



**V. SANKAR AIYAR & CO.**  
**CHARTERED ACCOUNTANTS**

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**INDEPENDENT AUDITOR'S REPORT**

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

**Report on Financial Statements**

We have audited the accompanying financial statements of **NATIONAL EDUCATION GROUP – FOUNDATION FOR INNOVATION AND RESEARCH IN EDUCATION (NEG FIRE)**, (“the Society”) which comprise the Balance Sheet as at 31<sup>st</sup> March 2016 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 31<sup>st</sup> March 2016; 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 DEHI

Dated: 16/07/2016

**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 2016**

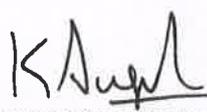
Particulars	Schedule No.	FCRA	Local	Total As at	Total As at
				31/03/2016	31/03/2015
				(Rs.)	(Rs.)
<b>SOURCES OF FUNDS</b>					
Reserves & Funds	1	26,16,592	2,28,085	28,44,677	25,55,091
Program Balances	2	52,54,020	38,64,650	91,18,670	78,34,209
Current Liabilities & Provisions	3	2,47,610	43,791	2,91,401	1,50,694
<b>Total</b>		<b>81,18,222</b>	<b>41,36,526</b>	<b>1,22,54,748</b>	<b>1,05,39,994</b>
<b>APPLICATION OF FUNDS</b>					
<b>Fixed Assets</b>					
Gross Block	4	54,94,730	6,24,459	61,19,189	59,57,155
Less: Depreciation		31,93,963	4,56,993	36,50,956	34,74,389
Net Block		23,00,767	1,67,466	24,68,233	24,82,766
Investments in FDR's with Canara Bank		-	-	-	10,00,000
<b>Current Assets &amp; Advances</b>					
Cash & Bank Balances	5	1,02,108	38,00,388	39,02,496	37,43,761
Advances	6	57,15,347	1,68,672	58,84,019	33,13,467
		58,17,455	39,69,060	97,86,515	70,57,228
<b>Total</b>		<b>81,18,222</b>	<b>41,36,526</b>	<b>1,22,54,748</b>	<b>1,05,39,994</b>

**Significant Accounting Policies & Notes to Accounts** 9

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

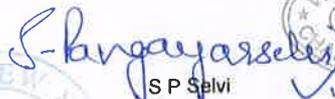
For & on Behalf of Management

As per our report of even date annexed

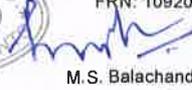
  
Vengatesh Krishna Sundaram  
Executive Director

Place: New Delhi  
Date: 16/7/2016



  
S P Selvi  
Treasurer



For V. Sankar Aiyar & Co.  
Chartered Accountants  
FRN: 109208W  
  
M.S. Balachandran  
Partner  
M.No. 024282

## New Education Group - Foundation For Innovation and Research in Education

### Receipts and Payments Account (Consolidated) for the Year Ended 31st March 2016

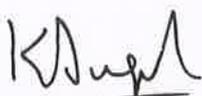
Particulars			For the Year			For the Year
	FCRA	Local	Ended 31/03/2016 (Rs.)	FCRA	Local	Ended 31/03/2015 (Rs.)
<b>Opening Balance</b>						
Cash	47,295	6,132	53,427	14,592	13,803	28,395
Bank	27,55,280	9,35,054	36,90,334	1,13,75,962	4,17,873	1,17,93,835
FDR with Bank	-	10,00,000	10,00,000	-	17,50,000	17,50,000
Sub - Total	28,02,575	19,41,186	47,43,761	1,13,90,554	21,81,676	1,35,72,230
<b>Receipts</b>						
Contribution to Projects	7,66,85,566	70,34,000	8,37,19,566	6,04,72,872	1,19,35,000	7,24,07,872
Donation/Misc. Income	-	10,600	10,600	12,000	12,000	24,000
Interest	6,53,138	1,76,991	8,30,129	6,03,204	2,62,580	8,65,784
Sale proceeds of old Vehicle	3,00,000	-	3,00,000	-	-	-
Sub - Total	7,76,38,703	72,21,591	8,48,60,294	6,10,88,076	1,22,09,580	7,32,97,656
<b>Total</b>	<b>8,04,41,278</b>	<b>91,62,777</b>	<b>8,96,04,055</b>	<b>7,24,78,630</b>	<b>1,43,91,256</b>	<b>8,68,69,886</b>
<b>Payments</b>						
SDTT Project Expenses	-	29,86,197	29,86,197	-	1,16,07,030	1,16,07,030
Misereor Project Expenses	5,83,78,975	-	5,83,78,975	5,13,53,092	-	5,13,53,092
SDTT Project - Administrative Expenses	-	23,63,976	23,63,976	-	8,00,788	8,00,788
Misereor - Administrative expenses	2,02,72,399	-	2,02,72,399	1,71,93,253	-	1,71,93,253
Misereor - Advance for Vehicle	6,56,067	-	6,56,067	-	-	-
Misereor - Additions to Fixed Assets	10,31,730	-	10,31,730	11,29,710	-	11,29,710
SDTT - Additions to Fixed Assets	-	-	-	-	42,252	42,252
NEG FIRE - Administrative expenses	-	12,216	12,216	-	-	-
Sub - Total	8,03,39,170	53,62,389	8,57,01,559	6,96,76,055	1,24,50,070	8,21,26,125
<b>Closing Balances</b>						
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
Investments	-	-	-	-	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
<b>Total</b>	<b>8,04,41,278</b>	<b>91,62,777</b>	<b>8,96,04,055</b>	<b>7,24,78,630</b>	<b>1,43,91,256</b>	<b>8,68,69,886</b>

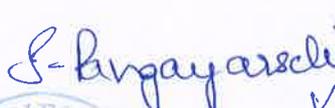
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For & on Behalf of Management

As per our report of even date annexed

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

  
Vengatesh Krishna Sundaram  
Executive Director

  
S.P. Selvi  
Treasurer

  
M.S. Balachandran  
Partner  
M.No. 024282

Place: New Delhi  
Date: 16/07/2016



**New Education Group - Foundation For Innovation and Research in Education**

**Income and Expenditure Account (Consolidated) for the Year Ended 31st March 2016**

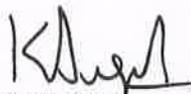
Particulars	Schedule No.	FCRA	Local	For the Year Ended 31/03/2016 (Rs.)	For the Year Ended 31/03/2015 (Rs.)
<b>INCOME</b>					
Funds Allocated		7,73,91,710	56,05,550	8,29,97,260	8,13,35,047
<b>Total</b>		<b>7,73,91,710</b>	<b>56,05,550</b>	<b>8,29,97,260</b>	<b>8,13,35,047</b>
<b>EXPENDITURE</b>					
Misereor Project Expenses	7	5,64,97,897	-	5,64,97,897	5,18,82,312
SDTT Project Expenses	7	-	32,09,021	32,09,021	85,89,916
Misereor - Administrative expenses	8	2,01,37,998	-	2,01,37,998	1,71,43,344
SDTT Project - Administrative Expenses	8	-	23,63,976	23,63,976	36,59,530
Depreciation	4	7,55,816	32,553	7,88,369	59,945
<b>Total</b>		<b>7,73,91,710</b>	<b>56,05,550</b>	<b>8,29,97,260</b>	<b>8,13,35,047</b>
Significant Accounting Policies & Notes to Accounts	9				

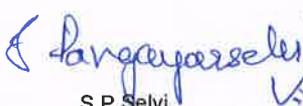
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For & on Behalf of Management

As per our report of even date

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

  
Vengatesh Krishna Sundaram  
Executive Director

  
S P Selvi  
Treasurer

  
M.S. Balachandran  
Partner  
M.No. 024282

Place: New Delhi

Date: 16/07/2016

