,922	10,000,000
Advance to Vendors	34,336,092	18,967,837
Interest Receivable on FD	66,148	81,279
School Fees Receivable	-	337,850
Total	46,475,846	29,707,777



Note No-11 Revenue From Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
School Fees	76,044,240	61,590,967
Total	76,044,240	61,590,967

Note No-12 Other Incomes

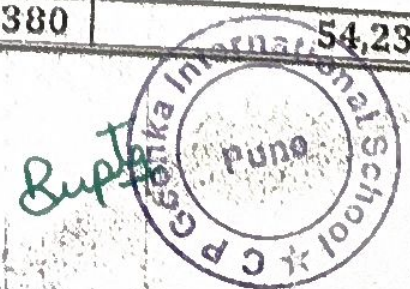
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
Interest Received	271,716	262,873
Misc Income	27,000	28,368
Total	298,716	291,241

Note No-13 Employees Benefit expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
Salaries, Wages and Bonus	12,773,426	10,596,523
Employer's Contribution to P.F.	447,313	420,287
Gratuity	254,230	15,100
Staff Welfare Expenses	124,871	63,910
Recruitment Expenses	78,840	-
Total	13,678,680	11,095,820

Note No-14 Financial Cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
Bank Charges	39,380	54,234
Total	39,380	54,234



Note No-15 Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
Advertising Expenses	2,668,089	703,501
Audit Fees	100,000	75,000
Educational Expenses	2,699,383	57,000
Event Expenses	669,205	95,904
Donation Paid	7,950,000	4,500,000
Housekeeping Expenses	2,477,959	2,097,179
Insurance Premium	22,188	60,393
Interest on TDS	15,772	1,140
Office & General Expenses	349,925	358,596
ROC Charges	900	-
Postage & Telegram Expenses	204,429	107,932
Power and Fuel Expenses	1,673,385	1,542,551
Printing & Stationery	881,624	874,552
Professional & Consultancy Expenses	12,336,909	9,221,541
Rent for Laptops	739,880	663,980
Repairs & Maintenance	924,452	1,623,529
Scholarship Expenses	-	1,579,768
Security Charges	961,745	827,645
Software Support Service	171,809	128,758
Sports Expenses	1,281,346	1,761,305
Sundry Balance w/off	-	127,009
Telephone, Internet & Domain Expenses	51,296	24,245
Transportation Charges	166,413	-
Travelling Expenses	245,157	107,557
Water Charges	104,000	171,860
Total	36,695,866	26,710,945
15.1 Auditor Remuneration		
a) Statutory Audit Fees	100,000	75,000

