

CSEP Research Foundation - FCRA
Balance Sheet
As at March 31, 2025

LIABILITIES	As at March 31, 2025	As at March 31, 2024	ASSETS	As at March 31, 2025	As at March 31, 2024
	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
INCOME AND EXPENDITURE ACCOUNT			FIXED ASSETS		
Opening balance	45,62,922		Laptop	12,40,782	28,15,806
Deficit during the year	(31,45,620)	14,17,302	Office equipment	11,15,757	3,61,098
			Website	34,125	34,125
			Furniture & Fixture	13,343	18,003
CURRENT LIABILITIES			SHORT TERM LOANS AND ADVANCES		
Provision for expenses	2,66,981	5,47,391	Prepaid expenses	12,16,551	29,46,808
Provision for audit fee	2,23,822	2,16,000			
Balance payable to government authorities	36,46,659	29,46,701	CURRENT ASSETS		
Trade payables	35,73,218	47,42,398	Balance with banks - FCRA Designated accounts	13,75,58,404	8,48,99,644
Payable to employees	2,10,946	3,47,347	TDS receivable	14,16,290	14,00,952
Branch and division	52,356	52,356	Advance to vendor	15,909	1,59,149
Deferred revenue	13,32,19,876	7,93,61,058	Advance to Employees	-	1,40,588
Total	14,26,11,161	9,27,76,173	Total	14,26,11,161	9,27,76,173

Previous year's figures have been regrouped / reclassified wherever necessary to confirm with current period's presentation.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg No. 121750W/W-100010

KAPIL KEDAR
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Reason: I am the signatory of this document
Date: 2025.12.24 16:29:05.91

(Kapil Kedar)
PARTNER
Membership Nos. 094902

Place: Noida
Dated: December 24, 2025

On behalf of the Board of Directors
CSEP Research Foundation

Laveesh Bhandari
(Laveesh Bhandari)
President, CEO and Senior Fellow

Place: New Delhi
Dated: December 24, 2025



CSEP Research Foundation - FCRA
Income & Expenditure Account
For the year ended March 31, 2025

EXPENDITURE	For the year ended March 31, 2025	For the year ended March 31, 2024	INCOME	For the year ended March 31, 2025	For the year ended March 31, 2024
	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
Remunerations	11,19,98,244	12,94,52,850	FCRA Grant	14,50,37,676	19,75,24,648
Editing & publishing	18,07,810	60,79,818	Interest income on savings account	29,41,804	32,72,535
Conference, events, meetings and seminar expenses	17,51,090	1,20,08,845	Excess of expenditure over income	31,45,620	-
Travel expenses	69,72,458	1,00,99,185			
Professional fees	63,84,323	1,25,05,645			
Office expenses	15,81,442	23,84,064			
Depreciation	19,88,134	18,47,435			
Rates and taxes	1,136	1,780			
Rent	88,51,342	1,20,08,070			
Repair & maintenance	38,50,646	38,91,181			
Printing and stationary	74,468	2,46,864			
Bank charges	63,128	84,369			
Communication expenses	9,95,678	15,80,504			
Electronic subscription	43,78,168	35,48,936			
Insurance	4,27,032	8,53,514			
Excess of income over expenditure	-	42,04,123			
Total	15,11,25,099	20,07,97,183	Total	15,11,25,099	20,07,97,183

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For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg No. 121750WW-100010

On behalf of the Board of Directors
CSEP Research Foundation

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Date: 2025.12.24 16:30+05:30

Laveesh Bhandari



(Kapil Kedar)
PARTNER
Membership Nos. 094902

(Laveesh Bhandari)
President, CEO and Senior Fellow

Place: Noida
Dated: December 24, 2025

Place: New Delhi
Dated: December 24, 2025

CSEP Research Foundation - FCRA
Receipts & Payments Account
For the year ended March 31, 2025

RECEIPTS	For the year ended March 31, 2025	For the year ended March 31, 2024	PAYMENTS	For the year ended March 31, 2025	For the year ended March 31, 2024
	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
<u>Opening Balance</u>					
Bank balance	8,48,99,644	14,36,51,598	Towards purchase of fixed assets	11,63,110	34,95,067
			Towards tax deducted at source	2,18,36,840	2,59,39,653
			Towards expenses	62,865	80,515
FCRA Grant received	19,88,96,494	13,44,12,033	Towards other liabilities	12,61,16,723	16,69,21,287
Interest income on savings account	29,41,804	32,72,535	<u>Closing Balance</u>		
			Balance with banks - FCRA Designated accounts	13,75,58,404	8,48,99,644
Total	28,67,37,942	28,13,36,166	Total	28,67,37,942	28,13,36,166

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