



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Flat No.202 & 301, Satyam Cinema Complex
Ranjit Nagar Community Centre, New Delhi – 110008
Tel.(011) 25702691, 25704639; e-mail: newdelhi@vsa.co.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEW EDUCATION GROUP – FOUNDATION FOR INNOVATION AND RESEARCH IN EDUCATION (NEG FIRE)

Report on Financial Statements

We have audited the accompanying financial statements of **NEG EDUCATION GROUP – FOUNDATION FOR INNOVATION AND RESEARCH IN EDUCATION (NEG FIRE)**, ("the Society") which comprise the Balance Sheet as at 31st March 2017 and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management 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 Generally Accepted Accounting Practices in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the organization and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Society's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Society has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting principles used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements, read with other notes given thereto, give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Society as at 31st March 2017; and
- b) in the case of the Income and Expenditure Account, of the surplus/deficit for the year ended on that date;

Other Matters

- 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 have been kept by the Society so far as appears from our examination of the books of accounts.
- c) The Balance Sheet, and the Income and Expenditure Account dealt with by this report are in agreement with the books of account

Place: New Delhi
Dated: 19-July-2017

For V. Sankar Aiyar & Co.,
Chartered Accountants
(Firm Regn. No.: 109208W)

M.S. BALACHANDRAN
Partner (M. No: 024282)



New Education Group - Foundation For Innovation and Research in Education

Balance Sheet (Consolidated) as at 31st March 2017

Particulars	Schedule No.	FCRA	Local	Total As at	Total As at
				31/03/2017	31/03/2016
				(Rs.)	(Rs.)
<u>SOURCES OF FUNDS</u>					
Reserves & Funds	1	33,96,655	7,00,228	40,96,883	28,44,677
Program Balances	2	1,21,56,455	13,25,432	1,34,81,886	91,18,670
Current Liabilities & Provisions	3	5,14,664	1,38,700	6,53,364	2,91,401
Total		1,60,67,774	21,64,359	1,82,32,133	1,22,54,748
<u>APPLICATION OF FUNDS</u>					
<u>Fixed Assets</u>					
Gross Block	4	72,81,722	6,24,459	79,06,181	61,19,189
Less: Depreciation		39,01,564	4,81,365	43,82,929	36,50,956
Net Block		33,80,158	1,43,094	35,23,252	24,68,233
Investments in FDR's with Canara Bank		-	21,445	21,445	-
<u>Current Assets & Advances</u>					
Cash & Bank Balances	5	68,33,532	18,77,801	87,11,333	39,02,496
Advances	6	58,54,084	1,22,019	59,76,103	58,84,019
		1,26,87,616	19,99,820	1,46,87,436	97,86,515
Total		1,60,67,774	21,64,359	1,82,32,133	1,22,54,748

Significant Accounting Policies & Notes to Accounts 10

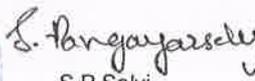
Note: Previous Year's figures have been reclassified wherever necessary.

For & on Behalf of Management

As per our report of even date annexed


Vengatesh Krishna Sundaram
Executive Director




S P Selvi
Treasurer



For V. Sankar Aiyar & Co.
Chartered Accountants
FRN: 109208W


M.S. Balachandran
Partner
M.No. 024282

Place: New Delhi
Date:

New Education Group - Foundation For Innovation and Research in Education

Receipts and Payments Account (Consolidated) for the Year Ended 31st March 2017

Particulars			For the Year			For the Year
	FCRA	Local	Ended 31/03/2017 (Rs.)	FCRA	Local	Ended 31/03/2016 (Rs.)
Opening Balance						
Cash	11,391	614	12,005	47,295	6,132	53,427
Bank	90,717	37,99,774	38,90,491	27,55,280	9,35,054	36,90,334
FDR with Canara Bank	-	-	-	-	10,00,000	10,00,000
Sub - Total	1,02,108	38,00,388	39,02,496	28,02,575	19,41,186	47,43,761
Receipts						
Contribution to Projects	7,69,03,080	60,88,000	8,29,91,080	7,66,85,566	70,34,000	8,37,19,566
Donation/Misc. Income	-	59,555	59,555	-	10,600	10,600
Interest	6,57,970	1,34,622	7,92,591	6,53,138	1,76,991	8,30,129
Sale proceeds of old Vehicle	-	-	-	3,00,000	-	-
Sub - Total	7,75,61,050	62,82,177	8,38,43,226	7,76,38,704	72,21,591	8,48,60,295
Total	7,76,63,158	1,00,82,565	8,77,45,722	8,04,41,279	91,62,777	8,96,04,056
Payments						
Misereor Project Expenses	4,94,52,133	-	4,94,52,133	5,83,78,975	-	5,83,78,975
Misereor - Administrative expenses	2,02,46,568	-	2,02,46,568	2,02,72,399	-	2,02,72,399
Misereor - Advance for Vehicle	-	-	-	6,56,067	-	6,56,067
Misereor - Additions to Fixed Assets	11,30,925	-	11,30,925	10,31,730	-	10,31,730
Project Expenses						
Sir Dorabji Tata Trust	-	25,84,040	25,84,040	-	29,86,197	29,86,197
Tata Power Community Development Trust In India - I	-	17,74,215	17,74,215	-	-	-
Tata Power Community Development Trust In India - II	-	18,10,392	18,10,392	-	-	-
Administrative Expenses						
Sir Dorabji Tata Trust	-	15,36,789	15,36,789	-	23,63,976	23,63,976
Expenses from General Reserve	-	1,333	1,333	-	12,216	12,216
Grant Returned	-	4,76,550	4,76,550	-	-	-
Sub - Total	7,08,29,626	81,83,319	7,90,12,944	8,03,39,171	53,62,389	8,57,01,560
Closing Balances						
Cash	8,991	3,606	12,597	11,391	614	12,005
Bank	68,24,541	18,74,195	86,98,736	90,717	37,99,774	38,90,491
FDR's with Kotak Mahindra Bank	-	21,445	21,445	-	-	-
Sub - Total	68,33,532	18,99,246	87,32,778	1,02,108	38,00,388	39,02,496
Total	7,76,63,158	1,00,82,565	8,77,45,722	8,04,41,279	91,62,777	8,96,04,056

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M. S. Balachandran
Partner
M. No. 024282

Place: New Delhi
Date:



New Education Group - Foundation For Innovation and Research in Education

Income and Expenditure Account (Consolidated) for the Year Ended 31st March 2017

Particulars	Schedule No.	FCRA	Local	For the Year Ended 31/03/2017 (Rs.)	For the Year Ended 31/03/2016 (Rs.)
INCOME					
Funds Allocated		6,98,78,551	78,72,702	7,77,51,253	8,29,97,260
Total		6,98,78,551	78,72,702	7,77,51,253	8,29,97,260
EXPENDITURE					
Misereor Project Expenses	7	4,86,76,461	-	4,86,76,461	5,64,97,897
Misereor - Administrative expenses	8	2,04,94,490	-	2,04,94,490	2,01,37,998
Project Expenses	9				
Sir Dorabji Tata Trust		-	26,30,693	26,30,693	32,09,021
Tata Power Community Development Trust In India - I		-	17,85,715	17,85,715	-
Tata Power Community Development Trust In India - II		-	18,21,892	18,21,892	-
Administrative Expenses	9				
Sir Dorabji Tata Trust		-	16,08,698	16,08,698	23,63,976
Expenses from General Reserve		-	1,333	1,333	-
Depreciation		7,07,601	24,372	7,31,973	7,88,369
Total		6,98,78,551	78,72,702	7,77,51,253	8,29,97,260
Significant Accounting Policies & Notes to Accounts	10				

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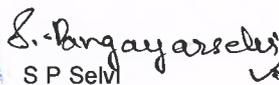
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