n.m.karn & co.
chartered accountant

INDEPENDENT AUDITORS' REPORT

Report of an auditor relating to financial statements audited under sub-section (2) of Section 33 and Section 34 of the Maharashtra Public Trusts Act (formerly known as Bombay Public Trust Act, 1950) for the year ended 31st March 2025.

To the Board of Trustees of Pragatee Foundation

Registration No. E-22705 (Mumbai)

Opinion

We have audited the accompanying financial statements of Pragatee Foundation ("the Trust"), which comprise the Balance Sheet as at 31 March 2025, the Income and Expenditure Account, the Statement of Income liable to contribution (collectively referred to as "the financial statements") for the year then ended, being submitted by the Trust pursuant to the requirement of Section 33(2) and Section 34 of the Maharashtra Public Trusts Act. In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the financial position of the Trust as at 31 March 2025, and of its excess of Income over Expenditure for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Trustees for Financial Statements

The Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS), to the extent applicable, issued by the ICAI including the relevant provisions of the Act and Rules. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant

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to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of trustees are also responsible for overseeing the Trust's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and issue to an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not that an audit conducted in accordance with SAs will always high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether such internal controls are operating effectively.

3) Evaluate the appropriateness of accounting policies used and the reasonableness of Accounting estimates and related disclosures in the financial statements made by the Board of Trustees.

4) Conclude on the appropriateness of trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Trust to cease to continue as a going concern; and

5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Rule 19 of the Bombay Public Trusts Rules 1951, we report that:

(a) In our opinion, the books of accounts of the Trust are maintained regularly and in accordance with the provisions of the Maharashtra Public Trusts Act ("the Act") and the Bombay Public Trusts Rules, 1951 ("the Rules");

(b) The receipts and disbursements are properly and correctly shown in the accounts;

(c) The trust holds cash balance of Rs. 11,875/-, and the vouchers which were in the custody of the Finance Manager on the date of the audit were in agreement with the accounts;

(d) All books, deeds, accounts, vouchers and other documents or records required by us were produced before us;

(e) Register of movable and immovable properties is properly maintained;

(f) The representative of the trustees appeared before us and furnished the necessary information required by us;

(g) In our opinion and according to information and explanations given to us, no property or funds of the Trust have been applied for any objects or purposes other than the objects or purposes of the Trusts;

(h) No amount is outstanding for more than one year, and there were no amounts written off during the year;

(i) We are not aware of any money received by the Trust has been invested contrary to the provision of Section 35 of the Act;

(j) As per information and explanation given to us, there was no alienation of immovable property contrary to the provisions of Section 36 of the Act;

(k) There is no special matter which we think fit or necessary to bring to the notice of the Charity Commissioner except as mentioned below:

    a. As certified by Trustees, the Trust has retained amount up to certain percentage of Grant received (determined on a case-to-case basis by the Trustees) to meet the administrative expenses.

    b. The Trust has met establishment expenses out of earmarked grants and from grants received for general charitable purposes as per the internal policy of the Trust.

(l) In our opinion and according to information and explanation given to us, there was no case of irregular, illegal or improper expenditure or failure or omission to recover moneys or other property belonging to the Trust or of loss or waste of money or other property thereof;

(m) We also report that having regard to the provisions of the instrument of the Trust by which the Trust is governed:

i. The maximum and minimum number of the Trustees is maintained

ii. The instrument of the Trust does not specify periodicity relating to meetings of the board of trustees; however, according to the information and explanations given to us, 4 meetings were held during the year on 27th April, 2024, 10th August 2024 & 11th Jan 2025.

iii. A minute book of the proceedings of the meeting is maintained;

iv. None of the Trustees have any Interest in the Investments of the Trust;

v. None of the Trustees is a debtor or creditor of the Trust;

vi. No Irregularities were pointed out by the previous auditor in the accounts of the previous year and hence the question of reporting on such irregularities under this clause does not arise.

FOR N M KARN & CO
(Chartered Accountants)
Reg No. :0130250W

N M Karn & Co. FRN 130250W Chartered Accountants

Date :23/09/2025
Place :MUMBAI

NIRAJKUMAR MAHESHWARKUMAR KARN
Partner
M.No. : 133363
UDIN : 25133363BMKYNF1134

Report of an auditor relating to accounts audited under sub-section (2) of section 33 & 34 and rule 19 of the Bombay Public Trusts Act.

Registration No.	E-22705 (Mumbai)
Name of the Public Trust	Pragatee Foundation
For the year ending	31ST MARCH, 2025.

(a)	Whether accounts are maintained regularly and in accordance with the provision of the Act and the rules ;	**Yes**
(b)	Whether receipts and disbursements are properly and correctly shown in accounts ;	**Yes**
(c)	Whether the cash balance and vourchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts ;	**See General Remark**
(d)	Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him ;	**See General Remark**
(e)	Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with ;	**See General Remark**
(f)	Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him ;	**Yes**
(g)	Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust ;	**No**
(h)	The amounts of outstadings for more than one year and amounts written off, if any ;	**Yes, See General Remark**
(i)	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5000/- :	**See General Remark**
(j)	Whether any money of the public trust has been invested contrary to the provisions of Section 35 ;	**No**
(k)	Alienations, if any, of the immovable property contrary to the provisions of Section 36 which have come to the notice of the auditor ;	**No**
(l)	All cases of irregular, illegal or improper expenditure, or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach or any other person while in the management of the trust ;	**No**
(m)	Whether the budget has been filed in the form provided by rule 16 A ;	**No**
(n)	Whether the maximum and minimum number of the trustees is maintained ;	**Yes**
(o)	Whether the meetings are held regularly as provided in such instrument ;	**See General Remark**
(p)	Whether the minute books of the proceedings of the meeting is maintained ;	**See General Remark**
(q)	Whether any of the trustees has any interest in the investment of the trust ;	**No**
(r)	Whether any of the trustees is a debtor or creditor of the trust ;	**No**
(s)	Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit ;	**Yes**
(t)	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	**See General Remark**

For **N.M. KARN & CO.,**

N. M. KARN & CO. FRN 130250W Chartered Accountants

Partner

Chartered Accountants.

Auditor.

Dated at : 23-09-2025

M. NO. 133363

UDIN: 25133363BMKYNF1134

SCHEDULE - IX C

(Vide Rule 32)

Statement of Income liable to contribution for the year ending **31ST MARCH, 2025.**

Name of Public Trust : **Pragatee Foundation**

Registered No. **E-22705 (Mumbai)**

		Rs.	Rs.
I.	**Income as shown in the Income and Expenditure Account (Schedul IX) ... ...**	.. ..	10,64,62,799.41
II.	**Items not chargeable to Contribution under Sction 58 and Rules 32 : ... ...**		
	(i) Donations received from other Public Trusts and Dharmadas		
	(ii) Grants received from Government and Local authorities		
	(iii) Interest on Sinking or Depreciation Fund ...		
	(iv) Amount spent for the purpose of secular education ...	.. ..	9,82,02,640.49
	(v) Amount spent for the purpose of medical relief		3,55,186.68
	(vi) Amount spent for the purpose of venterinary treatment of animals		
	(vii) Expenditure incurred from donations for relief of distress cause by scarcity, drought, flood, fire or other natural calamity		
	(viii) Deductions out of income from lands used for agricultural purposes :-		
	(a) Land Revenue and Local Fund Cess ...		
	(b) Rent payable to superior landlord ...		
	(c) Cost of production, if lands are cultivated by trust		
	(ix) Deductions out of income from lands used for non - agricultural purposes :-		
	(a) Assessment, cesses and other Government or Municipal Taxes		
	(b) Ground rent payable to the superior landlord ...		
	(c) Insurance premia		
	(d) Repairs at 10 per cent of gross rent of building		
	(e) Cost of collection at 4 per cent of gross rent of buildings let out		
	(x) Cost of collection of income or receipts from securities, stocks, etc. at 1 per cent of such income ...		
	(xi) Deductions on account of repairs in respect of buildings not rented and yielding no income, at 10 per cent of the estunated griss annual rent ...		
	Gross Annual Income chargeable to contribution Rs.		79,04,972.24

Certified that while claiming deductions admissible under the above Schedule, the Trust has not claimed any amount twice, either wholly or partly, against any of the items mentioned in the Schedule which have the effect of double - deduction.

For **N.M. KARN & CO.**

N. M. KARN & CO. FRN 130250W Chartered Accountants

Partner

Chartered Accountants.

Auditors.

M. NO. 133363

Trust Address :

Dated : 23-09-2025

Bapu chhaya bldg,
B wing,Office No.01 & 03,
Plot No. 185-188, Sec 23,
Jui Nagar(w),Navi Mumbai-400706.

Mumbai

Dated : 23-09-2025

For PRAGATEE FOUNDATION

Trustees.

Hon. President
Mr. Kiran S. Rane

Hon. Secretary
Mr. Narendra D. Patil

Hon. Treasurer
Mrs. Pawanpreet

SCHEDULE - VIII
[Vide Rule 17 (1)]

Name of the Public Trust: **Pragatee Foundation**

Balance Sheet As At: **31ST MARCH, 2025.**

FUNDS & LIABILITIES	Rs.	Rs.
Trusts Funds or Corpus :-		
Balance as per last Balance Sheet	6,10,545.00	
Adjustment during the year (give details)		6,10,545.00
Other Earmarked Funds :-		
(Created under the provisions of the trust deed or scheme or out of the Income)		
Depreciation Fund		
Sinking Fund		
Reserve Fund :		
Balance as per Last B/s.	-	
Addition during the year	-	-
Building Fund	... ...	
Loan (Secured or Unsecured) :-		
From Trustees		
Kiran Rane		3,50,000.00
Liabilities :-		
For Expenses :-		
Provision for Salary		2,31,709.90
Provision for Gratuity		41,23,795.92
Provision for Expenses		13,15,918.00
Deposit Payable		34,501.00
For Advance Donation	11,80,000.00	
For PF Payable	3,34,620.59	
For Voluntary Provident Fund Payable	10,000.00	
For ESIC Payable	2,041.00	
For Statutory Deductions Payable	680.68	
For Bonus Payable	18,89,197.65	
For Employee Reimbursements	10,85,002.87	
For TDS Payable	1,90,580.82	
For Sundry Credit Balances	20,26,402.86	
For Professional Tax	20,050.00	67,38,576.47
Income and Expenditure Account :-		
Balance as per last Balance Sheet	(28,60,597.01)	
Less : Appropriation, if any		
Add: Tds Refund		
Less: Tds Receivable	(2,320.00)	
Add : Surplus as per Income and	-	
Less : Deficit Expenditure Accour	(37,49,865.91)	(66,12,782.92)
Total Rs.		67,92,263.37

As per our report of even date
For **N.M. KARN & CO.,**

Partner
Chartered Accountants.
Auditors.
M. NO. 133363

N. M. KARN & CO. FRN 130250W Chartered Accountants

Dated at 23-09-2025

PROPERTY AND ASSETS	Rs.	Rs.
Immovable Properties :- (At Cost)		
Balance as per last Balance Sheet	22,74,400.00	
Additions during the year	-	
Less : Sales during the year	-	
Depreciation up to date	-	**22,74,400.00**
Movable Property :-		
As Per Schedule A		**2,73,388.05**
Loans & Advances :-		
Sundy Advances	89,229.08	
Advance to Employees	6,29,788.90	
Advance to Vendor	18,91,429.15	
Prepaid Expenses	29,274.45	
Advance Professional Tax	11,211.80	**26,50,933.38**
Deposits :-		
Rent Deposits	44,150.00	
Other Deposits	1,32,485.00	
Fixed Deposit	2,55,093.23	**4,31,728.23**
Income Outstandings :-		
Sundry Debtors Receivable	1,77,109.02	
Others(Insurance, PF admin etc.)	-	**1,77,109.02**
Cash and Bank Balances :-		
(a) Cash in Hand	11,875.00	
(b) NAVI MUMBAI Co-Operative	63,294.62	
(c) ICICI BANK	2,79,681.51	
(d) BANK OF INDIA	5,114.88	
(e) IDBI BANK- Non FCRA	7,537.03	
(f) AXIS BANK	5,185.94	
(g) ICICI BANK - 2245	2,42,064.92	
(h) State Bank of India-FCRA	1,79,831.66	
(i) IDBI BANK-FCRA	1,22,029.63	
(J) Yes Bank FCRA	68,089.50	**9,84,704.69**
Miscellaneous Expenditure		
(k) With the Trustee		
(l) With the manager		
Total Rs.		**67,92,263.37**

* **Income Outstanding :**

(If accounts are kept on
cash basis)

Rent	:
Interest	:
Other Income	:
TOTAL Rs.	:

The above Balance Sheet to the best of my/our belief contains a true account of the Funds and Liabilites and of the Property and Assets of the Trust

For PRAGATEE FOUNDATION

Dated at 23-09-2025

TRUSTEE

Hon. President
Mr. Kiran S. Rane

Hon. Secretary
Mr. Narendra D. Patil

Hon. Treasurer
Mrs. Pawanpreet

Name of the Public Trust Pragatee Foundation

Income and Expenditure Account for the year ending 31ST MARCH, 2025.

EXPENDITURE		Rs.	Rs.
To Expenditure in respect of properties :-			
Rates, Taxes Casses		12,540.00	
Repairs and maintenance		83,082.00	
Water Expenses		7,470.00	
Electricity Expenses		56,190.00	
Depreciation (by way of provision of adjustments)		-	1,59,282.00
To Establishment Expenses			
To Remuneration to Trustees			
To Remuneration (in the case of a math) to the head of the math, including his household expenditure, if any			
To Repairs & Maitenance	... ...	... ...	
To Legal Expenses			
To Bank Charges	... ...	... ...	1,621.92
To Audit Fees	... ...		
To Contribution and Fees			
To Amout written off :			
(a) Bad Bebts			
(b) Loan Scolarship			
(c) Irrecoverable Rents			
(d) Other Items	... ...	... ...	
To Miscellaneous Expenses	**(Schedule "B")** ...	... ...	1,14,47,019.60
To Depreciation	... **(Schedule "A")**	... ...	46,914.63
To Amount transferred to Reserve or Specific Funds		... ...	-
			-
To Expenditure on Objects of the Trust			
(a) Religious		-	
(b) Educational	**(Schedule "C")**	9,82,02,640.49	
(c) Medical Relief	**(Schedule "D")**	3,55,186.68	
(d) Relief of Poverty			
(e) Other Charitable Objects			9,85,57,827.17
To Surplus carried over to Balance Sheet	... ...	... ...	
	Total Rs.		**11,02,12,665.32**

As per our report of even date
For N.M. Karn & Co.,

N. M. KARN & CO. FRN 130250W Chartered Accountants

Partner
Chartered Accountants.
Auditors.
M. NO. 133363

Dated at : 23-09-2025

Registration No. E-22705 (Mumbai)

INCOME				Rs.	Rs.
By Rent	...	...	...		
By Interest from Bank					
On Bank Account				2,58,785.00	
On Fixed Deposit				22,014.00	**2,80,799.00**
By Dividend	...	...	...	...	
By On Income Tax Refund					
By Donation in Cash or Kind					
Domestic Donation					
a. Corporate :				5,59,24,051.00	
b. Institution :				82,085.00	
c. Individuals :				3,56,513.00	
d. Kind donations					**5,63,62,649.00**
Foreign Donation (FCRA)					
a. Institution :				4,86,13,417.00	
b. Individuals :					
c. Kind donations					**4,86,13,417.00**
By Grants	...	...	...		
By Income from other sources					
				-	
(a) Discount Received					
(b) School Fees				10,83,066.00	
(c) Training Charges / Shares (Received)				1,17,160.00	
(d) Students Registration Fees (Received)				5,700.00	
(e) Others				8.41	
(f) Program Campaign					**12,05,934.41**
By Transfer from Reserve	...	...	...	...	
By Deficit carried over to Balance Sheet					**37,49,865.91**
		Total	**Rs.**		**11,02,12,665.32**

* **Strike off whichever is not applicable**

Dated at : 23-09-2025

TRUSTEE

Fo PRAGATEE FOUNDATION

Hon. President
Mr. Kiran S. Rane

Hon. Secretary
Mr. Narendra D. Patil

Hon. Treasurer
Mrs. Pawanpreet

SCHEDULE A

Sr. No.	Name of Asset	% Rate of Depreciation	Opening WDV	Addition	Depreciation	Closing WDV
1	Air Conditioner	15%	27,985.65		4,197.85	**23,787.81**
2	Computer	40%	6,052.94	4,200.00	4,101.18	**6,151.76**
3	Furniture	10%	73,880.17		7,388.02	**66,492.16**
4	Telephone Instrument	15%	1,463.67		219.55	**1,244.12**
5	Machinery	15%	51,972.48	1,800.00	8,065.87	**45,706.61**
6	Mobile Phone	15%	51,455.21		7,718.28	**43,736.92**
7	Vehicle	15%	63,547.94		9,532.19	**54,015.75**
8	Lamination Machine	15%	983.00		147.45	**835.55**
9	Tailouring Machne	15%	5,558.81		833.82	**4,724.99**
10	Projector	15%	14,826.69		2,224.00	**12,602.69**
11	CCTV Camera System	15%	10,293.25		1,543.99	**8,749.26**
12	Tea Vending Machine	15%	6,282.87		942.43	**5,340.44**
	Total		**3,14,302.67**	**6,000.00**	**46,914.63**	**2,73,388.05**

N. M. KARN & CO. ★ Chartered Accountants ★ FRN 130250W

PRAGATEE FOUNDATION
SCHEDULES AS ON 31.3.2025.

SCHEDULE " B " :

Details of Expenses on Miscellaneous Expenses :	Amount
Salary Expenses	81,92,079.00
Partnership Activities	4,18,126.25
Program Delivery Team Travel	1,19,289.87
Program Support & Contingency	24,78,192.72
Brokerage & Commission	3,000.00
Employee Welfare Expenses	71,673.00
Interest on TDS	2,382.96
Meeting, Travelling & Food Expenses	67,229.00
Membership, Subscription & Registration	10,000.00
Office Exenses	10,530.00
Office Stationery	9,044.00
Office Supplies	5,908.00
Office Travelling	7,238.00
Payment Gateway Charges	612.60
Postage & Courier Exp	425.00
Professional Fees	5,000.00
Telephone Expenses	3,109.00
Website & Software Expenses	27,720.20
Miscellaneous	15,460.00
	Rs. 1,14,47,019.60

SCHEDULE " C " :

Details of Expenses On Educational Objects:	Amount
Equipment & Materials	1,44,82,111.32
Capacity Building	2,88,426.49
Donation & Sponsorship	72,680.00
Logistics - Equipment & Materials	1,28,238.00
Program Events	1,62,54,100.47
Program Operational Expenses	2,48,230.82
Registration, Examination & Evaluation	75,414.78
Salary Expenses	4,61,92,231.48
Program Associates PT	89,22,627.00
Partnership Activities	19,33,625.92
Program Team Activities	46,92,111.10
Program Support & Contingency	9,63,014.91
Program Development & Events	1,32,297.00
Program Delivery Team Travel	7,93,184.21
Training & Development	30,16,853.90
Miscellaneous	7,493.09
TOTAL	Rs. 9,82,02,640.49

N. M. KARN & CO. FRN 130250W Chartered Accountants

SCHEDULE " D "   :

Details of Expenses On Medical Relief Objects:		Amount
Food & Mid-Day Meal		17,715.00
Grocery & Materials		55,695.00
Others Materials		5,451.68
Donation & Sponsorship		1,35,500.00
Logistics - Equipment & Materials		445.00
Program Events		20,530.00
Program Operational Expenses		1,050.00
Salary Expenses		1,18,800.00
TOTAL	**Rs.**	**3,55,186.68**