

# SOOD BRIJ AND ASSOCIATES

Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT

THE MEMBERS  
NIIT FOUNDATION  
NEW DELHI

### Opinion

We have audited the financial statements of **NIIT Foundation** which comprise the balance sheet as at March 31, 2021, and the Income and Expenditure Account for the year the ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the entity are prepared, in all material respects, **in accordance with Income Tax Act, 1961, The Society Registration Act, (XXI) of 1860 and other related Rules and Regulations.**

### Basis for Opinion and Basis

We conducted our audit in accordance with 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Due to the Covid-19 pandemic and the lockdown resulting into other restrictions imposed by the Government and local Administration, the audit processes carried out post lockdown are based on the remote access and evidences shared digitally as well as through virtual meetings.**

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Income Tax Act 1961, **in accordance with Income Tax Act, 1961, The Society Registration Act, (XXI) of 1860 and other related Rules and Regulations**, 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.

UDIN NO. : 21014372AAAANE2257





### **Auditor's Responsibilities 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 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 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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.

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.

**For Sood Brij & Associates**  
**Chartered Accountants**  
**FRN No. 000350N**

**Dated : 24th September, 2021**  
**Place : New Delhi**



**A K Sood**  
**Partner**  
**M. No. 014372**

**UDIN NO. : 21014372AAAANE2257**



# NIIT FOUNDATION

## Balance Sheet as at 31st March, 2021

Amount (Rs.)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>Own Fund &amp; Liabilities</b>			
Corpus		3,64,07,000	3,64,07,000
Reserves and Surplus		13,51,08,509	9,19,38,428
<b>Current Liabilities &amp; Provisions</b>			
Sundry Creditors		1,03,36,812	1,03,78,847
Gratuity Payable		2,85,917	5,53,128
Advance against Projects		22,74,40,248	18,90,44,644
Other Liabilities	2	29,64,189	53,77,448
<b>TOTAL</b>		<b>41,25,42,675</b>	<b>33,36,99,495</b>
<b>Assets</b>			
<b>Fixed Assets</b>			
Net Fixed Assets	3	68,87,997	87,15,607
<b>Current Assets</b>			
Cash & Bank Balances	4	36,12,80,622	26,94,73,906
Other Current Assets			
Educational Material in Hand (At Cost)		29,74,843	23,72,211
Security Deposit and Advances	5	56,23,171	45,33,024
Amounts Receivable	6	1,27,78,414	1,50,28,090
TDS Recoverable		2,28,25,841	2,69,70,413
Other Advance	7	1,71,787	66,06,244
<b>TOTAL</b>		<b>41,25,42,675</b>	<b>33,36,99,495</b>

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

  
Rajendra S Pawar  
President

  
Vijay K Thadani  
Secretary & Treasurer

Place : New Delhi

Dated : 24th September 2021

# NIIT FOUNDATION

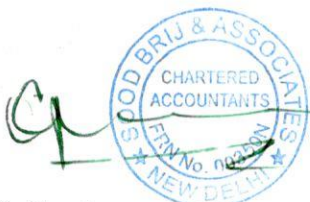
Amount (Rs.)

## Statement of Income and Expenditure for the year ended 31st March 2021

Particulars	Note No.	Year ended 31st March 2021	Year ended 31st March 2020
<b><u>INCOME</u></b>			
Annual Membership Fees		3,500	3,500
Grant & CSR Funds		21,86,34,403	16,64,27,140
Donations		63,47,924	53,85,748
Educational Activities		4,68,13,100	9,11,87,766
Interest Income	8	1,05,10,810	48,63,125
Miscellaneous Income		61,513	1,20,278
<b>Total</b>		<b>28,23,71,250</b>	<b>26,79,87,558</b>
<b><u>EXPENDITURE</u></b>			
Staff Remuneration, Welfare & Other Expenses	9	12,94,79,579	10,80,39,009
Program Running Exp			
- Consumable & Courseware		2,78,19,609	4,07,50,244
- Services		3,54,63,866	4,16,53,230
Office Rent		90,13,792	84,99,968
Administration Expenses	10	80,40,152	1,04,50,161
Travelling & conveyance		19,94,708	94,55,037
Repairs and Maintenance Expenses		47,23,335	65,10,144
Professional charges		31,25,010	34,83,073
Audit Fees		75,000	50,000
Bank Charges		47,096	57,208
Depreciation & Amortisation	3	1,94,19,024	39,77,094
<b>Sub-Total</b>		<b>23,92,01,171</b>	<b>23,29,25,169</b>
<b>Net Surplus Carried Over</b>		<b>4,31,70,079</b>	<b>3,50,62,389</b>

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 : 24th September 2021

**Rajendra S Pawar**  
President

**Vijay K Thadani**  
Secretary & Treasurer

NIIT FOUNDATION: NEW DELHI

Note 1:        SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS AT 31<sup>ST</sup>  
MARCH 2021

**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 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 and expenditure.
3. The Society recognizes and account for its income as under:
  - Grant and CSR Funds on accrual basis
  - Educational activity on accrual basis
  - Interest on Bank deposits 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. Cost of renovation on leased premises is capitalized and amortized over the period of lease.
6. Assets linked to a project, is Depreciated / Amortized over the life of project. The corresponding fund received are recognized over the period of the contract. During the year a DTV (Digital Transformation Van) was accrued for under a funding contract for period of one year accordingly out of the assets value of INR 1,75,91,414/- depreciation of INR 1,52,00,849/- has been charged to the Income and Expenditure statement.
7. 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






8. Educational material at the end of the year comprises of courseware materials and other consumables. These are valued at cost on FIFO basis.
9. Retirement Benefits:
- (a) Defined contribution plans: The society's provident fund is a defined contribution plan where the contribution paid / payable under the scheme is recognized as an expense in the period in which the employee renders the related service. The society's contributions are deposited with the regional provident fund commissioner and are charged to the income and expenditure account.
- (b) Defined benefit plans: In accordance with the payment of gratuity act 1972, society provides for gratuity, a defined benefit retirement plan (the "gratuity plan") covering eligible employees. The gratuity plan provides a lump sum payment to vested employees at the time of retirement, death or incapacitation, of an amount based on the respective employee's salary and the tenure of employment. Liabilities regarding the gratuity are determined as at the year end and paid to LIC scheme approved by government of India.
10. The Society is registered under Foreign Contribution Regulation Act, 2010 (FCRA, 2010) and maintains its FCRA designated bank account with authorized bank. During the year movement in the account is as below:

Receipt & Payment 2020-2021		Amt in INR
Opening Balance (1st Apr 2020)		35,49,947
Add - Collection in FCRA		65,80,070
Interest on Saving Bank	1,46,571	
Directly from a foreign source:	50,60,923	
as transfer from a local source:	13,72,576	
<b>Total</b>		<b>1,01,30,017</b>
Less- Payment from FCRA		33,14,359
<b>Closing Balance (31<sup>st</sup> March, 2021)</b>		<b>68,15,658</b>

11. Due to the Covid 19 pandemic and lockdown resulting into other restrictions imposed by the Government and local administration, the accounting process followed also involves reliance based on the remote access and sharing of documents and evidences digitally as well as through virtual meetings.
12. 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

Place: New Delhi  
 Dated: 24<sup>th</sup> September 2021



# NIIT FOUNDATION

## Note - 2: Other Liabilities

Particulars	As at 31st March, 2021	As at 31st March 2020
Salary Payable	6,84,920	1,94,258
Expenses Payable	19,85,803	35,82,965
Statutory Dues Payable	2,93,466	16,00,225
<b>Total</b>	<b>29,64,189</b>	<b>53,77,448</b>

## Note - 3: Fixed Assets and Depreciation & Amortisation

Particulars	WDV as on 01-04-2020	Additions from 01- 04-2020 to 30-09-2020	Additions from 01- 10-2020 to 31-03-2021	Total	DEPRECIATION				WDV as on 31-03-2021
					Dep'n Rate	On O-B + Additions 01-04-2020 to 30-09-2020	On additions from 01-10-2020 to 31-03-2021	Total for the year	
Computer & Software	7,310	-	-	7,310	60%	4,386	-	4,386	2,924
Furniture & Fixtures	7,41,065	-	-	7,41,065	10%	2,37,191	-	2,37,191	5,03,874
Office Equipment	4,75,758	-	-	4,75,758	15%	2,71,861	-	2,71,861	2,03,897
Lease premises-Furniture & fittings*	11,90,262	-	-	11,90,262	-	6,80,149	-	6,80,149	5,10,113
<b>Project linked assets</b>									
Indus Bus project-DTV**	1	1,75,91,414	-	1,75,91,415	-	1,52,00,849	-	1,52,00,849	23,90,566
Motherson Bus project-DTV**	63,01,211	-	-	63,01,211	-	30,24,588	-	30,24,588	32,76,623
<b>Total</b>	<b>87,15,607</b>	<b>1,75,91,414</b>	<b>-</b>	<b>2,63,07,021</b>	<b>-</b>	<b>1,94,19,024</b>	<b>-</b>	<b>1,94,19,024</b>	<b>68,87,997</b>
Previous Year	64,27,079	62,65,621	-	1,26,92,701	-	39,77,094	-	39,77,094	87,15,607

\* Amortized over the period of lease

\*\* Amortized over the life of project



## NIIT FOUNDATION

### Note - 4: Cash and Bank Balances

Particulars	Amount (Rs)	
	As at 31st March, 2021	As at 31st March 2020
Balance with Banks	3,00,64,699	14,36,23,659
Balance with Banks (FCRA Account)*	68,15,658	35,49,946
Term Deposits with Banks (Includes Interest)	32,44,00,265	12,23,00,301
<b>Total</b>	<b>36,12,80,622</b>	<b>26,94,73,906</b>

\*Please refer note number 10 of Notes to Accounts

### Note - 5: Security deposit and advances

Particulars	Amount (Rs)	
	As at 31st March, 2021	As at 31st March 2020
Security Deposits	28,48,382	23,81,342
Staff imprest	6,68,000	10,01,072
Prepaid Expenses	21,06,789	11,50,610
<b>Total</b>	<b>56,23,171</b>	<b>45,33,024</b>

### Note - 6: Amount Receivable

Particulars	Amount (Rs)	
	As at 31st March, 2021	As at 31st March 2020
Sundry Debtors	1,24,31,397	1,46,46,104
Expenses Recoverable	3,47,017	3,81,986
<b>Total</b>	<b>1,27,78,414</b>	<b>1,50,28,090</b>

### Note - 7: Other advance

Particulars	Amount (Rs)	
	As at 31st March, 2021	As at 31st March 2020
Advance GST deposit	-	2,261
Advances to Suppliers	1,71,787	30,20,021
Advances for capital expenditure	-	35,83,962
<b>Total</b>	<b>1,71,787</b>	<b>66,06,244</b>





## NIIT FOUNDATION

### Note - 8: Interest Income

Particulars	Amount (Rs)	
	As at 31st March, 2021	As at 31st March 2020
Interest Income on FDR	99,53,389	42,22,368
Interest Income on Saving Account	3,53,293	4,51,150
Interest on Income Tax Refund	2,04,128	1,89,607
<b>Total</b>	<b>1,05,10,810</b>	<b>48,63,125</b>

### Note - 9: Staff Remuneration Welfare & Other Expenses

Particulars	Amount (Rs)	
	As at 31st March, 2021	As at 31st March 2020
Staff Remuneration	11,66,17,893	9,56,30,198
PF Contribution	87,25,974	70,31,191
ESI Contribution	18,58,887	16,69,255
Gratuity expense	5,98,000	6,13,246
Staff Welfare	16,78,825	30,95,119
<b>Total</b>	<b>12,94,79,579</b>	<b>10,80,39,009</b>

### Note - 10: Administrative Expenses

Particulars	Amount (Rs)	
	As at 31st March, 2021	As at 31st March 2020
Postage and courier	3,60,329	14,34,661
Printing and stationary	12,49,174	27,38,143
Advertisement and publicity	76,633	6,13,685
Electricity expenses	8,85,967	21,20,533
Tele Communication	32,24,666	24,02,600
Insurance expenses	17,27,455	5,91,491
Sundry expenses	5,15,928	5,49,048
<b>Total</b>	<b>80,40,152</b>	<b>1,04,50,161</b>



**NIIT FOUNDATION**

Details of *Receipts* from persons referred to in Section 13(3) of the Income Tax Act 1961

Name of the Person/ Entity	Nature of Receipt	Amount (Rs)
Total		-

Details of *Payments* to persons referred to in Section 13(3) of the Income Tax Act 1961

Name of the Person/ Entity	Nature of Payment	Amount (Rs)
Mindchampion Learning Systems Ltd. (Formerly: Hole-in-the Wall Education Ltd)	Learning Station Kit with Software and other services	3,91,191
Total		3,91,191

