

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Central Square Foundation,

Report on the Financial Statements

We have audited the accompanying financial statements of Central Square Foundation ("the Trust") which comprise the Balance Sheet as at 31 March 2025, the Income & Expenditure account and Receipt and Payment account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management/Governing Body is responsible for preparation of these financial statements in accordance with the applicable rules and regulations that give a true and fair view of the financial position, financial performance of the Trust in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Trust 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by ICAI. Those standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether, due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the



NAV RATN & CO LLP

accounting policies used and the reasonableness of the accounting estimates made by the Trust's Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion proper books of account as required have been kept by the Trust so far as appears from our examination of those books;
3. The Balance Sheet and the Income and Expenditure account dealt with by this report are in agreement with the books of account;
4. In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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 Trust as at March 31, 2025;
 - (b) In the case of the Income and Expenditure Account, its surplus for the year ended on that date.
 - (c) In the case of the Receipt and Payment Account, its cash flows for the year ended on that date.

For NAV RATN & CO LLP

Chartered Accountants

FRN No. N500107



Nitish Mittal

Partner

M. No: 095371

UDIN: 25095371BMIPPH4196



Place: Gurgaon

Date: 15-Oct-25

Central Square Foundation
Balance Sheet as at March 31, 2025

Balance Sheet as at March 31, 2025		Total	Total
PARTICULARS	Schedule	March 31, 2025	March 31, 2024
		(₹)	(₹)
Sources of funds			
Corpus funds	1	682,717,671	682,717,671
Reserves and surplus	2	107,442,392	75,693,246
Restricted Funds	3	639,023,891	211,889,523
Total		1,429,183,954	970,300,440
Application of funds			
Non-Current Assets			
-Property, Plant & Equipment	12	494,161,983	494,086,070
-Capital Work in Progress		-	10,200,000
-Other Non-Current Assets	4	3,736,005	120,355,471
Current Assets			
-Short term Loans and Advances	5	9,486,902	2,304,944
-Cash & Cash Equivalents	6	914,192,978	343,258,664
-Other current assets	7	27,572,788	5,964,373
		951,252,667	351,527,981
Current Liabilities			
-Trade Payables	8	14,896,225	33,512
-Other Current Liabilities	9	5,070,477	5,835,570
		19,966,702	5,869,082
Net Current Assets		931,285,965	345,658,899
Total		1,429,183,954	970,300,440

Notes Forming Part of Accounts 13

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

As per our Report of even date

For NAVRATN & CO LLP

Chartered Accountants

Firm Registration Number: N500107


Nitish Mittal
 (Partner)

Membership Number: 095371

Place: GURGAON

Date: 15-Oct-25



For and on behalf of Central Square Foundation


Shaveta Sharma
 (Trustee, CEO & MD)

Place: New Delhi

Date: 15-Oct-25


Vijay Chadda
 (Trustee)

Place: New Delhi

Date: 15-Oct-25

UDIN: 25095371BMIPPH4196

Central Square Foundation

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

PARTICULARS	Schedule	Total	Total
		March 31, 2025	March 31, 2024
		(₹)	(₹)
INCOMES			
Donations received		963,011,533	789,331,004
Other income	14	58,193,944	17,751,805
		1,021,205,478	807,082,810
EXPENDITURES			
Grants Made		101,385,133	109,868,556
Expenditure on objects of the trust	10	741,637,666	540,212,300
Finance Cost		91,684	88,051
Other expenses	11	117,217,084	106,494,737
Depreciation	12	18,023,778	17,504,424
		978,355,345	774,168,067
Net Surplus/(Deficit) to be carried to the Balance Sheet		42,850,132	32,914,742

Notes Forming Part of Accounts 13

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

As per our Report of even date

For NAVRATN & CO LLP

Chartered Accountants

Firm Registration Number: N500107


Nitish Mittal

(Partner)

Membership Number: 095371

Place: GURGAON

Date: 15-Oct-25



For and on behalf of Central Square Foundation


Shaveta Sharma

(Trustee, CEO & MD)

Place: New Delhi

Date: 15-Oct-25


Vijay Chadda

(Trustee)

Place: New Delhi

Date: 15-Oct-25

UDIN: 250953718MI PPH4196



Central Square Foundation

Statement of Receipt and Payment for the year ending March 31,2025

PARTICULARS	Schedule	Total	Total
		31-Mar-25	31-Mar-24
		(₹)	(₹)
RECEIPTS			
Opening balance		461,819,478	348,992,598
Corpus received		-	4,000,000
Donations received		1,361,893,318	868,423,298
Interest received		28,914,097	21,936,078
Sale of fixed Asset		150,000	-
Security deposit received		180,000	25,000
Other receipts		4,481,717	3,312,800
Rental Income		20,257,498	4,576,512
		1,877,696,108	1,251,266,287

PAYMENTS			
Grants made		101,103,019	109,868,556
Operating expenses		851,712,665	651,452,330
Fixed asset purchased		7,899,946	27,107,423
Security deposit paid		287,500	1,018,500
		961,003,130	789,446,809

Closing balance **916,692,978** **461,819,478**

Notes Forming Part of Accounts

13

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



Nitish Mittal
(Partner)

Membership Number: 095371

Place: **GURGAON**

Date: **15-Oct-25**



For and on behalf of Central Square Foundation



Shaveta Sharma
(Trustee, CEO & MD)

Place: New Delhi

Date: 15-Oct-25



Vijay Chadda
(Trustee)

Place: New Delhi

Date: 15-Oct-25

UDIN: 250953718MIPPH4196

Central Square Foundation

Schedules to Financial Statements for the year ending March 31, 2025

	Total	Total
	March 31, 2025	March 31, 2024
	(₹)	(₹)
1 Corpus funds		
Opening Balance	682,717,671	678,717,671
Additions during the year	-	4,000,000
Closing Balance	682,717,671	682,717,671

	March 31, 2025	Mar 31, 2024
	(₹)	(₹)
2 Reserves and surplus		
Opening Balance	75,693,246	42,778,503
Add: Current year surplus	42,850,132	32,914,742
Less: Amount transfer to restricted fund*	-11,100,986	
Closing Balance	107,442,392	75,693,246

	March 31, 2025	Mar 31, 2024
	(₹)	(₹)
3 Restricted funds		
Opening balance	211,889,523	125,843,700
Add: Funds received during the year	1,329,961,560	606,570,387
Add: Interest income on funds	17,151,598	8,076,735
Less: Amount (utilized) during the year	-931,079,775	(528,601,300)
Add: Amount transfer from general fund*	11,100,986	-
Closing Balance	639,023,891	211,889,523

* 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.

	March 31, 2025	Mar 31, 2024
	(₹)	(₹)
4 Other Non-Current Assets		
Security Deposits	387,900	522,500
Other bank balances		
Deposits for maturity for more than 12 months	2,500,000	118,560,813
Prepaid expenses	-	1,272,158
	2,887,900	120,355,471

	March 31, 2025	Mar 31, 2024
	(₹)	(₹)
5 Short term Loans and advances		
Advances recoverable in cash or kind	1,346,153	206,224
TDS Recoverable	8,140,748	2,098,720
	9,486,902	2,304,944



Shruti Par

Shruti Par

Central Square Foundation
New Delhi

Central Square Foundation
Schedules to Financial Statements for the year ending March 31, 2025

	Total	Total
	March 31, 2025	Mar 31, 2024
	(₹)	(₹)
6 Cash and cash equivalents		
Cash and cash equivalents	-	-
On current accounts	11,903,963	1,945,963
On savings accounts	406,493,111	31,238,610
Deposits for original maturity for less than 3 months	15,700,000	20,000,000
Cash in Hand	95,904	74,090
Other bank balances		
Deposits for maturity for more than 3 months	480,000,000	290,000,000
	914,192,978	343,258,664

7 Other current assets		
	March 31, 2025	Mar 31, 2024
	(₹)	(₹)
Prepaid expenses	1,625,711	920,927
Interest accrued on term deposits	24,200,324	4,117,546
Security Deposits	1,168,000	925,900
Balance in Credit Cards	578,753	-
	27,572,788	5,964,373

8 Trade Payables		
	March 31, 2025	Mar 31, 2024
	(₹)	(₹)
(a) Total outstanding dues of micro, small and medium enterprises	13,242,505	-
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	1,653,720	33,512
Total payables	14,896,225	33,512

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

Particulars	Total	Total
	March 31, 2025	Mar 31, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	13,242,505	-
Interest	-	-
Total	13,242,505	-

(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	Mar 31, 2024
	(₹)	(₹)
Duties and Taxes Payable	1,801,838	883,835
Expenses Payable	874,858	4,722,565
Payable to Employees	2,393,782	-
Payable for capital expenditure	-	160,770
Salaries Payable	-	68,400
	5,070,477	5,835,570



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Central Square Foundation

Schedules to Financial Statements for the year ending March 31, 2025

	Total	Total
14 Other Income		
	March 31, 2025	March 31, 2024
	(₹)	(₹)
Interest income	36,003,710	10,694,033
Other Income	22,097,103	7,053,673
Foreign Exchange Gain	-	4,099
Profit on Sale of assets	93,131	-
	58,193,944	17,751,805

10 Expenditure on the objects of the trust		
	March 31, 2025	March 31, 2024
	(₹)	(₹)
Employee benefits expense	366,610,413	252,463,558
Research & consultancy	264,032,738	220,680,525
Tour & travelling expenses	76,106,669	59,117,174
Program related expenses	34,887,846	7,951,043
	741,637,666	540,212,300

11 Other expenses		
	March 31, 2025	March 31, 2024
	(₹)	(₹)
Employee benefits expense (Non-Program)	44,335,940	55,000,359
Membership & Subscription	1,599,858	7,226,821
Tour & Travel- Non-Program	3,139,554	1,990,595
Professional charges	36,717,920	10,807,234
Recruitment charges	1,566,277	4,115,148
Housekeeping	11,285,843	11,889,774
Repair & maintenance	4,273,879	7,330,009
Communication charges	78,031	990,192
Website Expenses	374,650	435,780
Insurance	2,103,269	1,373,598
Printing & stationery	2,767,980	2,994,797
Electricity & water	6,268,151	1,916,448
Property Tax	2,234,755	-
Audit fees	330,931	250,000
Foreign Exchange Loss	1,033	21,200
Bank charges	139,013	145,266
Balances written back	-	7,516
	117,217,084	106,494,737



Shavet Kumar



Shavet Kumar

Central Square Foundation
Schedules to Financial Statements for the year ending March 31, 2025

12 Property, Plant & Equipment

FY 2024-25

Sr. No.	Items	Rate of Dep.	Balance As on 1-Apr-24	Addition		Total	Sales/written off	Depreciation Allowable	WDV As on 31-Mar-25
				More Than 180 days	Less Than 180 days				
1	Computers and Software	40%	7,496,925	2,530,231	2,396,580	12,423,736	33,987	4,490,179	7,899,571
2	Furniture & Fixtures	10%	7,226,676	680,324	354,867	8,261,867	-	808,443	7,453,424
3	Building	10%	90,325,978	10,276,313	1,514,843	102,117,134	-	10,135,971	91,981,163
4	Solar Power Plant	40%	1,720,000	-	-	1,720,000	-	688,000	1,032,000
5	Office Equipment	15%	12,451,808	65,000	315,526	12,832,334	-	1,901,186	10,931,148
6	Land	0%	374,864,678	-	-	374,864,678	-	-	374,864,678
	Total		494,086,070	13,551,868	4,581,816	512,219,749	33,987	18,023,779	494,161,983
						7,933,684			

FY 2023-24

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	Computers and Software	40%	5,693,277	3,428,136	2,530,097	11,651,510	-	4,154,585	7,496,925
2	Furniture & Fixtures	10%	5,170,345	1,590,682	1,201,844	7,962,871	-	736,195	7,226,676
3	Building	10%	100,080,417	281,781	-	100,362,198	-	10,036,220	90,325,978
4	Solar Power Plant	40%	-	-	2,150,000	2,150,000	-	430,000	1,720,000
5	Office Equipment	15%	14,022,081	11,000	566,150	14,599,231	-	2,147,423	12,451,808
6	Land	0%	374,864,678	-	-	374,864,678	-	-	374,864,678
	Total		499,830,798	5,311,599	6,448,091	511,590,488	-	17,504,424	494,086,070

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Central Square Foundation**Schedules to Financial Statements for the year ending March 31, 2025****13 Notes forming part of accounts****13.1 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.

13.2 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 as per Income Tax Act 1961 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.

13.3 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)
The Convergence Foundation 'TCF'	Mr. Ashish Dhawan & Manisha Dhawan are also trustees in TCF



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

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 (₹)
Donation received from TCF	-	1,34,00,000
Rental income from TCF	30,35,003	8,24,041
Reimbursement of expenses from TCF	27,727	2,803
Rental income from CEGIS Foundation	24,61,699	5,49,358
Reimbursement of expenses from CEGIS Foundation	-	10,620
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) Employee Benefit

The Trust has in accordance with the Accounting Standard-15 'Employee Benefits' calculated the various benefits provided to employees as under:

The present value obligation in respect of gratuity is determined based on actuarial valuation using the 'Projected Unit Credit Method' (done by Life Insurance Corporation), which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations.

The principal actuarial assumptions used in determining gratuity obligations for the Trust plans are shown below:

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Discount rate (per annum)	7.25%	7.25%
Retirement age (years)	60	60
Average age (years)	31.75	32.64
Future salary increase	6%	6%
Mortality table	LIC (2006-08) Ultimate	LIC (2006-08) Ultimate
Withdrawal Rate (%)	1% to 3% depending on age	1% to 3% depending on age
ARD	01/Sep/2024	01/Sep/2023

Results of Valuation

Particulars	March 31, 2025 (₹)	March 31, 2024 (₹)
PV of Past Service Benefit	1,27,67,294	82,14,142
Current Service Cost	53,77,272	36,86,250
Total Service Gratuity	20,29,37,140	13,29,00,753
Accrued Gratuity	1,71,45,780	1,06,72,473
Life cover sum assured (LCSA)	18,57,91,360	12,22,28,280
LC Premium (a)	3,03,439	2,07,955
GST@18% (b)	54,619	37,432



Central Square Foundation**Schedules to Financial Statements for the year ending March 31, 2025****Recommended Contribution Rate**

Particulars	March 31, 2025 (₹)	March 31, 2024 (₹)
Fund Value as on Renewal Date /Initial Contribution (c)	1,41,62802	1,02,89,928
Additional Contribution for Existing fund	-	-
Current Service Cost (d)	39,81,764	16,10,464
Total Amount Payable	43,39,822 (a+b+d)	18,55,851(a+b+d)

(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. **1,87,56,945** (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.

(f) Program related expenses include cost of project assets amounting to Rs. **22,95,722** as installed in rent free accommodation given to project employees staying at project locations. These project assets are maintained separately in an excel and are expensed off in the same FY in which it is purchased to the respective donors to ensure utilization of funds.

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

For N A V R A T N & C O L L P

Chartered Accountants

Firm Registration Number: N500107

**Nitish Mittal**

(Partner)

Membership Number: 095371

Place: **GURGAON**Date: **15-Oct-25****For and on our behalf of****Central Square Foundation****Shaveta Sharma**
(Trustee, CEO &
MD)Place: 15-Oct-25
Date: Delhi**Vijay Chadda**
(Trustee)Place: 15-Oct-25
Date: Delhi**UDIN: 25095371BMIPPH4196**