



Independent Auditor's Report

To,
The Members of Board
National Skills Foundation of India, Gurugram

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements (Pertaining to Foreign Contribution) of **National Skills Foundation of India**, FCRA Registration No.: 172270088 [Registration No. 8712 dated 21.08.2009 Registered under the Trust Act (the "Trust"), which comprise the Balance Sheet as at 31 March 2023, the Income and Expenditure Account, Receipt and Payment Account for the year then ended, and significant accounting policies and notes to the financial statements.
2. 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 Act in the manner so required and comply, in all material respects, with the conditions laid down in the Scheme for the management and administration of the Trust and the rules made thereunder, to the extent relevant and applicable, and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Trust as at 31 March 2023, and its surplus for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs). 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 independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('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 management for the Financial Statements

4. The Trust ('management') is 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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.
5. In preparing the financial statements, management is 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 management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

6. 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 a guarantee that an audit conducted in accordance with Standards on Auditing 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.
7. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- 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 including the utilization certificates submitted by the sub-recipients, 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.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of Trust'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 auditor's 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 auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
 - 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.
8. We communicate with the management regarding, among other matters, 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.

Other Matter

9. We have also issued our audit report as per Form No. 10B pursuant to the requirements of section 12A (1) (b) of the Income-tax Act, 1961.



Report on Other Legal and Regulatory Requirements

10. We also report on the following points as under for the year ended 31 March 2023:

- a. Trust has maintained its books of accounts in electronic mode. The books of accounts are updated and maintained by the finance department of the Trust on regular basis. The books of accounts are maintained in Gurugram location. In our opinion and accordingly information provided to us, proper books of accounts are maintained by the Trust and the same is maintained in accordance with the provisions of the Act and the rules made thereunder;
- b. Receipts and disbursements are properly and correctly shown in the accounts;
- c. The cash balance, vouchers, bank book etc. are in custody of Chief Executive Officer and the same are in agreement with Books of account on the date of our audit;
- d. All books, deeds, accounts, vouchers or other documents or records required by us were produced for audit;
- e. Finance team of the Trust appeared before us and furnished all information required for audit;
- f. In our opinion and according to the information provided to us, no property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust;
- g. Trust has invested its surplus in fixed deposit of scheduled Bank as defined in Reserve Bank of India Act, 1934 as well as under the provisions of section 11(5) of the Income Tax Act.
- h. In our opinion and according to the information provided to us, in this year there is no alienation in the immovable property of the Trust wherever applicable;
- i. There is no special matter which we may think fit or necessary to bring to the notice of Board Members or any other user of the financial statement, status of major compliance is as under ;
 - a. Trust has filed its Income Tax Return for the Financial Year 2020-21 on or before the due date prescribed under section 139(1) of the Income Tax Act.



- b. Trust has filed its Annual FCRA Return for the Financial Year 2020-21 on or before the due date prescribed under the Foreign Contribution Regulation Act 2010.
- c. Trust is filling quarterly intimation of receipt of foreign contribution received, as per the requirement of the Foreign Contribution Regulation Act 2010.
- j. In our opinion and according to the information provided to us, no cases 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 moneys or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the board members or any other person while in the management of the Trust were identified;
- k. In our opinion and according to the information provided to us, no board member has any interest in the investment of the Trust;
- l. In our opinion and according to the information provided to us, no board member is a debtor or creditor of the Trust. Further, Trust only has investment in the form of fixed deposits and bonds of government of India and all fixed deposits/investments are in name of the Trust;
- m. In our opinion and according to the information provided to us, no irregularities were pointed out in the books of accounts of previous year.

For: S. Sahoo & Co
Chartered Accountants
Firm Registration No.: 322952E




CA (Dr.) Subhajit Sahoo, FCA, LLB
Partner
Membership No.: 057426

Place: New Delhi
Date: 01.09.2023
UDIN: 23057426BGTJPW4255

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

Foreign Contribution Projects
BALANCE SHEET AS AT 31st MARCH 2023

SOURCES OF FUND	SCHEDULE	F.Y. 2022-23	F.Y. 2021-22
I. FUND BALANCES:			
a. General Fund	[01]	7,112	9,88,159
b. Corpus Fund		-	-
c. Asset Fund		8,53,363	11,37,818
II. LOAN FUNDS:			
a. Secured Loans		-	-
b. Unsecured Loans		-	-
TOTAL Rs.	[I + II]	8,60,475	21,25,977
APPLICATION OF FUND			
I. FIXED ASSETS			
Opening Block Value		11,37,818	-
Add: Addition during the year		-	15,17,090
Less: Depreciation		2,84,454	3,79,273
Net Block		<u>8,53,363</u>	<u>11,37,818</u>
II. INVESTMENT			
		-	-
III. CURRENT ASSETS, LOANS & ADVANCES:			
a. Loans & Advances	[02]	-	2,77,907
d. Cash & Bank Balance	[03]	79,419	10,95,989
	A	<u>79,419</u>	<u>13,73,896</u>
Less: CURRENT LIABILITIES & PROVISIONS:			
a. Current Liabilities	[04]	72,307	3,85,737
b. Advance Grant / Unspent Grant Balance		-	-
	B	<u>72,307</u>	<u>3,85,737</u>
NET CURRENT ASSETS	[A - B]	7,112	9,88,159
TOTAL Rs.	[I+II+III]	8,60,475	21,25,977

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

[11] - -

For & on behalf :
S. Sahoo & Co.
Chartered Accountants
Firm No. 322952E



CA (Dr.) Subhajit Sahoo, FCA, LLB
Partner
MM No. 057426
UDIN: 23057426BGTJPW4255

Place: New Delhi
Date: 01-09-2023

For & on behalf :
National Skills Foundation of India

Sanjeev Kumar Asthana
(Chairman)

Nanduri Saikrishna
(CEO)

Santosh Kumar Bhardwaj
(Manager Accounts & Finance)

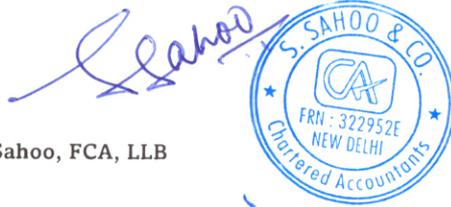
National Skills Foundation of India
C-507, The Courtyard, Nirvana Country, Sector-50, Gurgaon-122018, Haryana-India

Foreign Contribution Projects

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023			
	SCHEDULE	F.Y. 2022-23	F.Y. 2021-22
I. INCOME			
Grant Income	[05]	18,29,980	87,15,607
Interest Income	[06]	39,740	74,818
Liabilities Written Back		-	5,64,100
TOTAL		18,69,720	93,54,525
II. EXPENDITURE			
Programme Expenses	[07]	27,47,566	1,23,73,476
Balances Written off		1,03,202	-
Depreciation		2,84,454	3,79,273
Less: Transferred to Assets Fund		2,84,454	3,79,273
TOTAL		28,50,768	1,23,73,476
III. EXCESS OF INCOME OVER EXPENDITURE	[I - II]	(9,81,048)	(30,18,951)
Significant Accounting Policies and Notes to Accounts	[11]		

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

For & on behalf :
S. Sahoo & Co.
Chartered Accountants
Firm No. 322952E



CA (Dr.) Subhajit Sahoo, FCA, LLB
Partner
MM No. 057426
UDIN: 23057426BGTJPW4255

Place: New Delhi
Date: 01-09-2023

For & on behalf :
National Skills Foundation of India


Sanjeev Kumar Asthana
(Chairman)


Nanduri Saikrishna
(CEO)

Santosh Kumar Bhardwaj
(Manager Accounts & Finance)



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

Foreign Contribution Projects

RECEIPTS & PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023

RECEIPTS	SCHEDULE	F.Y. 2022-23	F.Y. 2021-22
Opening Balance :			
Cash in Hand		-	-
Cash at Bank		10,35,989	41,26,649
Grant Received	[08]	18,29,980	87,15,607
Other Income	[09]	29,493	74,818
Loan & Advances		-	5,52,391
TOTAL Rs.		29,55,463	1,34,69,465
PAYMENT			
Project Related Expenses			
Programme Expenses	[10]	27,47,566	1,23,73,476
Loan and Advances		1,28,478	-
Closing Balance			
Cash in Hand	[03]	-	-
Cash at Bank		79,419	10,95,989
TOTAL Rs.		29,55,463	1,34,69,465
Significant Accounting Policies and Notes to Accounts	[11]	-	-

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

For & on behalf :
S. Sahoo & Co.
Chartered Accountants
Firm No. 322952E



CA (Dr.) Subhajit Sahoo, FCA, LLB
Partner
MM No. 057426
UDIN: 23057426BGTJPW4255

Place: New Delhi
Date: 01-09-2023

For & on behalf :
National Skills Foundation of India


Sanjeev Kumar Asthana
(Chairman)


Nanduri Saikrishna
(CEO)

Santosh Kumar Bhardwaj
(Manager Accounts & Finance)



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

SCHEDULE [01] : RESERVES FUND	F.Y. 2022-23	F.Y. 2021-22
General Fund		
Opening Balance		
Add: Excess of Income over Expenditure	9,88,159 (9,81,048)	40,07,110 (30,18,951)
TOTAL Rs.	7,112	9,88,159
SCHEDULE [02] : LOANS & ADVANCES		
Inter Branch Advances	-	1,47,420
Staff and Vendor Advance	-	1,30,487
TOTAL Rs.	-	2,77,907
SCHEDULE [03] : CASH & BANK		
Cash in Hand	-	-
Cash in Bank	79,419	10,95,989
TOTAL Rs.	79,419	10,95,989
SCHEDULE [04] : CURRENT LIABILITIES		
Statutory Liabilities		53,585
Sundry Creditors		3,32,152
Inter Branch Advances	37,824 34,483	
TOTAL Rs.	72,307	3,85,737
SCHEDULE [05] : GRANT INCOME		
Skill Development		
Entrepreneurship Development	1,77,525	
Incubation	16,52,455	87,15,607
TOTAL Rs.	18,29,980	87,15,607
SCHEDULE [06] : INTEREST INCOME		
Bank Interest	29,493	74,818
Other Income	10,247	
TOTAL Rs.	39,740	74,818



SCHEDULE [07]: Programme Expenses**Building domestic resource mobilization capacities of CSOs through innovation, enterprise and technology**

Programme Expenses		
Project Staff Cost	14,95,612	9,07,240
Project Running Cost	9,80,706	14,93,085
	45,780	3,63,363
	25,22,098	27,63,688

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

Programme Expenses		
Project Staff Cost	-	49,70,373
Project Running Cost	-	37,88,823
	-	3,48,374
	-	91,07,570

Advance Agriculture Innovations & Technologies Awareness & Adoption

Programme Expenses		
Project Staff Cost	2,25,468	2,92,443
Project Running Cost		2,09,775
	2,25,468	5,02,218

TOTAL Rs.**27,47,566****1,23,73,476****SCHEDULE [08] GRANT RECEIVED**

Skill Development		
Entrepreneurship Development	-	-
Incubation	1,77,525	-
	16,52,455	87,15,607
TOTAL	18,29,980	87,15,607

SCHEDULE [09] : OTHER INCOME

Bank Interest	29,493	74,818
TOTAL Rs.	29,493	74,818

SCHEDULE [10]: Programme Expenses**Building domestic resource mobilization capacities of CSOs through innovation, enterprise and technology**

Programme Expenses		
Project Staff Cost	14,95,612	9,07,240
Project Running Cost	9,80,706	14,93,085
	47,737	3,63,363
	25,24,055	27,63,688

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

Programme Expenses		
Project Staff Cost		49,70,373
Project Running Cost		37,88,823
		3,48,374
	-	91,07,570

Advance Agriculture Innovations & Technologies Awareness & Adoption

Programme Expenses		
Project Staff Cost	2,20,111	2,92,443
Project Running Cost	-	2,09,775
	3,401	-
	2,23,511	5,02,218

TOTAL Rs.**27,47,566****1,23,73,476**