



The Members of  
**Avasara Leadership Institute**  
S.No 1187 to 1189 & 1197 , 1198/2 Village Lavale,  
Taluka Mulshi, Pune = 412 115

**Independent Auditor's Statement to Certificate dated 31<sup>st</sup> October 2023 on the foreign contributions received for the year ending on the March 31, 2023.**

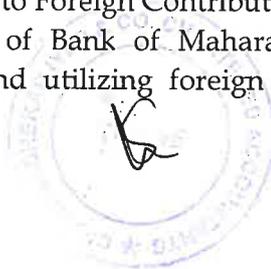
1. We have been requested by Avasara Leadership Institute ("the company"), having its registered office at the above mentioned address , to certify the transactions and balances of foreign contributions received by the Company , maintenance of records relating to foreign contributions and utilization and necessary approval in accordance with Foreign Contribution (Regulation) Act, 2010 ("the Act") read with Foreign Contribution (Regulation) Rules 2011("the Rules") for the purpose of onward submission to the Secretary , the Government of India , Ministry of Home Affairs , New Delhi. Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated 28<sup>th</sup> October 2023.

**Management's Responsibility**

2. The company's management is responsible for ensuring that the Company complies with the requirements of the Act and the Rules and provides all relevant information to Ministry of Home Affairs.

**Auditor's Responsibility**

3. The financials statement of the company for the financial year ended March 31, 2023, have been audited by us on which we issued an unmodified audit opinion vide our report dated 7<sup>th</sup> September 2023. Our audit of these financials statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. We have examined the following documents furnished by the Company:
  - a. Audited financial statements comprising Balance sheet as at March 31, 2023, the Income and Expenditure Account and the Statement of Receipt and Payment for the year then ended and a summary of significant accounting policies and other explanatory information;
  - b. Books and records relating to Foreign Contributions received and utilized;
  - c. Copy of Bank statement of Bank of Maharashtra Account No 60276591397 designated for keeping and utilizing foreign contribution and copy of Bank



- Statement of State Bank of India Account No 40109020108 "the Designated Account" to receive the foreign contribution;
- d. Extract of relevant ledger accounts and supporting vouchers;
  - e. Copy of permission obtained under Foreign Contribution (Regulation) Act, 2010 and
  - f. Written representation by the management.
5. We conducted our examination in accordance with the Guidance Note on Reports or certificates for Special purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirement of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and other Assurance and Related Services Engagements issued by ICAI.

**Restriction on Use**

7. The Certificate is issued solely in the context of the Company's obligation to submit Form FC4 for the year ended March 31, 2023 to the Secretary, the Government of India, Ministry of Home Affairs, New Delhi. This Certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Chandrashekar Iyer & Co shall not be liable to the Company, Ministry of Home Affairs or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

**For Chandrashekar Iyer & Co  
Chartered Accountants**

**Firm Registration No: 114260W**

*Hema*

**(Hema Iyer)**

**Partner**

**Membership No: 186953**

**UDIN: 23186953BGZBCG2458**

Thane,

31<sup>st</sup> October 2023





The Members of

**Avasara Leadership Institute**

S. No 1187 to 1189 & 1197, 1198/2 Village Lavale,

Taluka Mulshi, Pune - 412 115

1. We have examined the attached Balance Sheet as at March 31, 2023, Statement of Income and expenditure, Statement of Receipt and Payment for the year ended on that date and a summary of significant accounting policies and other explanatory information annexed thereto of Avasara Leadership Institute ('the Company') having FCRA Registration No : 083930746 dated 03/03/2020 in so far as those pertain to its Foreign Contribution Regulation account (FCRA) Accounts, prepared by the Company, with the Books and records of the Company as produced to us for our examination. Preparation of financial statements in accordance with Foreign Contribution (Regulation) Act, 2010 ('the Act') is the responsibility of the Company. Our responsibility is to verify these financial statements in accordance with the said Act.
2. Our examination was carried out in accordance with the auditing standards generally accepted in India and the Guidance Note on reports or Certificates for Special purposes issued by the Institute of Chartered Accountants of India (ICAI).
3. Based on our examination as mentioned in paragraph 2 above and as per the information and explanations given to us, we certify that:
  - The brought forward balance of foreign contributions with the Company as at April 1, 2022 in FCRA Account No. 60276591397 with Bank of Maharashtra was Rs 1,50,593.00/- and FCRA Account No. 40109020108 with State Bank of India was Rs. 52,325/-
  - Foreign contributions amounting to Rs 2,00,00,000/- was received during the period April 1, 2022 to March 31, 2023.
  - Interest Accrued on foreign contribution amounting to Rs 8,75,132 was received by the Company during the financial year 2022-23.
  - The Balance of unutilized foreign contribution with the Company at the end of the financial year 2022-23 was Rs 97,622.02/- in FCRA account No. 60276591397 with Bank of Maharashtra and Rs. 38,946/- in FCRA account No. 40109020108 with State Bank of India.



- The Company has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of Foreign Contribution (Regulation) Act, 2010 read with Rule 17 of the Foreign Contribution (Regulations) Rules, 2011.
- The information in this certificate and in the enclosed Balance sheet and Statement of Receipt and Payment is correct to the best our knowledge and belief.
- The Company has utilized the foreign contribution received for the purposes it is registered under Foreign Contribution (Regulation) Act, 2010.

This certificate has been issued at the request of the Company to whom it is addressed solely in the context of its obligation to submit Form FC 4 for the year ended March 31, 2023 to the Ministry of Home Affairs, Government of India and should not be used by any other person or for any other purpose, without obtaining our prior written consent.

To be read along with our statement of even date

**For Chandrashekar Iyer & Co**  
**Chartered Accountants**  
**Firm Registration No: 114260W**



**(Hema Iyer)**  
**Partner**

**Membership No: 186953**  
**UDIN: 23186953BGZBCG2458**

Thane,

31<sup>st</sup> October 2023



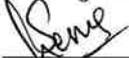
Avasara Leadership Institute  
CIN:U80301PN2011NPL167117  
FCRA A/C with Designated Banks  
Balance Sheet as at March 31, 2023

Particulars	Notes	March 31, 2023 ₹	March 31, 2022 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Capital Funds</b>			
(a) Corpus and other funds	3	1,19,57,090	4,26,369
(b) Reserves and Surplus	4	4,48,084	7,44,463
		<u>1,24,05,174</u>	<u>11,70,832</u>
<b>2 Non - Current Liabilities</b>		-	-
<b>3 Current liabilities</b>			
(a) Other current liabilities	5	5,715	1,52,62,008
		<u>5,715</u>	<u>1,52,62,008</u>
<b>TOTAL</b>		<u><u>1,24,10,889</u></u>	<u><u>1,64,32,840</u></u>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant & Equipment			
(i) Tangible Assets	6	1,21,90,940	4,67,507
<b>2 Current assets</b>			
(a) Cash and Cash Equivalent	7	1,36,568	1,54,08,634
(b) Short term loans and advances	8	83,381	61,132
(c) Other Current Assets	9	-	4,95,567
		<u>1,24,10,889</u>	<u>1,64,32,840</u>
<b>TOTAL</b>		<u><u>1,24,10,889</u></u>	<u><u>1,64,32,840</u></u>

III Notes Forming Part of the Financial Statements 1 - 15

As per our report attached

For Chandrashekar Iyer & Co  
Chartered Accountants  
Firm Registration No. 114260W



Hema Iyer  
Partner  
Membership No. 186953

Place: Thane  
Date : 31st October, 2023



For and on behalf of the Board of Directors  
Avasara Leadership Institute



Alok Parashar  
Director  
DIN : 06722651

Place: Mumbai  
Date : 31st October, 2023



Boopa Purushothaman  
Director  
DIN: 02846868



Avasara Leadership Institute  
CIN:U80301PN2011NPL167117  
FCRA A/C with Designated Banks  
Income And Expenditure Account For The Year Ended March 31, 2023

Particulars	Notes	March 31, 2023 ₹	March 31, 2022 ₹
<b>IV. INCOME</b>			
I. Revenue from operations	10	2,32,56,293	2,61,98,317
II. Other income	11	8,71,093	14,32,714
<b>Total Revenue (I + II)</b>		<b>2,41,27,386</b>	<b>2,76,31,031</b>
<b>V. EXPENSES</b>			
Employee Benefit Expenses	12	1,25,41,729	1,57,40,568
Depreciation and Amortization		4,69,279	8,52,673
Other expenses	13	1,14,12,757	1,03,83,707
<b>Total Expenses</b>		<b>2,44,23,765</b>	<b>2,69,76,948</b>
<b>VI. Surplus / (Deficit) before prior items and tax (IV-V)</b>		<b>(2,96,379)</b>	<b>6,54,083</b>
<b>VII. Prior period Items Income / (Expenses)</b>		-	-
<b>VIII. Surplus / (Deficit) before tax (VIII- IX)</b>		<b>(2,96,379)</b>	<b>6,54,083</b>
<b>IX. Tax expense:</b>			
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>Total Taxes</b>		<b>-</b>	<b>-</b>
<b>X Surplus / (Deficit) for the period (VIII-IX)</b>		<b>(2,96,379)</b>	<b>6,54,083</b>

III Notes Forming Part of the Financial Statements

1 - 15

As per our report attached

For Chandrashekar Iyer & Co  
Chartered Accountants  
Firm Registration No. 114260W

Hema Iyer  
Partner  
Membership No. 186953

Place: Thane  
Date : 31st October, 2023



For and on behalf of the Board of Directors  
Avasara Leadership Institute

Alok Parashar  
Director  
DIN : 06722651

Place: Mumbai  
Date : 31st October, 2023

Roopa Purushothaman  
Director  
DIN: 02846868

