



INDUS CPA

Certified Public Accountants

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GOSUMEC Foundation USA

Financial Statements

December 31, 2025

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Independent Auditor's Report

To The Founders,
GOSUMEC Foundation USA
177 Telles Ln
Fremont, CA, 94539

Report on the Audit of the Financial Statements

We have audited the financial statements of GOSUMEC Foundation USA (the Organization), which comprise the statement of financial position as of December 31, 2025, and the related statement of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2025, and the results of its changes in net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

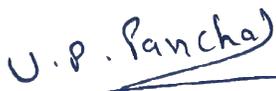
Auditor's Responsibilities for the Audit of the Financial Statements

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 to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



INDUS CPA PC

Phoenix, AZ

March 12, 2026

GOSUMEC Foundation USA
Statement of Financial Position
As of December 31, 2025

	Note	2025
Balance Sheet or Statement of Financial Position		
Assets		
Current Assets		
Cash and cash equivalents		\$ 47,583
Receivables		
Promises to give	6	1,300,761
Investments, current		
Programmatic investments, current	8	2,438,765
Total Current Assets		3,787,109
Total Assets		3,787,109
Liabilities & Net assets		
Net assets		
Equity attributable to parent		
Retained earnings		2,735,021
Fund balance		1,052,088
Total Equity attributable to parent		3,787,109
Total Net assets		3,787,109
Total Liabilities & Net assets		\$ 3,787,109

See accompanying notes to the financial statements

GOSUMEC Foundation USA
Statement of Activities and Changes in Net Assets
For the year ended December 31, 2025

	Note	2025
Support and revenues		
Contributions	5	\$ 2,695,636
Event Revenue	7	4,600
Total Support and revenues		2,700,236
Expenses		
Program Service Expenses		(72,877)
Management and General Expenses		(7,953)
Nonoperating activities		
Investment return, net		
Bank Interest		24
Cash Dividends		30,555
Unrealized Gain on Investment		85,036
Net investment return		115,615
Total Nonoperating activities		115,615
Changes in Net Assets Before Provision (Benefit) for Income Taxes		2,735,021
Changes in Net Assets		2,735,021
Net assets at beginning of year		1,052,088
Net Assets at End of Year		\$ 3,787,109

See accompanying notes to the financial statements

GOSUMEC Foundation USA
Statement of Functional Expenses
For the year ended December 31, 2025

	2025			
	Program Service Expenses	Management and General Expenses		Total
Expenses				
Scholarships and educational assistance	\$ 67,721	\$ -	\$	67,721
Event related expenses	5,156	-		5,156
Bank charges	-	75		75
Dues & Subscription expense	-	2,779		2,779
Legal and Professional fees	-	2,999		2,999
Listing fees	-	2,000		2,000
Taxes and License	-	100		100
Total Expenses	\$ 72,877	\$ 7,953	\$	80,830

See accompanying notes to the financial statements

GOSUMEC Foundation USA
Statement of Cash Flows
For the year ended December 31, 2025

	2025
Cash Flows From Operating Activities	
Increase (Decrease) in Net Assets	\$ 2,735,021
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by (Used in)	
Operating Activities	
(Gain) loss on investments	(85,036)
Contributions received in kind	(182,016)
Accrued interest and dividend income	(30,579)
Total Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided by (Used in)	(297,631)
Operating Activities	
(Increase) decrease in operating assets, net of effects of businesses acquired	
Unconditional promises to give	(1,300,761)
Net Cash Provided by (Used in) Operating Activities	1,136,629
Cash Flows from Investing Activities	
Purchase of investments	(1,229,000)
Withdrawal from investments accounts for program service expense	61,721
Net Cash Provided by (Used in) Investing Activities	(1,167,279)
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	(30,650)
Cash, Cash Equivalents, and Restricted Cash at Beginning of Year	78,233
Cash, Cash Equivalents, and Restricted Cash at End of Year	47,583
Reconciliation of Cash, Cash Equivalents, and Restricted Cash	
Cash and cash equivalents	\$ 47,583

See accompanying notes to the financial statements

GOSUMEC Foundation USA
Notes to the Financial Statements
For the year ended December 31, 2025

1. Summary of significant accounting policies

a. Basis of presentation

The organization presents its financial statements in accordance with current accounting guidance, under which the organization is required to report information regarding its financial position and activities according to classes of net assets as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of GOSUMEC Foundation USA's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of GOSUMEC Foundation USA or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the activities and changes in net assets.

b. Measure of operations

The statement of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to GOSUMEC Foundation USA's ongoing receiving of charitable contributions and disbursing scholarships and grants to support financially needy medical students, along with related programmatic activities that advance the Foundation's educational mission. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

c. Contributions

i. Contributions in cash

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the activities and changes in net assets as net assets released from restrictions.

GOSUMEC Foundation USA
Notes to the Financial Statements
For the year ended December 31, 2025

ii. Contributions in kind

Contributions of noncash assets, including marketable securities such as publicly traded shares, are recognized as contribution revenue at their **fair value on the date of donation**. Donated securities are recorded as investments in the statement of financial position at the fair value of the securities on the date they are received.

Subsequent changes in the fair value of such securities are recognized as **investment income (loss)** in the statement of activities. The Foundation may liquidate donated securities upon receipt or hold them as part of its investment portfolio in accordance with its investment policies.

Contributions of noncash assets are recorded as **net assets with donor restrictions** if the donor stipulates specific restrictions on the use of the contributed assets. In the absence of such donor-imposed restrictions, the contributions are recorded as **net assets without donor restrictions**.

d. Contributions receivable

Unconditional promises to give are recognized as contribution revenue in the **Statement of Activities** in the period the pledge is made and are recorded as **Contribution receivable (Pledges)** in the **Statement of Financial Position**. Contributions receivable represents amounts pledged by donors that are expected to be collected in future periods. The Foundation records such receivables at the pledged amount expected to be collected. Conditional promises to give are not recognized as support until the conditions on which they depend are substantially met.

2. Nature of the Organization

GOSUMEC Foundation USA (the "Foundation") is a nonprofit organization incorporated in the United States and operates as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. The Foundation was established to support medical and healthcare students in India through need and merit-based scholarships and other educational support initiatives, with a primary focus on students associated with Seth G.S. Medical College and KEM Hospital in Mumbai, India.

The Foundation raises funds through charitable contributions from donors and utilizes these resources to provide scholarships and related educational assistance to eligible students. Scholarships are administered in partnership with the Foundation for Excellence (FFE), an independent organization that assists with student eligibility verification, financial need assessments, and oversight of scholarship disbursements.

In addition, the Foundation is developing a permanent scholarship endowment intended to generate investment income and provide sustainable, long-term financial support for future generations of students.

3. Liquidity and availability of resources

The following reflects the organization's financial assets as of December 31, 2025, reduced by amounts not available for general use within one year of December 31, 2025 due to contractual or donor-imposed restrictions:

GOSUMEC Foundation USA
Notes to the Financial Statements
For the year ended December 31, 2025

	2025
Financial assets at end of year:	
Cash and cash equivalents	\$ 47,583
Contributions receivable	1,300,761
Investments	2,438,765
Total financial assets at end of year:	3,787,109
Less amounts not available to be used within one year:	
Contributions to be received after one year	1,193,261
Financial assets available to meet general expenditures over the next twelve months	\$ 2,593,848

4. Net assets

a. Net assets with donor restrictions

Net assets with donor restrictions as of December 31, 2025 consist of the following:

	2025
Subject to expenditure for specified purpose:	
Event Expenses	\$ 5,156
Subject to spending policy and appropriation guidelines:	
Contributions receivable	1,300,761
Investment in perpetuity	43,690
Total subject to spending policy and appropriation guidelines	1,344,451
Subject to restriction in perpetuity:	
Student Corpus	1,368,150
East Coast Reunion	250
NorCal Reunion	200
Pasadena Reunion, SoCal	2,200
SoCal Reunion	1,020
Southern US Reunion	2,660
Therapists of Western US	4,934
Total subject to restriction in perpetuity:	1,379,414
Total net assets with donor restrictions	\$ 2,729,021

b. Net assets without donor restrictions

Description	2025
Undesignated	\$ 6,000

GOSUMEC Foundation USA
Notes to the Financial Statements
For the year ended December 31, 2025

5. Contributions

Contributions during the year 2025 consist of the following:

Description	2025
Individual contributions (Pledges)	\$ 1,300,761
Individual contributions in cash	1,206,859
Individual contributions in kind	182,016
Overhead contributions	6,000
Total contributions	\$ 2,695,636

6. Contributions receivable

Maturities of contributions receivable at December 31, 2025 are as follows:

Description	2025
Less than one year	\$ 107,500
One to five years	1,127,761
More than five years	65,500
Contributions receivable	1,300,761
Net contributions receivable	1,300,761
Less current portion of contribution receivable	107,500
Long-term portion of contributions receivable	\$ 1,193,261

7. Event Income and Expenses

The Foundation's community events (such as alumni reunions) are not conducted as fundraising events intended to generate profit. Ticket proceeds are intended primarily to offset event costs, and donor contributions are not used to fund these events. These gatherings are intended for community engagement and mission awareness rather than fundraising activities.

During the year ended December 31, 2025, the Foundation organized two events: **Southern US Reunion** and **Pasadena Reunion, SoCal**. Ticket proceeds for the Southern US Reunion were partially collected in the prior year.

Total ticket collections and related expenses for the events are summarized below:

Events	Ticket Collections	Event Expenses	Net Surplus (Deficit)
Southern US Reunion	\$ 3,430	\$ 3,428	\$ 2
Pasadena Reunion, SoCal	1,800	1,729	71
Total	\$ 5,230	\$ 5,157	\$ 73

GOSUMEC Foundation USA
Notes to the Financial Statements
For the year ended December 31, 2025

Of the total ticket collections of **\$5,230**, an amount of **\$630** related to the Southern US Reunion was collected during the year ended December 31, 2024, and the remaining **\$4,600** was collected during the year ended December 31, 2025.

The Foundation’s intent is to ensure that the costs associated with such events are substantially covered by ticket collections from participants. Accordingly, donor contributions are not utilized to fund event-related expenses. The small net surplus represents minor timing or cost variations inherent in event operations.

8. Endowment

a. Endowment

The organization follows the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The organization’s Board of Trustees has interpreted UPMIFA as considering the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the organization classifies as donor-restricted endowment funds (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, and (d) appreciation (depreciation) in the fair value of endowment investments. Therefore, unless stated otherwise in the gift instrument, the assets in an endowment fund are donor-restricted assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the organization considers the following factors in making a determination to appropriate or accumulate endowment funds:

- Duration and preservation of the fund
- Purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- Possible effect of inflation and deflation
- Expected total return from income and the appreciation of investments
- Other resources of the organization
- Investment policies of the organization

Endowment fund net asset composition by type of fund consists of the following at December 31, 2025:

	2025
Community Corpus #6933	\$ 268,956
IND Scholarship #0576	56,033
Legacy Corpus #1426	2,057,343
Charles Schwab #6593	6,153
Sar Desai Humanities #9297	50,280
Total endowment net assets	\$ 2,438,765

GOSUMEC Foundation USA
Notes to the Financial Statements
For the year ended December 31, 2025

Changes in endowment fund net assets for the year ended December 31, 2025 are as follows:

	2025
Endowment fund net assets, January 1, 2025	\$ 973,855
Net investment gain	85,036
Contributions	1,441,595
Appropriation of endowment fund assets for expenditure	(61,721)
Endowment fund net assets, December 31, 2025	\$ 2,438,765

b. Funds with deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Endowment Fund to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature are reported in net assets with donor restrictions. As of December 31, 2025, there were no deficiencies. These deficiencies would result from unfavorable market fluctuations that occurred shortly after the investment of new contributions restricted in perpetuity and continued appropriation for certain programs that was deemed prudent by the governing board. Subsequent gains that restore the fair value of the assets of the endowment fund to the required level will be classified as an increase in net assets with donor restrictions.

9. Income taxes - section 501

The organization is a nonprofit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on trade or business profits generated by activities related to the organization's exempt function. The organization may be subject to federal and state income taxes for profits generated from trade or business activities unrelated to the organization's exempt function. As of December 31, 2025, management believes that the organization has not generated any unrelated business taxable income.

10. Investment Policy and Risk

The Foundation invests certain funds in accordance with investment policies approved by the Board of Directors. The primary investment objective is to preserve capital while generating a reasonable rate of return to support the Foundation's scholarship programs and long-term sustainability.

Investments may include publicly traded securities, mutual funds, exchange-traded funds, and cash equivalents. Investments are reported at fair value in the statement of financial position, with realized and unrealized gains and losses included in the statement of activities.

Investment securities are exposed to various risks such as interest rate risk, market volatility, and credit risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investments will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

GOSUMEC Foundation USA
Notes to the Financial Statements
For the year ended December 31, 2025

11. Functional Expense Allocation

The costs of providing the Foundation's programs and supporting activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among program services and supporting services.

Program services consist primarily of scholarship grants and educational assistance provided to financially deserving medical and healthcare students. These programs include scholarship awards, mentorship engagement, and related activities that advance the Foundation's educational mission. Supporting services include management and general activities necessary for the administrative oversight of the Foundation.

Expenses that are directly attributable to a specific function are charged to that function. Certain shared costs are allocated based on estimates determined by management, including the nature of the expense and other reasonable allocation methodologies.

12. Foreign Grant Disbursements

The Foundation provides scholarship support and educational assistance to students located in India in furtherance of its charitable mission. Scholarship awards and related grants are made to eligible beneficiaries based on merit and financial need.

The Foundation partners with the Foundation for Excellence to assist with administration of the scholarship program, including student eligibility verification, financial need assessment, and monitoring of scholarship disbursements.

Grants and scholarship expenses are recognized in the period in which they are approved by the Foundation. Funds may be disbursed either directly to eligible recipients or through approved partner organizations that administer the scholarship programs.

13. Subsequent Events

The Foundation has evaluated subsequent events from December 31, 2025, to the date the financial statements were issued and has determined that there are no material items to disclose.