



ANNUAL REPORT 2025-26

Transforming Lives
Through Education.



A close-up, slightly low-angle shot of a young girl with dark hair, looking upwards and to the left with a focused expression. She is wearing a blue and white plaid shirt. A green highlighter is visible in the lower foreground, partially obscured. The background is blurred, showing other students in a classroom setting.

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Every child going to a government school deserves an engaging classroom supported by skilled teachers and great school leaders who build efficient school systems. We collaborate with governments, school administration and experts to make this happen.

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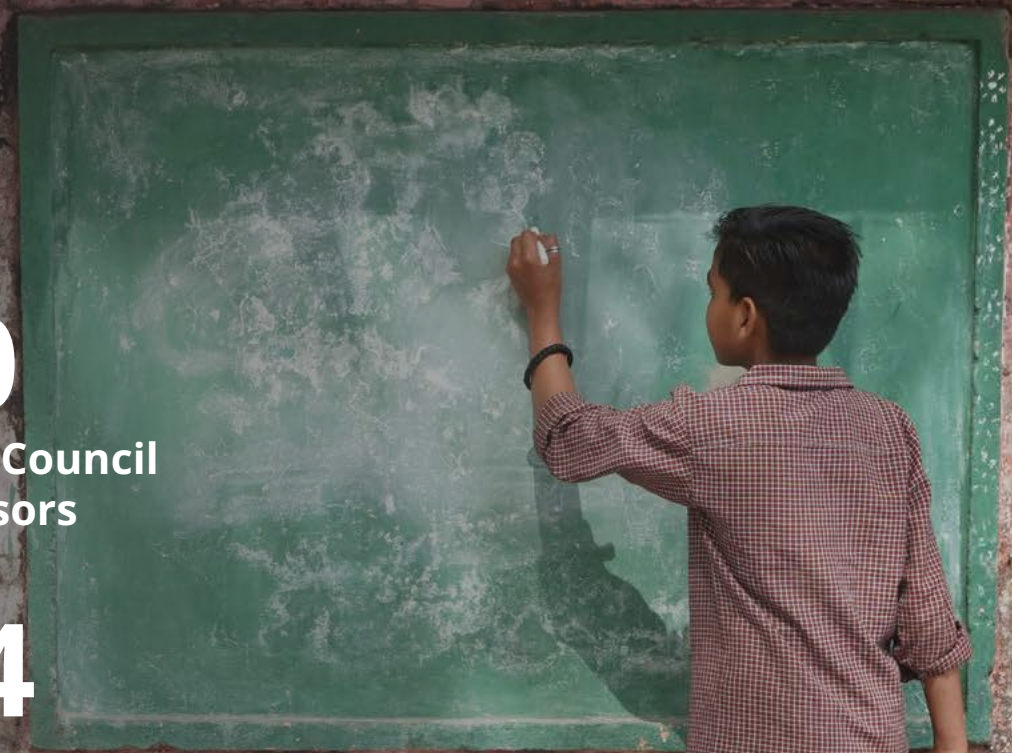
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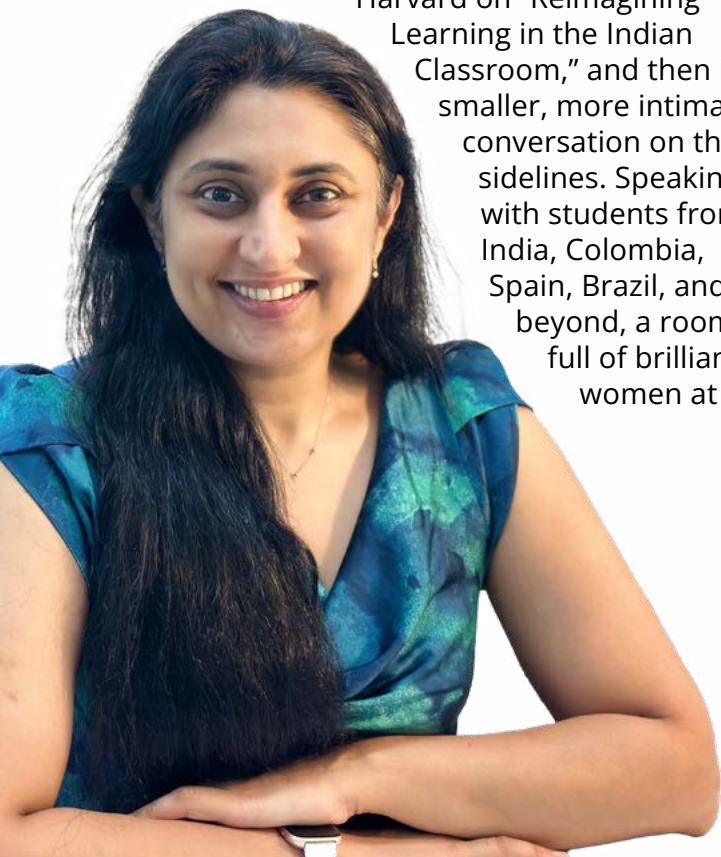
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CEO's Note

As we look back on the past year at Peepul, one core theme stands out: transformation. What began as a bold vision to reimagine public education has grown into a quiet, steady movement that is creating meaningful, measurable change across classrooms, communities, and systems. Over the past weeks, two moments from my recent visit to Harvard have stayed with me, first as a panelist at the 23rd India Conference at

Harvard on "Reimagining Learning in the Indian Classroom," and then in a smaller, more intimate conversation on the sidelines. Speaking with students from India, Colombia, Spain, Brazil, and beyond, a room full of brilliant women at the



Graduate School of Education, each bringing so much heart, hope, and sharp thinking to education, we unpacked what "scale" really means in practice, what leadership looks like in the day-to-day, what the future could hold and how much heart it takes to drive true system-wide shift. I walked away feeling energised, hopeful, and honestly just very grateful. Across these conversations, what stayed with me was a shared sense of momentum, and a reminder that the shift we are working towards is as much about how we show up with each other as it is about scale and systems. The challenges are real. But so, unmistakably, is our progress.

This year has been a testament to that collective momentum. Together, our interventions have scaled to reach over 6.5 million students, close to 100,000 schools, and 250,000+ teachers through eight flagship programmes across Delhi and Madhya Pradesh. This is scale rooted in purpose, and the bedrock of our 'FLN for All' strategy, as we deepen our early-grade work and build into the 'missing middle' of Grades 4–8. We saw our academic support in Madhya Pradesh continue to yield remarkable outcomes, with board exam pass rates in CM RISE schools leaping significantly over two years - Grade 10 rates rising from 68% to 88% and Grade 12 from 56% to 84%.

This momentum was equally visible across our teacher professional development initiatives in Madhya Pradesh, where we achieved a massive national milestone on DIKSHA, the Government of India's teacher training platform; our newly launched Peer Learning Community (PLC) digital course received over 1.2 lakh sign-ups, making it the highest-enrolled course in the country. It is a powerful signal: India's teachers are hungry to learn and grow alongside their students. Our collaborative efforts were spotlighted when a Peepul-supported MCD School in Delhi and Sandipani Vidyalay in Indore were awarded the prestigious FICCI ARISE Excellence in Education awards. Meanwhile, in Delhi, our deep-dive interventions successfully harnessed student assessment data to transform everyday teaching practices across 479 LiftEd supported schools, while our Digital Literacy initiatives inspired 90% of participating Grade 5 students to explore future opportunities in technology.

We also made concrete strides in operationalising our commitment to equity. This year, we formally launched our **Gender and Inclusion Policy**, establishing clear accountability mechanisms to ensure every child, especially girls and marginalised learners can participate fully in their education.

Through our Exemplar Schools Gender & Inclusion pilot, dedicated educators stepped up as Gender Focal Points to spearhead a comprehensive school audit framework. Equity, for us, is not a parallel track to our academic mission, it is inseparable from it.

As Peepul grows, it is vital that our commitment to excellent, joyful teaching remains rock-solid. To anchor this growth, I am thrilled to formally announce the launch of the Centre for Academic Excellence (CAE). Led by Urmila, our Co-founder, the CAE brings our best academic practices into one centralised space. Serving as Peepul's academic brain trust, it will focus on a unified academic strategy, high-quality content design, and continuous research. Operating through an inclusive, collaborative structure and supported by evidence-based inputs from our MEL vertical, the CAE will ensure every team works with maximum clarity, confidence, and purpose. The CAE is, in many ways, the academic heartbeat of our next chapter.

Underpinning this structural evolution is a more deliberate, long-view orientation. Earlier last year, we undertook a rigorous organisational strategy exercise, reviewing

evidence from across our programmes in Delhi and Madhya Pradesh, and engaging in deep conversation with our team, sector peers, and experts. With that strategy now finalised, we are making significant investments in learning and development across the organisation: building the capacities our teams need to deliver on our most ambitious goals yet. This process has reinforced what we already knew: that delivering meaningful learning outcomes at scale demands both rigour and adaptability. It positions Peepul as what we have always aspired to be: an impact-first, evidence-led thought leader in foundational learning, nationally and increasingly internationally.

This structural evolution perfectly matches our ambitious path forward. India is at a critical moment for foundational learning. Early-grade FLN is firmly on the national agenda but learning outcomes beyond Grade 3 have remained stagnant for too long. Strengthening early foundations must go hand in hand with supporting children as they move through school. As we look ahead, our goal is simple yet profound: to meaningfully improve and sustain the FLN outcomes of 7 million students across Grades 1–8 in at least three states by 2030. To achieve this, our strategic priorities

are clear: we will deepen and sustain our FLN impact in the early grades, expand our support to Grades 4–8 to capture “the missing middle,” and proactively lead and influence the national agenda on FLN for All. Three words capture it: Deepen. Expand. Influence.

Reflecting our expansion and our vision to build a vibrant collaboration hub for the entire education ecosystem, we are also excited to have expanded our physical presence in Delhi with a new office space. This new location is designed to bring together educators, alumni, and partners to co-create solutions and strengthen our collective impact.

Ten years from now, will we feel the same pride and confidence in our public schools as we do in the best private ones? It is a big, bold question, but because of your unwavering dedication, it no longer feels far off. Thank you to our partners, donors, teachers, and school leaders for walking alongside us on this extraordinary journey.

Kruti Bharucha
Founder and CEO



Empowering Classrooms, Enriching Futures

At Peepul, we believe that true transformation in education begins with meaningful student engagement. When children are actively engaged in the classroom, they attend regularly, participate with curiosity, and achieve stronger learning outcomes.

Our approach combines high-quality teacher training, coaching, and peer learning with systemic reforms that strengthen accountability and improve results. We do not merely deliver programmes – we demonstrate that change, at scale, is both achievable and sustainable. We are building a future where quality education is not a privilege for a few, but a promise fulfilled for every child.



The Challenge We Address

India's public education system continues to grapple with deep-rooted challenges. Enrolment rates are high, yet foundational learning levels remain alarmingly low, with millions of children struggling to read or perform basic arithmetic. Teachers are too often left without ongoing professional support, while many schools operate with outdated methods and limited resources.

Structural issues – from weak accountability and infrastructure gaps to inconsistent implementation of policies such as the National Education Policy (NEP) 2020 – hinder progress. The gap between policy ambitions and classroom realities remains stark. To deliver real transformation, scalable, accountable, and equity-driven solutions that prioritise both learning outcomes and teacher empowerment are essential.



Our Approach

At Peepul, we work to strengthen every level of the public education system by creating the support structures that enable teachers to thrive in the classroom and help children to learn. We believe the most sustainable way to improve the learning journeys of India's 175 million public school students is to reinforce the efforts of governments and education authorities.

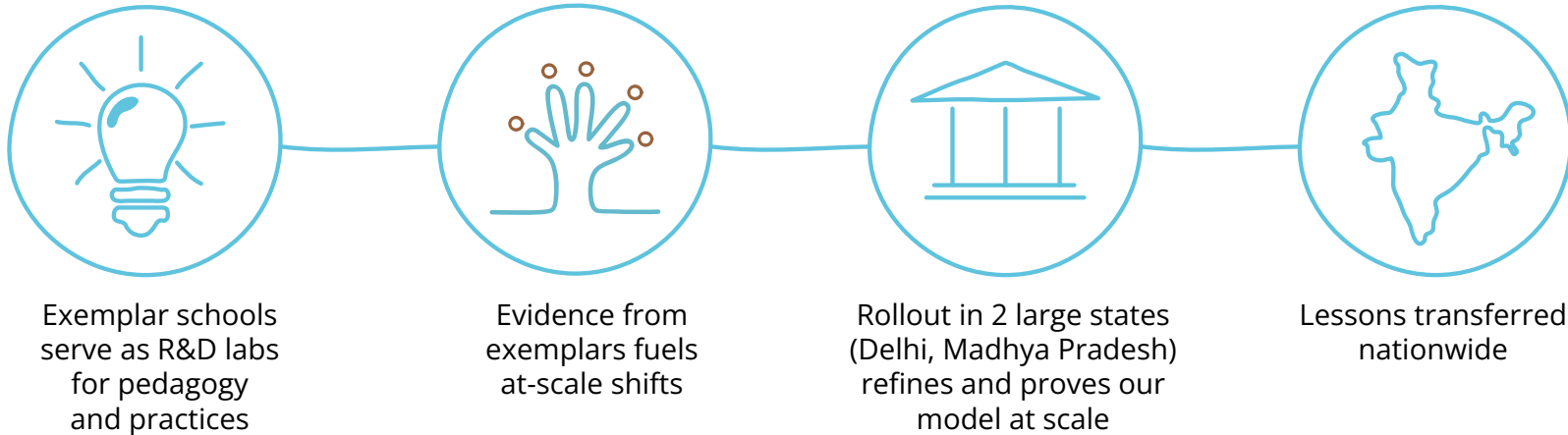
In partnership with state governments, we co-design and co-implement high-quality education reform programmes that strengthen systems, support teachers, and improve the delivery of public education services at scale. Our mission is clear: to ensure that every child, irrespective of background, has access to an excellent education that empowers them for the future.



Fostering every child's growth by strengthening public education and empowering teachers to unlock their full potential.



Our Model - School to Scale



Our model has two core pillars



Academic Coaching

Train government mentor teachers, school leaders, and academic officials to enable teachers to adopt high-engagement teaching tools and practices.



Academic Governance

Establish champions and provide the standards, routines, and monitoring protocols (classroom observations, spot checks) needed to enable strong, high quality, and consistent academic coaching.





Our Vision

Fostering every child's growth by strengthening public education and empowering teachers to unlock their full potential.



Our Mission

To transform learning in public schools by increasing student engagement in classrooms and strengthening governance systems.



Our Values

Putting the child's interest ahead of all others, we pioneer approaches to transform educational ecosystems while nurturing an environment to deliver excellence.



Our Reach

2025-26 in Numbers

2

States

Driving change across two states to inspire excellence and create impactful educational opportunities for communities.

66,00,810

Students

Empowering students with innovative learning experiences, fostering curiosity, growth, and lifelong enthusiasm for education.

2,75,796

Teachers and School Leaders

Supporting school leaders and teachers to drive change, inspire excellence, enhance pedagogy, and create impactful educational opportunities for communities.

90,211

Schools

Strengthening schools to become hubs of learning excellence, community growth, and inclusive educational empowerment.

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Strengthening schools to become hubs of learning excellence, community growth, and inclusive educational empowerment.

A large group of school children, mostly boys, are wearing red sweaters. They are outdoors, and many have their arms raised in the background. In the foreground, three children are looking towards the camera with smiles. The child on the left is a boy with dark hair, the child in the middle is a girl wearing a black and white striped beanie, and the child on the right is a boy with dark hair. The background is slightly blurred, showing more children and a building.

Our Programmes

Exemplar Schools Delhi

In 2017, Peepul partnered with the South Delhi Municipal Corporation to revive an under-resourced government school in Lajpat Nagar. What began with just nine students soon transformed into a thriving hub of learning with over 200 children enrolled within a year. This remarkable turnaround sparked the creation of Peepul's Exemplar Schools Programme. Today, the network has grown to three Exemplar Schools in Delhi, serving more than 1,500 children. These schools are living models of what effective, joyful, and inclusive learning can look like. By working closely with teachers and students, Peepul co-creates high-impact practices that help students meet or exceed grade-level expectations.

Beyond delivering quality education, Exemplar Schools serve as inspiration and evidence to inform system-wide efforts to strengthen public education at scale.

Key Updates

1. Documenting and sharing inclusive best practices

An external study of our inclusive practices was conducted by Sol's Arc, a partner NGO, specialising in inclusive education and employment. The study identified six highly effective classroom strategies from our schools. These have been integrated into a new Inclusion Handbook and shared across education platforms, helping a wider ecosystem of organisations adopt proven methods to support children with diverse learning needs.

2. Driving gender equity and school continuation

We pioneered a pilot Gender Audit across our schools, empowering teacher volunteers as Gender Focal Persons. Additionally, our community visits identified transition gaps after Grade 5, prompting targeted family counselling and active tracking to ensure students successfully enroll in feeder institutions and stay in school.

3. Demonstrating exceptional student learning growth

The year recorded significant improvements in overall academics. While student enrolment stood at 1505, average student attendance for the session 2025-26 was 76%. Average parent attendance was 98.66%.

An independent third-party assessment by ConveGenius Insights revealed phenomenal academic progress in the Exemplars compared to other MCD schools. Most notably, in Grade 3 students performing at the NIPUN grade level jumped from 31% to 84% in Mathematics and 48% to 82% in Hindi. In English, the baseline improved from 36% to 51%. Furthermore, 44 students cleared the prestigious Medhavi Scholarship and 17 students cleared the PM SHRI entrance exams.



Nurturing inclusive classrooms where every child builds the confidence to learn, grow, and excel.

Our Reach

03
Schools

1,505
Students

LiftEd Delhi

LiftEd is a bold, five-year outcome-based programme implemented in partnership with the Municipal Corporation of Delhi (MCD) across 479 schools in the Central, Civil Lines, South, and West zones. Funded through a Development Impact Bond (DIB) and closely aligned with the NIPUN Bharat Mission, the initiative brings a critical shift to public education: harnessing student assessment data to transform everyday teaching practices. By focusing on three core pillars—academic excellence, governance, and technology reform—LiftEd builds the capacity of educators, school leaders, and administrators to use data meaningfully for instructional planning. Ultimately, the programme is embedding a sustainable culture of evidence-based decision-making within the government school ecosystem, putting young learners on a structured path toward long-term foundational literacy and numeracy success.

Key Updates

1. Spot assessments and targeted school support

We introduced competency-based spot assessments to pinpoint exact learning gaps and categorize schools for differentiated assistance. The resulting insights informed customized school support plans, enabling our teams to deliver highly targeted academic interventions that focus directly on strengthening foundational competencies.

2. Strengthening the instructional leadership of HoSs

The programme significantly enhanced the role of Heads of Schools (HoSs) as primary instructional leaders. Through structured classroom observations, targeted data discussions, and regular academic review processes, school leaders have taken greater day-to-day ownership of driving teaching-learning improvements.

3. Competency-focused classroom support for teachers

Teachers received targeted mentorship on foundational skills through regular classroom observations and actionable feedback. We also deployed practical learning resources, such as Khel Khel Mein NIPUN and Hindi Sabha, to directly strengthen student engagement and improve remedial teaching practices.



Shifting the focus from data collection to data-driven action in foundational learning classrooms.

Our Reach

479
Schools

1,854
Teachers

98,793
Students



Delhi Scale

The Delhi Scale Programme aims to improve foundational student learning outcomes through two major strategic pathways: at scale with mentor teachers and through deep-dive zonal FLN interventions focused on direct classroom support and teacher professional development. Through our Mentor Teacher Professional Development initiatives, we work closely with mentor teachers on essential coaching and facilitation skills across all 12 zones of the MCD, enabling them to provide robust academic support to teachers in their schools. Concurrently, in our deep-dive intervention zone, we engage directly with teachers through training workshops that provide critical content inputs, pedagogical strategies, and high-engagement toolkits specifically geared towards improving FLN outcomes. The programme's long-term vision is to establish a resilient, systemic model of reform, ensuring the MCD can continue to improve its schools independently and sustainably.

Key Updates

1. Designing a blueprint for mentor cadre management

To reinforce the institutional relevance of the academic mentor layer, we partnered with the MCD Education Department to create a comprehensive cadre management blueprint. This framework redefines role clarity, strengthens selection processes, establishes performance-linked evaluations, and provides structured pathways for professional growth and recognition.

2. Launching a structured phonics pilot in Shahdara North

We launched a Phonics Pilot in Shahdara North in July, engaging 41 teachers and 17 mentors to reach 1,864 students. Supported by a specialised toolkit, student resources, a digital repository, and intensive classroom visits, the initiative served as a scalable proof-point for structured phonics.

3. Institutionalising regular capacity development cadences

We achieved a significant breakthrough by working with the MCD to formally embed consistent capacity development cycles for mentors and teachers directly into the current academic calendar. Crucially, the calendar now features explicit mentor-led training opportunities, institutionalising regular and recognised professional interactions.



Institutionalising structured support systems to empower mentors and teachers across the municipal school network.

Our Reach

1,500
Schools

18,049
Teachers

141
Mentor Teachers

6,58,541
Students



Digital Literacy Delhi

In today's digital world, building future-ready skills from an early age is essential. Peepul's Digital Literacy Programme, implemented across 81 Municipal Corporation of Delhi (MCD) schools in seven zones - including Central, South, West, Karol Bagh, Najafgarh, and the North and South zones of Shahdara - aims to strengthen computational thinking among students of Grades 3–5. Through curriculum-aligned lessons, students develop critical problem-solving skills such as decomposition, pattern recognition, abstraction, and algorithmic thinking. The programme also equips teachers with training and classroom implementation support to seamlessly integrate digital literacy into everyday learning. Additionally, Grade 5 students participate in career awareness sessions that help them understand the role of technology in daily life while encouraging them to explore future opportunities in the digital ecosystem.

Key Updates

1. Positive stakeholder feedback on digital access

Providing consistent access to digital devices remained a primary priority, with 85% of students reporting regular device availability throughout the year. School leaders lauded the initiative as an engaging classroom tool, while a parent from MCDPS Okhla Girls noted, "I am surprised to see such use of technology in a government school. I am grateful that my child received this opportunity."

2. Targeted teacher training and implementation support

To meet the rising need for technology integration, we trained 435 teachers through interactive workshops and peer-learning models focused on computational thinking strategies and child-centric pedagogy. Educators received further support through specialised lesson plans directly aligned

with the MCD academic planner, complemented by regular classroom observations for enhanced pedagogical guidance.

3. Cultivating early career awareness in technology

We curated targeted career awareness sessions for Grade 5 students across 41 schools to provide early exposure to foundational technological concepts and emerging digital careers. This pilot run engaged 2,500 children, inspiring 90% of participating students to explore future tech careers, a success we will scale to other schools for greater impact.



Demystifying technology for young minds and opening doors to future career possibilities.

Our Reach

81
Schools

435
Teachers

18,558
Students

Digital Literacy Madhya Pradesh

The Digital Literacy Programme in Madhya Pradesh, led by Peepul in collaboration with the Department of School Education, is a state-wide initiative to equip every child with essential 21st-century digital skills. With a vision to integrate computer education into mainstream schooling, the programme adopts a structured, curriculum-aligned approach to build digital readiness in classrooms. A dedicated curriculum book, combined with comprehensive teacher training in tools such as Scratch and Scratch Jr., ensures effective delivery of digital literacy lessons. Progress is monitored through computational thinking assessments and outcome-based examinations, positioning digital literacy as a core academic subject in the state.

Key Updates

1. Scaling the student-facing Jigyasa workbook curriculum

We developed differentiated Jigyasa content for Grades 6–8, targeting nearly 5 lakh students across 3,000 ICT-enabled government schools (This includes 274 Sandipani schools, 484 PM SHRI schools and other ICT schools). Aligned with Madhya Pradesh's AI Education Blueprint, the Jigyasa workbook was featured in the India AI Impact Summit 2026 Compendium.

2. Strengthening computer teacher capacity for execution

Partnering with Sandipani Cell, Board Office, and the PM Shri Cell at DPI, we trained 533 ICT instructors on pedagogy, Scratch coding, and AI tools (This includes 223 Sandipani teachers, 229 PM SHRI teachers and 81 other ICT School Teachers). Post-assessments revealed a +19 point knowledge improvement among Sandipani teachers, a +36 point increase among PM SHRI teachers and +50 point increase among other ICT teachers (Master trainers).

3. Securing national and international student accolades

Over 5,000 students engaged in competitive platforms like Solve for Society, Hour of Code, and the International Kids Coding Competition (IKCC). Our learners showcased excellent problem-solving skills, securing a Top 5 national rank in Solve for Society alongside global ranks of 33rd, 58th, 74th, and 88th in the IKCC.

4. Building a sustainable Master Trainer ecosystem

To ensure long-term scalability in collaboration with DPI, we designed and conducted specialized Master Trainer Trainings. Through this initiative, 104 ICT teachers were trained, out of which 13 were from Sandipani schools and 10 from PM SHRI schools qualifying as Master Trainers to lead upcoming cascade professional development models.



Equipping middle school students with the critical computational skills to thrive in a digital future.

Our Reach

3,000

Schools

includes all ICT schools

533

Teachers

5,00,000

Students



Sandipani Vidyalaya Madhya Pradesh

Sandipani Vidyalaya is a flagship programme of the Government of Madhya Pradesh, implementing reforms to improve systemic capacity and student learning outcomes. These institutions are envisioned as nodal schools that serve as centers of motivation and learning for the entire state. In its first phase, which began in the 2022–23 academic year, 276 schools were flagged off to act as 'Lighthouses'. By re-articulating the roles of 881 school leaders, the programme ensures that high-quality academic governance and inclusive school cultures are standardised across all 55 districts.

Key Updates

1. Operationalising Division Support Groups for field responsiveness

The Division Support Group (DSG) was established across the Rewa and Jabalpur divisions to strengthen cross-functional planning and identify contextual gaps. This intervention enabled faster field-to-central coordination and timely academic support, including executing need-based initiatives like the specialised MSHM workshop in Jabalpur to promote continuous grassroots cross-learning.

2. Boosting public trust through the Jan Sampark campaign

In collaboration with the State Jansampark Media Cell, three major "Sandipani Vidyalaya Vishesh" visibility campaigns successfully showcased Board Examination Results, the Prerak Prayas reward initiative, and impactful academic practices across state social media and print platforms. Crucially, Peepul was formally recognised alongside state stakeholders, strengthening overall public trust.

3. Supporting administrative transitions for newly constructed schools

The department analysed data for 38 newly constructed or merged schools, directly visiting 21 institutions to document on-ground integration challenges. Consequently, a specialised SOP was developed and disseminated via an official administrative circular, successfully ensuring total administrative and academic continuity for schools during complex building transitions.

4. Advanced school leader and teacher professional development

In the 2025–26 academic year, 800 school leaders were trained in Bhopal on team management and academic mentoring, while 800 middle-grade teachers received divisional subject-specific training. This builds on our 12 subject-specific virtual conferences, which maintained a 70% average attendance rate to provide continuous pedagogical support.



Standardising high-quality academic governance to transform nodal institutions into lighthouses of excellence.

Our Reach

276
Schools

552
Teachers

2,54,242
Students



Teacher Professional Development

Madhya Pradesh

The CM RISE Teacher Professional Development programme is a flagship initiative of the Government of Madhya Pradesh in partnership with Peepul. The programme aims to improve teaching and learning outcomes in government schools through a multi-modal approach, seamlessly combining in-person training, digital courses, professional learning communities, and classroom-based mentoring. By focusing on strengthening day-to-day classroom practice, empowering educators, and building a more rigorous academic culture across the entire system, the initiative ensures that teachers receive continuous, context-specific support to serve as effective catalysts for change within the public education framework.

Key Updates

1. Large-scale subject-specific in-person trainings

We delivered intensive in-person training to approximately 60,000 middle school teachers (Classes 6–8) statewide. These sessions focused directly on strengthening conceptual depth and active classroom pedagogy, meticulously aligned with the new NCERT textbooks for Science, Mathematics, and Social Science subjects to ensure immediate classroom translation.

2. Achieving a national milestone through digital courses

Six new digital courses were launched on DIKSHA, the Government of India's national teacher training platform. Notably, our Professional Learning Community (PLC) course achieved a national milestone by receiving over 1.2 lakh enrolments, making it the highest-enrolled course in the

country and highlighting a massive demand for scalable learning.

3. Fostering grassroots peer learning via Shaikshik Samwads

The programme successfully executed five cluster-level Shaikshik Samwad sessions, institutionalising vital, regular peer-learning spaces for educators. Monthly attendance peaked significantly at 25,000 teachers in August, fostering a collaborative professional environment for deep academic reflection, shared problem-solving, and continuous classroom practice improvement.



Combining digital reach with in-person depth to transform teacher capacity across Madhya Pradesh.

Our Reach

46,209
Schools

1,34,692
Teachers

31,21,459
Students

PM SHRI Schools Madhya Pradesh

The PM SHRI Schools Programme is a landmark central government initiative aimed at developing more than 14,500 schools as “exemplar” institutions that showcase the practical implementation of the National Education Policy (NEP) 2020. Within Madhya Pradesh, 799 government schools have been strategically selected to model high-quality education and serve as mentors to nearby institutions. The programme focuses deeply on creating safe, stimulating, and inclusive environments where students feel valued and are provided with diverse learning experiences. By combining modern infrastructure with practical learning resources, PM SHRI nurtures students to unlock their full potential and become productive, highly engaged citizens ready for a modern society.

Key Updates

1. Advanced school leader capacity building for instructional leadership

In collaboration with DPI, we conducted a three-day Bhopal workshop for school leaders using the “Good School” framework to shift administrative focuses toward true instructional leadership. A follow-up one-day DPI workshop featured a Peepul-led session on Akadmik Samvaad, guiding leaders to run structured, academic-focused school meetings linked directly to remediation, Dakshta progress, and teacher development across all 799 PM SHRI institutions.

2. Conducting targeted school visits to verify learning transfer

To evaluate the classroom transfer of state workshop learnings, we executed 297 school visits across 288 unique institutions, achieving an outstanding 100% reporting fidelity rate within one week. Based on administrative readiness data gathered during these visits, we systematically

identified 146 out of 200 assessed schools to receive intensive, targeted academic support for immediate instructional impact.

3. Launching the Prerak Prayas reward and recognition initiative

In January 2026, we launched the Prerak Prayas (Reward and Recognition) programme via WhatsApp across all 799 schools. This digital initiative celebrates grassroots innovation, including creative morning assemblies, print-rich classrooms, and NEP saturation parameters. By providing statewide visibility for successful local implementations, the initiative effectively motivates school teams to align daily operations with the foundational PM SHRI vision.



Translating policy into practice by building safe, stimulating, and exemplary learning environments.

Our Reach

799
Schools

764
Teachers

1,19,484
Students



SHRI पी.एम.श्री शासकीय कन्या उ. वि.
स्वागत...वन्दन...अभिनन्दन...



Gender & Inclusion

Peepul is intentional in embedding gender and inclusion at the core of its mission to transform learning in India's public education system. Recognising that inequities are deeply systemic, we adopt a gender-transformative approach that goes beyond basic access to address entrenched norms, daily classroom practices, and institutional structures. From building internal capacity and accountability to enabling gender-responsive pedagogy and safe, inclusive school environments, our work is designed to create lasting change. By integrating equity consistently across all programmes, data systems, and institutional partnerships, Peepul aims to ensure that every child, especially girls and marginalised learners, can participate fully, learn meaningfully, and realise their full potential.

Key Updates

1. Introducing a gender audit framework across Exemplar Schools

We introduced a rigorous gender audit framework across our Exemplar Schools to evaluate gender, equity, and inclusion responsiveness within everyday school environments, instructional practices, and existing leadership structures. The resulting insights will actively guide the institutionalisation of gender-responsive practices, strengthening continuous teacher training, embedding equity parameters directly into programme data systems, and creating safe, inclusive learning environments at scale.

2. Operationalising systemic equity through the Gender and Inclusion Policy

We launched our comprehensive "Gender and Inclusion Policy," establishing clear accountability and an evidence-driven, phased implementation plan to secure system-wide change programmatically and organisationally. In the coming year, we will prioritise strengthening gender-disaggregated data systems across key indicators to better identify baseline gaps, inform refined instructional design, and measure long-term qualitative impact beyond mere participation.



Building an equitable school system where every single learner can reach their full potential.



Stories of Change

From Absent to Achiever: Shanvi's Story

Meet 5 year old Shanvi, a student of MCD Co-Ed Primary School, Lajpat Nagar 3, New Delhi. Bubbly and cheerful, Shanvi always comes to school with a smile. But back in first grade, that smile hid a growing problem.

Shanvi was missing more than half of her school days. Because she wasn't in class, she was falling behind. While her friends were starting to read, Shanvi was struggling to recognise even the simplest letter sounds. She had the spark, but without being in the classroom, that spark was starting to dim.

The school, one of the three Peepul supported 'Exemplar Schools' under a Public-Private-Partnership model with the Municipal Corporation of Delhi (MCD), strives to create beacons of excellence in public education. Identifying the problem, Shanvi's class teacher sat down with her mother to show her, rather than just tell her, what was happening. A quick reading exercise followed, first with Shanvi, and then with a classmate who attended school every day.

While her classmate could read all the 42 sounds confidently and fluently from the Phonics sound cards, Shanvi unfortunately managed only a few. Seeing the difference in confidence and skill was a wake-up call. Her mother realised that school wasn't just a place to go – it was where her daughter's

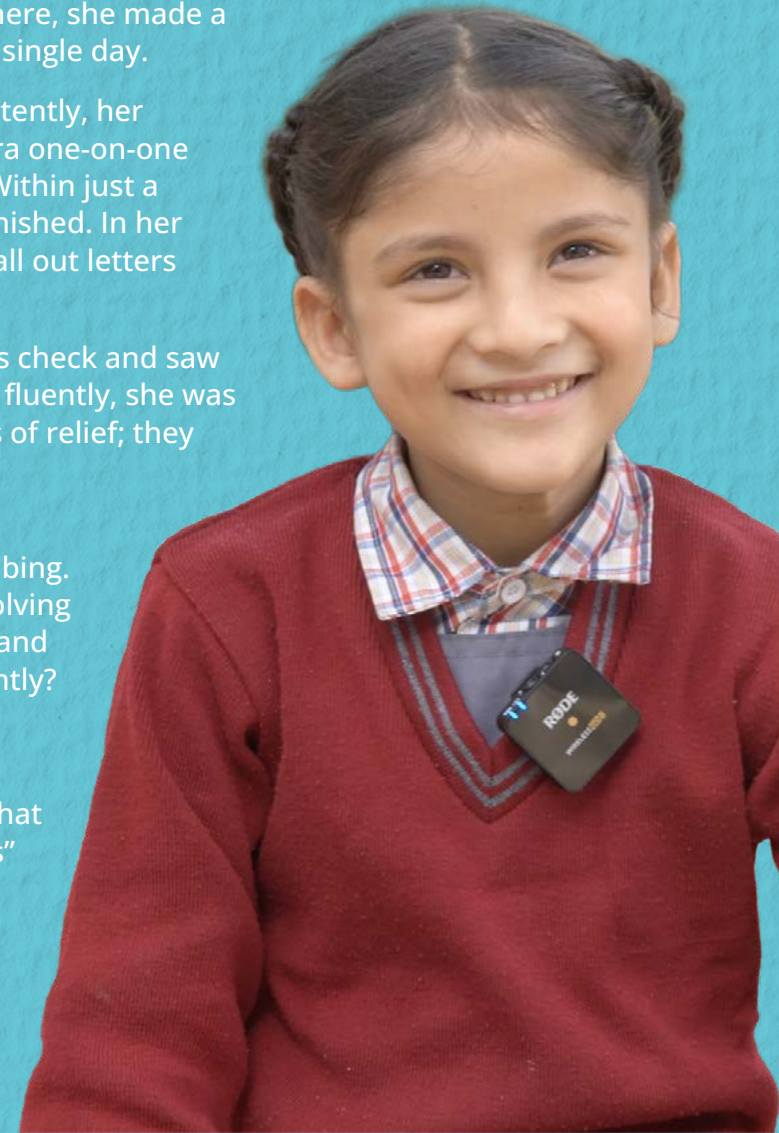
future was being built. Right then and there, she made a promise: Shanvi would be in class every single day.

Once Shanvi was back in her seat consistently, her teachers got to work. They gave her extra one-on-one time and celebrated every tiny victory. Within just a month, the "child who couldn't read" vanished. In her place was a girl who could confidently call out letters and blend sounds into words.

When her mother came in for a progress check and saw Shanvi reading tricky 4 to 5 letter words fluently, she was moved to tears. Those weren't just tears of relief; they were tears of hope.

Today, Shanvi is a different child. Her attendance has jumped to 74% and climbing. She's no longer just "getting by", she's solving math problems, reading full sentences, and leading class discussions. Most importantly? She's found her voice.

Shanvi's journey shows that consistency changes lives. But we can only provide that "extra care" and those "booster sessions" with your help.



Stories of Change

The Power of the Circle: How a Simple Practice Healed a School

At Sandipani Vidyalay (SV) Gairatganj, the hallways were busy, but the staff room was quiet. With a large team of educators, communication had become purely functional. Teachers worked in silos, rushing between classes, carrying heavy workloads and the silent weight of burnout.

Mr. Sunil Kumar Rajak, the school's Principal, watched this growing disconnect with concern. He knew a school is only as strong as the bond between its teachers. He realised his staff didn't need more meetings — they needed a space to breathe and be heard.

The Problem: A Culture of Silos and Stress

The challenges were clear. Teachers felt unheard, and junior staff felt too intimidated by hierarchy to share their struggles. The school had plenty of "updates" but very little "connection." Mr. Rajak knew that if

left unaddressed, mounting stress would eventually dim the spark his teachers brought into their classrooms.

The Solution: Designing a Safe Space

Designed and supported by Peepul, Mr. Rajak introduced Circle Time — a daily 15-minute practice where the entire staff stood together in a physical circle. Beginning with a light, energising activity, it brought the School Leadership Team, teachers, and support staff into one shared space. Led voluntarily on a rotating basis, it gave everyone a voice.

He faced three key hurdles. On time, he carved out the last 20 minutes of the school day, framing it as a "refreshment break" rather than an obligation. On hierarchy, standing in a literal circle visually dismantled barriers between senior and junior staff. On vulnerability, Mr. Rajak and his senior leads went first — openly

sharing their own professional challenges, signalling that honesty was safe here.

The Result: From Isolation to Innovation

The transformation was gradual but profound. Circle Time became a healthy outlet for emotional release, significantly reducing teacher fatigue. As trust deepened, so did collaboration. Teachers began spontaneously sharing classroom wins — teaching mathematics through games, use of TLMs, hook activities — which colleagues would adapt and try the very next day.

Today, SV Gairatganj and close to 50% of SV schools across Madhya Pradesh have adopted Circle Time. By prioritising his team's emotional well-being, Mr. Sunil Kumar Rajak proved that just 15 minutes in a circle can change the trajectory of an entire academic year.



Leading the Dialogue

Awards & Accolades

FICCI ARISE Awards

Two Peepul-supported schools were recognised at the FICCI ARISE Awards 2025 in the Excellence in Future Ready Skills category and Excellence in Digital Transformation and Compliance.

Indian CSR Awards

Peepul was recognised among the Top 5 Most Impactful NGOs of the Year at the Indian CSR Awards 2025, acknowledging our work in partnership with Amazon, State Bank of India, and Axis Bank.

Leadership Awards

BW Social Impact Award — Our Founder and CEO, Kruti Bharucha, was recognised for her leadership, innovation, and contribution to strengthening public education systems.

Rotary Shreyas Award — Kruti Bharucha received the Shreyas Award 2025-26 from Rotary International District 3080 for her contribution to

improving educational outcomes through system-wide reform.

Events

Vimarsh 2026 — The event co-hosted by Peepul brought together over 250 education stakeholders, teachers, and officials from the Municipal Corporation of Delhi to reflect on foundational learning and recognise excellence.

IncluEd Shiksha Samvaad — Peepul co-hosted this event with Sol's Arc, releasing a digital compendium of 50 field-tested inclusive classroom strategies.

NBT Reading India Samvaad

— Peepul shared insights on strengthening reading initiatives through state and district-level education systems at the World Book Fair 2026.

LiftEd: Making India NIPUN

— Peepul showcased the impact of the LiftEd programme alongside other implementing partners at this British Asian Trust-hosted event.



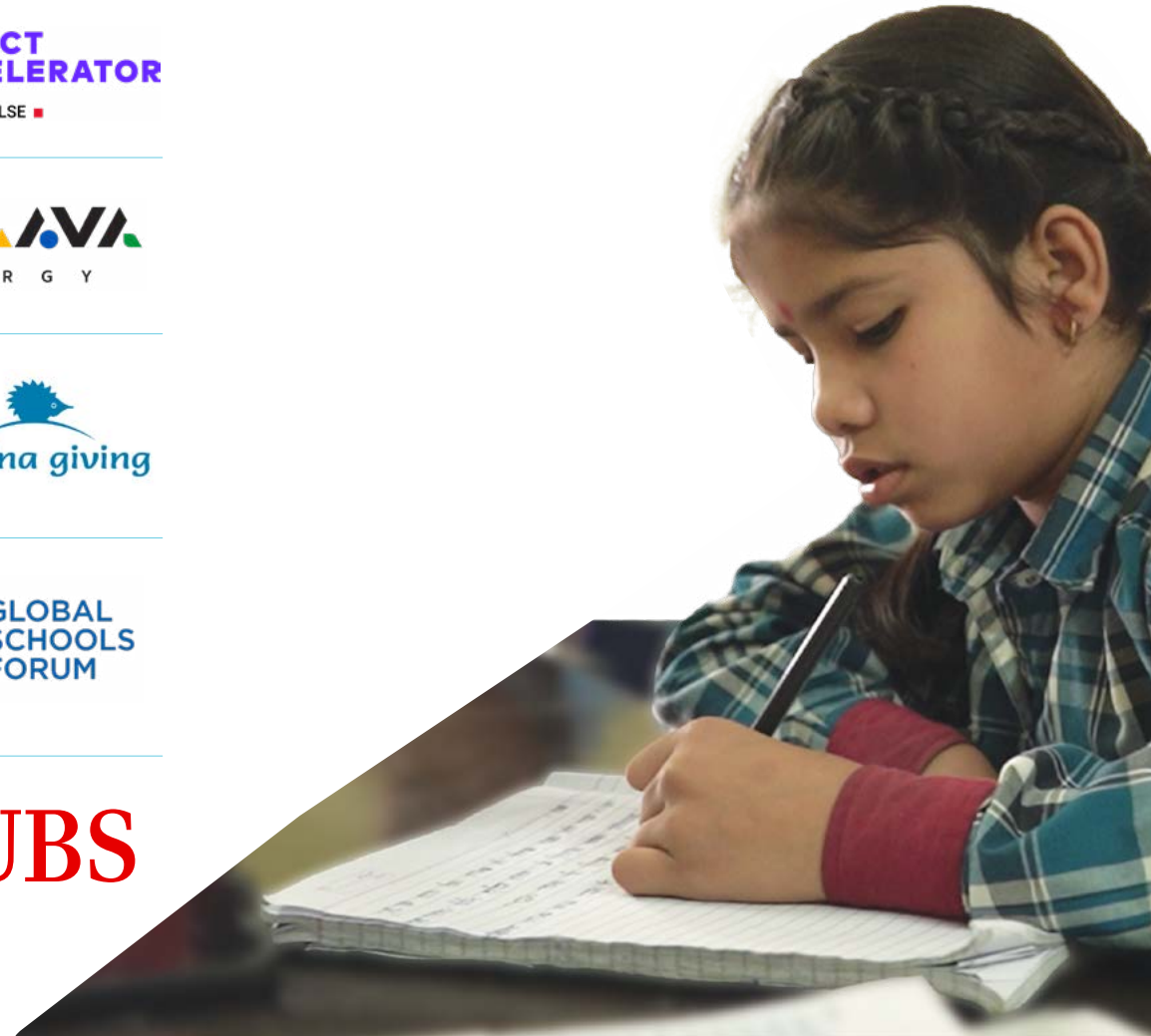
Our Pathway Ahead

Timeline | Over next 5-years

We will deepen FLN impact in grade 1-3, build and scale models for grades 4-5, and eventually in grade 6-8, across three states

	Year 1	Year 2	Year 3	Year 4 & 5
Grade 6 to 8	Pilot in Madhya Pradesh 	- Monitor progress in Delhi - Lay groundwork for new state entry	Fully operational model across all grades	Fully operationalise the new state
Grade 4 to 5	Test model in Delhi 	- Scale in Delhi and assess progress - Start intervention in MP - Lay groundwork for new state entry	- Generate evidence and codify the full model - Enter additional state	Run the consolidated grades 1-8 model across three states
Grade 1 to 3	Deep interventions in both geographies 	Lay groundwork for new state entry		

Our Supporters



Governing Council & Advisors



Kruti Bharucha
Founder and CEO

Kruti brings over 23 years of leadership and management experience across multiple sectors. As the Founder & CEO, she spearheads Peepul's mission to unlock every child's full potential by focusing on high-engagement teaching and transformative classroom practices within India's government school systems. Under her leadership, Peepul has achieved remarkable scale and impact, positively influencing the education ecosystem. The organisation has reached over 6.5 million students, 100,000 schools, and 250,000+ teachers through eight programmes across Madhya Pradesh and Delhi. Peepul is successfully implementing systemic transformation, including teacher and school leaders' capacity building and academic mentoring by fostering deep partnerships with government systems.

Kruti's extensive professional journey spans prestigious global organisations, including CEB in India and Washington D.C., McKinsey & Co., The World Bank, and the International Monetary Fund (IMF). Kruti holds an MA in Development Studies with Distinction from the London School of Economics, an MA in Economics from the University of Maryland, and a BA in Economics with Distinction from Lady Shri Ram College, University of Delhi.

Kruti's exceptional contributions to the education and social impact sector have earned her multiple accolades. She has also been recognised nationally and globally for her leadership and achievements in social transformation and systemic improvement.

Recently, she was recognised as the Founder with Exceptional Leadership at the Super 40 Digital Summit 2024, the Fortune Leadership Award 2024 – Most Impactful NGO (Education). Previously, she has been recognised by Niti Aayog as one of India's Top 100 Women Leaders, by Women Economic Forum for Excellence in Leadership and on Business World's 40 Under 40 List. She has also presented Peepul in the London School of Economics 100x Impact Accelerator Programme, housed at the prestigious Marshall Institute.

She is a Mulago Fellow (one of 10 selected globally every year), a DRK Foundation Entrepreneur, and on the Board of Mighty Ally and AVPN India Foundation.

**Urmila Chowdhury**

Co-Founder and
Education Director

For over 35 years, Urmila has been a tireless advocate for education, ensuring that every child—regardless of background—has the opportunity to learn, grow, and thrive. Her journey in education is deeply personal, shaped by the example of her mother, who set up schools for underprivileged children. Watching young lives transform through education, Urmila knew early on that this was more than just a profession—it was her calling.

As an educator, school leader, teacher trainer, Drama in Education (DIE) practitioner, and English Language Teaching (ELT) consultant, Urmila has mentored countless students and

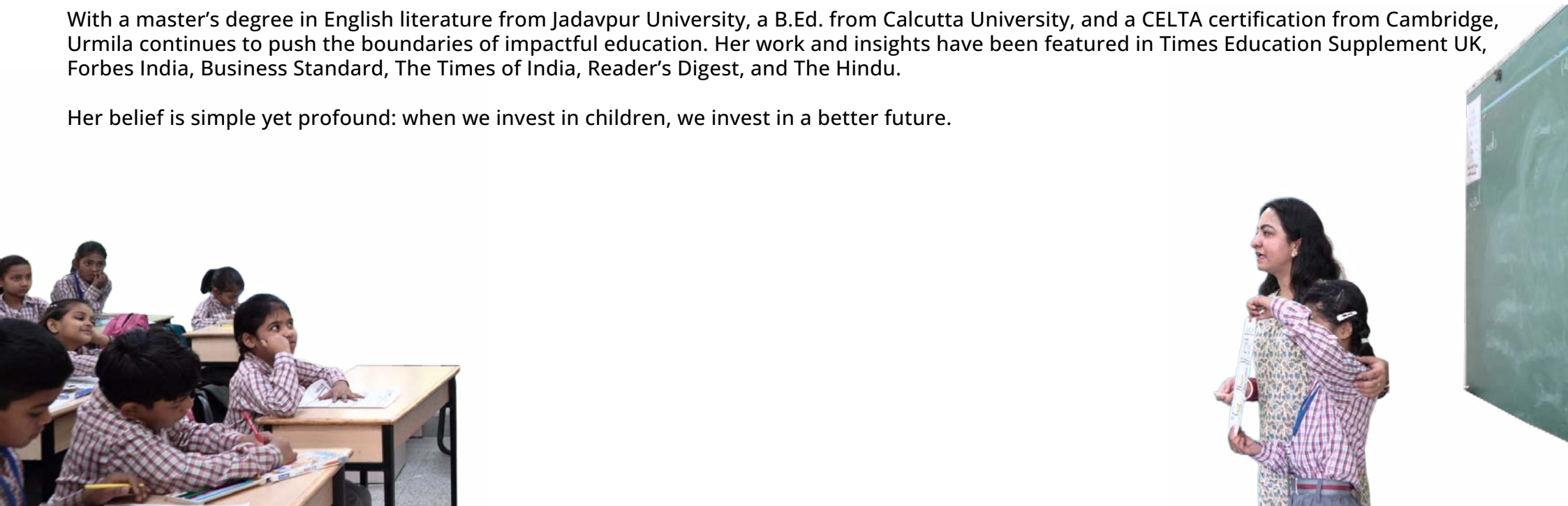
educators across India. She spent two decades teaching at La Martiniere, Kolkata, and The Shri Ram School, New Delhi, where she was a school leader before transitioning to the social sector in 2009.

She played a pioneering role as the founding principal of Delhi's first PPP school, set up in partnership with the South Delhi Municipal Corporation. This flagship school became a model for change, proving that public education could be reimaged with the right interventions.

Today, as the Director, Education and Co-Founder at Peepul, Urmila leads the organisation's strategic vision, developing scalable solutions to improve learning outcomes for underprivileged children. Her expertise has also shaped teacher development programmes at the Ahvaan Trust for Education and scholarship initiatives at The Tiara Charitable Foundation.

With a master's degree in English literature from Jadavpur University, a B.Ed. from Calcutta University, and a CELTA certification from Cambridge, Urmila continues to push the boundaries of impactful education. Her work and insights have been featured in Times Education Supplement UK, Forbes India, Business Standard, The Times of India, Reader's Digest, and The Hindu.

Her belief is simple yet profound: when we invest in children, we invest in a better future.



**Ramesh Srinivasan**

Senior Partner,
McKinsey & Company

Ramesh Srinivasan currently co-leads the Pharmaceuticals & Medical Products and Organisation Practices at McKinsey. He has had an illustrious career, spanning twenty-four years spent in India and in New York. Over the years, Ramesh has led and shaped organisational change projects for clients from diverse industries –ranging from healthcare to banking to technology, and much more. Promoting better education has also been an area of active engagement for Ramesh. He finds himself on the Boards of pioneering education not-for-profits in India such as the Akanksha Foundation and Teach for India. He is also a member of the Board of the NYU Tandon School of Engineering. Ramesh holds a business technology degree in Computer Science from the Indian Institute of Technology (IIT) Madras and is an MBA graduate and a gold medalist from the Indian Institute of Management (IIM).

**Soumya Rajan**

Founder, MD and CEO
Waterfield Advisor

Soumya Rajan in her twenty-five years of experience in the financial services sector has held diverse portfolios, including that of leadership positions at one of India's leading private banks – Standard Chartered. Soumya also serves on the Boards of several education-based not-for-profits, including Reach to Teach and Indian Institute of Technology (IIT) Gandhinagar's Research Park and Entrepreneurship Centre. Among her several notable achievements is the recognition rendered to her for being one of India's Top 100 Women in Finance (2019). An alumna of St. Stephen's College, Delhi, Soumya went on to be awarded the prestigious Radhakrishnan Scholarship to study at Oxford University, where she completed her Master's in Mathematics.

**Sumit Bose**

Vice Chairman,
National Institute
of Public Finance
and Policy

Before serving as the Vice Chairman at the National Institute of Public Finance and Policy, and the Public Interest Director at BSE, Sumit Bose had a career spanning many years with the Ministry of Finance and the Education Department, Government of India. His role was pivotal to the launch of the Sarva Shiksha Abhiyan (Universalisation of Elementary Education) in India as the then Joint Secretary of the Department of Elementary Education. He has also served as the Secretary of School Education in Madhya Pradesh, the Union Finance Secretary and Revenue Secretary in the Ministry of Finance. Sumit is an alumnus of St. Stephen's College, Delhi and the London School of Economics. He joined the Indian Administrative Services in 1976.

**Umang Vohra**

MD and Global CEO,
Cipla

At Cipla, Umang has been the Managing Director and Global Chief Executive Officer (MD & GCEO) since September 2016. After gaining degrees in engineering, marketing, and finance, Umang was associated with companies such as Eicher Motors and PepsiCo. Prior to joining Cipla, Umang was Head of the North American business for Dr. Reddy's Laboratories. Through his previous roles in India and the USA, he has built a distinguished career spanning almost two decades with deep understanding and experience in various aspects of the global pharmaceutical business. Recognised as an action-oriented industry leader, Umang is a firm believer in the power of agile business models, disruptive technologies, data-driven analytics and a future-ready workforce to shape the healthcare ecosystem and make a difference in the lives of patients.

**Vibha Parthasarathy**

Former Chairperson,
National Commission
for Women

Vibha Parthasarathy is a renowned educationist with almost fifty years of experience in teaching and learning, and education systems reform in the West (UK and USA) as well as in the global South (India and Kenya). Educated at Cambridge University and Boston University, Vibha went on to serve as the Chairperson of the National Commission for Women (NCW) from 1999 to 2002. She also served as the Principal of Sardar Patel Vidyalaya in New Delhi.



Senior Management



Joshy Jose

Director of Programmes
(Madhya Pradesh)

With over 27 years of experience in programme and organisational management, Joshy Jose is a dynamic leader committed to creating lasting impact. His work spans education (ECE/FLN/EdTech), skilling, life skills, gender transformative programming, and disaster management. At Peepul, Joshy leads large-scale education programmes in Madhya Pradesh, driving strategy, strengthening partnerships, and mentoring teams for systemic change. His expertise in strategic planning, budgeting, and resource management has enabled him to manage programmes with annual budgets up to \$10 million, securing funding from donors such as HDFC Bank, MasterCard, IKEA Foundation, and Oak Foundation. He has designed and implemented programmes impacting over 3 million individuals, particularly from vulnerable and marginalised communities. Leading cross-functional teams across 14 Indian states and three countries, Joshy combines human-centered design and systems thinking to create scalable, sustainable solutions, from foundational literacy interventions to resilient education ecosystems, rooted in collaboration and long-term impact. Beyond work, Joshy is a passionate trekker and wildlife enthusiast who enjoys writing haikus, painting, and exploring history. For him, every programme is an opportunity to shape a better future for children, teachers, and communities.



Sonia Mondal

Deputy Director

With 18 years of experience in elementary education and the non-profit sector, Sonia is a passionate advocate for child-centered learning, driven by a deep belief that every child deserves an engaging and joyful learning experience. Since joining Peepul in 2017, she has played a key role in shaping, implementing, and driving impact across all Delhi programmes in partnership with the Municipal Corporation of Delhi (MCD). She has designed capacity-building programmes for teachers and school leaders, developed curricular toolkits to enhance classroom learning, and established quality benchmarks for high-impact teacher training, influencing systemic reforms in both Delhi and Madhya Pradesh. Before Peepul, Sonia worked as an academic coordinator and teacher at leading private schools, and led the textbook writing team at Amity University Press. Her contributions extend to Eklavya and NCERT, where she has published storybooks and mathematics resource books. Sonia holds a Master's in Elementary Education from TISS, Mumbai, and a Bachelor's in Elementary Education from Delhi University, and is a certified speaking examiner for Cambridge's Young Learner's English (YLE) Programme. A recognised thought leader, she has spoken at national and international conferences.

**Kanishka Bhattacharya**

Strategy and
Impact Advisor

Kanishka Bhattacharya is an experienced and trusted advisor in the international development sector, with over 15 years of experience at a leading global management consulting firm and as an independent strategic advisor. He has successfully guided global and Indian corporations, foundations, NGOs, and governments across more than 50 engagements in over 15 countries in Asia and Sub-Saharan Africa. His expertise spans strategy and performance, program design, monitoring and evaluation, policy and advocacy, innovation market landscaping, and governance, with domain knowledge in energy access, renewable energy, innovative finance, financial inclusion, disability, and education. Currently an independent consultant, Kanishka provides high-level advisory support to senior leaders on strategy, program design, policy, and research.

His notable contributions include advising Peepul, a leading Indian education NGO impacting nearly 10 million children, leading the strategy and evaluation of USAID's \$50 million SAREP program, and co-developing CGAP's FI Pathfinder. He has also played pivotal roles in the Disability Impact Fund and NITI Aayog's State Support Mission. Kanishka holds a Master of Public Policy from Georgetown University and a Bachelor of Arts in Economics from DePauw University, graduating summa cum laude.

**Shiladitya Ghosh**

Sr. Programme Manager

With over 30 years in the education sector, Shiladitya is a passionate educator, mentor, and leader committed to transforming teaching and learning practices. As a Senior Programme Manager at Peepul, he strengthens the capacity of government school leaders and teachers, ensuring systemic changes that lead to sustainable improvements in classroom instruction. As head of Teacher Professional Development in Madhya Pradesh, he oversees the design and delivery of training sessions, embedding best practices across government schools. Shiladitya's journey has been diverse and deeply impactful. He has served as Vice Principal at The Shri Ram School and Director-Principal at NH Goel World School, redefining academic practices and engaging directly with students across ICSE, CBSE, and IGCSE curricula. His experience as a Centre Superintendent for CBSE Board exams further solidified his expertise in school operations and assessments.

He has also worked as an Independent Consultant, collaborating with institutions to enhance teaching methodologies and student assessments, and studied at Harvard Graduate School of Education's Project Zero under Dr. Howard Gardner, pioneer of the Multiple Intelligences Theory. As Director at Shiv Nadar Foundation's VidyaGyan Leadership Academy and Implementation Head at XSEED Education, he worked across India and the Middle East, guiding teachers and school leaders in creating dynamic, student-centered classrooms.

**Manju Mohandas**

Sr. Programme Manager,
MEL

With 15 years of experience in data analysis and policy research, Manju is passionate about using data to drive meaningful change in education. Her expertise lies in identifying trends, generating insights, and providing strategic recommendations to strengthen policies and improve learning outcomes. Manju began her career at the Joint Plant Committee, where she spent seven years conducting analytical studies and supporting the Ministry of Steel with data-driven policy recommendations. Drawn toward creating direct social impact, she transitioned to the public education sector, a decision that reshaped her career and purpose. Since then, Manju has worked with organisations like the Language and Learning Foundation (LLF) and Bodh Shiksha Samiti, leading initiatives across multiple states. She has leveraged data to refine classroom processes, improve student learning outcomes, and support large-scale systemic reforms.

At Peepul, she continues to strengthen public education systems by ensuring that decisions, whether at the classroom, school, or policy level, are backed by evidence and impact-driven insights. Manju firmly believes in the transformative power of accessible, quality education. For her, data tells the story of students, teachers, and schools, revealing opportunities to create better learning experiences for every child, bridging the gap between research and real-world impact.

**Rashmi Pandey**

Chief of Staff

Rashmi is a dynamic leader with over 14 years of operational and functional expertise, dedicated to driving large-scale impact in the development sector. At Peepul, she works closely with the CEO to strengthen functional verticals, lead organisation-wide initiatives, and enhance operational efficiency, ensuring quality and sustainability as Peepul expands its reach. Before joining Peepul, Rashmi played a pivotal role at IDInsight as a Senior Manager, overseeing India region operations. She also worked with the Abdul Latif Jameel Poverty Action Lab (J-PAL), supporting executive leadership, capacity building, and research initiatives.

Her career began in media, where she worked as a journalist at Hindustan Media Ventures Limited, alongside part-time roles as a youth television anchor at Doordarshan, a voice-over artist at All India Radio, and an intern at Relative Media. Having a Hindi-medium educational background, Rashmi considers herself fortunate to have had opportunities that many equally talented peers missed out on, often held back by language barriers and limited access. Working with nationally and internationally renowned organisations, she benefited from mentors who invested in her learning and growth, fueling her passion for education. She is committed to ensuring that the next generation does not have to rely on luck or privilege to succeed.

**Amit Ranjan**

Finance Head

Amit is a seasoned finance and compliance professional with a passion for creating lasting impact in the development sector. With over two decades of experience spanning corporate and non-profit finance, governance, and regulatory compliance, he has played a pivotal role in strengthening financial frameworks and ensuring transparency across organisations.

At Peepul, Amit leads finance and budget management, statutory compliance, audits, policy development, and governance, with expertise in regulatory laws including FCRA, Income Tax, GST, and MCA that ensures Peepul operates with the highest levels of accountability and efficiency. He is also deeply involved in automating compliance processes and streamlining financial operations to support the organisation's ambitious mission. Before joining Peepul, Amit held leadership positions at Action Aid, YWCA, ICRA Management Consulting, NIPER (Govt. of India), and HLPPT, among others. His journey in the development sector began in 2006 with an independent consultancy assignment for BSACS (Govt. of Bihar), where he conducted due diligence for 47 partner NGOs, trained finance teams, and audited utilisation certificates for DFID, an experience that cemented his commitment to leveraging financial expertise for social good.

Amit believes strong financial stewardship is the backbone of impactful change, seeing finance as a strategic enabler that ensures every rupee drives better learning outcomes for children.



In the News

INDIA TODAY

The article highlights the milestone celebration at Exemplar School, Lajpat Nagar, and Delhi's vision to bring AI-enabled learning to all public schools within five years.



Kruti Bharucha, Founder and CEO, Peepul, Steps into Ashoka's Global Fellowship, Representing India



How a Govt School With Coding Labs & Student Parliaments Became a Model for 3700 MP Schools



BW Disrupt Social Impact 2025 celebrates visionary leaders driving innovation, inclusion, and meaningful social change.



Our Financials

Absolute Return for Kids

Balance Sheet as at 31st March 2026

(All amounts are in Indian Rupees unless, otherwise stated)

Particulars	Note	2025 - 26			2024 - 25		
		FCRA	Local	As at 31 March 2026	FCRA	Local	As at 31 March 2025
LIABILITIES							
General Fund and Reserves & Surplus	1&3	50,33,71,724	7,33,90,343	57,67,62,067	35,09,42,185	4,08,48,146	39,17,90,331
Corpus Fund	2	2,13,62,841	13,58,429	2,27,21,270	2,13,62,841	13,58,429	2,27,21,270
Duties & Taxes	4	-76,175	45,74,447	44,98,272	35,91,121	39,39,592	75,30,713
Current Liabilities	5	16,05,100	10,61,846	26,66,946	9,46,760	11,32,997	20,79,757
Capital Asset Fund	11	25,19,203	47,01,256	72,20,459	13,65,935	33,00,289	46,66,223
Total		52,87,82,693	8,50,86,320	61,38,69,013	37,82,08,841	5,05,79,453	42,87,88,294
ASSETS							
Non-Current Assets							
Donor Funded Fixed Assets	11	25,19,203	47,01,256	72,20,459	13,65,935	33,00,289	46,66,223
Current assets, loans & advances							
Advances		-	-	-	-	-	-
Cash & Cash Equivalents	6	51,76,69,020	7,77,58,244	59,54,27,264	37,07,17,518	4,52,73,522	41,59,91,040
Other Current Assets	7	85,94,470	26,26,820	1,12,21,290	61,25,388	20,05,643	81,31,031
Total		52,87,82,693	8,50,86,320	61,38,69,013	37,82,08,841	5,05,79,453	42,87,88,294

Significant Accounting Policies and Notes to Accounts as per Schedule 12
Schedules 1 to 12 form an integral part of the accounts.

In terms of our report of even date attached

For Koshi & George
Chartered Accountants
Firm's Registration No. 003926N

G. Koshi

George Koshi
Partner
Membership Number: 82961



For Absolute Return For Kids

Kruti Bharucha
Kruti Bharucha
Chairperson



Urmila Chowdhury
Urmila Chowdhury
Treasurer

Place: Delhi
Date: 21st September, 2026
UDIN: 26082961MZSYVH5469

Absolute Return for Kids

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

(All amounts are in Indian Rupees unless, otherwise stated)

Particulars	Note	2025 - 26			2024 - 25		
		FCRA	Local	As at 31 March 2026	FCRA	Local	As at 31 March 2025
Income							
Grant Donation							
- Restricted Funds		17,36,38,483	11,26,43,657	28,62,82,139	13,44,76,916	11,15,04,427	24,59,81,343
- Unrestricted Funds		11,78,13,087	-	11,78,13,087	15,74,41,091	28,91,875	16,03,32,966
General Donation		-	1,29,795	1,29,795	-	1,72,054	1,72,054
Other Income	8	3,15,85,993	31,31,277	3,47,17,270	2,38,19,275	36,46,165	2,74,65,440
Total Income		32,30,37,562	11,59,04,729	43,89,42,291	31,57,37,282	11,82,14,521	43,39,51,802
Expenditure							
Programme Implementation Expenditure	9						
- Restricted Funds		14,56,08,282	9,45,53,687	24,01,61,969	11,31,17,760	9,11,65,488	20,42,83,248
- Unrestricted Funds		6,31,20,493	41,482	6,31,61,975	1,45,84,985	23,25,033	1,69,10,018
Administrative & Other Costs	10						
- Restricted Funds		2,73,16,412	1,49,87,937	4,23,04,349	2,05,35,008	1,84,43,927	3,89,78,935
- Unrestricted Funds		85,12,560	11,75,334	96,87,894	32,22,489	6,21,286	38,43,775
Donor Funded Fixed Assets	11						
- Restricted Funds		7,13,789	30,82,892	37,96,681	8,24,147	18,95,012	27,19,159
- Unrestricted Funds		10,70,441	-	10,70,441			
Total Expenditure		24,63,41,976	11,38,41,332	36,01,83,308	15,22,84,390	11,44,50,746	26,67,35,136
Excess of Income Over Expenditure		7,66,95,586	20,63,397	7,87,58,983	16,34,52,892	37,63,775	16,72,16,667
Amount Transferred To Reserves		7,66,95,586	20,63,397	7,87,58,983	16,34,52,892	37,63,775	16,72,16,667

Significant Accounting Policies and Notes to Accounts as per Schedule 12

Schedules 1 to 12 form an integral part of the accounts.

In terms of our report of even date attached

For Koshi & George
Chartered Accountants
Firm's Registration No. 003926N

G. Koshi
George Koshi
Partner
Membership Number: 82961

For Absolute Return For Kids

Kruti Bharucha
Kruti Bharucha
Chairperson

Urmila Chowdhury
Urmila Chowdhury
Treasurer

Place: Delhi
Date: 21st September, 2026
UDIN: 26082961MZSYVH5469

Absolute Return for Kids

Receipts and Payments Account for the year ended 31 March 2026

(All amounts are in Indian Rupees unless, otherwise stated)

Particulars	2025 - 26			2024 - 25		
	FCRA	Local	As at 31 March 2026	FCRA	Local	As at 31 March 2025
Receipts						
Opening Cash and Bank Balance	37,07,17,519	4,52,73,522	41,59,91,041	25,07,01,331	3,28,47,383	28,35,48,713
Donations & Grants	36,71,85,523	14,32,52,252	51,04,37,775	24,92,80,613	12,32,77,189	37,25,57,802
Interest Received	3,07,40,677	19,66,393	3,27,07,070	2,35,86,794	35,50,547	2,71,37,341
Total	76,86,43,719	19,04,92,167	95,91,35,886	52,35,68,738	15,96,75,118	68,32,43,857
Payments						
Programme Implementation Expenditure	20,87,28,775	9,45,95,169	30,33,23,943	12,75,30,599	9,31,94,786	22,07,25,385
Administrative & Other Costs	3,58,28,971	1,61,63,271	5,19,92,243	2,37,57,497	1,90,65,213	4,28,22,710
Capital Purchase	17,84,230	30,82,892	48,67,122	8,24,147	18,95,012	27,19,159
Increase in (Payable)/Receivable	46,32,722	-11,07,408	35,25,314	7,38,975	2,46,586	9,85,561
Closing Cash and Bank Balance	51,76,69,020	7,77,58,243	59,54,27,263	37,07,17,519	4,52,73,522	41,59,91,041
Total	76,86,43,719	19,04,92,167	95,91,35,885	52,35,68,738	15,96,75,118	68,32,43,857

For Koshi & George
Chartered Accountants
Firm's Registration No. 003926N

G. Koshi
George Koshi
Partner
Membership Number: 82961



For Absolute Return For Kids

Kruti Bharucha
Kruti Bharucha
Chairperson

Urmila Chowdhury
Urmila Chowdhury
Treasurer



Place: Delhi
Date: 21st September, 2026
UDIN: 26082961MZSYVH5469



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