

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

Independent Auditor's Certificate dated 31st October 2025 on the foreign contributions received for the year ending on the March 31, 2025.

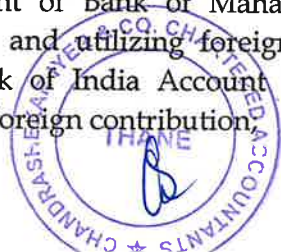
1. We have been requested by Avasara Leadership Institute ("the company"), having its registered office at the above mentioned address , to certify the transactions and balances of foreign contributions received by the Company , maintenance of records relating to foreign contributions and utilization 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 27th October 2025.

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, New Delhi.

Auditor's Responsibility

3. The financials statement of the company for the financial year ended March 31, 2025, have been audited by us on which we issued an unmodified audit opinion vide our report dated 5th September 2025. 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, 2025, 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, 2025 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 Iyer)
Partner**

Membership No: 186953

UDIN: 25186953CNHPRS8506

Thane,

31st October 2025



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, 2025, 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, 2024 in FCRA Account No. 60276591397 with Bank of Maharashtra was Rs 9,455/- and FCRA Account No. 40109020108 with State Bank of India was Rs. 1,59,70,536/-
 - Foreign contributions amounting to Rs 6,56,28,497/- was received during the period April 1, 2024 to March 31, 2025.
 - Interest Accrued on foreign contribution amounting to Rs 5,19,736/- was received by the Company during the financial year 2024-25.
 - The Balance of unutilized foreign contribution with the Company at the end of the financial year 2024-25 was Rs 6,151/- in FCRA account No. 60276591397 with Bank of Maharashtra and Rs. 81,31,268/- 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, Income and expenditure A/c and Statement of Receipt and Payment is correct to the best of our knowledge and belief.



- The Company has utilized the foreign contribution received for the purposes it is registered under Foreign Contribution (Regulation) Act, 2010.

4. We have examined all relevant books and records, and we hereby certify the following activities/project wise and location wise details of receipt and utilization of foreign contribution: -

SI. No.	Name of project/activity	Address/location	Previous balance		Receipt during the year		Utilised		Balance	
			in cash	in kind	in cash	in kind	in cash	in kind	in cash	in kind
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Avasara Academy	Village Lavale, Taluka Mulshi, Pune, Maharashtra 412115	15974275.00		54623611		62466183		8131703	

5. We have examined all relevant books and records, including the items mentioned in column 8 of FC-4, and to the best of our knowledge and belief company has not violated any provisions of the Foreign Contribution (Regulation) Act, 2010 or rules made thereunder or notifications issued thereunder;

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, 2025 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: 25186953CNHPRS8506

Thane,
31st October 2025



Avasara Leadership Institute
 CIN:U80301PN2011NPL167117
 FCRA A/C with Designated Banks
 Balance Sheet as at March 31, 2025

Particulars	Notes	March 31, 2025	March 31, 2024
I. EQUITY AND LIABILITIES			
1 Capital Funds			
(a) Corpus and other funds	3	87,14,946	1,02,01,368
(b) Reserves and Surplus	4	3,17,667	3,20,971
		<u>90,32,613</u>	<u>1,05,22,340</u>
2 Non - Current Liabilities			
3 Current liabilities			
(a) Other current liabilities	5	81,36,983	1,59,76,251
		<u>81,36,983</u>	<u>1,59,76,251</u>
TOTAL		<u><u>1,71,69,596</u></u>	<u><u>2,64,98,591</u></u>
II. ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	6	89,48,796	1,04,35,218
2 Current assets			
(a) Cash and Cash Equivalents	7	81,37,419	1,59,79,991
(b) Short term loans and advances	8	83,381	83,381
(c) Other Current Assets	9	-	-
		<u>1,71,69,596</u>	<u>2,64,98,591</u>
TOTAL		<u><u>1,71,69,596</u></u>	<u><u>2,64,98,591</u></u>

III Notes Forming Part of the Financial Statements 1 - 14

As per our report attached

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

Hema Iyer
 Partner
 Membership No. 186953

Place: Thane
 Date : 31 OCT 2025



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

Alok Parashar
 Director
 DIN: 06722651

Place: Mumbai
 Date : 31 OCT 2025



Koopa 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, 2025

Particulars	Notes	March 31, 2025	March 31, 2024
IV. INCOME			
I. Revenue from operations	9	7,34,67,765	2,90,27,989
II. Other income	10	20,06,158	22,49,976
Total Revenue (I + II)		7,54,73,923	3,12,77,965
V. EXPENSES			
Employee Benefit Expenses	11	3,64,51,858	1,46,94,293
Depreciation and Amortization		14,86,422	17,55,722
Other expenses	12	3,75,38,947	1,49,55,063
Total Expenses		7,54,77,227	3,14,05,077
VI. Surplus / (Deficit) before prior items and tax (IV-V)		(3,304)	(1,27,113)
VII. Prior period Items Income / (Expenses)		-	-
VIII. Surplus / (Deficit) before tax (VIII- IX)		(3,304)	(1,27,113)
IX. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total Taxes		-	-
X Surplus / (Deficit) for the period (VIII-IX)		(3,304)	(1,27,113)

III Notes Forming Part of the Financial Statements

1 - 14

As per our report attached

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

Hema Iyer
Partner
Membership No. 186953

Place: Thane

Date : 31 OCT 2025



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

Alok Parashar
Director
DIN: 06722651

Roopa Purushothaman
Director
DIN: 02846868

Place: Mumbai

Date : 31 OCT 2025



Avasara Leadership Institute
 CIN:U80301PN2011NPLI67117
 FCRA A/C with Designated Banks
 Receipt and Payment account for the year ended March 31, 2025

For the year ended March 31, 2024	Receipts	For the year ended March 31, 2025	For the year ended March 31, 2024	Payments	For the year ended March 31, 2025
97,622	Opening Balance	9,455	1,27,44,511	Salaries	3,04,27,963
38,946	Bank of Maharashtra	1,59,70,536	34,92,372	Catering Expenses	83,42,946
	State Bank of India		8,77,724	Housekeeping expenses	19,57,468
4,49,98,525	Donation & Grants Received	6,56,28,497	12,00,304	Instructional Supplies	22,49,615
-	Interest on FD	-	22,97,516	Legal & Professional fees	19,74,320
-	FD matured	-	47,10,887	Travelling, Conveyance & Transportation	1,49,33,556
4,94,254	Saving interest	5,19,736	38,230	Scholarship charges	14,480
			-	Co Curricular activities	13,96,876
			69,786	Student uniform	-
			2,87,654	Linen & Washing Charges	2,75,627
			1,44,356	Communication Charges	5,76,055
			-	Field Trip Exp	2,11,160
			-	Insurance expenses	1,06,117
			2,67,540	Admin expenses	
			2,87,119	Electricity charges	7,90,850
			1,75,498	Security Charges	8,96,462
			-	Water Charges	4,29,370
			709	Legal & Professional fees	7,10,702
			19,49,782	Bank charges	19,156
			6,98,266	Corporate Salary	60,23,895
			2,00,000	Repairs & maintenance	9,90,991
			1,00,000	Housekeeping expenses	13,58,521
			1,07,102	Insurance expenses	-
			-	IT cost	3,04,675
			1,59,70,536	Closing Balance	
			9,455	State Bank of India	81,31,268
			-	Bank of Maharashtra	6,151
	Total	8,21,28,224	4,56,29,347	Total	8,21,28,224

III. Notes Forming Part of the Financial Statements

As per our report attached

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

Hema Iyer
 Partner
 Membership No. 186953

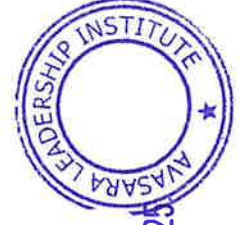
Place: Thane
 Date : 31 OCT 2025



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

Alok Parashar
 Director
 DIN: 06722651

Place: Mumbai
 Date : 31 OCT 2025



Roopa Purushothuman
 Director
 DIN: 02846868

Avasara Leadership Institute
FCRA A/C with Designated Banks
Notes forming part of the Financial Statements

Note 9 : Revenue from operations

Revenue from operations consists of revenues from :

Particulars	March 31, 2025	March 31, 2024
Income		
Grants or Donation Received	7,34,67,765	2,90,27,989
Total	<u>7,34,67,765</u>	<u>2,90,27,989</u>

Note 10 : Other Income

Particulars	March 31, 2025	March 31, 2024
Other Income Consists of the following		
Interest Income	5,19,736	4,94,254
Amortisations of Donations	14,86,422	17,55,722
Total	<u>20,06,158</u>	<u>22,49,976</u>

Note 11 : Employee Benefit Expenses

Particulars	March 31, 2025	March 31, 2024
Employee Benefit expenses consists of the following		
Salaries, Wages, Bonus etc.	3,64,51,858	1,46,94,293
Total	<u>3,64,51,858</u>	<u>1,46,94,293</u>

Note 12 : Other Expenses

Particulars	March 31, 2025	March 31, 2024
Other Expenses Consists of the following		
Catering expenses	83,42,946	34,92,372
Electricity charges	7,90,850	2,67,540
Housekeeping expenses	33,15,989	10,77,724
Co Curricular activities	13,96,876	-
Instructional supplies	22,49,615	12,00,304
Insurance Expenses	1,06,117	-
Legal & Professional fees	26,85,022	22,97,516
Miscellaneous Expenses	28,21,514	16,21,601
Security charges	8,96,462	2,87,119
Travelling, Conveyance & Transportation	1,49,33,556	47,10,887
Total	<u>3,75,38,947</u>	<u>1,49,55,063</u>



Notes forming part of the Financial Statements

1 Corporate Information

The company is registered under Section 25 of the Companies Act, 1956 (now section 8 of the Companies Act, 2013) with the object of providing education to the disadvantaged and / or deserving families by providing them opportunities for education and also to establish and conduct educational institutions etc.

2 Significant Accounting Policies

a) Basis of Preparation

The Balance sheet, Income and Expenditure Account and Receipts and Payments Account have been extracted and compiled by Avasara Leadership Institute from its books of account and other relevant records pertaining to Foreign Contribution Regulation Act (FCRA) account number 60276591397 maintained with Bank of Maharashtra and (FCRA) account number 40109020108 maintained with State Bank of India. Expenses recognised in the books of account are in accordance with the system consistently followed by the management.

b) Use of estimates

Preparation of the financial statements in conformity with the GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of fixed tangible assets and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Difference between the actual results and estimates are recognised in the period in which the results are known.

c) Current/Non-current classification of assets and liabilities

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of resources for delivery and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

d) Property, Plant and Equipment and depreciation

Property, plant and equipments are stated at cost less depreciation. Cost includes purchase price and attributable cost of bringing the asset to working condition for its intended use. Expenditure incurred on account of additions, improvements and renewals is capitalized and repairs and maintenance is charged to Income and Expenditure account.

Property, plant and equipment are depreciated on the written down value basis as per the useful life prescribed in Schedule II of the Companies Act, 2013.

Depreciation for addition to/deduction from fixed assets is calculated pro rata from /to the month of addition /deduction. No amortization is done in respect of leasehold land in view of long tenure of lease.

Capital donations received by the Company for the purchase of fixed assets are amortised over the useful life of the respective assets.

e) Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discontinued to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset.

Reversal of impairment loss is recognised immediately as income in the statement of Income and Expenditure.

f) Cash and cash equivalents

The Company consider all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

g) Revenue Recognition

Tuition Fees are accounted for on time proportionate basis and is recognised as income when it is reasonably certain that ultimate collection will be made.

The donations which are received towards acquisition of the property, plant and equipments are credited to 'Corpus/Trust Fund A/c'.

Grants/ Donations related to revenue are recognised on a systematic basis in the statement of Income and expenditure over the periods necessary to match them with the related costs which they are intended to compensate. Utilized restricted grant fund are reflected under Current Liabilities in Balance Sheet.

Interest on Fixed Deposits are accounted for on accrual basis.

h) Employee Benefits

(1) Post retirement employee benefits:

Contribution required for Post retirement benefits like Provident Fund and Defined Contribution to Superannuation schemes, in the nature of defined contribution plans, are recognized in the Statement of Income and Expenditure on an accrual basis.

Liabilities under the defined benefit schemes are determined through independent actuarial valuation at year end and charge recognized in the books. For schemes, where recognized funds have been set up, annual contributions determined as payable in the actuarial valuation report are contributed. Actuarial gains and losses are recognized in the Statement of Income and Expenditure.

(2) Other Employees Benefits:

Other employee benefits are accounted for on accrual basis.



i) Provisions and Contingent Liabilities

Provisions are recognized when there is a present obligation as a result of past events where it is probable that there will be outflow of resource to settle the obligation when a reliable estimate of the amount of the obligation can be made. When any such present obligation cannot be measured or where a realistic estimate of the obligation cannot be made Contingent liabilities are recognized.

Contingent liabilities are also recognized when there is possible obligation arising from past events due to occurrence or non- occurrence of one or more certain future events not wholly within the control of the company.

j) Investments

Investments are stated at cost of acquisition. All investments are long term investments. Provision for diminution in the value of investments is made only in cases where the diminution is considered permanent in nature.

k) Foreign Currency Transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the time of entering into such transactions. Monetary items denominated in foreign currencies at the year end are restated at year end rates. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.

l) Taxes on Income

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date.

m) Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the extent related/attributed to the acquisition / construction of qualifying assets till the time such assets are ready for its intended use or sale are capitalized as part of the cost of asset in conformity with the provisions of AS-16 "Borrowing Cost" and other borrowing costs are charged to income and expenditure account for the year in which they are incurred profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date.



Avasara Leadership Institute
FCRA A/C with Designated Banks
Notes forming part of the Financial Statements

Note 3 : Corpus and other funds

Particulars	March 31, 2025	March 31, 2024
Donation towards capital expenses		
Opening Balance	1,02,01,368	1,19,57,090
Add: Donation during the year	-	-
Less: Donation amortised/ adjusted for purchase of Property, I	(14,86,422)	(17,55,722)
	87,14,946	1,02,01,368
Total	87,14,946	1,02,01,368

Note 4 : RESERVES AND SURPLUS

Particulars	March 31, 2025	March 31, 2024
Surplus		
Opening Balance	3,20,971	4,48,084
Add / (Less) : Current year Surplus / Deficit	(3,304)	(1,27,113)
	3,17,667	3,20,971
Total	3,17,667	3,20,971

Note 5 : Other Current Liabilities

Other current liabilities consist of the following :

Particulars	March 31, 2025	March 31, 2024
Donation Received in Advance	81,31,268	1,59,70,536
Other Payable (Due to Local Fund)	5,715	5,715
Total	81,36,983	1,59,76,251



Avasara Leadership Institute
 FCRA A/C with Designated Banks
 Notes forming part of the Financial Statements
 Note 6: Property, Plant and Equipment

Property, plant and equipment consist of the following :

Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK				
	As at 1.4.2024	Additions	Deductions	As at 31.3.2025	Upto 1.4.2024	for the year	Upto 31.3.2025	As at 31.3.2025	As at 31.3.2024
A. Tangible Assets									
Computers	12,46,080	-	-	12,46,080	12,45,170	786	12,45,956	124	910
Office Equipment	74,100	-	-	74,100	72,968	952	73,920	180	1,132
Ground Work	1,21,92,712	-	-	1,21,92,712	17,59,536	14,84,684	32,44,220	89,48,492	1,04,33,176
Grand Total	1,35,12,892	-	-	1,35,12,892	30,77,674	14,86,422	45,64,096	89,48,796	1,04,35,218
Previous Year	1,35,12,892	-	-	1,35,12,892	19,21,952	17,55,722	30,77,674	1,04,35,218	1,21,90,940



Avasara Leadership Institute
 FCRA A/C with Designated Banks
 Notes forming part of the Financial Statements

Note 7 : Cash and Cash Equivalents

Cash and cash equivalents consist of the following :

Particulars	March 31, 2025	March 31, 2024
(1) Cash and Cash Equivalents		
(i) Balance with Banks		
In Current Accounts with FCRA Bank Account	81,37,419	1,59,79,991
Total	81,37,419	1,59,79,991

Note 8 : Short Terms loans and advances

Short term loan and advances consist of the following:

Particulars	March 31, 2025	March 31, 2024
(Unsecured, considered good)		
TDS Receivable	83,381	83,381
Total	83,381	83,381



Notes forming part of the Financial statements

13 FCRA Registration

The company has received registration certificate under the Foreign Contribution (Regulation) Act , 2010 vide Registration No.083930746 dated 03/03/2020 from the Ministry of Home Affairs , New Delhi. The Company operated a designated bank account with Bank of Maharashtra , Pune for keeping and Utilizing Foreign contribution and the opening balance of the said account is shown under other liabilities as due to local fund.

On 31st March 2021, in accordance with the guidelines issued by Ministry of Home Affairs - New Delhi the company opened a designated bank account with State Bank of India - New Delhi Main Branch for receiving foreign contribution. As on 31st March 2025 the balance in the said account is Rs. 81,31,268.

81,31,268.00

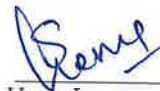
- 14 Figures of the previous year have been regrouped/ rearranged wherever necessary so as to make them comparable with those of the current year.

Notes forming part of the financial statements

1-14

As per our report attached

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



Hema Iyer
Partner
Membership No. 186953
Place: Thane
Date : 31 OCT 2025



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



Alok Parashar
Director
DIN: 06722651
Place: Mumbai



Roopa Purushothaman
Director
DIN: 02846868

