

INDEPENDENT AUDITORS' REPORT

To the Members of the **Skills For Progress**

Opinion

We have audited the financial statements of **Skills For Progress – Foreign Contribution Account**, which comprise the Balance Sheet at March 31, 2025, Income and Expenditure Account and the Receipts & Payments Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity's Foreign Contribution Account as at March 31, 2025 and of its financial performance for the year then ended in accordance with the accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. 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 entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our ethical responsibilities in accordance with these 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 Management and Those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in India, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.



Auditors' Responsibility for the Audit of the Financial Statements

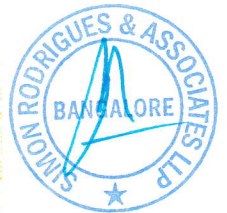
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs 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.

A further description of the auditors' responsibilities for the audit of the financial statements is attached to this report as **Annexure 1**. This description forms part of our auditors' report.

For Simon Rodrigues & Associates LLP
Chartered Accountants
Firm Registration No. 007934S/S000065

Thomas Mathai
Partner

ICAI Membership No. 052141
UDIN: 25052141BMMJXW4688



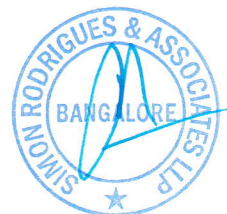
Place: Bangalore
Date: 25th July, 2025

Annexure 1

As part of an audit in accordance with SAs, 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 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control."
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 entity'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 entity 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.

We communicate with those charged with governance 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.



**SKILLS FOR PROGRESS
FOREIGN CONTRIBUTION
Balance Sheet as at March 31, 2025**

Amount in Rs.

	Particulars	Note	31 March 2025	31 March 2024
I	Sources of Funds			
1	NPO Funds	3		
(a)	Unrestricted Funds		2,53,175	2,44,746
(b)	Restricted Funds		-	-
			2,53,175	2,44,746
2	Non-current liabilities			
(a)	Long-term borrowings		-	-
(b)	Other long-term liabilities		-	-
(c)	Long-term provisions		-	-
			-	-
3	Current liabilities			
(a)	Short-term borrowings		-	-
(b)	Payables		-	-
(c)	Other current liabilities	4	14,620	14,620
(d)	Short-term provisions		-	-
			14,620	14,620
	Total		2,67,795	2,59,367
II	Application of Funds			
1	Non-current assets			
(a)	Property, Plant and Equipment and Intangible assets			
(i)	Property, Plant and Equipment		-	-
(ii)	Intangible assets		-	-
(iii)	Capital work in progress		-	-
(iv)	Intangible asset under development		-	-
(b)	Non-current investments		-	-
(c)	Long Term Loans and Advances		-	-
(d)	Other non-current assets		-	-
			-	-
2	Current assets			
(a)	Current investments		-	-
(b)	Inventories		-	-
(c)	Receivables		-	-
(d)	Cash and bank balances	5	2,67,794	2,59,365
(e)	Short Term Loans and Advances		-	-
(f)	Other current assets	6	1	1
			2,67,795	2,59,367
	Total		2,67,795	2,59,367
	Brief about the Entity	1		
	Summary of significant accounting policies statements	2		

As per our report of even date attached

For Simon Rodrigues & Associates LLP

Chartered Accountants

Firm Regn No 007934S/S000065

Thomas Mathai

Partner

Membership No. 052141



For Skills for Progress

A. Joe Augustine
Chairman



Dr.F.Joseph Stanley
General Secretary

Date : 25-07-2025

Place : Bangalore

**SKILLS FOR PROGRESS
FOREIGN CONTRIBUTION
Income and Expenditure for the year ended March 31, 2025**

Amount in Rs.

	Particulars	Note	FY 2024-25			FY 2023-24		
			Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
I	Income							
(a)	Donations and Grants		-	-	-	4,75,361	-	4,75,361
(b)	Fees from Rendering of Services		-	-	-	-	-	-
(c)	Sale of Goods		-	-	-	-	-	-
II	Other income	7	8,570	-	8,570	10,111	-	10,111
III	Total Income (I+II)		8,570	-	8,570	4,85,472	-	4,85,472
IV	Expenses:							
(a)	Material consumed/distributed		-	-	-	-	-	-
(b)	Donations/contributions paid		-	-	-	-	-	-
(c)	Employee benefits expense		-	-	-	-	-	-
(d)	Finance costs		-	-	-	-	-	-
(e)	Depreciation and amortization expense		-	-	-	-	-	-
(f)	Other expenses	8	142	-	142	2,288	-	2,288
(g)	Programme expenses	9	-	-	-	4,74,259	-	4,74,259
(h)	Miscellaneous Expenses		-	-	-	-	-	-
	Total expenses		142	-	142	4,76,547	-	4,76,547
V	Excess of Income over Expenditure for the year before exceptional and extraordinary items (III- IV)		8,428	-	8,428	8,925	-	8,925
VI	Exceptional items		-	-	-	-	-	-
VII	Excess of Income over Expenditure for the year before extraordinary items (V-VI)		8,428	-	8,428	8,925	-	8,925
VIII	Extraordinary Items		-	-	-	-	-	-
IX	Excess of Income over Expenditure for the year (VII-VIII)		8,428	-	8,428	8,925	-	8,925
	Appropriations Transfer to funds							
	Transfer from funds							
	Balance transferred to General Fund		8,428	-	8,428	8,925	-	8,925
	The accompanying notes are an integral part of the financial statements							

As per our report of even date attached

For Simon Rodrigues & Associates LLP

Chartered Accountants

Firm Regn No 007934S/S000065

Thomas Mathai

Partner

Membership No. 052141



For Skills for Progress

A. Joe Augustine
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Chairman

Dr. F. Joseph Stanley
Dr.F.Joseph Stanley -
General Secretary



Date : 25-07-2025

Place : Bangalore

**SKILLS FOR PROGRESS
FOREIGN CONTRIBUTION**

Receipts & Payments For The Year Ended 31st March 2025

Amount in Rs.

Particulars	Note	FY 2024-25	FY 2023-24
A. Opening Balance			
Cash and bank balances		2,59,365	2,50,440
B. Income Received During the Year			
I Donations and Grants		-	4,75,361
II Fees from Rendering of Services		-	-
III Sale of Goods		-	-
IV Other income	10	8,570	10,111
Total Income Received During the Year		8,570	4,85,472
C. Other Receipts			
(i). Fixed Deposit Redeemed or closed		-	-
(ii). Loan/Advances Recovery		-	-
(iii). Mutual Funds Redeemed or closed		-	-
(iv). Rental Deposit Collected		-	-
(v). TDS Refund		-	-
(vi). Miscellaneous Receipts		-	-
(vii). Received from LIC of India for Gratuity Settlement		-	-
Total (A+B+C)		2,67,935	7,35,912
D. Expenses Paid During the Year			
I Material Purchased		-	-
II Donations/contributions paid		-	-
III Employee benefits expense		-	-
IV Finance costs		-	-
V Fixed Assets Purchased During the Year		-	-
VI Other expenses	11	142	2,288
VII Programme expenses	12	-	4,74,259
VIII Miscellaneous Expenses		-	-
Total expenses		142	4,76,547
E. Other Payments			
(i). Fixed Deposit Opened		-	-
(ii). Loan/Advance Paid		-	-
(iii). Mutual Funds Invested		-	-
(iv). Rental Deposit Refunded		-	-
(v). Rental Deposit Paid		-	-
(vi). GST liability Settlement		-	-
(vii). Gratuity Settlement		-	-
F. Closing Balance			
Cash and bank balances		2,67,794	2,59,365
Total (D+E+F)		2,67,935	7,35,912

As per our report of even date attached

For Simon Rodrigues & Associates LLP

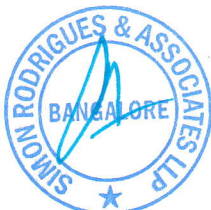
Chartered Accountants

Firm Regn No 007934S/S000065

Thomas Mathai

Partner

Membership No. 052141



For Skills for Progress

A . Joe Augustine
Chairman

Dr.F.Joseph Stanley
General Secretary



Date : 25-07-2025

Place : Bangalore

**SKILLS FOR PROGRESS
FOREIGN CONTRIBUTION**

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

Note - 1 Brief about the entity

- > Skills for progress (SKIP) is a Not for Profit Organization registered as a society under Mysore Societies Registration Act, 1960 (Mysore Act No. 17 of 1960) as on 18th day of October, 1969 with the registration number: S. 134/69-70 to carry out various activities which are elaborated below.
- > **The broad approaches employed across all locations for the programme are:**
The Society is an Association for the advancement of technical, entrepreneurial and vocational skills and shall function as a non-profit making organization with the following objects.
1. To act as a coordinating body for providing technical assistance, networking and other services to private charitable institutions, Irrespective of caste, creed and religion.
 2. To act as Resource Centre for research, training and documentation on innovative, vocational and entrepreneurial initiatives.
 3. To liaise and collaborate with members, Government of India, State Governments and other partners in matters of mutual concern and interest.
 4. To develop innovative and appropriate technologies.
 5. To achieve these objectives and for the fulfilment of the mission, to raise resources, purchase buildings, land and erect buildings and structures thereon, to house the society's offices, and any of its staff members or to further any purpose or purposes of the society, to equip, deal with, manage, develop, improve, alter, repair, demolish or reconstruct the same or any portion thereof, and to sell, demise, lease or mortgage the same.
- > The Society has registration under 01-Sub Clause (i) of clause (ac) of sub-section (1) of section 12A "Amended Section 12AB" of the Income Tax Act, 1961, with Unique Registration Number "AAATS3184ME19749" dated 23.09.2021 which is valid till Assessment Year 2022-23 to Assessment Year 2026-27. (Earlier Registration under Section 12A which was valid till Assessment Year 2021-22 is with Reg No. PRO.718/10A/VOL.AIII,S26 dated 29.07.1974).
- > The Society also has registration under 11-clause (i) of first provision to sub-section (5) of section 80G "Amended Section 80G" of the Income Tax Act, 1961, with a Unique Registration number "AAATS3184MF20109" dated 23.09.2021 which is valid till Assessment Year 2022-23 to Assessment Year 2026-27. (Earlier Registration under Section 80G which was valid till Assessment Year 2021-22 is with Reg No. DIT(E)/80G(R)/433/AAATS3184M/ ITO(E)-3/2010-11 dated 19.01.2011 valid from 01.04.2010 & Onwards)
- > The Society had received permission for the Ministry of Home Affairs under the Foreign Contribution (Regulation) Act, 2010 to accept foreign contributions. The organization has been registered for carrying out Educational activities nature with the registration number 094420085 Last Renewed on 18.02.2022. Current FCRA Certificate Validity is upto 31.03.2027.
- > The Society has registered as a Social Enterprise with with the Social stock exchange(SSE) Segment of the Bombay Stock Exchange(BSE) during the year FY 2023-24 with Registration Number BSESENPO0026. Last Renewed on January 03, 2025. Current validity is upto January 02, 2026.



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Note - 2 Significant Accounting Policies

a. Basis of Preparation of Financial Statements:

The financial statements have been prepared and presented under accrual basis of accounting and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India. The financial statements are presented in Indian rupees.

b. Property, Plant and Equipment & Depreciation:

Property, Plant and Equipment are carried at cost of acquisition or construction less accumulated depreciation. Cost comprises the purchase price and any cost attributable to bring the Property, Plant and Equipment to its working condition for its intended use.

Rate of Depreciation on all Property, Plant and Equipment is taken under the Written Down Value Method As per the Income Tax Act, 1961.

c. Revenue Recognition:

Grant/Donations/ other amounts received from the Donors are accounted as income in the year of receipt. Temporarily restricted grants for specific usage are brought to income and unspent amounts are carried forward as a liability under "Restricted Funds"

d. Taxation:

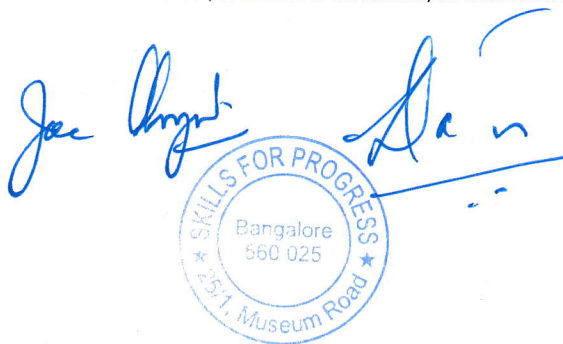
The society is registered under Section 12AB of the Income Tax Act, 1961 and hence is exempt from taxes on income when they are applied for charitable purposes.

e. Cash and bank balances

Cash and bank balances comprises of cash on hand, Earmarked Bank Deposits and Balances with banks.

f. Previous Year figures:

The figures for the previous year have been regrouped/ rearranged wherever considered necessary to conform to the current year classification. All amounts have been mentioned in Indian Rupees.

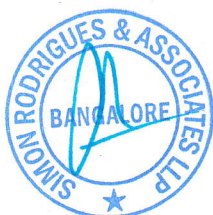


SKILLS FOR PROGRESS
FOREIGN CONTRIBUTION
Notes forming part of the Financial Statements for the year ended, 31st March, 2025

Note - 3 NPOs Funds

Amount in Rs.

Sr. No.	Particulars	As at 1st April 2024 (Opening Balance)	Funds transferred/ received during the year	Funds Utilised during the year	As at 31st March 2025 (Closing Balance)
(A)	Unrestricted Funds				
1	Corpus Funds	-	-	-	-
2	General Funds				
	(a). General Funds Other than (b) to (d)	2,44,746	8,570	142	2,53,175
	(b). Balance Amount of deemed Income being exemption claimed in earlier years on account of deemed application and required to be applied in FY 2023-24 onwards	-	-	-	-
	(c). Income accumulated under third proviso to clause (23C) of section 10 or section 11(2)	-	-	-	-
	(d). Income accumulated under clause (2) of Explanation 1 to sub-section (1) of section 11.	-	-	-	-
3	Designated Funds	-	-	-	-
(B)	Restricted Funds				
1	Corpus Funds				
	(a). Corpus out of the donations received for renovation or repair of places notified u/s 80G(2)(b) on or after 01.04.2020	-	-	-	-
	(b). Other corpus received on or after 01.04.2021	-	-	-	-
	(c). Corpus other than (a) and (b)	-	-	-	-
2	Designated Funds	-	-	-	-
Total		2,44,746	8,570	142	2,53,175
Previous Year (PY)		2,35,821	4,85,472	4,76,547	2,44,746



SKILLS FOR PROGRESS
FOREIGN CONTRIBUTION
Notes forming part of the Financial Statements for the year ended, 31st March, 2025

Amount in Rs.

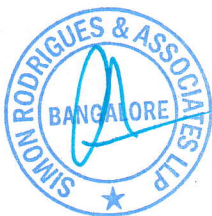
		31 March 2025	31 March 2024
4	Other current liabilities		
(a)	Current maturities of finance lease obligations	-	-
(b)	Interest accrued but not due on borrowings	-	-
(c)	Interest accrued and due on borrowings	-	-
(d)	Income received in advance	-	-
(e)	Unearned revenue	-	-
(f)	Goods and Service tax payable	-	-
(g)	TDS payable	-	-
(h)	Other payables	14,620	14,620
	Total Other current liabilities	14,620	14,620



LS FOR PROGRESS
 FOREIGN CONTRIBUTION
 Notes forming part of the Financial Statements for the year ended, 31st March, 2025

Amount in Rs.

		31 March 2025	31 March 2024
5	Cash and Bank Balances		
A	Cash and cash equivalents		
(a)	On current accounts	-	-
(b)	Cash credit account (Debit balance)	-	-
(c)	Fixed Deposits		
->	Deposits with original maturity of less than three months	-	-
(d)	Cheques, drafts on hand	-	-
(e)	Cash on hand	-	-
	Total	-	-
	(I)		
B	Other bank balances		
(i)	Bank Deposits	-	-
->	Earmarked Bank Deposits	-	-
->	Deposits with original maturity for more than 3 months but less than 12 months from reporting date	-	-
->	Margin money or deposits under lien	2,67,794	2,59,365
(ii)	Balances with banks	-	-
(iii)	Others	-	-
	Total other bank balances	2,67,794	2,59,365
	Total Cash and bank balances	2,67,794	2,59,365
	(I+II)		
	Breakup of the above Note is as follows:-		
	FOREIGN CONTRIBUTION		
	(i). Cash on Hand	-	-
	(ii). Bank Balances		
	(a). Money invested or deposited in the forms and modes specified in sub-section (5) of section 11 of the Act		
	State Bank of India, New Delhi-9685	1,184	1,292
	Kotak Mahindra Bank Ltd- 7733	2,65,534	2,57,036
	RBL Bank Limited-3818	1,076	1,037
	(b). Others	-	-
	Total	2,67,794	2,59,365
6	Other current assets		
(a)	Interest accrued but not due on deposits	-	-
(b)	Interest accrued and due on deposits	-	-
(c)	Interest accrued on SB Account	1	1
(d)	TDS Receivable FY 2024-25 (AY 2025-26)	-	-
(e)	TDS Receivable Earlier Years	-	-
(f)	Others	-	-
	Total	1	1



	FY 2024-25			FY 2023-24		
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
7 Other income						
(a) SB Interest income	8,570	-	8,570	10,111	-	10,111
(b) FD Interest income	-	-	-	-	-	-
(c) Dividend income	-	-	-	-	-	-
(d) Net gain on sale of investments	-	-	-	-	-	-
(e) Profit on Sale of Fixed Assets	-	-	-	-	-	-
(f) Donation-in-Kind	-	-	-	-	-	-
(g) Interest Income on Income Tax Refund	-	-	-	-	-	-
(h) Other non-operating income	-	-	-	-	-	-
Total other income	8,570	-	8,570	10,111	-	10,111
8 Other Expenses						
(i) Consumption of stores and spare parts	-	-	-	-	-	-
(ii) Electricity, Water, Power and fuel	-	-	-	-	-	-
(iii) Volunteer Charges	-	-	-	-	-	-
(iv) Repairs and maintenance - Program	-	-	-	-	-	-
(v) Repairs and maintenance - Others	-	-	-	-	-	-
(vi) Insurance	-	-	-	-	-	-
(vii) Rent, Rates and taxes, excluding, taxes on income	-	-	-	-	-	-
(viii) Labour charges	-	-	-	-	-	-
(ix) Travelling expenses	-	-	-	-	-	-
(x) Auditor's remuneration	-	-	-	-	-	-
(xi) Printing and stationery	-	-	-	-	-	-
(xii) Fund Raising and/or Communication expenses	-	-	-	-	-	-
(xiii) Legal and/or professional charges	-	-	-	-	-	-
(xiv) Advertisement and/or publicity	-	-	-	-	-	-
(xv) Promotion expenses	-	-	-	-	-	-
(xvi) Commission	-	-	-	-	-	-
(xvii) Telephone and Internet Charges	-	-	-	-	-	-
(xviii) Registration and Renewal Fees/Charges	-	-	-	-	-	-
(xix) Hospitality Expenses other than for programme and/or staff	-	-	-	-	-	-
(xx) Postage and Courier Charges/Expenses	-	-	-	-	-	-
(xxi) Office Maintenance, Meetings & Administrative expenses	-	-	-	-	-	-
	142	-	142	2,288	-	2,288
Total	142	-	142	2,288	-	2,288



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9	Programme expenses	FY 2024-25			FY 2023-24		
		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Programme expenses-SAVE- Seminar & Conferences						
->	SAVE- Seminar & Conferences Expenses	-	-	-	4,74,259	-	4,74,259
	Total Programme expenses	-	-	-	4,74,259	-	4,74,259

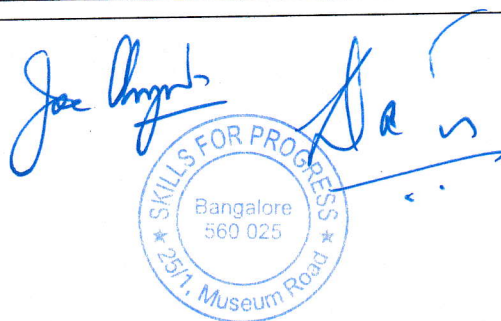


FOR PROGRESS
EIGN CONTRIBUTION

ates forming part of the Financial Statements for the year ended, 31st March, 2025

Amount in Rs.

		FY 2024-25			FY 2023-24		
		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
10	Other Income						
(a)	SB Interest income	8,570	-	8,570	10,111	-	10,111
(b)	FD Interest income	-	-	-	-	-	-
(c)	Dividend income	-	-	-	-	-	-
(d)	Net gain on sale of investments	-	-	-	-	-	-
(e)	Profit on Sale of Fixed Assets	-	-	-	-	-	-
(f)	Donation-in-Kind	-	-	-	-	-	-
(g)	Interest Income on Income Tax Refund	-	-	-	-	-	-
(h)	Other non-operating income	-	-	-	-	-	-
	Total other income	8,570	-	8,570	10,111	-	10,111
11	Other Expenses						
(i)	Consumption of stores and spare parts	-	-	-	-	-	-
(ii)	Electricity, Water, Power and fuel	-	-	-	-	-	-
(iii)	Volunteer Charges	-	-	-	-	-	-
(iv)	Repairs and maintenance - Program	-	-	-	-	-	-
(v)	Repairs and maintenance - Others	-	-	-	-	-	-
(vi)	Insurance	-	-	-	-	-	-
(vii)	Rent, Rates and taxes, excluding, taxes on income	-	-	-	-	-	-
(viii)	Labour charges	-	-	-	-	-	-
(ix)	Travelling expenses	-	-	-	-	-	-
(x)	Auditor's remuneration	-	-	-	-	-	-
(xi)	Printing and stationery	-	-	-	-	-	-
(xii)	Fund Raising and/or Communication expenses	-	-	-	-	-	-
(xiii)	Legal and/or professional charges	-	-	-	-	-	-
(xiv)	Advertisement and/or publicity	-	-	-	-	-	-
(xv)	Promotion expenses	-	-	-	-	-	-
(xvi)	Commission	-	-	-	-	-	-
(xvii)	Telephone and Internet Charges	-	-	-	-	-	-
(xviii)	Registration and Renewal Fees/Charges	-	-	-	-	-	-
(xix)	Hospitality Expenses other than for programme and/or staff	-	-	-	-	-	-
(xx)	Postage and Courier Charges/Expenses	-	-	-	-	-	-
(xxi)	Office Maintenance, Meetings & Administrative expenses	142	-	142	2,288	-	2,288
	Total	142	-	142	2,288	-	2,288



12	Programme expenses	FY 2024-25			FY 2023-24		
		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	Programme expenses-SAVE- Seminar & Conferences						
->	SAVE- Seminar & Conferences Expenses	-	-	-	4,74,259	-	4,74,259
	Total Programme expenses	-	-	-	4,74,259	-	4,74,259

