

Certificate by Chartered Accountant

We have audited the account of Central Square Foundation 242 Okhla Phase - III, Tehkhand, Okhla Industrial Estate S.O, South East Delhi, Delhi, India - 110020 for the financial year ending the 31st March 2025 and examined all relevant books and vouchers and certify that according to the audited account:

- (i) the brought forward foreign contribution at the beginning of the financial year was Rs.36,25,77,732.;
- (ii) foreign contribution of worth Rs 99,18,48,464 /- was received by the Trust during the financial year 2024-2025;
- (iii) interest received on foreign contribution Rs. 2,44,30,779 /- and other income derived from asset acquired from foreign contribution Rs. 2,02,57,498 /- totaling to RS. 4,46,88,277 /- was received by the Trust during the financial year 2024-2025;
- (iv) the balance of unutilised foreign contribution with the Trust at the end of the financial year 2024-2025 was Rs. 82,99,42,671 ;
- (v) certified that the Trust has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
- (vi) the information in this certificate and in the enclosed balance sheet and statement of receipt and payment is correct as checked by us.
- (vii) the Trust has utilised the foreign contribution received for the purpose(s) it is registered/ granted prior permission under the Foreign Contribution (Regulation) Act, 2010 (42 of 2010).

"We have examined all relevant books and records, and we hereby certify the following activities/project wise and location wise details of receipt and Utilisation of foreign contribution: -

Sl. No.	Name of project/ activity	Address/ location	Previous balance		Receipt during the year		Utilised*		Balance	
			in cash	in kind	in cash	in kind	in cash	in kind	in cash	in kind
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Back to School Outcome Fund B2SOF or Lift Ed Accelerator, Donor UBS Optimum	242 Okhla Industrial Estate, Phase 3, New Delhi - 110020 South Delhi 110020	26,99,010	-	-	-	26,99,010	-	-	-
2	FLN in Focus States UP, Haryana and MP Donor- MUBADALA	242 Okhla Industrial Estate, Phase 3, New Delhi - 110020 South Delhi 110020	-	-	5,84,50,000	-	5,84,50,000	-	-	-
3	EdTech Back to School Outcome Fund B2SOF or Lift Ed Accelerator,	242 Okhla Industrial Estate, Phase 3, New Delhi - 110020 South Delhi	1,33,40,768	-	5,60,43,709	-	5,67,41,527	-	1,26,42,950	-

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	Donor BAT	Delhi110020								
4	FLN Program in Odisha in Dhenkanal District Rajendra Mishra	242 Okhla Industrial Estate, Phase 3, New Delhi - 110020 South Delhi, Delhi-110020	32,81,511	-	-	-	32,81,511	-	-	-
5	FLN in Focus States UP Donor Maitri	242 Okhla Industrial Estate, Phase 3, New Delhi - 110020 South Delhi Delhi110020	-	-	1,77,12,200	-	1,77,12,200	-	-	-
6	FLN in UP MP HAR Prevail Fund Both	242 Okhla Industrial Estate, Phase 3, New Delhi - 110020 South Delhi Delhi110020	-	-	9,59,00,445	-	7,01,06,900	-	2,57,93,545	-
7	FLN Donor Global School Forum	242 Okhla Industrial Estate, Phase 3, New Delhi - 110020 South Delhi Delhi110020	-	-	24,85,178	-	3,74,375	-	21,10,803	-
8	EdTech Tulna and Impact Lab Donor Douglas B Marshall	242 Okhla Industrial Estate, Phase 3, New Delhi - 110020 South Delhi Delhi110020	32,84,771	-	62,50,688	-	64,96,597	-	30,38,862	-
9	FLN, EdTech and School Governance, Donor Tarsadia	Plot No. 242, Okhla Phase III, Okhla Industrial Estate, New Delhi 110020	3,38,19,600	-	2,09,60,823	-	2,90,59,806	-	2,57,20,617	-
10	General Donation and for Operational Expenses, Donor Steadview Foundation	Plot No. 242, Okhla Phase III, Okhla Industrial Estate, New Delhi 110020	3,61,75,175	-	4,11,19,255	-	16,85,950	-	7,56,08,480	-



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11	FLN in Focus States UP - Founder Pledge	Plot No. 242, Okhla Phase III, Okhla Industrial Estate, New Delhi 110020 South Delhi	-	-	43,23,93,000	-	-	-	43,23,93,000	-
12	FLN and EdTech, Donor BMGF	Plot No. 242, Okhla Phase III, Okhla Industrial Estate, New Delhi 110020 South Delhi Delhi110020	15,83,91,44 1	-	28,49,63,945	-	29,73,71,719	-	14,59,83,667	
13	Corpus and Capex related support, Donor Steadview Foundation	Plot No. 242, Okhla Phase III, Okhla Industrial Estate, New Delhi South Delhi Delhi 110020	11,15,85,45 6	-	2,02,57,498	-	2,51,92,207	-	10,66,50,747	-

*The utilized amount includes administrative charges of INR 10,85,45,731 incurred during the year.

We have examined all relevant books and records, including the items mentioned in column 8 of FC-4, and to the best of my knowledge and belief Central Square Foundation has not violated any provisions of the Foreign Contribution Regulation Act, 2010 or rules made thereunder or notifications issued there under;

For NAVRATN & CO LLP

Chartered Accountants

Firm Registration Number: N500107



Nitish Mittal

Partner

Membership Number: 095371

UDIN: 25095371BMITI3564

Place: Gurgaon

Date: 17-Dec-2025



Central Square Foundation (Foreign Contribution (Regulation) Act, 2010)

Balance Sheet as at March 31, 2025

Balance Sheet as at March 31, 2025		FC	FC
PARTICULARS	Schedule	March 31, 2025 (₹)	March 31, 2024 (₹)
Sources of funds			
Corpus funds	1	61,01,97,671	61,01,97,671
Reserves and surplus	2	8,24,27,537	5,44,56,745
Restricted Funds	3	63,76,83,444	19,92,39,960
Total		1,33,03,08,652	86,38,94,375
Application of funds			
Non-Current Assets			
-Property, Plant & Equipment	13	48,82,49,312	48,84,12,215
-Capital Work in Progress		-	1,02,00,000
-Other Non-Current Assets	4	8,48,105	5,16,14,658
Current Assets			
-Short term Loans and Advances	5	86,82,066	19,44,350
-Cash & Cash Equivalents	6	82,99,42,671	31,25,77,731
-Other current assets	7	2,20,50,561	47,35,655
		86,06,75,298	31,92,57,737
Current Liabilities			
-Trade Payables	8	1,48,77,343	33,512
-Other Current Liabilities	9	45,86,720	55,56,723
		1,94,64,063	55,90,235
Net Current Assets		84,12,11,235	31,36,67,502
Total		1,33,03,08,652	86,38,94,375

Notes Forming Part of Accounts 14

Schedules referred to above form an integral part of the Financial Statements

As per our Report of even date

For N A V R A T N & CO LLP

Chartered Accountants

Firm Registration Number: N500107

For and on behalf of Central Square Foundation




Nitish Mittal

(Partner)

Membership Number: 095371

Place:

Date: 17-Dec-25



Shaveta Sharma

(Trustee, CEO & MD)

Place: New Delhi

Date: 17-Dec-25



Vijay Chadda

(Trustee)

Place: New Delhi

Date: 17-Dec-25



UDIN 25095371BMPIPTISS

Central Square Foundation (Foreign Contribution (Regulation) Act, 2010)

Statement of Income & Expenditure for the year ending March 31, 2025

PARTICULARS	Schedule	FC	FC
		March 31, 2025	March 31, 2024
		(₹)	(₹)
INCOMES			
Donations received		58,14,90,355	46,40,49,558
Other income	10	4,70,71,913	1,07,30,925
		62,85,62,268	47,47,80,483
EXPENDITURES			
Grants Made		-	-
Expenditure on objects of the trust	11	46,55,78,962	34,31,91,380
Finance Cost		68,186	85,048
Administrative expenses	12	10,85,45,731	8,14,33,717
Depreciation	13	1,52,97,612	1,46,20,526
		58,94,90,490	43,93,30,671
Net Surplus/(Deficit) to be carried to the Balance Sheet		3,90,71,778	3,54,49,814

Notes Forming Part of Accounts 14

Schedules referred to above form an integral part of the Financial Statements

As per our Report of even date

For N A V R A T N & CO LLP

Chartered Accountants

Firm Registration Number: N500107

For and on behalf of Central Square Foundation**Nitish Mittal**

(Partner)

Membership Number: 095371

Place:


Date: 17-Dec-25

**Shaveta Sharma**

(Trustee, CEO & MD)

Place: New Delhi

Date: 17-Dec-25

**Vijay Chadda**

(Trustee)

Place: New Delhi

Date: 17-Dec-25



UDIN 25095371BMIPIT3564

Central Square Foundation (Foreign Contribution (Regulation) Act, 2010)
Statement of Receipt and Payment for the year ending March 31, 2025

PARTICULARS	Schedule	FC 31-Mar-25	FC 31-Mar-24
RECEIPTS			
Opening balance		36,25,77,732	25,51,08,020
Corpus received		-	-
Donations received		99,18,48,464	53,64,21,947
Interest received		2,44,30,779	1,68,53,118
Rental Income		2,02,57,498	45,76,512
		1,39,91,14,473	81,29,59,597
PAYMENTS			
Operating expenses		45,56,91,361	34,33,04,905
Administrative expenses		10,85,45,731	8,14,33,717
Fixed asset purchased		49,34,709	2,46,24,744
Security deposit paid		-	10,18,500
		56,91,71,801	45,03,81,866
Closing balance		82,99,42,671	36,25,77,732

Notes Forming Part of Accounts

14

Schedules referred to above form an integral part of the Financial Statements

As per our Report of even date

For N A V R A T N & CO LLP

Chartered Accountants

Firm Registration Number: N500107

For and on behalf of Central Square Foundation



Nitish Mittal

(Partner)

Membership Number: 095371

Place:

Date: 17-Dec-25



Shaveta Sharma

(Trustee, CEO & MD)

Place: New Delhi

Date: 17-Dec-25



Vijay Chadda

(Trustee)

Place: New Delhi

Date: 17-Dec-25

UDIN 25095871BMITPTI3564



Central Square Foundation (Foreign Contribution (Regulation) Act, 2010)
Schedules to Financial Statements for the year ending March 31, 2025

1	Corpus funds	FC	FC
		March 31, 2025	March 31, 2024
		(₹)	(₹)
	Opening Balance	61,01,97,671	61,01,97,671
	Additions during the year	-	-
	Closing Balance	61,01,97,671	61,01,97,671

2	Reserves and surplus	March 31, 2025	March 31, 2024
		(₹)	(₹)
	Opening Balance	5,44,56,745	1,90,06,931
	Add: Current year surplus	3,90,71,778	3,54,49,814
	Less: Amount transfer to restricted fund*	-1,11,00,986	-
	Closing Balance	8,24,27,537	5,44,56,745

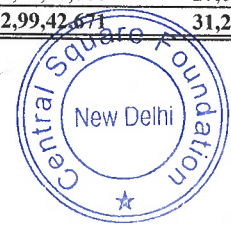
3	Restricted funds	March 31, 2025	March 31, 2024
		(₹)	(₹)
	Opening balance	19,92,39,960	12,01,11,391
	Add: Funds received during the year	95,99,16,706	49,55,91,637
	Add: Interest income on funds	1,69,84,390	78,79,385
	Less: Amount (utilized) during the year	-54,95,58,597	-42,43,42,455
	Add: Amount transfer from general fund*	1,11,00,986	-
	Closing Balance	63,76,83,444	19,92,39,960

* Balance recoverable from one of the international donors CARE US related to the project CARE IPEL amounting to Rs. 1,11,00,986 was spent in earlier years as per the agreed terms of MOU with the donor. However, due to pending approval from the government, the amount could not be transferred to the trust and was spent out of the existing reserve funds with the trust. and booked as recoverable from the donor under restricted funds. During the year, management has reversed the recoverable amount and adjusted the same from general funds as management is of the view the same may not be recoverable.

4	Other Non-Current Assets	March 31, 2025	March 31, 2024
		(₹)	(₹)
	Security Deposits	-	3,42,500
	Other bank balances		
	Deposits for maturity for more than 12 months	-	5,00,00,000
	Prepaid expenses	8,48,105	12,72,158
		8,48,105	5,16,14,658

5	Short term Loans and advances	March 31, 2025	March 31, 2024
		(₹)	(₹)
	Advances recoverable in cash or kind	12,70,320	24,926
	TDS Recoverable	74,11,746	19,19,424
		86,82,066	19,44,350

6	Cash and cash equivalents	March 31, 2025	March 31, 2024
		(₹)	(₹)
	Cash and cash equivalents		
	On current accounts	3,963	19,16,146
	On savings accounts	40,42,38,709	2,06,61,585
	Deposits for original maturity for less than 3 months	1,57,00,000	2,00,00,000
	Cash in Hand	-	-
	Other bank balances		
	Deposits for maturity for more than 3 months	41,00,00,000	27,00,00,000
		82,99,42,671	31,25,77,731

Central Square Foundation (Foreign Contribution (Regulation) Act, 2010)
Schedules to Financial Statements for the year ending March 31, 2025

	FC	FC
7 Other current assets		
	March 31, 2025	March 31, 2024
	(₹)	(₹)
Prepaid expenses	14,62,651	5,35,234
Interest accrued on term deposits	2,05,87,910	35,24,421
Security Deposits	-	6,76,000
	2,20,50,561	47,35,655

8 Trade Payables		
	March 31, 2025	March 31, 2024
	(₹)	(₹)
(a) Total outstanding dues of micro, small and medium enterprises	1,32,40,741	-
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	16,36,602	33,512
Total payables	1,48,77,343	33,512

Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity Company:

Particulars	FC March 31, 2025	FC March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	1,32,40,741	-
Interest	-	-
Total	1,32,40,741	
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) 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 the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-

9 Other Current liabilities		
	March 31, 2025	March 31, 2024
	(₹)	(₹)
Duties and Taxes Payable	13,45,909	8,46,471
Expenses Payable	8,53,258	45,13,482
Payable to Employees	23,87,553	-
Payable for capital expenditure	-	1,60,770
Salaries Payable	-	36,000
	45,86,720	55,56,723



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Central Square Foundation (Foreign Contribution (Regulation) Act, 2010)
Schedules to Financial Statements for the year ending March 31, 2025

10 Other Income	FC	FC
	March 31, 2025 (₹)	March 31, 2024 (₹)
Interest income	2,83,14,968	64,98,551
Other Income	1,87,56,945	42,28,275
Foreign Exchange Gain	-	4,099
	4,70,71,913	1,07,30,925

11 Expenditure on the objects of the trust	March 31, 2025 (₹)	March 31, 2024 (₹)
Employee benefits expense	20,81,74,053	14,55,82,662
Research & consultancy	18,34,71,640	16,69,62,070
Tour & travelling expenses	5,04,55,263	2,94,92,354
Program related expenses	2,33,47,923	10,56,477
Bank charges	1,30,083	97,817
	46,55,78,962	34,31,91,380

12 Administrative Expenses	March 31, 2025 (₹)	March 31, 2024 (₹)
Employee benefits expense (Non-Program)	3,84,94,151	3,81,90,807
Membership & Subscription	15,99,858	62,66,963
Tour & Travel- Non-Program	19,33,381	19,30,978
Professional charges	3,57,99,904	1,08,07,234
Recruitment charges	15,66,277	41,15,148
Housekeeping	1,12,85,843	1,09,07,086
Repair & maintenance	42,73,879	38,03,601
Communication charges	64,897	3,53,374
Website Expenses	3,60,490	4,35,780
Insurance	16,83,234	4,97,944
Printing & stationery	27,67,980	29,94,797
Electricity & water	62,68,151	9,80,000
Property Tax	22,34,755	-
Audit fees	2,12,931	1,50,000
Balances written back	-	5
	10,85,45,731	8,14,33,717



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Centre: Central Square Foundation (Foreign Contribution (Regulation) Act, 2010)
Schedules to Financial Statements for the year ending March 31, 2025

13 Property, Plant & Equipment

FY 2024-25 : FC

Sr. No.	Items	Rate of Dep.	Balance As on 1-Apr-24	Addition		Total	Sales/written off	Depreciation Allowable	WDV As on 31-Dec-24
				More Than 180 days	Less Than 180 days				
1	Building	10%	8,98,22,672	1,02,76,313	15,14,843	10,16,13,828	-	1,00,85,641	9,15,28,188
2	Hardware & Software	40%	35,42,879	8,83,536	10,44,300	54,70,715	-	19,79,426	34,91,289
3	Solar Power Plant	40%	17,20,000	-	-	17,20,000	-	6,88,000	10,32,000
4	Furniture & Fixtures	10%	68,78,860	6,80,324	3,54,867	79,14,051	-	7,73,662	71,40,389
5	Office Equipment	15%	1,15,83,125	65,000	3,15,526	1,19,63,651	-	17,70,883	1,01,92,767
6	Land	0%	37,48,64,679	-	-	37,48,64,679	-	-	37,48,64,679
Total			48,84,12,215	1,19,05,173	32,29,536	50,35,46,923	-	1,52,97,612	48,82,49,312

FY 2023-24 : FC

Sr. No.	Items	Rate of Dep.	Balance As on 1-Apr-23	Addition		Total	Sales/written off	Depreciation Allowable	WDV As on 31-Mar-24
				More Than 180 days	Less Than 180 days				
1	Building	10%	9,98,02,969	-	-	9,98,02,969	-	99,80,297	8,98,22,672
2	Hardware & Software	40%	-	25,31,336	25,30,097	50,61,433	-	15,18,554	35,42,879
3	Solar Power Plant	40%	-	-	21,50,000	21,50,000	-	4,30,000	17,20,000
4	Furnitures & Fixtures	10%	48,74,608	14,99,957	12,01,844	75,76,409	-	6,97,549	68,78,860
5	Office Equipment	15%	1,30,00,101	11,000	5,66,150	1,35,77,251	-	19,94,126	1,15,83,125
6	Land	0%	37,48,64,679	-	-	37,48,64,679	-	-	37,48,64,679
Total			49,25,42,356	40,42,293	64,48,091	50,30,32,740	-	1,46,20,526	48,84,12,215



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14 Notes forming part of accounts

14.1 Background

Central Square Foundation ('The Trust' / 'CSF') is a trust formed on February 2, 2012 under the Indian Registration Act. The main object of the trust is to promote quality education to all children in India, regardless of their social and economic status.

14.2 Significant Accounting Policies

(a) The financial statements are prepared under historical cost convention in accordance with the accounting principles generally followed in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India (ICAI).

(b) The Trust follows mercantile system of accounting.

(c) Property, Plant & Equipment and Depreciation

Depreciation on assets is provided on the Written Down Value method at the following rates:

Asset Category	Rate of Depreciation
Furniture & Fixtures	10%
IT Equipment / Computers and Software	40%
Solar Power Plant	40%
Office Equipment	15%
Building	10%
Land	0%

(d) Income and Expenses

Income and expenses are recognized on accrual basis.

(e) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation as result of past events and when a reliable estimate of the amount of obligation can be made.



Contingent liability is disclosed for present obligation arising from past events where it is probable that an outflow of resources will be required to settle the future obligation. It is disclosed by the way of notes to accounts.

Contingent Assets are not recognized in the financials since this may result in recognition of income that may never be realized.

14.3 Other Notes forming part of accounts

(a) Related Party Disclosures

Name of Related Party	Related Party Relation
Ashish Dhawan	Trustee / Chairman
Manisha Dhawan	Trustee (Resigned from the trustee 10-02-2025)
Vijay Chadda	Trustee (Joined as a trustee from 10-02-2025)
Vikas Srivastava	Trustee (Joined as a trustee from 10-02-25)
Shaveta Sharma	Trustee (Joined as a trustee from 10-02-25, Also CEO & MD of the trust)

Central Square Foundation (FC Books)**Schedules to Financial Statements for the year ending March 31, 2025**

The Convergence Foundation 'TCF'	Mr. Ashish Dhawan & Manisha Dhawan are also trustees in TCF
CEGIS Foundation	Trustee Mr. Ashish Dhawan is a Director in CEGIS Foundation

Transactions entered into with Related Party are given below:

Particulars	March 31, 2025 (₹)	March 31, 2024 (₹)
Rental income from TCF	30,35,003	8,24,041
Rental income from CEGIS Foundation	24,61,699	5,49,358
Remuneration and travelling expenses incurred on behalf of Shaveta / paid to Shaveta during the year (post joining as trustee)	14,22,040	-
Outstanding Balance	Nil	Nil

(b) These financial statements are prepared from accounts maintained for foreign contribution received and expensed under FCRA. These are not complete set of financial statements of the trust but an extract from the financial statements of the trust prepared for the purpose of FC-4 only.

(c) Contingent Liability: There is no contingent liability as on Balance Sheet date.

(d) In opinion of Management of the Trust, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated and adequate provision have been made for all liabilities.

(e) The office building of the Trust is being given on rent to other entities working in the development sector. The trust has recovered an amount of Rs. **2,21,33,190** (plus GST), from these entities for the use of space and utilities. The amount recovered is based on the allocation of seats to each entity and is included under 'Other Income' in the financial statements.

(g) Prior year figures have been regrouped or reclassified wherever necessary.

For **NAV RATN & CO LLP**
Chartered Accountants
Firm Registration Number: N500107



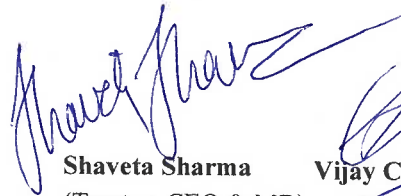
Nitish Mittal
(Partner)

Membership Number: 095371

Place:

Date: 17-Dec-25

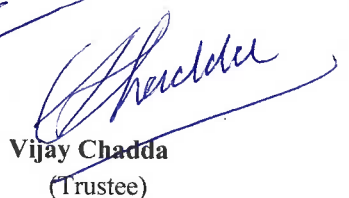
For and on our behalf of
Central Square Foundation



Shaveta Sharma
(Trustee, CEO & MD)

Place: New Delhi

Date: 17-Dec-25



Vijay Chadda
(Trustee)

Place: New Delhi

Date: 17-Dec-25

UDIN 25095371BMLPTI3564

