

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 2026, 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 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 and the Receipt & Payment 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, 2026;
 - (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: 26095371JVIYWI3183

Place: Gurgaon

Date: 15-09-2026



Central Square Foundation
Balance Sheet as at March 31, 2026

PARTICULARS	Schedule	March 31, 2026 (₹)	March 31, 2025 (₹)
Sources of funds			
Corpus funds	1	68,27,17,671	68,27,17,671
Reserves and surplus	2	17,87,93,578	10,74,42,392
Restricted Funds	3	1,00,22,97,957	63,90,23,891
Total		1,86,38,09,206	1,42,91,83,954
Application of funds			
Non-Current Assets			
-Property, Plant & Equipment	13	48,57,48,896	49,41,61,983
-Other Non-Current Assets	4	72,21,72,773	37,36,005
Current Assets			
-Short term Loans and Advances	5	1,07,26,967	94,86,902
-Cash & Cash Equivalents	6	60,08,80,135	91,41,92,978
-Other current assets	7	5,10,07,558	2,75,72,788
		66,26,14,660	95,12,52,667
Current Liabilities			
-Trade Payables	8	20,35,883	1,48,96,225
-Other Current Liabilities	9	46,91,240	50,70,477
		67,27,123	1,99,66,702
Net Current Assets		65,58,87,536	93,12,85,965
Total		1,86,38,09,206	1,42,91,83,954

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


Nitish Mittal

(Partner)

Membership Number: 095371

Place: *Aurgaon*

Date: *15/09/2026*



For and on behalf of Central Square Foundation


Ishmeet Singh

(CEO)

Place:

Date:


Vijay Chadda

(Trustee)

Place:

Date:



UDIN:- 26095371JVIYWI3183

Central Square Foundation

Statement of Income & Expenditure for the year ending March 31, 2026

PARTICULARS	Schedule	March 31, 2026 (₹)	March 31, 2025 (₹)
INCOMES			
Donations received		1,08,28,84,258	96,30,11,533
Other income	10	6,02,56,964	5,81,93,944
		1,14,31,41,222	1,02,12,05,478
EXPENDITURES			
Grants Made		6,08,29,652	10,13,85,133
Expenditure on objects of the trust	11	87,69,65,107	74,16,37,666
Finance Cost		23,095	91,684
Other expenses	12	11,59,35,802	11,72,17,084
Depreciation	13	1,80,36,381	1,80,23,778
		1,07,17,90,037	97,83,55,345
Net Surplus/(Deficit) to be carried to the Balance Sheet		7,13,51,185	4,28,50,132

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 & C O L L P

Chartered Accountants

Firm Registration Number: N500107

**Nitish Mittal**
(Partner)

Membership Number: 095371

Place: *Gurgaon*Date: *15/09/2026***For and on behalf of Central Square Foundation****Ishmeet Singh**
(CEO)

Place:

Date:

**Vijay Chadda**
(Trustee)

Place:

Date:

UDIN:- 26095371JVIEYWI3183



Central Square Foundation

Statement of Receipt and Payment for the year ending March 31,2026

PARTICULARS	Schedule		
		31 March 2026	31 March 2025
		(₹)	(₹)
RECEIPTS			
Opening balance		91,66,92,978	46,18,19,478
Donations received		1,39,22,52,240	1,36,18,93,318
Interest received		6,80,46,007	2,89,14,097
Sale of Fixed Asset		-	1,50,000
Security deposit received		2,18,668	1,80,000
Other receipts		15,65,550	44,81,717
Rental Income		2,15,88,951	2,02,57,498
		2,40,03,64,394	1,87,76,96,108
PAYMENTS			
Grants made		6,08,29,652	10,11,03,019
Operating expenses		1,00,66,63,206	85,17,12,665
Fixed asset purchased		96,19,843	78,99,946
Security deposit paid		12,41,126	2,87,500
		1,07,83,53,827	96,10,03,130
Closing balance		1,32,20,10,567	91,66,92,978

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



Nitish Mittal
(Partner)

Membership Number: 095371

Place: *Gurgaon*

Date: *15/09/2026*



For and on behalf of Central Square Foundation



Ishmeet Singh
(CEO)

Place:

Date:



Vijay Chadda
(Trustee)

Place:

Date:

UDIN:- 26095371JVIYNIE3183



Central Square Foundation
Schedules to Financial Statements for the year ending March 31, 2026

1 Corpus funds

	March 31, 2026 (₹)	March 31, 2025 (₹)
Opening Balance	68,27,17,671	68,27,17,671
Additions during the year	-	-
Closing Balance	68,27,17,671	68,27,17,671

2 Reserves and surplus

	March 31, 2026 (₹)	March 31, 2025 (₹)
Opening Balance	10,74,42,392	7,56,93,246
Add: Current year surplus	7,13,51,186	4,28,50,132
Less: Amount transfer to restricted fund*	-	-1,11,00,986
Closing Balance	17,87,93,578	10,74,42,392

3 Restricted fund

	March 31, 2026 (₹)	March 31, 2025 (₹)
Opening balance	63,90,23,891	21,18,89,523
Add: Funds received during the year	1,32,08,57,606	1,32,99,61,560
Add: Interest income on funds	5,39,06,084	1,71,51,598
Less: Amount (utilized) during the year	-1,01,14,89,624	-93,10,79,775
Add: Amount transfer from general fund*	-	1,11,00,986
Closing Balance	1,00,22,97,957	63,90,23,891

* Balance recoverable from 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, 2026 (₹)	March 31, 2025 (₹)
Security Deposits	2,73,676	3,87,900
Other bank balances		
Deposits for maturity for more than 12 months	72,12,06,846	25,00,000
Prepaid expenses	6,92,251	-
	72,21,72,773	28,87,900

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Central Square Foundation

Schedules to Financial Statements for the year ending March 31, 2026

5 Short term Loans and advances

	March 31, 2026 (₹)	March 31, 2025 (₹)
Advances recoverable in cash or kind	6,31,837	13,46,153
TDS Recoverable	1,00,95,130	81,40,748
	1,07,26,967	94,86,902

6 Cash and cash equivalents

	March 31, 2026 (₹)	March 31, 2025 (₹)
Cash and cash equivalents		
On current accounts	1,82,13,982	1,19,03,963
On savings accounts	12,51,91,426	40,64,93,111
Deposits for original maturity for less than 3 months	14,05,86,373	1,57,00,000
Cash in Hand	6,30,297	95,904
Other bank balances		
Deposits for maturity for more than 3 months	31,62,58,056	48,00,00,000
	60,08,80,135	91,41,92,978

7 Other current assets

	March 31, 2026 (₹)	March 31, 2025 (₹)
Prepaid expenses	17,67,621	16,25,711
Interest accrued on term deposits	4,82,69,645	2,42,00,324
Sundry Debtors	3,92,400	-
Security Deposits	5,58,100	11,68,000
Advances EPF	19,792	-
Balance in Credit Cards	-	5,78,753
	5,10,07,558	2,75,72,788

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8 Trade Payables

	March 31, 2026 (₹)	March 31, 2025 (₹)
(a) Total outstanding dues of micro, small and medium enterprises	89,722	1,32,42,505
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	19,46,161	16,53,720
Total payables	20,35,883	1,48,96,225

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

Particulars	March 31, 2026 (₹)	March 31, 2025 (₹)
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	89,722	1,32,42,505
Interest	-	-
Total	89,722	1,32,42,505

(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.

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(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.

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(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.

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(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

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9 Other Current liabilities

	March 31, 2026 (₹)	March 31, 2025 (₹)
Duties and Taxes Payable	1,54,195	18,01,838
Expenses Payable	36,79,791	8,74,858
Payable to Employees	8,57,254	23,93,782
	46,91,240	50,70,477



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Central Square Foundation

Schedules to Financial Statements for the year ending March 31, 2026

10 Other Income

	March 31, 2026	March 31, 2025
	(₹)	(₹)
Interest income	4,07,95,973	3,60,03,710
Rental Income	1,94,19,110	1,87,56,945
Service Income	-	33,40,158
Foreign Exchange Gain	41,880	-
Profit on Sale of assets	-	93,131
	6,02,56,964	5,81,93,944

11 Expenditure on the objects of the trust

	March 31, 2026	March 31, 2025
	(₹)	(₹)
Employee benefits expense	46,54,65,836	36,66,10,413
Research & consultancy	26,54,43,347	26,40,32,738
Tour & travelling expenses	8,41,48,299	7,61,06,669
Program related expenses	6,19,07,624	3,48,87,846
	87,69,65,107	74,16,37,666

12 Other expenses

	March 31, 2026	March 31, 2025
	(₹)	(₹)
Employee benefits expense (Non-Program)	6,19,44,782	4,43,35,940
Membership & Subscription	22,63,633	15,99,858
Tour & Travel- Non-Program	68,44,113	31,39,554
Professional charges	1,84,55,921	3,67,17,920
Recruitment charges	18,34,860	15,66,277
IT Expense	27,90,937	27,27,380
Housekeeping	1,13,59,069	1,12,85,843
Repair & maintenance	35,90,438	19,21,149
Communication charges	12,551	78,031
Insurance	18,330	21,03,269
Printing & stationery	14,73,457	27,67,980
Electricity & water	39,32,734	62,68,151
Property Tax	6,41,768	22,34,755
Audit fees	5,24,500	3,30,931
Foreign Exchange Loss	-	1,033
Bank charges	2,46,772	1,39,013
	11,59,35,802	11,72,17,084



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Central Square Foundation

Schedules to Financial Statements for the year ending March 31, 2026

13 Property, Plant & Equipment

FY 2025-26

Sr. No.	Items	Rate of Dep.	Balance As on 1-Apr-25	Addition		Total	Sales/written off	Depreciation Allowable	WDV As on 31-Mar-26
				More Than 180 days	Less Than 180 days				
1	Computers and Software	40%	78,99,571	63,84,474	1,69,330	1,44,53,375	-	57,47,484	87,05,891
2	Furniture & Fixtures	10%	74,53,424	5,30,813	6,98,494	86,82,731	-	8,33,348	78,49,382
3	Building	10%	9,19,81,163	10,17,160	-	9,29,98,323	-	92,99,832	8,36,98,490
4	Solar Power Plant	40%	10,32,000	-	-	10,32,000	-	4,12,800	6,19,200
5	Office Equipment	15%	1,09,31,148	5,53,564	2,69,458	1,17,54,170	-	17,42,916	1,00,11,254
6	Land	0%	37,48,64,678	-	-	37,48,64,678	-	-	37,48,64,678
	Total		49,41,61,983	84,86,011	11,37,282	50,37,85,276	-	1,80,36,381	48,57,48,895

13 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%	74,96,925	25,30,231	23,96,580	1,24,23,736	33,987	44,90,179	78,99,571
2	Furniture & Fixtures	10%	72,26,676	6,80,324	3,54,867	82,61,867	-	8,08,443	74,53,424
3	Building	10%	9,03,25,978	1,02,76,313	15,14,843	10,21,17,134	-	1,01,35,971	9,19,81,163
4	Solar Power Plant	40%	17,20,000	-	-	17,20,000	-	6,88,000	10,32,000
5	Office Equipment	15%	1,24,51,808	65,000	3,15,526	1,28,32,334	-	19,01,186	1,09,31,148
6	Land	0%	37,48,64,678	-	-	37,48,64,678	-	-	37,48,64,678
	Total		49,40,86,070	1,35,51,868	45,81,816	51,22,19,749	33,987	1,80,23,779	49,41,61,983

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Central Square Foundation

Schedules to Financial Statements for the year ending March 31, 2026

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 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 Recognition

Donation and Grant Received

Unrestricted Grants – grants given to the Organization without any specific condition are recognized as income only upon actual receipt of funds (in cash, cheque, bank transfer, or other mode).

Restricted grants- grants or donations received for specific projects or purposes as stipulated by the donor are recognized as income only to the extent of amount utilized for the specified purpose during the year.

Other Income

Income other than donations including but not limited to interest income, rental income, and other miscellaneous income — is recognized on an accrual basis

Expenses

All expenses are recognized on an accrual basis.

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Central Square Foundation**Schedules to Financial Statements for the year ending March 31, 2026****(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
Vijay Chadda	Trustee (Joined as a trustee from 10-02-2025)
Vikas Srivastava	Trustee (Joined as a trustee from 10-02-2025)
Shaveta Sharma	Trustee (Joined as a trustee from 10-02-2025; Resigned as CEO & MD on 31-03-2026)
The Convergence Foundation 'TCF'	Mr. Ashish Dhawan is a trustee in TCF
CEGIS Foundation	Mr. Ashish Dhawan is a Director in CEGIS Foundation

Transactions entered into with Related Party are given below:

Particulars	March 31, 2026 (₹)	March 31, 2025 (₹)
Donation received from TCF	-	-
Rental income from TCF	53,47,281	30,35,003
Reimbursement of expenses from TCF	-	27,727
Rental income from CEGIS Foundation	2,27,460	24,61,699
Reimbursement of expenses from CEGIS Foundation	-	-
Remuneration paid to Shaveta during the year (post joining as trustee)	92,16,126	14,22,040
Outstanding Balance	Nil	Nil

VDIN:- 26095371JUIYWI3183



Central Square Foundation**Schedules to Financial Statements for the year ending March 31, 2026****(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, 2026	March 31, 2025
Discount rate (per annum)	7.25%	7.25%
Retirement age (years)	60	60
Average age (years)	31.62	31.75
Future salary increase	7%	6%
Mortality table	LIC (2012-14) Ultimate	LIC (2006-08) Ultimate
Withdrawal Rate (%)	1% to 3% depending on age	1% to 3% depending on age
ARD	01/Sep/2025	01/Sep/2024

Results of Valuation

Particulars	March 31, 2026 (₹)	March 31, 2025 (₹)
PV of Past Service Benefit	1,94,05,317	1,27,67,294
Current Service Cost	77,41,608	53,77,272
Total Service Gratuity	25,04,40,602	20,29,37,140
Accrued Gratuity	2,26,12,457	1,71,45,780
Life cover sum assured (LCSA)	24,30,000	18,57,91,360
LC Premium (a)	4,860	3,03,439
GST@18% (b)	875	54,619

Recommended Contribution Rate

Particulars	March 31, 2026 (₹)	March 31, 2025 (₹)
Fund Value as on Renewal Date /Initial Contribution (c)	1,88,21,860	1,41,62,802
Additional Contribution for Existing fund	-	-
Current Service Cost (d)	77,41,608	39,81,764
Total Amount Payable	83,30,800 (a+b+d)	43,39,822 (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.



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Central Square Foundation

Schedules to Financial Statements for the year ending March 31, 2026

(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. 1,94,19,110 (last year 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. 95,03,231 (last year 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

For and on our behalf of

Central Square Foundation



Nitish Mittal

(Partner)

Membership Number: 095371

Place: *Gurgaon*

Date: *15/09/2026*



Ishmeet Singh
(CEO)

Place:

Date:



Vijay Chadda
(Trustee)

Place:

Date:

UDIN :- 26095371JVIYWI3183

