

INDEPENDENT AUDITOR'S REPORT

To the Members of NIIT Foundation

Opinion

We have audited the accompanying financial statements of NIIT Foundation ("the Society"), which comprise the Balance Sheet as at March 31 2022 and the Statement of Income and Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Society Registration Act, (XXI), 1860, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Society as at March 31, 2022 and its surplus for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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 Society in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management for the Financial Statements

The Management of the Society is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI and the requirements of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and the design, implementation and maintenance of internal control, relevant to the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management is also responsible for overseeing the Society's financial reporting process.



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 Society'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 Society'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 Society 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 the management of the Society 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial statements of the Society for the year ended March 31, 2021, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on September 24, 2021.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Sanjay Bachchani**

Partner

Membership Number: 400419

UDIN: 22400419ASCSDQ9310



Place of Signature: Gurugram

Date: September 14, 2022

NIIT FOUNDATION
Balance Sheet as at 31st March, 2022

Particulars	Note	Amount in Rs.	
		As at March 31, 2022	As at March 31, 2021
Own Fund			
Own Fund & Reserves			
Corpus	2	3,64,07,000	3,64,07,000
Reserve and Surplus	3	18,41,79,176	13,51,08,509
Total own fund		22,05,86,176	17,15,15,509
Liabilities			
Current Liabilities			
Trade Payables			
- Total Outstanding dues of Micro, Small and Medium Enterprises		-	-
- Total Outstanding dues of other then Micro, Small and Medium Enterprises		1,72,90,599	1,23,22,615
Short term provision	4	21,63,000	2,85,917
Other current Liabilities	5	33,81,24,875	23,10,60,377
Total current liabilities		35,75,78,474	24,36,68,908
Total own fund and liabilities		57,81,64,651	41,51,84,418
Assets			
Non-Current Assets			
Property, Plant and Equipment	6	31,13,786	68,87,997
Other Bank balances	7	4,34,15,433	37,32,620
Other non-current assets	8	27,63,702	28,48,382
Total non-current assets		4,92,92,921	1,34,68,999
Current Assets			
Inventory		1,64,60,654	29,74,843
Account receivables	9	1,48,97,798	1,29,06,569
Cash and Cash Equivalent	10	15,47,44,326	14,33,34,010
Other Bank balances	7	19,42,22,446	20,72,72,098
Income Tax Assets (Net)		2,46,41,341	2,28,25,841
Other Current Assets	11	12,39,05,165	1,24,02,058
Total current assets		52,88,71,729	40,17,15,419
Total assets		57,81,64,651	41,51,84,418

The accompanying notes form an integral part of these financial statements
As per our report of even date

For S. R. Batliboi & Associates LLP

Chartered Accountants

Firm registration number: 101049W/ E300004

[Signature]
Sanjay Bachchani

Partner

Membership number: 400419

Place: Gurugram

Date: September 14, 2022



For and behalf of Governing Body of NIIT Foundation

[Signature]
Rajendra S Pawar

President

Place:

Date: September 14, 2022

[Signature]

Vijay K Thadani

Secretary & Treasurer

Place:

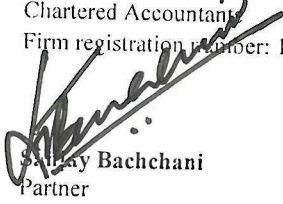
Date: September 14, 2022

NIIT FOUNDATION
Statement of Income and Expenditure for the year ended March 31, 2022

Particulars	Note	Year ended March 31, 2022	Amount in Rs. Year ended March 31, 2021
INCOME			
Revenue from Charitable Operations	12	32,38,21,406	27,17,98,927
Other Income	13	93,54,187	1,05,72,323
Total income (A)		33,31,75,593	28,23,71,250
EXPENDITURE			
Employee Benefit Expenses	14	15,83,68,119	12,94,79,579
Program expenses	15	10,06,87,609	7,90,15,310
Administration Expenses	16	1,81,68,060	1,12,87,257
Depreciation & Amortisation	6	68,81,138	1,94,19,024
Total expenditure (B)		28,41,04,926	23,92,01,171
Net Surplus Carried Over (A-B)		4,90,70,667	4,31,70,079


The accompanying notes form an integral part of these financial statements
As per our report of even date


For S. R. Batliboi & Associates LLP
Chartered Accountants
Firm registration number: 101049W/ E300004


S. R. Batliboi
Partner
Membership number: 400419
Place: Gurugram
Date: September 14, 2022



For and behalf of Governing Body of NIIT Foundation


Rajendra S Pawar
President
Place:
Date: September 14, 2022


Vijay K Thadani
Secretary & Treasurer
Place:
Date: September 14, 2022

1. Background

NIIT Foundation ("the Society") is registered under the Societies Act, 1860 vide registration number S/50787/2004 dated 1ST December, 2004. The Society has been granted an exemption under Section 12A of Income Tax Act, 1961 vide Letter number DIT(E)/12A/2005-06/N-845/1616 dated 30th March, 2006 and renewed under Unique Registration Number. AACAN3951EE20182 dated 2nd October, 2021. The renewal exemption has been granted w.e.f 1st April, 2021 for 5 years. Its mission is to positively impact the underprivileged of the country through educational initiatives and employability skill development programs.

2. Significant accounting Policies

- a. The financial statements of the Society have been prepared in accordance with Accounting Standards issued by ICAI. The following accounting standards mentioned below are not applicable to the Society for current year
- a. AS 3 – Cash Flow Statement
 - b. AS 17 – Segment reporting
 - c. AS 18 – Related Party Disclosure
 - d. AS 20 – Earning Per Share
 - e. AS 21 – Consolidated Financial Statements
 - f. AS 23 – Accounting for investment in associates in consolidated financial statements
 - g. AS 24 – Discontinuing operations
 - h. AS 25 – Interim Financial Reporting
 - i. AS 27 – Financial reporting of interest in joint ventures

Further, certain disclosure requirements with respect to following accounting standards are also not applicable for the current year:

- a. AS 10 – Property, plant and equipment
- b. AS 11 – Effect of changes in foreign exchange rate
- c. AS 15 – Employee benefits
- d. AS 19 – Leases
- e. AS 28 – Impairment of assets
- f. AS 29 – Provisions, Contingent Liability and Contingent assets

b. Basis of preparation

The financial statements of the Society have been prepared under historical cost convention on accrual basis of accounting in accordance with the applicable accounting standards and guidance note on NGO's issued by the Institute of Chartered Accountants of India (ICAI) and the generally accepted accounting principles (GAAP). The accounting policies adopted in preparation of financial statements are consistent with those of previous year.

c. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual result could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future period. Contingencies are recorded when it is probable that a liability will be incurred, and the amount can be reasonably estimated.

d. Revenue - The Society recognizes and account for its income as under:

- Grant and CSR Funds – Grant and CSR funds received with a specific purpose are recognized as income basis percentage of the completion of the project for which such funds are received. Grant and CSR funds not received with a specific purpose are recognized as income on receipt.
- Interest on Bank deposits – Interest on fixed deposits is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable.

Initial membership fee received from members is credited to Corpus Fund of the Society.



Notes to financial statements for the year ended March 31, 2022

- e. **Property, plant, and equipment** - are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Cost includes freight, duties, taxes, and expenses incidental to the installation of the asset (s). Depreciation on fixed assets is provided on a written down value basis:

Particulars	Rate of depreciation
Computers	60%
Furniture and fixture	10%
Office equipment	15%

Cost of renovation on leased premises is capitalized and amortized over the period of lease.

Assets linked to a project, are Depreciated / Amortized over the life of the project. The corresponding funds received are recognized over the period of the contract.

- f. **Inventory** - Educational material at the end of the year comprises of courseware materials and other consumables. These are valued at cost on a First in First Out (FIFO) basis.
- g. **Provision and contingent liability** – A provision is recognized in the financial statements where there is a present obligation as a result of past events, the amount of which is reliability certain, and it is probable that an outflow of resources would be necessary to settle the obligation. Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only when the occurrence or non-occurrence of one or more uncertain future events which is not within the control of the Society.
- h. **Foreign exchange transactions** – Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency assets and liabilities are restated at the rate prevailing on the date of the Balance Sheet. The difference between the year-end rate and exchange rate as at the date of transaction, if any, is recorded as an expense or income in the Income & Expenditure Account.
- i. **Employee Benefits**

The obligation toward various employee benefits has been recognized as follows:

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Benefits such as salaries, and allowances are recognized in the Income and Expenditure Account in the period in which the employee renders the related services.

Post-employment benefits

Defined contribution plan: 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 services. The Society's contributions are deposited with the Regional Provident Fund Commissioner and are charged to the Income and Expenditure account.

Defined benefit plan: 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 retirement, death, incapacitation or termination of employment, of an amount based on the employee's salary and the tenure of employment. Liabilities with regards to Gratuity are determined on the year-end basis of actuarial valuation and paid to the LIC scheme approved by the Government of India.

- j. **Leases** – Lease rentals in respect of operating leases is charged to expense when due as per terms of the related agreements.



NIIT FOUNDATION**Notes to financial statements for the year ended March 31, 2022****Notes to Accounts**

17. The Society had received the following assets from NIIT Institute of Information Technology - A society registered under the Societies Act, at NIL cost. Society is using these Assets for its activities and no depreciation is charged as these are at NIL value.

- Computer, Computer Software, and accessories
- Furniture and Fixtures
- Library Books
- Office Equipments
- Air conditioners

Further during the year, the society has received 50 computers from Microsoft Corporation India Pvt. Limited as a donation. Society has registered these assets in the fixed assets register at NIL value.

18. Principle assumptions used for gratuity valuation are as follows:

Particulars	March 31, 2022	March 31, 2021
Discount rate	5.25%	5.00%
Salary growth rate	9.00%	9.00% for first two years starting April 01, 2021 and 8% thereafter
Attrition rate	Below 30 years – 56.00% 31 – 40 year – 38.00% 41 -50 years – 5.00% Above 50 years – 1.00%	Below 30 years – 56.00% 31 – 40 year – 38.00% 41 -50 years – 5.00% Above 50 years – 1.00%

19. The aggregate lease rental expense recognized in the Income and Expenditure Account is Rs. 9,545,001 (previous year: Rs. 9,013,792)
20. 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 2021-2022		Amt in INR
Opening Balance (1st Apr 2021)		68,15,658
Add - Collection in FCRA		36,03,692
Interest on Saving Bank	1,57,112	
Directly from a foreign source:	6,97,901	
as transfer from a local source:	27,48,679	
Total		1,04,19,350
Less- Payment from FCRA		97,67,383
Closing Balance (31st March, 2022)		6,51,967

21. The financial statements for previous year have been audited by predecessor auditor.
22. During the year no transaction has happened with any party as defined under section 13(3) of the Income Tax Act. Hence no disclosure (is)required.



NIIT FOUNDATION

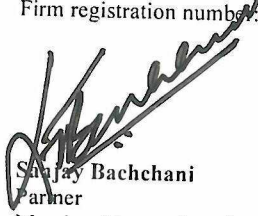
Notes to financial statements for the year ended March 31, 2022

23. Previous year's figures have been regrouped /recast, wherever necessary to conform to current year's classification.

For S. R. Batliboi & Associates LLP

Chartered Accountants

Firm registration number: 101049W/ E300004


Sanjay Bachchani
Partner

Membership number: 400419

Place: Gurugram

Date: September 14, 2022

For and on behalf of NIIT Foundation

Rajendra S Pawar

President

Place:

Date: September 14, 2022

Vijay K Thadani

Secretary & Treasurer

Place:

Date: September 14, 2022



NIIT FOUNDATION
Notes to the financial statements for the year ended March 31, 2022

2: Corpus

Amount in Rs.

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance		
Add: Funds received during the year	3,64,07,000	3,64,07,000
Closing balance	-	-
	3,64,07,000	3,64,07,000

3: Reserve and Surplus

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance		
Balance from Statement of Income & Expenditure	13,51,08,509	9,19,38,430
Closing balance	4,90,70,667	4,31,70,079
	18,41,79,176	13,51,08,509

4: Provisions

Particulars	As at March 31, 2022 Non-current	As at March 31, 2021	As at March 31, 2022 Current	As at March 31, 2021
Provision for gratuity	-	-		
Total	-	-	21,63,000	2,85,917
	-	-	21,63,000	2,85,917

5: Other current Liabilities

Particulars	As at March 31, 2022 Non-current	As at March 31, 2021	As at 31st March, 2022 Current	As at 31st March, 2021
Salary payable	-	-	15,87,330	6,84,920
Statutory dues payable	-	-	67,13,733	29,35,209
Advance against projects	-	-	32,98,23,812	22,74,40,248
Total	-	-	33,81,24,875	23,10,60,377



NIIT FOUNDATION

Notes to the financial statements for the year ended March 31, 2022

6: Property, Plant and Equipment and Depreciation & Amortisation

Particulars	Amount (Rs)				
	Opening written down value	Additions during the year	Total	Depreciation for the year	WDV as on 31-03-2022
Computer & Software	2,924	9,44,000	9,46,924	5,68,155	3,78,769
Furniture & Fixtures	5,03,874	-	5,03,874	1,83,820	3,20,054
Office Equipment	2,03,897	-	2,03,897	2,03,897	-
Lease premises-Furniture & fittings*	5,10,113	-	5,10,113	5,10,113	-
Project linked assets					
Indus Bus project-DTV**	23,90,566	-	23,90,565	23,90,555	-
Motherson Bus project-DTV**	32,76,623	-	32,76,623	30,24,588	2,52,035
Total	68,87,997	9,44,000	78,31,997	68,81,138	9,50,859
Work in Progress					
Huawai DTV Bus	-	21,62,928	21,62,928	-	21,62,928
Total	68,87,997	31,06,928	99,94,924	68,81,138	31,13,786
Previous Year	87,15,607	1,75,91,414	2,63,07,021	1,94,19,024	68,87,997

* Amortized over the period of lease

** Amortized over the life of project



NIIT FOUNDATION
Notes to the financial statements for the year ended March 31, 2022

7: Other Bank balances

Amount in Rs.

Particulars	As at	As at	As at	As at
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non-current		Current	
Fixed deposits				
- With maturity of less than twelve months	-	-	19,42,22,446	20,72,72,098
- With maturity of more than twelve months	4,34,15,433	37,32,620	-	-
Total	4,34,15,433	37,32,620	19,42,22,446	20,72,72,098

8: Other non-current assets

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Current	
Security Deposites		
Total	27,63,702	28,48,382
	27,63,702	28,48,382

9: Account receivables

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Current	
Sundry Debtors		
Expenses Recoverable	1,48,97,798	1,24,31,397
Total	-	4,75,172
	1,48,97,798	1,29,06,569

10: Cash and Cash Equivalent

Particulars	As at	As at	As at	As at
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non-current		Current	
Balance with banks				
-Savings account	-	-	3,72,27,544	3,00,64,699
-Deposits with original maturity of less than three months	-	-	11,68,64,815	10,64,53,653
-Savings account (FCRA)	-	-	6,51,967	68,15,658
Total	-	-	15,47,44,326	14,33,34,010

11: Other Current Assets

Particulars	As at	As at	As at	As at
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Non-Current		Current	
Advances to Suppliers				
Staff imprest	-	-	11,67,74,300	28,13,530
Accrued income on Investments	-	-	12,60,442	6,68,000
Prepaid Expenses	-	-	40,18,190	68,13,739
Total	-	-	18,52,233	21,06,789
	-	-	12,39,05,165	1,24,02,058



NIIT FOUNDATION
Notes to the financial statements for the year ended March 31, 2022

12: Revenue from Charitable Operations

Amount in Rs.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Annual Membership Fees	3,500	3,500
Grant & CSR Funds	30,24,56,846	21,86,34,403
Donations	11,72,421	63,47,924
Educational Activities	2,01,88,639	4,68,13,100
Total	32,38,21,406	27,17,98,927

13: Other Income

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income		
- On fixed deposits	88,02,311	99,53,389
- On savings accounts	3,05,490	3,53,293
- On income tax refund	-	2,04,128
Miscellaneous Income	2,46,386	61,513
Total	93,54,187	1,05,72,323

14: Employee Benefit Expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Staff Remuneration	13,97,46,649	11,66,17,893
Contribution to PF and other funds	1,26,52,059	1,05,84,861
Gratuity Expense	25,73,344	5,98,000
Staff Welfare	33,96,067	16,78,825
Total	15,83,68,119	12,94,79,579

15: Program expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Consumable & Courseware	3,05,87,953	2,78,19,609
Services	4,54,39,704	3,54,63,866
Travelling & Conveyance	59,18,133	19,94,708
Repairs & Maintenance Expenses	91,96,818	47,23,335
Rent Expenses	95,45,001	90,13,792
Total	10,06,87,609	7,90,15,310

16: Administration Expenses

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Professional Charges	63,19,662	31,25,010
Postage and Courier	12,15,302	3,60,329
Payment to auditor (Refer below)	3,00,000	75,000
Bank Charges	70,110	47,096
Printing and Stationary	17,99,016	12,49,174
Advertisement and Publicity	1,63,496	76,633
Electricity	13,73,424	8,85,967
Communication	42,16,786	32,24,666
Insurance	9,91,218	17,27,455
Sundry expenses	7,89,903	5,15,928
Bad Debts written off	9,29,144	-
Total	1,81,68,060	1,12,87,257

Payment to auditor	Year ended March 31, 2022	Year ended March 31, 2021
- Audit fee	3,00,000	75,000
Total	3,00,000	75,000

