



S. Sahoo & Co.

Chartered Accountants

Auditors' Report

To the Board of Trustees
National Skills Foundation of India
C-507, The Courtyard, Nirvana Country, Sector-50, Gurgaon-122018, Haryana-India

Report on the Financial Statements

We have audited the accompanying financial statements of, pertaining to Foreign Contribution, National Skills Foundation of India (**FCRA Registration No. : 172270088**), which comprises the Balance Sheet as at 31st March 2020, Income & Expenditure Account, Receipt and Payment Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Organization in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the laws for the time being in force, for safeguarding of the assets of the organization and for preventing and detecting the 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 internal controls, that were operating electively for ensuring the accuracy and completeness of the accounting records, relevant 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the laws for the time being in force, the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing prescribed by the ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



14, PALAM MARG, VASANT VIHAR, NEW DELHI-110057, TEL.: 26191252, 41090039 MOB.: 98102 12917
H.O.: 583-585, SAHEED NAGAR, BHUBANESWAR - 751 007, PH.: 0674-2340081, 0674-254 4464
B.O.: 4 JAPASRI APARTMENTS, 39/93, 4th MAIN ROAD, ADYAR, CHENNAI
101, HEERA NAGAR, DCM, AJMER ROAD, JAIPUR, RAJASTHAN-302021
2B / 106, DHEERAJ VALLEY, MOHAN GOKHALE ROAD, GOREGAON EAST, MUMBAI 400063
FLAT NO.104, B-03, FIRST FLOOR, DM TOWERS, PT. SUNDERLAL SHARMA WARD NO.20, BIRGAON, RAIPUR (CG)-492001
Website: www.ssahoo.com, E-mail: s.sahoo.co@gmail.com, Blog: <http://sahooshares.blogspot.in>

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the organization's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by organization's management, as well as evaluating the overall presentation of the financial statements.

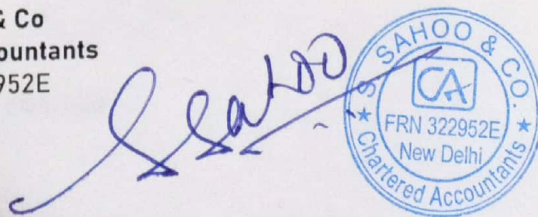
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the applicable laws in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the **National Skills Foundation of India** as at March 31st, 2020;
- b) In the case of Income & Expenditure Accounts, result of operation for the year ended on that date;

For: S. Sahoo & Co
Chartered Accountants
FRN NO.: 0322952E



CA. Subhajit Sahoo, FCA, LLB
Partner
M. M. No: -057426
(UDIN: 20057426AAABEX3358)

Date: 12-12-2020
Place: New Delhi

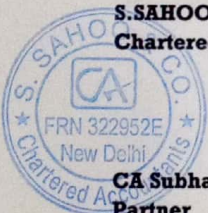
National Skills Foundation of India
C-507, The Courtyard, Nirvana Country, Sector-50, Gurgaon-122018, Haryana-India

Foreign Contribution Projects		
BALANCE SHEET AS AT 31 st MARCH 2020		
	SCHEDULE	F.Y. 2019-20
SOURCES OF FUND		
I. FUND BALANCES:		
a. General Fund	[01]	32,15,140
b. Corpus Fund		-
c. Asset Fund		-
II. LOAN FUNDS:		
a. Secured Loans		-
b. Unsecured Loans		-
TOTAL Rs.	[I + II]	32,15,140
APPLICATION OF FUND		
I. FIXED ASSETS		
Closing Block Value		-
Less: Depreciation		-
Net Block		-
II. INVESTMENT		
III. CURRENT ASSETS, LOANS & ADVANCES:		
a. Loans & Advances	[02]	8,16,950
d. Cash & Bank Balance	[03]	28,46,422
	A	36,63,372
Less: CURRENT LIABILITIES & PROVISIONS:		
a. Current Liabilities	[04]	4,48,231
b. Advance Grant /Unspent Grant Balance		-
	B	4,48,231
NET CURRENT ASSETS	[A - B]	32,15,141
TOTAL Rs.	[I+II+III]	32,15,141

Significant Accounting Policies and Notes to Accounts
The schedules referred to above form an integral part of the Balance Sheet.

[13]

For & on behalf :
S. SAHOO & CO.
Chartered Accountants



CA Subhajit Sahoo, FCA, LLB
Partner
MM No. 057426
Firm No. 322952E

Place: New Delhi
Date:

For & on behalf :
National Skills Foundation of India

Sanjeev Kumar Asthana
(Chairman)

National Skills Foundation of India
C-507, The Courtyard, Nirvana Country, Sector-50, Gurgaon-122018, Haryana-India

Foreign Contribution Projects		
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2020		
	SCHEDULE	F.Y. 2019-20
I. INCOME		
Grant Income	[05]	1,15,49,424
Other Incomes	[06]	1,97,653
TOTAL		1,17,47,077
II. EXPENDITURE		
Programme Expenses	[07]	1,18,05,088
Administrative Expenses	[08]	2,69,032
TOTAL		1,20,74,119
III. EXCESS OF INCOME OVER EXPENDITURE	[I - II]	(3,27,043)
Significant Accounting Policies and Notes to Accounts	[13]	

The schedules referred to above form an integral part of the Income & Expenditure A/c.

For & on behalf :
S.SAHOO & CO.
Chartered Accountants



CA Subhajit Sahoo, FCA, LLB

Partner

MM No. 057426

Firm No. 322952E

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Foreign Contribution Projects

RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH 2020

	SCHEDULE	F.Y. 2019-20
RECEIPTS		
Opening Balance :		
Cash in Hand		4
Cash at Bank		35,52,439
Grant Received	[09]	1,15,49,424
Other Income	[10]	1,77,176
Loan & Advances		
TOTAL Rs.		1,52,79,042
PAYMENT		
Project Related Expenses		
Programme Expenses	[11]	1,18,05,087
Administrative Expenses	[12]	2,69,032
Non Recurring Expenses		76,000
Loan and Advances		2,82,501
Closing Balance		
Cash in Hand		-
Cash at Bank	[03]	28,46,422
TOTAL Rs.		1,52,79,042
Significant Accounting Policies and Notes to Accounts		[13]
The schedules referred to above form an integral part of the Receipts & Payment A/c.		-

For & on behalf :

S.SAHOO & CO.

Chartered Accountants

CA Subhajit Sahoo, FCA, LLB

Partner

MM No. 057426

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(Chairman)



National Skills Foundation of India
C-507, The Courtyard, Nirvana Country, Sector-50, Gurgaon-122018, Haryana-India

Foreign Contribution Projects

Schedules forming part of Financial Statement

F.Y. 2019-20

SCHEDULE [01] : RESERVES FUND

General Fund

Opening Balance	35,42,183
Add: Excess of Income over Expenditure	(3,27,043)
	32,15,140

TOTAL Rs. 32,15,140

SCHEDULE [02] : LOANS & ADVANCES

Inter Branch Advances	6,48,000
Staff and Vendor Advance	1,68,950

TOTAL Rs. 8,16,950

SCHEDULE [03] : CASH & BANK

Cash in Hand	-
Cash in Bank	28,46,422

TOTAL Rs. 28,46,422

SCHEDULE [04] : CURRENT LIABILITIES

Salary Payable	7,639
Statutory Liabilities	27,278
Sundry Creditors	4,19,843
Other Liabilities	(6,529)

TOTAL Rs. 4,48,231

SCHEDULE [05] : GRANT INCOME

Advance Agriculture Innovations & Technologies Awareness & Adoption	32,24,444.1
Green College Initiative- Developing Green Entrepreneurship in Tribal Areas of India Project	36,51,224.6
Green College Initiative- Developing Green Entrepreneurship in Tribal Areas of India Project -2	26,30,817.3
Crowd Funding	20,42,937.7

TOTAL Rs. 1,15,49,424

SCHEDULE [06] : INTEREST INCOME

Bank Interest	1,97,653
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TOTAL Rs. 1,97,653

SCHEDULE [07] : Programme Expenses

Crowd Funding

Technical	5,08,635
Travel	16,682
Equipment and Supplies	57,614
Local Office	16,470
Other Costs, Services	7,46,939
Other	1,38,500

Total 14,84,839



Green College Initiative- Developing Green Entrepreneurship in Tribal Areas of India Project -2

NSFI Other Cost / Consumables	38,926
NSFI Procurement of Goods	97,000
NSFI Staff Cost	12,41,380
NSFI Training Costs	5,15,443
NSFI Transportation / Travel Costs	2,18,719
Total	21,11,468

Green College Initiative- Developing Green Entrepreneurship in Tribal Areas of India Project

Project Manpower Cost	21,62,364
Project Support Cost	10,76,446
Public Relation Cost	8,53,429
Total	40,92,239

South Cooperation Between Skill Up Programme and Green College Initiative of India

Project Manpower Cost	8,53,316
Communication Expenses	1,600
Traveling Expenses	1,76,744
Total	10,31,660

Advance Agriculture Innovations & Technologies Awareness & Adoption

Project Travel Expenses	2,83,655
Rent & Logistics	30,680
Project Manpower Cost	17,95,705
Printing & Stationery	3,06,492
Other Project Expenses	668,350
Total	30,84,882

TOTAL Rs. 1,18,05,088

SCHEDULE [08]: ADMINISTRATIVE EXPENSES

Audit Fee	-
Bank Charges Common	295
Health Insurance-Common	7,703
Office Rent -K59	1,89,192
Professional Fee-Common	58,602
Staff Welfare Expenses-Admin	13,240
TOTAL Rs.	2,69,032

SCHEDULE [09] GRANT RECEIVED

Advance Agriculture Innovations & Technologies Awareness & Adoption	32,24,444.07
Green College Initiative- Developing Green Entrepreneurship in Tribal Areas of India Project	36,51,224.55
Green College Initiative- Developing Green Entrepreneurship in Tribal Areas of India Project -2	26,30,817.31
Crowd Funding	20,42,937.70
TOTAL	1,15,49,424

SCHEDULE [10] : OTHER INCOME

Bank Interest	1,77,176
TOTAL Rs.	1,77,176



SCHEDULE [11]: Programme Expenses**Crowd Funding**

Technical	5,08,635
Travel	16,682
Equipment and Supplies	57,614
Local Office	16,470
Other Costs, Services	7,46,939
Other	1,38,500

Total	14,84,839
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Green College Initiative- Developing Green Entrepreneurship in Tribal Areas of India Project -2

NSFI Other Cost / Consumables	38,926
NSFI Procurement of Goods	97,000
NSFI Staff Cost	12,41,380
NSFI Training Costs	5,15,443
NSFI Tripartition / Travel Costs	2,18,719

Total	21,11,468
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Green College Initiative- Developing Green Entrepreneurship in Tribal Areas of India Project

Project Manpower Cost	21,62,364
Project Support Cost	10,76,446
Public Relation Cost	7,44,250
Running Project Cost	1,09,179

Total	40,92,239
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South Cooperation Between Skill Up Programme and Green College Initiative of India

Project Manpower Cost	8,53,316
Communication Expenses	1,600
Traveling Expenses	1,76,744

Total	10,31,660
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Advance Agriculture Innovations & Technologies Awareness & Adoption

Project Travel Expenses	2,83,655
Research & Studies	-
Advocacy Event	-
Rent & Logistics	30,680
Project Manpower Cost	17,95,705
Printing & Stationery	3,06,492
Other Project Expenses	668350

Total	30,84,882
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TOTAL Rs.	1,18,05,087
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SCHEDULE [12] : ADMINISTRATIVE EXPENSES

Audit Fee	-
Bank Charges Common	295
Health Insurance-Common	7,703
Office Rent -K59	1,89,192
Professional Fee-Common	58,602
Staff Welfare Expenses-Admin	13,240

TOTAL Rs.	2,69,032
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Schedule-16

National Skills Foundation of India

K-59, South City-1, Gurgaon -122018, Haryana

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED ON 31st MARCH 2020.

A. SIGNIFICANT NOTES ON ACTIVITIES

National Skills Foundation of India (NSFI) is a non-profit organisation engaged in building livelihoods in a sustainable manner through the implementation of large-scale development interventions . It offers research-based policy recommendations, takes up skill development initiatives, promotes entrepreneurship, aids in project implementation through market-based models and also incubates organizations and individuals.

B. SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Accounting:** The Accounting Standards issued by the Institute of Chartered Accountants of India are applicable to non-profit entities, only if any part of the activities of the entity is considered to be commercial, industrial or business in nature.

The Society is not carrying on any activity in nature of commercial, industrial or business therefore the Accounting Standards are not mandatory and have been followed to the extent practicable or relevant.

The financial statements have been prepared under the historical cost convention and on accrual basis except stated otherwise. The accounting policies have been consistently applied by the society except stated otherwise.

2. **Fixed Assets:** Assets are stated at cost of acquisition including taxes, duties and other incidental expenses relating to acquisition and installation.



- a) Assets purchased out of grant received are charged to Income & Expenditure Account under the concerned project expenses head. Simultaneously Asset Fund is created against the value of the Fixed Assets charged to the Income & Expenditure Account.
 - b) In case of Assets created out of own fund is shown under the head Fixed Assets and an amount equivalent to the cost of the asset have been transferred to Asset fund from general fund.
 - c) Fixed Assets are shown at Written Down Value (W.D.V) in the Balance Sheet
 - d) No revaluation of fixed assets was made during the year.
3. **Depreciation:** Depreciation on the depreciable assets is charged on written down value method as per the rates and manner prescribed under Appendix 1 to the Income Tax Rule 1962.

<u>Item</u>	<u>Rate of Depreciation</u>
Computer Equipment & Accessories	40%
Office & electrical Equipment	15%
Furniture & Fixture	10%
Building	10%
Vehicle	15%

As the total value of the Assets acquired is claimed as utilization during the year of purchase, depreciation on such assets is adjusted against the Assets Fund for disclosure purpose in the Balance Sheet.

4. **Investment:** All the investments were in form of fixed deposit with schedule Banks in compliance with Section 11(5) of the Income Tax Act, 1961 as well as in compliance with the Rule-4 of the FCRR, 2011.
5. **Revenue Recognition:** Restricted project grants were recognized as income on the basis of the project period of grant on prorate basis, whereas unrestricted project grants and Donations were recognized on the basis of receipts in accordance to the guidelines on "Not for Profit Organization" issued by The Institute of Chartered Accountants of India.



6. **Bank Interest:** Interest earned including the interest accrued on the amount held under Fixed Deposit is reflected under the Income & Expenditure Account without allocating such interest derived on unutilized donor funds. The interest is accounted under the Receipts & Payment Account as the total interest received during the period from 1.4.2019 to 31.03.2020 in the Fixed Deposit account.
7. **Foreign Contribution:** Foreign Contributions (Foreign Grants/Donation) are accounted for on the basis of the credit advice received from Bank.

C. NOTES TO ACCOUNTS

1. Income and expenses are generally disclosed as per budget of the funding/donor agencies.
2. There is no such income which is of a business nature as defined under Section 2(15) of the Income Tax Act, 1961
3. The organisation has duly complied with the new provision of FCRA 2010 while finalizing the accounts relating to the foreign funds.
4. All the fixed deposit has been valued at principal amount as reflected in FD Certificates and interest accrued on such deposit (as per interest certificate issued by concerned banks) has been shown separately under other current assets.
5. Previous year figures to the extent possible has been regrouped and rearranged wherever required.
6. **Pending Legal Case/Contingent Liabilities:** It was informed to us by the management that there are no legal cases pending or initiated during the year either by any individual or organization against National Skills Foundation of India.
7. **The Organization is registered under :**
 - a) The Societies Registration with the Indian Trust Act, 1882 Vide **Registration No. 8712 dated 21/08/2009** and is also registered under section 12A and 80G of the Income Tax Act 1961. The exemption were valid on the date of signing the Financial Statements.
 - b) Under section 12A of The income tax Act 1961 vide registration no. **F.S.A.A/February/Until/12A/2013-14/5616 dated 05.08.2013**. The organization has submitted the Income Tax Return for the year 2018-19 before the due date.



c) Foreign Contribution (Regulation) Act, 2010 vide registration no. 172270088 dated **04.05.2016 / Renewal dated 03.05.2021** with the Ministry of Home Affairs to receive foreign contribution. The organization has submitted the information through FC-4 Return for the year 2018-19 before the due date.

d) PAN of the Organization **AABTN3302M**

e) TAN of the Organization is **RTKN02845D**

For & On behalf of:

S. Sahoo & Co.

Chartered Accountants

FR No. 322952E



A handwritten signature in blue ink, appearing to read 'Subhjit Sahoo', written over a horizontal line.

CA. Subhjit Sahoo, FCA, LLB

Partner

M. No. 057426

Place: New Delhi

Date:

For & On behalf of:

National Skills Foundation of India

A circular blue ink stamp for the National Skills Foundation of India. The outer ring contains the text 'National Skills Foundation of India' and 'Ministry of Skill Development and Entrepreneurship'. In the center, there is a handwritten signature in blue ink.

Sanjeev Kumar Asthana

(Chairman)