

# Bahl Chandhoke

## Chartered Accountants

A-1874, First Floor, Greenfields Colony,  
Faridabad, Haryana -121 010, INDIA.  
Ph: 0129 4003553



### Independent Auditor's Certificate for Generation India Foundation under FCRA Act, 2010

1. This Certificate is issued in accordance with the terms of our engagement
2. Generation India Foundation (hereinafter referred to as 'the Company') having its registered office at Space No. 202, Time Centre, Golf Course Road, Gurgaon, Gurugram, Haryana - 122002 India, is registered under Foreign Contribution (Regulation) Act, 2010 with Ministry of Home affairs vide Registration no: 172270124 dated 3<sup>rd</sup> January 2025, valid with effect from 03<sup>rd</sup> January 2025 for a period of five years. The Company under the said Act is permitted to take grant and donation from foreign sources to carry out its activities as per the Foreign Contribution (Regulation) Act, 2010 ("FCRA, 2010").

#### Management Responsibility

3. The accompanying balance sheet, income and expenditure account and receipt and payment account (hereinafter referred to as 'FCRA Financial Statement'), including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the FCRA Financial Statements, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Company's Management is also responsible for ensuring the compliance with the provisions of FCRA, 2010 and rules framed thereunder.

#### Auditor's Responsibility

4. We audited the financial statements of Generation India Foundation as of and for the financial year ended 31 March 2025, on which we issued an unqualified audit opinion vide our reports dated 03 September 2025. Our audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.



Faridabad New Delhi Bangalore

[rssfca@bahlchandhoke.com](mailto:rssfca@bahlchandhoke.com) [www.bahlchandhoke.com](http://www.bahlchandhoke.com)

5. Pursuant to the provision of the requirements of FCRA 2010 and rules framed thereunder, our responsibility is to express reasonable assurance in the form of an opinion based on our audit and examination of books and records as to whether the Company has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011 and whether the Company has utilized the foreign contribution received for the purpose(s) it is registered/ granted prior permission under Foreign Contribution (Regulation) Act, 2010.
6. We conducted our examination of the FCRA Financial Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. In accordance with the requirements of the Guidance Note, we have examined the above details with the audited financial statements. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### **Unmodified Opinion**

8. We have audited the account of Generation India Foundation, Registered office at Office Space No 202, Time Centre, Gold Course Road, Gurugram, Haryana – 122002, India for the financial year ended 31<sup>st</sup> March 2025 and examined all relevant books and vouchers and certify that according to the audited account:
  - I. The brought forward foreign contribution at the beginning of the financial year was Rs. NIL (Previous Year Rs NIL) (includes advances and security deposits of Rs. NIL).
  - II. Foreign contribution of Rs 43,29,901 was received by the Company during the financial year 2024-25.
  - III. Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon amounting to Rs. 6,387 out of which Rs 5,183 was received by the Company during the financial year 2024-25 and balance Rs. 1,184 is accrued but not due interest as on March 31, 2025.
  - IV. The balance of unutilized foreign contribution with the Company at the end of the financial year 2024-25 was Rs. 25,42,005 in the bank accounts.
  - V. Certified that the association has maintained the accounts of foreign contribution and records relating in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
  - VI. Information furnished in this certificate and in the enclosed FCRA Financial Statement is correct and checked by us.

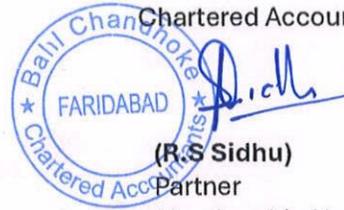


VII. The Company has utilized the foreign contribution received for the purposes it is registered under Foreign Contribution (Regulation) Act, 2010.

**Restriction on Use**

9. This certificate has been prepared at the request of the Company solely for the purpose of submission to the Ministry of Home Affairs. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty or care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Bahl Chandhoke (FRN:00253N)**  
Chartered Accountants



**(R. S Sidhu)**  
Partner

Membership No.: 089921  
UDIN: 25089921BMIZPX6784

Place: Faridabad  
Date: 03/09/2025

Generation India Foundation  
CIN: U74999HR2016NPL065999  
(A Section 8 Company)

Foreign Contribution Balance Sheet as at 31 March 2025

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

	Note	As at 31 March 2025	As at 31 March 2024 (NA)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's fund</b>			
Reserves and surplus	2	6,367	-
		6,367	-
<b>Non Current Liabilities</b>			
Long Term Provisions		-	-
Other long term liabilities		-	-
		-	-
<b>Current liabilities</b>			
<b>Trade payables</b>		-	-
Other current liabilities Unutilised Restricted Funds		2,536,822	-
Short-term provisions		-	-
		2,536,822	-
		2,543,189	-
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipments		-	-
Intangible Assets		-	-
		-	-
Long term loans and advances		-	-
Other non current assets		-	-
		-	-
<b>Current assets</b>			
Cash and bank balances	3	2,542,005	-
Short-term loans and advances		-	-
Other Current Assets - Accrued Interest		1,184	-
		2,543,189	-
		2,543,189	-
<b>Significant accounting policies</b>	1		
<b>Notes to financial statements</b>	2 to 14		

The notes referred to above form an integral part of the financial statements

**AUDITOR'S REPORT**

Signed in Terms of our report of even date attached

For Bahl Chandhoke  
Chartered Accountants  
Firm Registration No.: 002537N



R. S. Sidhu  
Partner

Membership No.: 089921

UDIN: 25089921BMZ2PX6784

Place: Faridabad

Date: 03/09/2025

For and on behalf of Generation India Foundation

Rajat Gupta  
Director  
DIN No.06398068

Place: Mumbai

Date: 19/08/2025

Saipriya Sarangan  
Director  
DIN No:07927341

Place: Gurgaon

Date: 19/08/2025

Shubhum Gujral  
Company Secretary  
M No F9385

Place: Gurgaon

Date: 19/08/2025

**Generation India Foundation**  
CIN: U74999HR2016NPL065999  
(A Section 8 Company)

**Foreign Contribution Income and Expenditure Statement for the year ending 31 March 2025**

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

	Note	For the year ending 31 March 2025	For the year ending 31 March 2024 (NA)
<b>Income</b>			
Income from grants and donations	4	1,793,079	-
Other income	5	6,367	-
<b>TOTAL INCOME</b>		<b>1,799,446</b>	<b>-</b>
<b>Expenditure</b>			
Programme expenses	6	1,790,310	-
Employee benefit expenses		-	-
Fundraising expenses		-	-
Other expenses	7	2,769	-
Depreciation		-	-
<b>Total</b>		<b>1,793,079</b>	<b>-</b>
<b>Excess of income/ (expenditure) over expenditure/income</b>		<b>6,367</b>	<b>-</b>
Less: Tax Expense - Current tax		-	-
<b>Amount transferred to General Fund</b>		<b>6,367</b>	<b>-</b>

Significant accounting policies 1  
Notes to financial statements 2 to 14

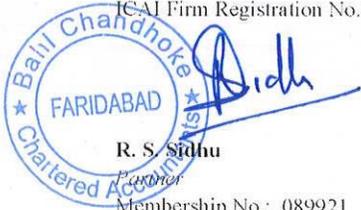
The notes referred to above form an integral part of the financial statements

**AUDITOR'S REPORT**

Signed in Terms of our report of even date attached

For **Bahl Chandhoke**  
Chartered Accountants  
ICAI Firm Registration No.: 002537N

For and on behalf of **Generation India Foundation**



**R. S. Sidhu**  
Partner  
Membership No.: 089921  
UDIN: 25089921BM72PX6784  
Place: Faridabad  
Date: 03/09/2025

**Rajat Gupta**  
Director  
DIN No.06398068

Place: Mumbai  
Date: 19/08/2025

**Saipriya Sarangan**  
Director  
DIN No:07927341

Place: Gurgaon  
Date: 19/08/2025

**Shubhum Gujral**  
Company Secretary  
M No F9385

Place: Gurgaon  
Date: 19/08/2025

**Generation India Foundation**  
(A Section 8 Company)

**Foreign Contribution Receipts and Payments Account for the year ended 31 March 2025**

(All amounts are in Indian Rupees unless otherwise stated)

Receipts	Year Ended 31 March 2025	Year Ended 31 March 2024 (NA)	Payments	Year Ended 31 March 2025	Year Ended 31 March 2024 (NA)
	Grant & donation received	4,329,901		-	Project Implementation - <i>[Signature]</i>
Interest income	5,183	-	Miscellaneous expenses	2,769	-
- In Saving Bank	-	-	Closing cash and bank balance	-	-
- In Deposit Account	-	-	- Cash in Hand	2,542,005	-
			- On Saving Accounts		
	<b>4,335,084</b>	<b>-</b>		<b>4,335,084</b>	<b>-</b>

As per our report of even date attached

For **Bahl Chandhoke**

Chartered Accountants

ICAI Firm Registration No.: 002537N

For and on behalf of **Generation India Foundation**

**R. S. Sidhu**

Partner

Membership No.: 089921

UDIN: **25089921BM22PX6784**

Place: Faridabad

Date: **03/09/2025**

**Rajat Gupta**

Director

DIN No. 06398068

Place: Mumbai

Date: **19/08/2025**

**Saipriya Sarangan**

Director

DIN No: 07927341

Place: Gurgaon

Date: **19/08/2025**

**Shubhum Gujral**

Company Secretary

MNo F9385

Place: Gurgaon

Date: **19/08/2025**



**Generation India Foundation**  
**(A Section 8 Company)**  
**Foreign Contribution Notes to the financial statements for the year ending 31 March 2025**

**1 Background**

Generation India Foundation was incorporated in India on 4<sup>th</sup> October 2016 as a Section 8 Private company under the Companies Act, 2013 vide CIN U74999HR2016NPL065999

The Company's shareholders are Generation You Employed, Inc holding 99.96% shares, Mr. Amit Khara holding 0.02% shares and Mr. Rajat Gupta holding 0.02% shares.

The object of the company is to support and further the cause of education, to provide skill development, to provide mentorship, guidance and to facilitate such trainees who have acquired the requisite skills to be suitably placed in the industry.

**2 Significant accounting policies**

**(a) Basis of preparation of financial statements**

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards referred to in Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Companies Act, 2013, relevant provisions of FCRA Act, 2010, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The Financial statements are presented in Indian Rupees.

**(b) Use of estimates**

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amounts of expenses incurred during the reporting period. Differences between actual results and estimates are recognised in the year in which the actual results are known or materialised. Any revision to accounting estimates is recognized prospectively in the current and future periods.

**(c) Current–non-current classification**

All assets and liabilities are classified into current and non-current.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for consumption in, the company's normal operating cycle;
- (b) it is expected to be realised within 12 months after the reporting date; or
- (c) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is due to be settled within 12 months after the reporting date; or
- (c) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.



A handwritten signature in blue ink, appearing to read 'Saurin'.

A handwritten signature in blue ink, appearing to be a stylized name.

**Generation India Foundation**  
(A Section 8 Company)  
**Foreign Contribution Notes to the financial statements for the year ending 31 March 2025**

**(d) Revenue receipt and donations recognition**

Foreign Grants for specific projects are recognized as income to the extent utilized during the year as per the terms of agreement/sanction and unutilized amounts are carried forward and disclosed under 'un-utilised restricted funds' until the actual expenditure is incurred.

Interest on Saving Bank accounts are accounted for on accrual basis.

**(e) Cash and cash equivalents**

Cash and cash equivalents comprise each cash balances on hand, cash balance with bank and highly liquid investments with original maturities, at the date of purchase/ investment, of three months or less and includes cash imprests lying with employees.

**(f) Foreign exchange transactions**

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the respective transactions. Monetary foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains/ (losses) arising on account of realization / settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognised in the Statement of Profit and Loss.

**(g) Provisions and contingent liabilities**

A provision is recognised in the financial statements where there exists a present obligation as a result of a past event, the amount of which is reliably estimable, and it is probable that an outflow of resources would be necessitated in order to settle the obligation. Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made.

**(h) Income Taxes**

The Company is licensed to operate under section 8 of the Companies Act, 2013 and as present there is no Income Tax Liability on the company.

**Employee Benefits**

Liabilities in respect of retirement benefits to employees are provided as follows:

**Defined Benefit Plans**

The present value of the gratuity and Leave Encashment obligation is determined based on an actuarial valuation, using the projected unit credit method. Actuarial gains & losses arising on such valuation are recognized immediately in P & L Account.

**Defined Contribution Plans**

Provident Fund on the basis of actual liability accrued and paid to the relevant authority.

**Short Term Employee Benefits**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered.



*Sainiya*

*[Signature]*

Generation India Foundation  
Notes to the financial statements for the year ending 31 March 2025

		(All amounts in Indian Rupees)	
		As at 31 March 2025	As at 31 March 2024 (NA)
<b>2</b>	<b>General fund</b>		
	Balance in Income and expenditure Account		
	At the beginning of the period	-	-
	Add: Profit/ (Loss) for the year/ period	6,367	-
	At the end of the year	<u>6,367</u>	<u>-</u>
<b>3</b>	<b>Cash and bank balances</b>		
	<b>Cash and cash equivalents</b>		
	Cash in hand	-	-
	Balance with scheduled banks (In Designated accounts)	2,542,005	-
		<u>2,542,005</u>	<u>-</u>
<b>4</b>	<b>Income from grants and donations</b>		
	UnRestricted grants	-	-
	Restricted grants		
	Donations in Foreign Currency	1,793,079	-
		<u>1,793,079</u>	<u>-</u>
<b>5</b>	<b>Other Income</b>		
	Interest Income	6,367	-
		<u>6,367</u>	<u>-</u>
<b>6</b>	<b>Programme expenses</b>		
	Project Implementation - Other than NGO partners	1,790,310	-
		<u>1,790,310</u>	<u>-</u>
<b>7</b>	<b>Other expenses</b>		
	Bank Charges	2,769	-
		<u>2,769</u>	<u>-</u>



*Saipriya*

*[Signature]*

Generation India Foundation

Notes to the financial statements for the year ending 31 March 2025

(All amounts in Indian Rupees)

8 Dues to micro and small enterprises

31-Mar-24  
31-Mar-25 (NA)

i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:

- Principal
- Interest

- -  
- -

ii. The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.

- Interest
- Principal

- -  
- -

iii. 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 Micro, Small and Medium Enterprises Development Act, 2006.

- -

iv. The amount of interest accrued and remaining unpaid at the end of each accounting year.

- -

v. 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 Micro, Small and Medium Enterprises Development Act, 2006.

- -

Note: The above information has been determined based on vendors identified by the Company and confirmed by the vendors.

9 Expenditure in foreign currency

- -

10 Receipts in foreign currency during the financial year

Grant Received

4,329,901

-

11 Previous year figures have not given as this is the first year

12

The Company has been registered under section 12AA of Income Tax Act with effect from Assessment year 2022-23 vide registration number AAGCG5522LE20187 on 11 January 2022. The Company is also registered under section 80G of Income Tax Act from Assessment year 2022-23 vide registration number AAGCG5522LF20193 DATED 11 January 2022. The Company is also registered with the FCRA vide registration number 172270124 dated 3rd January 2025.

13

As per FCRA Act, 2010 administrative expenses are allowed upto 20% of the Grant and Donation received from Overseas. Administrative expenses unutilised out of 20% limit, can be claimed in the immediately next year. 20% of the Grant received is Rs. 8,65,980 out of which expenses during the year was Rs 2,769. Balance Rs 8,63,211 can be spent as administrative expenses in next year.

14

The Company is exempt from income tax under Section 12AA of the Income Tax Act, 1961 and hence no provision for taxation is required for current year tax expense. Since, the Company is exempt from income tax, no deferred tax (asset or liability) is recognized in respect of timing differences.



*Saipriya*