# Bahl Chandhoke

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

INDIA

## 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. This is a Special Purpose Certificate issued under the FCRA Act 2010 as amended from time to time.

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 3rd January 2025, valid from 03 January 2025 to 02 January 2030. 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 2026, on which we issued an unqualified audit opinion vide our reports dated 25/06/2026. 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.

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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) for which it is registered or has been 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 Management (SQM 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 accounts of Generation India Foundation, having its registered office at Space No. 202, Time Centre, Golf Course Road, Gurugram, Haryana – 122002, India, for the financial year ended 31 March 2026 and examined all relevant books, records and supporting documents. Based on our examination and according to the information and explanations given to us, we certify that:

I. The brought forward foreign contribution at the beginning of the financial year was Rs. 25,42,005 (Previous Year Rs NIL) (includes advances and security deposits of Rs. NIL).

II. Foreign contribution of Rs. 9,42,26,576 (In FY 24-25 Rs 43,29,901) was received by the Company during the financial year 2025-26.

III. Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon amounting to Rs. 7,59,262 (in FY 24-25 Rs. 6,387) out of which Rs. 7,54,902 (In FY 24-25 Rs 5,183) was received by the Company during the financial year 2025-26 and balance Rs. 4,360 (in FY 24-25 Rs. 1,184) is accrued but not due interest as on March 31, 2026. Interest accrued in FY 24-25 Rs. 1,184 was received in FY 25-26 thereby total receipt of interest in FY 25-26 was Rs. 7,56,086.

IV. The balance of unutilized foreign contribution with the Company at the end of the financial year 2025-26 was Rs. 1,15,08,693 (In FY 24-25 Rs.25,42,005) in the bank accounts.

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Chartered Accountants

V. The Foundation 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 read with Rule 17 of the Foreign Contribution (Regulation) Rules, 2011, as amended from time to time. "

VI. he information furnished in this certificate and the accompanying FCRA Financial Statements is in agreement with the books and records examined 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 solely for the use of the Company for submission to the Ministry of Home Affairs under the Foreign Contribution (Regulation) Act, 2010 and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any duty, responsibility or liability to any person other than the Company and the Ministry of Home Affairs in relation to this certificate or the conclusions expressed herein.

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

Bahl Chandhoke
FARIDABAD
Chartered Accountants

**(R.S Sidhu)**
Partner
Membership No.: 089921
UDIN: 26089921RXOMFO7341

Place: Faridabad
Date: 25/06/2026

**Generation India Foundation**
**CIN: U74999HR2016NPL065999**
**(A Section 8 Company)**
**Foreign Contribution Balance Sheet as at 31 March 2026**

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

| | Note | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Shareholder's fund** | | | |
| Reserves and surplus | 2 | 6,367 | 6,367 |
| | | **6,367** | **6,367** |
| **Current liabilities** | | | |
| Trade payables | 3 | 2,466,666 | - |
| Other current liabilities | | 11,734,655 | 2,536,822 |
| | | | - |
| | | **14,201,321** | **2,536,822** |
| | | **14,207,688** | **2,543,189** |
| **ASSETS** | | | |
| **Non-Current Assets** | 4 | | |
| Property, Plant and Equipments | | 370,386 | - |
| **Current assets** | | | |
| Cash and bank balances | 5 | 11,508,693 | 2,542,005 |
| Short-term loans and advances | | - | - |
| Other Current Assets | 6 | 2,328,609 | 1,184 |
| | | **13,837,302** | **2,543,189** |
| | | **14,207,688** | **2,543,189** |
| | | - | - |
| **Significant accounting policies** | 1 | | |
| **Notes to financial statements** | 2 to 11 | | |

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

Bahl Chandhoke ★ Chartered Accountants ★ FARIDABAD

**R.S. Sidhu**
*Partner*
Membership No.: 089921
UDIN: 26089921RXOMF07341
Place: Faridabad
Date: 25/06/2026

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

**Rajat Gupta**
*Director*
DIN No.06398068

Place: Mumbai
Date: 25/05/2026

**Saipriya Sarangan**
*Director*
DIN No:07927341

Place: Gurgaon
Date: 25/05/2026

**Shubhum Gujral**
*Company Secretary*
M No F9385

Place: Gurgaon
Date: 25/05/2026

**Generation India Foundation**
**CIN: U74999HR2016NPL065999**
**(A Section 8 Company)**
**Foreign Contribution Income and Expenditure Statement for the year ending 31 March 2026**
(All amounts are in Indian Rupees unless, otherwise stated)

| | Note | For the year ending 31 March 2026 | For the year ending 31 March 2025 |
|---|---|---|---|
| **Income** | | | |
| Income from grants and donations | 7 | 87,364,179 | 1,793,079 |
| Other income | 8 | 759,262 | 6,367 |
| **TOTAL INCOME** | | **88,123,441** | **1,799,446** |
| | | | |
| **Expenditure** | | | |
| Programme expenses | 9 | 65,372,325 | 1,790,310 |
| Employee benefit expenses | 10 | 13,833,811 | - |
| Fundraising expenses | | | - |
| Other expenses | 11 | 8,892,627 | 2,769 |
| Depreciation | 5 | 24,678 | - |
| **Total** | | **88,123,441** | **1,793,079** |
| | | | |
| **Excess of income/ (expenditure) over expenditure/income** | | - | 6,367 |
| Less: Tax Expense - Current tax | | - | - |
| **Amount transferred to General Fund** | | **-** | **6,367** |

| | |
|---|---|
| **Significant accounting policies** | **1** |
| **Notes to financial statements** | **2 to 11** |

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

Bahl Chandhoke FARIDABAD Chartered Accountants

**R. S. Sidhu**
*Partner*
Membership No.: 089921
UDIN: 26089921RXOMFO7341
Place: Faridabad
Date: 25/06/2026

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

**Rajat Gupta**
*Director*
DIN No.06398068

Place: Mumbai
Date: 25/05/2026

**Saipriya Sarangan**
*Director*
DIN No:07927341

Place: Gurgaon
Date: 25/05/2026

**Shubhum Gujral**
*Company Secretary*
M No F9385

Place: Gurgaon
Date: 25/05/2026

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

(All amounts are in Indian Rupees unless otherwise stated)

| Receipts | Year Ended 31 March 2026 | Year Ended 31 March 2025 | Payments | Year Ended 31 March 2026 | Year Ended 31 March 2025 |
|---|---|---|---|---|---|
| | | | **Program Expenses** | | |
| Opening Balance | 25,42,005 | | Project Implementation - Other than NGO partners | 6,34,71,438 | 17,90,310 |
| Grant & donation received | 9,42,26,576 | 43,29,901 | Employees Benefit Expenses | 1,38,33,811 | - |
| | | | **Administrative Cost** | | |
| | | | Other expenses | 83,15,661 | 2,769 |
| | | | Purchase of Fixed Assets | 3,95,064 | - |
| Interest Received | | | | | |
| - In Deposit Account | - | - | Closing cash and bank balance | | |
| - In Saving Bank Account | 7,56,086 | 5,183 | - Cash in Hand | - | - |
| | | | - In Saving Accounts | 1,15,08,693 | 25,42,005 |
| | **9,75,24,667** | **43,35,084** | | **9,75,24,667** | **43,35,084** |

As per our report of even date attached

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

Bahl Chandhoke FARIDABAD Chartered Accountants

**R. S. Sidhu**
*Partner*
Membership No.: 089921
UDIN: 26089921RXOMFO7341
Place: Faridabad
Date: 25/06/2026

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

**Rajat Gupta**
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DIN No:07927341

Place: Gurgaon
Date: 25/05/2026

**Shubhum Gujral**
*Company Secretary*
M No F9385

Place: Gurgaon
Date: 25/05/2026

**Generation India Foundation**
**(A Section 8 Company)**
**Foreign Contribution Notes to the financial statements for the year ending 31 March 2026**

## 1 Background

Generation India Foundation was incorporated in India on 4th 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 Khera 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.

Receipt and payment account is prepared and presented on Cash Basis as per the direct method to comply with the relevant provisions of FCRA Act 2010.

### (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 liabilityfor 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.

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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.

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

Foreign Grants for specific projects are recognized as receipts in the Income and Expenditure accounts 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 incurrec

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.

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**Generation India Foundation**
**(A Section 8 Company)**
**Foreign Contribution Notes to the financial statements for the year ending 31 March 2026**

(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.
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.

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.

**Employee Benefits**

Employees benfits are provided only on cash basis out of the FCRA Bank accounts and benefit plans are only accounted for in the books of non FCRA accounts.

**: 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 and paid.

Saipriya

Bahl Chandhoke
FARIDABAD
Chartered Accountants

**Generation India Foundation**
**Notes to the financial statements for the year ending 31 March 2026**

| | | (All amounts in Indian Rupees) As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **2** | **General fund** | | |
| | Balance in Income and expenditure Account | | |
| | At the beginning of the period | 6,367 | - |
| | Add: Profit/ (Loss) for the year/ period | - | 6,367 |
| | At the end of the year | **6,367** | **6,367** |
| **3** | **Current Liabilities** | | |
| | Statutory Dues payable | 2,335,436 | - |
| | Sundry Creditors | 2,466,666 | - |
| | Unspend Grant ( Unutilised restricted grants ) | 9,399,219 | 2,536,822 |
| | | **14,201,321** | **2,536,822** |
| **5** | **Cash and bank balances** | | |
| | **Cash and cash equivalents** | | |
| | Cash in hand | - | - |
| | Balance with scheduled banks | | |
| | (In Designated accouts) | 2,252,236 | 2,542,005 |
| | (In Utilisation Account) | 9,256,457 | - |
| | | **11,508,693** | **2,542,005** |
| **6** | **Other Current Assets** | | |
| | Advances to suppliers and service providers | 1,454,783 | - |
| | Prepaid Expenses | 869,466 | - |
| | Accrued Interest | 4,360 | 1,184 |
| | | **2,328,609** | **1,184** |

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**Generation India Foundation**
**Details of Fixed Assets and Depreciation as at 31 March 2026**
**(All amounts in Indian Rupees)**

**Note No 4**

| Particulars | Gross Carrying amount as on 01/04/2025 | Addition during the year | Sale/Adjustments | Gross Carrying amount as on 31/03/2026 | Depreciation as on 01/04/2025 | Depreciation for the year | Dep Adjustment | Total Depreciation as on 31/03/2026 | Net Carrying amount as on 31/03/2026 | Net Carrying amount as on 31/03/2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| **TANGIBLE ASSETS** | | | | | | | | | | |
| | | | | | | | | | | |
| Computer | - | 395,064 | - | 395,064 | - | 24,678 | - | 24,678 | 370,386 | - |
| **Total** | **-** | **395,064** | **-** | **395,064** | **-** | **24,678** | **-** | **24,678** | **370,386** | **-** |
| Previous year | - | - | - | - | - | - | - | - | - | - |

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**Generation India Foundation**
**Notes to the financial statements for the year ending 31 March 2026**

(All amounts in Indian Rupees)

| | | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **7** | **Income from grants and donations** | | |
| | UnRestricted grants | - | - |
| | Restricted grants (donations in foreign currency) | 87,364,179 | 1,793,079 |
| | | **87,364,179** | **1,793,079** |
| **8** | **Other Income** | | |
| | Interest Income | 759,262 | 6,367 |
| | | **759,262** | **6,367** |
| **9** | **Employee benefit expenses** | | |
| | EPF Charges | 804,907 | - |
| | Welfare fund | 2,746 | - |
| | Salary | 13,026,158 | - |
| | | **13,833,811** | **-** |
| **10** | **Programme expenses** | | |
| | Training & Development Expenses | 55,834,420 | - |
| | Mentorship Charges | 1,918,382 | - |
| | Stipend | 7,619,523 | 1,790,310 |
| | | **65,372,325** | **1,790,310** |
| **11** | **Other expenses** | | |
| | Professional Fee | 2,240,157 | - |
| | Repair and Maintenance | 74,058 | - |
| | Bank Charges | 31,694 | 2,769 |
| | Travel | 3,249,042 | - |
| | Dues Subscription | 305,063 | - |
| | Misc Expenditure | 51,041 | - |
| | Insurance | 5,237 | - |
| | Communication | 295,167 | - |
| | Legal Fee | 141,600 | - |
| | Meeting and Conference Exps | 1,502,157 | - |
| | Rent | 427,410 | - |
| | Office Supplies | 35,521 | - |
| | Recruitment Exps | 255,564 | - |
| | Staff Welfare | 278,916 | - |
| | | **8,892,627** | **2,769** |

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