

SOOD BRIJ AND ASSOCIATES

Chartered Accountants

C 72, NDSE-2, New Delhi-110 049

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AUDITORS' REPORT

The Members

**NIIT FOUNDATION (Formerly: NIIT Education Society)
New Delhi**

We have audited the Balance Sheet of **NIIT FOUNDATION (Formerly: NIIT Education Society), New Delhi** as at 31st March 2018, and Income & Expenditure Account for the year ended on that date, both annexed hereto. These financial statements are the responsibility of the Society's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards of the Institute of Chartered Accountants of India. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. We believe our audit provides a reasonable basis, for our opinion.

We report that:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion, proper books of account as required by law have been kept by the Society, so far as appears from our examination of the books.
- (c) the Balance Sheet and the Income & Expenditure Account dealt with by this report are in agreement with the books of account.
- (d) in our opinion, the Balance Sheet and the Income & Expenditure Account dealt with by this report comply with the Accounting Standards as laid down by the Institute of Chartered Accountants of India.
- (e) in our opinion and to the best of our information and according to the explanations given to us, the annexed accounts give a true and fair view:
 - (i) in the case of Balance Sheet as at 31st March 2018, of the state of affairs of the Society; and
 - (ii) in the case of Income & Expenditure Account, of the Surplus of the Society for the year ended on that date.

**For Sood Brij & Associates
Chartered Accountants
FRN 00350N**



**A.K. Sood
Partner**

Membership No.014372

**Place: New Delhi
Dated: 29th June 2018**

NIIT FOUNDATION
(Formerly: NIIT Education Society)
BALANCE SHEET AS AT 31st March, 2018

Amount (Rs.)

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017
<u>OWN FUNDS & LIABILITIES</u>			
Corpus		36,407,000	36,407,000
Reserves and Surplus		16,307,281	7,851,445
<u>Current Liabilities & Provisions</u>			
Sundry Creditors		5,897,491	8,984,224
Advance against Project (Funder)		87,023,050	26,068,925
Other Liabilities	2	3,493,892	1,032,062
TOTAL		149,128,713	80,343,656
<u>ASSETS</u>			
<u>NON -CURRENT ASSETS</u>			
Net Fixed Assets	3	511,405	605,546
Loans and Advances :			
- Security Deposits	4	1,071,583	912,821
<u>CURRENT ASSETS</u>			
Cash & Bank Balances	5	94,244,076	48,492,324
Other Current Assets			
- Inventories (At cost)		921,557	1,392,108
- Amount Receivable	6	28,785,352	20,851,740
- TDS Refundable		13,334,265	7,681,995
- Interest Accrued		201,037	305,124
- Other current assets		10,059,438	101,998
TOTAL		149,128,713	80,343,656

Notes to Accounts - Refer Note 1

This is the Balance Sheet referred to in our report of even date.

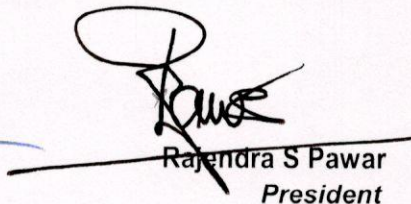


A. K. Sood
Partner

Membership No.- 14372
For and on behalf of
Sood Brij & Associates
Chartered Accountants
FRN 00350 N



Place : New Delhi
Dated : June 29th, 2018


Rajendra S Pawar
President



Vijay K Thadani
Secretary & Treasurer

NIIT FOUNDATION
(Formerly: NIIT Education Society)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st March, 2018

Amount (Rs.)

Particulars	Note No.	Year ended 31st March 2018	Year ended 31st March 2017
<u>INCOME</u>			
Annual Membership Fees		3,500	3,500
Grant & CSR Funds		117,248,107	97,278,476
Educational activity		24,768,592	33,972,431
Interest Income		816,953	1,362,980
Total		142,837,152	132,617,387
<u>EXPENDITURE</u>			
Staff Remuneration, Welfare & Other Expenses	7	51,018,676	32,455,335
Office & Building Rent		5,737,126	5,129,263
Production Consumables		28,107,390	35,548,540
Professional Expenses		32,294,312	23,599,820
Donations Paid		164,416	3,292,860
Repairs and Maintenance Expenses		2,282,228	2,104,267
Administrative Expenses	8	14,599,739	11,077,160
Audit Fees		50,000	25,000
Depreciation		102,468	151,621
Bank Charges		24,964	17,205
Sub-Total		134,381,318	113,401,071
Net Surplus Carried Over		8,455,834	19,216,316
Total		142,837,152	132,617,387

Notes to Accounts - Refer Note 1

This is the Income & Expenditure Account referred to in our report of even date

A. K. Sood
Partner
Membership No.- 14372
For and on behalf of
Sood Brij & Associates
Chartered Accountants
FRN 00350 N

Place : New Delhi
Dated : June 29th, 2018



Rajendra S Pawar
President

Vijay K Thadani
Secretary & Treasurer

NIIT FOUNDATION (Formerly: NIIT Education Society): NEW DELHI

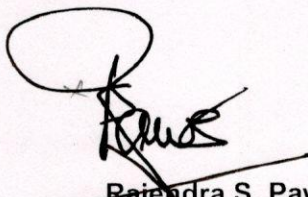
Note 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
AS AT 31ST MARCH 2018

SIGNIFICANT ACCOUNTING POLICIES

1. The accounts are prepared –
 - (a) In accordance with historical cost convention on accrual basis.
 - (b) In accordance with the concept of going concern
 - (c) and are in compliance with the Accounting principles and standards as prescribed by the Institute of Chartered Accountants of India, to the extent applicable to the society.
2. The society follows the mercantile system of accounting in respect of accounting of income expenditure.
3. The Society recognizes and account for its income as under:
 - Grant and CSR Funds on accrual basis
 - Educational activity on accrual basis
 - Other receipts on cash basis
4. Initial membership fee received from members is credited to Corpus Fund of the Society.
5. Depreciation on fixed assets is charged as per rates prescribed under the Income Tax Rules, 1962 on written down value basis.
6. The Society had received the following assets from NIIT Institute of Information Technology - A society registered under the Societies Act, at NIL cost. The Society is using these Assets for its activities and no depreciation is charged as these being at NIL value.
 - Computer, Computer Software and accessories
 - Furniture and Fixtures
 - Library Books
 - Office Equipments
 - Air conditioners
7. Inventories at the end of the year comprises of courseware materials and other consumables. The inventories are valued at cost on FIFO basis.



8. Retirement Benefits: Gratuity / Leave encashment is charged to the profit and loss account in the year of Payment.
9. The Society deposits its contribution towards Employees Provident Fund with the Regional Provident Fund Commissioner, New Delhi.
10. Previous year's figures have been regrouped /recast wherever necessary to conform to current year's classification.


Rajendra S. Pawar
President


Vijay K Thadani
Secretary & Treasurer

For Sood Brij & Associates
Chartered Accountants
FRN 00350 N




A. K. Sood
Partner
M. No. 14372

Place: New Delhi
Dated: June 29th, 2018

NIIT FOUNDATION
(Formerly: NIIT Education Society)

Note - 2: Other Liabilities		Amount (Rs)	
Particulars	As at 31st March, 2018	As at 31st March, 2017	
Salary Payable	45,658	396,807	
Expenses Payable	1,388,556	515,158	
Statutory Dues Payable	2,059,678	1,245,907	
Total	3,493,892	2,157,872	

Note - 3: Fixed Assets		Amount (Rs)					
Particulars	WDV as on 01/04/2017	Additions from 01/04/2017 to 30/09/2017	Additions from 01/10/2017 to 31/03/2018	Total	DEPRECIATION		
					Dep'n Rate	On O/B + Additions - 01/04/2017 to 30/09/2017	On additions from 01/10/2017 to 31/03/2018
							Total for the year
Computer & Software	72,684	8,003		80,687	60%	48,412	48,412
Furniture & Fixtures	517,466		-	517,466	10%	51,747	51,747
Office Equipment	15,396		324	15,720	15%	2,309	2,309
Total	605,546	8,003	324	613,873		102,468	102,468
Previous Year	636,885	96,792	23,490	757,167		144,574	151,621
							511,405
							605,546



NIIT FOUNDATION
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Note - 4: Security Deposits

	Amount (Rs)	
	As at	As at
Particulars	31st March, 2018	31st March, 2017
Security Deposits - Rent	857,450	692,000
Other Deposits	214,133	220,821
Total	1,071,583	912,821

Note - 5: Cash and Bank Balances

	Amount (Rs)	
	As at	As at
Particulars	31st March, 2018	31st March, 2017
Cash in Hand	3,500	3,500
Balance with Banks	61,469,922	37,983,064
Balance with Bank (FCRA Account)	28,648,298	505,760
Term Deposits with Banks	4,122,355	10,000,000
Total	94,244,076	48,492,324

Note - 6: Amount Receivable

	Amount (Rs)	
	As at	As at
Particulars	31st March, 2018	31st March, 2017
Sundry Debtors	27,326,907	16,713,494
Other Advances	251,720	251,615
Rent Receivable	1,240	73,240
Prepaid Expenses	130,411	-
Expenses Recoverable	1,075,074	3,813,391
Total	28,785,352	20,851,740



NIIT FOUNDATION
(Formerly: NIIT Education Society)

Note - 7: Staff Remuneration Welfare & Other Expenses

	Amount (Rs)	
	Year ended 31st March 2018	Year ended 31st March 2017
Particulars		
Staff Remuneration	47,175,798	30,542,560
PF Contribution	958,921	654,433
ESI Contribution	1,099,261	431,082
Staff Welfare	1,784,696	827,260
Total	51,018,676	32,455,335

Note - 8: Administrative Expenses

	Amount (Rs)	
	Year ended 31st March 2018	Year ended 31st March 2017
Particulars		
Postage and Courier	743,881	622,863
Office Expenses	795,864	785,603
Printing and Stationary	990,353	609,776
Travelling and Conveyance	6,194,587	3,768,335
Advertisement and Publicity	364,759	269,859
Electricity Expenses	1,260,095	770,032
News Paper and Periodicals	40,902	34,618
Security and Admn. Service	117,300	579,041
Insurance	18,220	28,190
Tele Communication	2,112,160	1,999,656
Other Expenses	1,961,619	1,609,187
Total	14,599,739	11,077,160

