INDEPENDENT AUDITOR'S REPORT

To the Governing Body of **"New Education Group – Foundation for Innovation And Research in Education, New Delhi"**

Opinion

We have audited the attached Balance Sheet of **""New Education Group – Foundation for Innovation And Research in Education, New Delhi"** as at 31 March 2024, and also the Income and Expenditure Account for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies **(hereinafter referred to as "financial statements").**

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, give a true and fair view:

(a) In case of Balance Sheet, of the state of affairs of the Society as at 31 March 2024 and,
(b) In case of the Income and Expenditure Account, of the surplus for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by 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 entity in accordance 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Observations

During the course of our audit, we identified certain matters that, in our professional judgment, are significant to be communicated to you. These observations do not modify our opinion on the financial statements but are presented for your consideration:

J.A. Martins & Co. * Chartered Accountants *

1. **Bank Statements:** Bank Statements of State Bank of India for Account No. 40898158954 & 40785292467 were not made available during the audit. The absence of these confirmations may impact the completeness and accuracy of the financial statements.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, 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.

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.

Further, we report that:

(i) 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.

(ii) 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 those books of account.

(iii) The Balance Sheet and Income and Expenditure Account and dealt with by this report are in agreement with the books of account of the Society.

J. A. Martins & Co. Chartered Accountants

J. A. Martins
M. No. 082051
Proprietor
J. A. Martins & Co.
Chartered Accountants
Firm Regn. No. 010860N

Place: New Delhi
Date: 26-9-2024

UDIN: 24082051BKFEVW4175

NEW EDUCATION GROUP- FOUNDATION FOR INNOVATION AND RESEARCH IN EDUCATION
NEW DELHI

Balance Sheet as at 31st March 2024

(Cons.)

Particulars	Sch. No.	As At 31st March 2024 (Rs.)
Funds Employed		
Reserves	1	9,55,790.09
Programme Balance	2	92,47,499.72
Fixed Assets Control A/c (As per contra)	3	22,92,713.00
Total		**1,24,96,002.81**
Assets		
Fixed Assets		
Gross Block	4	1,08,23,318.00
Less: Accumulated Depreciation		85,30,605.00
Net Block		22,92,713.00
Current Assets		
Cash and Bank Balances	5	22,97,149.44
Other Current Assets	6	79,99,539.37
		1,02,96,688.81
Current Liabilities	7	93,399.00
		1,02,03,289.81
Total		**1,24,96,002.81**

For & on behalf of management

Yashna Singh

NEG - FIRE, NEW DELHI

Place : New Delhi
Date : 26-9-2024

As per our report of even date annexed

J.A. Martins & Co. * Chartered Accountants *

J. A. Martins
Proprietor
M. No. 082051
J. A. Martins & Co.,
Chartered Accountants
Firm Regn. No. 010860N

NEW EDUCATION GROUP- FOUNDATION FOR INNOVATION AND RESEARCH IN EDUCATION
NEW DELHI

Income & Expenditure Account for the year ended 31st March 2024

(Cons.)

Particulars	Sch. No.	For the year ended 31st March 2024 (Rs.)
INCOME		
Contributions & Donations	8	7,31,02,741.37
Interest & Other Receipts	9	3,77,633.00
Total		**7,34,80,374.37**
EXPENDITURE		
Education Expenses		
Education: Foundational Learning for Tribal Childred - M.P. and Chattisgarh. (Project No. 321-900-1877)	10	1,79,69,462.95
Improving Access and Quality of Primary School Education in Madhya Pradesh. (Project No. 321-900-1743)	11	83,88,595.36
Making School Inclusive. (Project No. 321-904-1052)	12	92,60,647.50
Empowering Children from Marginalized Communities through Inclusive and Quality Education. 2022-2024. (Project No. 321-900-1829)	13	1,47,31,578.10
Empowerment of primary school children from tribal communities through quality education in mother language in Odisha and Andhra Pradesh (Project No. 321-900-1913)	14	1,48,26,380.09
		6,51,76,664.00
Administrative Expenses	15	6,28,596.81
		6,58,05,260.81
Depreciation		7,65,932.00
Less: Allocation from Fixed Assets Control A/c	3	(7,65,932.00)
Total		6,58,05,260.81
Transfers		
Add: Transfer of Programme Grants & Contributions to Specific Programmes (As per Contra to Sch - 2)		7,23,35,882.47
Add: Transfer of Interest Earned to Programme Balances (As per Contra to Sch - 2)		2,73,379.00
Less: Allocation from Programme Balances to met out of Programme Expenses (As per Contra to Sch - 2)		(6,51,76,664.00)
Excess of Income over Expenditure transferred to Income & Expenditure A/c		2,42,516.09
Total		**7,34,80,374.37**

For & on behalf of management

Yasha Singh

NEG - FIRE, NEW DELHI

Place : New Delhi
Date : 26-9-2024

As per our report of even date annexed

J.A. Martins & Co. * Chartered Accountants *

J. A. Martins
Proprietor
M. No. 082051
J. A. Martins & Co.,
Chartered Accountants
Firm Regn. No. 010860N

NEW EDUCATION GROUP- FOUNDATION FOR INNOVATION AND RESEARCH IN EDUCATION
NEW DELHI

Schedule Forming Part of Annual Accounts

(Cons.)
Schedule - 1

Reserves

Particulars	Opening Balance as on 01.04.2023	Additions			Total	Deductions			Total	Closing Balance as on 31.03.2024
		Interest	Surplus / (Deficit)	Trf.		Utilization	Deficit	Trf.		
General Reserve	7,13,274.00	-	-	-	7,13,274.00	-	-	-	-	7,13,274.00
Income & Expenditure A/c	-	-	2,42,516.09	-	2,42,516.09	-	-	-	-	2,42,516.09
Total	**7,13,274.00**	**-**	**2,42,516.09**	**-**	**9,55,790.09**	**-**	**-**	**-**	**-**	**9,55,790.09**

Note:

(1) Income & Expenditure A/c

(i) The Surplus / (Deficit) of Rs. 2,42,516.09 represents excess of income over expenditure during the year.

J.A. Martins & Co. * Chartered Accountants *

NEW EDUCATION GROUP- FOUNDATION FOR INNOVATION AND RESEARCH IN EDUCATION
NEW DELHI

Schedule Forming Part of Annual Accounts

(Cons.)
Schedule - 2

Programme Balances

Particulars	Opening Balance as at 01.04.2023	Additions				Deductions				Closing Balance as on 31.03.2024
		Transfer from I&E (Main) - Grants / Contributions	Transfer	Transfer from I&E (Main) - Interest	Total	Utilisation	Allocation to I&E (Main) - Expenses	Transfer	Total	
Education Purposes										
Continuation of the National Education Programme for marginalised children in India. (Project No. 321-900-1488)	(33,040.00)	-	-	-	(33,040.00)	-	-	-	-	(33,040.00)
Continuation of the National Education Programme for marginalised Children in India. (Project No. 321-900-1516)	(27,959.00)	-	-	-	(27,959.00)	-	-	-	-	(27,959.00)
Empowering Children Through Inclusive Quality Education. (Project No. 321-900-1609)	(2,28,791.20)	-	-	-	(2,28,791.20)	-	-	-	-	(2,28,791.20)
Empowering Children from Marginalized Communities through Inclusive and Quality Education. (Project No. 321-900-1653)	9,422.17	-	-	-	9,422.17	-	-	2,06,154.83	2,06,154.83	(1,96,732.66)
Empowering Children from Marginalized Communities through Inclusive and Quality Education. (Project No. 321-900-1739)	96.00	-	43,15,240.91	-	43,15,336.91	-	-	-	-	43,15,336.91
Ensuring Foundational Learning for Tribal Children in Chhattisgarh and Madhya Pradesh. (Project No. 321-900-1877)	2,76,114.25	2,18,02,912.50	-	70,776.00	2,21,49,802.75	-	1,79,69,462.95	9,48,489.33	1,89,17,952.28	32,31,850.47
Improving access and quality of primary school education in Madhya Pradesh. (Project No. 321-900-1743)	(9,219.23)	63,71,655.47	-	9,702.00	63,72,138.24	-	83,88,595.36	2,29,334.76	86,17,930.12	(22,45,791.88)
First Language First (FLF). (Project No. 321-900-1789)	(48.49)	-	-	-	(48.49)	-	-	50,90,229.96	50,90,229.96	(50,90,278.45)
Empowering Children from Marginalized Communities through Inclusive and Quality Education. 2022-2024. (Project No. 321-900-1829)	18,25,755.33	1,22,90,522.50	40,77,804.39	1,17,119.00	1,83,11,201.22	-	1,47,31,578.10	-	1,47,31,578.10	35,79,623.12
Making School Inclusive. (Project No. 321-904-1052)	2,572.42	1,05,98,350.00	-	38,046.00	1,06,38,968.42	-	92,60,647.50	19,18,836.42	1,11,79,483.92	(5,40,515.50)
Empowerment of primary school children from tribal communities through quality education in mother language in Odisha and Andhra Pradesh (Project No. 321-900-1913)	-	2,12,72,442.00	-	37,736.00	2,13,10,178.00	-	1,48,26,380.09	-	1,48,26,380.09	64,83,797.91
Total	**18,14,902.25**	**7,23,35,882.47**	**83,93,045.30**	**2,73,379.00**	**8,28,17,209.02**	**-**	**6,51,76,664.00**	**83,93,045.30**	**7,35,69,709.30**	**92,47,499.72**

Note:
(1) Allocation of Rs. 6,51,76,664.00 is a transfer to the main Income & Expenditure, being allocation towards expenses incurred.
(2) Transfer (deduction) of Rs. 83,93,045.30 represents amount transferred as contra within the programme.

J.A. Martins Chartered Accountants

NEW EDUCATION GROUP- FOUNDATION FOR INNOVATION AND RESEARCH IN EDUCATION
NEW DELHI

Schedule Forming Part of Annual Accounts

(Cons.)

Schedule - 3

Fixed Assets Control A/c (As Per Contra)

Particulars	Opening Balance as on 01.04.2023	Additions		Total	Deductions			Total	Closing Balance as at 31.03.2024
		Additions / Adjustments	Trf.		Sales / Transfer	Depreciation Set off to I&E	Trf.		
Fixed Assets Control A/c (As Per Contra)	30,58,645.00	-	-	30,58,645.00	-	7,65,932.00	-	7,65,932.00	22,92,713.00
Total	**30,58,645.00**	**-**	**-**	**30,58,645.00**	**-**	**7,65,932.00**	**-**	**7,65,932.00**	**22,92,713.00**

J.A. Martins & Co. * Chartered Accountants *

NEW EDUCATION GROUP- FOUNDATION FOR INNOVATION AND RESEARCH IN EDUCATION
NEW DELHI

Schedules Forming Part of the Annual Accounts

(Cons.)

Fixed Assets **Schedule - 4**

Particulars	Rate of Dep.	GROSS BLOCK				Depreciation				W.D.V As At 31.03.2024
		As on 01.04.2023	Addition	Sale / Trf.	Total	Upto 31.03.2023	For the Year	Adj. / Trf.	Total	
Equipments	15%	29,04,511.00	-	-	29,04,511.00	20,78,128.00	1,23,957.00	-	22,02,085.00	7,02,426.00
Furniture & Fixtures	10%	18,61,553.00	-	-	18,61,553.00	12,18,626.00	64,293.00	-	12,82,919.00	5,78,634.00
Vehicles	15%	7,18,758.00	-	-	7,18,758.00	4,86,548.00	34,832.00	-	5,21,380.00	1,97,378.00
Computer & Peripherals	40%	53,38,496.00	-	-	53,38,496.00	39,81,371.00	5,42,850.00	-	45,24,221.00	8,14,275.00
Total		**1,08,23,318.00**	**-**	**-**	**1,08,23,318.00**	**77,64,673.00**	**7,65,932.00**	**-**	**85,30,605.00**	**22,92,713.00**

J.A. Martins & Co. * Chartered Accountants *

NEW EDUCATION GROUP- FOUNDATION FOR INNOVATION AND RESEARCH IN EDUCATION
NEW DELHI

Schedules Forming Part of the Annual Accounts

(Cons.)

Cash and Bank Balances **Schedule - 5**

Particulars	**As At 31st March 2024 (Rs.)**
Cash in Hand	49.00
Cash at Bank	
SBI - SB A/c 40013803303- FCRA (Designated)	1,15,914.77
Kotak Mahindra Bank A/c 1211645882 FCRA (Utilisation)	45,442.96
Kotak Mahindra Bank A/c 0012724628 FCRA (Utilisation)	27,222.15
Kotak Mahindra Bank A/c 0012724635 FCRA (Utilisation)	7,06,773.56
Kotak Mahindra Bank A/c 0012724642 FCRA (Utilisation)	5,50,451.24
Kotak Mahindra Bank A/c 0012724666 FCRA (Utilisation)	16,725.74
Kotak Mahindra Bank A/c 0014012976 FCRA (Utilisation)	7,496.31
Kotak Mahindra Bank A/c 1211639904 FCRA (Utilisation)	7,212.58
State Bank of India A/c 40898158954 FCRA (Utilisation)	9,392.24
State Bank of India A/c 40785292467 FCRA (Utilisation)	6,354.80
Kotak Bank A/c 0012902415	23,304.34
Kotak Bank A/c 0011815945	2,83,330.00
Kotak Bank A/c 1211639966	4,97,479.75
Total	**22,97,149.44**

Other Current Assets **Schedule - 6**

Particulars	**As At 31st March 2024 (Rs.)**
Security Deposit	3,03,000.00
Advances to Staff	47,500.00
TDS Recoverable	1,90,705.37
Other Receivables	74,58,334.00
Total	**79,99,539.37**

J.A. Martins & Co. * Chartered Accountants *

NEW EDUCATION GROUP- FOUNDATION FOR INNOVATION AND RESEARCH IN EDUCATION
NEW DELHI

Schedules Forming Part of the Annual Accounts

Current Liabilities — **(Cons.) Schedule - 7**

Particulars	As At 31st March 2024 (Rs.)
TDS Payable	93,299.00
Other Payables	100.00
Total	**93,399.00**

J.A. Martins & Co. * Chartered Accountants *

NEW EDUCATION GROUP- FOUNDATION FOR INNOVATION AND RESEARCH IN EDUCATION
NEW DELHI

Schedules Forming Part of Annual Accounts

(Cons.)

Contributions & Donations — **Schedule - 8**

Particulars	For the year ended 31st March 2024 (Rs.)
Contributions / Donations	7,31,02,741.37
TOTAL	**7,31,02,741.37**

Interest & Other Receipts — **Schedule - 9**

Particulars	For the year ended 31st March 2024 (Rs.)
Interest on Savings Bank	3,02,996.00
Other Receipts	74,637.00
TOTAL	**3,77,633.00**

J.A. Martins & Co. * Chartered Accountants *

NEW EDUCATION GROUP- FOUNDATION FOR INNOVATION AND RESEARCH IN EDUCATION

NEW DELHI

Schedules Forming Part of the Annual Accounts

(Cons.)

Education Foundational Learning for Tribal Children - M.P and Chattasgarh. (Project No. 321-900-1877) — **Schedule - 10**

Particulars	For the year ended 31st March 2024 (Rs.)
Staff Cost	1,30,15,679.00
Consultancy Fees	5,02,346.00
Meeting, Seminars and Workshops	3,21,876.00
Capacity Building Project implementation	13,59,606.00
Bal Sansad (Childern's Parliament)	2,34,416.00
Library -Treasure House	57,014.00
Travel Expenses	6,66,243.00
Rent and Maintenance Expenses	6,73,206.00
Running Cost of Resource Centre	3,29,355.95
Field Visits	6,00,495.00
Printing and Dissemination of Local Language Books	1,18,912.00
Evaluation & Documentation	90,314.00
Total	**1,79,69,462.95**

Improving access and quality of primary school education in Madhya Pradesh. (Project No. 321-900-1743) — **Schedule - 11**

Particulars	For the year ended 31st March 2024 (Rs.)
Staff Cost	35,12,098.00
Consultancy Fees	13,96,680.00
Capacity Building	13,73,974.00
Evaluation, Documentation & Publication	3,52,940.00
Meeting Seminars & Workshops	6,76,790.00
Technical Assistance	1,06,638.00
Travel Expenses	3,17,950.00
Printing and Dissemination of Local Language Books	3,86,069.00
Story Telling Festival Expenses	28,765.00
Samman Divas (Teachers Day) Celebration	42,600.00
Library - Treasure House	1,78,956.00
Other Expenses	15,135.36
Total	**83,88,595.36**

J.A. Martins & Co. * Chartered Accountants *

NEW EDUCATION GROUP- FOUNDATION FOR INNOVATION AND RESEARCH IN EDUCATION

NEW DELHI

Schedules Forming Part of the Annual Accounts

(Cons.)

Making School Inclusive. (Project No. 321-904-1052)

Schedule - 12

Particulars	For the year ended 31st March 2024 (Rs.)
Staff Cost	66,07,474.00
Capacity Building	4,63,643.00
Meeting Seminars & Workshops	4,84,685.00
Technical Assistance	38,112.00
Travel Expenses	4,47,211.00
Programme Running Expenses	2,09,096.50
Printing and Dissemination of Loacal language books	1,32,730.00
Samman Divas (Teachers Day) Celebration	59,220.00
Training Expenses	79,004.00
Bal Sadan (Children Parliament)	1,57,053.00
Programme Centre Rent	4,46,587.00
Field level data collection and analysis	1,35,832.00
Total	**92,60,647.50**

Empowering Children from Marginalized Communities through Inclusive and Quality Education. (Project No. 321-900-1829)

Schedule - 13

Particulars	For the year ended 31st March 2024 (Rs.)
Staff Cost	1,10,25,286.00
Rent	15,47,706.57
Travel Expenses	2,23,843.00
Fundraising Activities	4,15,189.00
Adminstrative Expenses	15,19,553.53
Total	**1,47,31,578.10**

J.A. Martins & Co. Chartered Accountants

NEW EDUCATION GROUP- FOUNDATION FOR INNOVATION AND RESEARCH IN EDUCATION
NEW DELHI
Schedules Forming Part of the Annual Accounts

(Cons.)

Empowerment of primary school children from tribal communities through quality education in mother language in Odisha and Andhra Pradesh (Project No. 321-900-1913)

Schedule - 14

Particulars	For the year ended 31st March 2024 (Rs.)
Staff Cost	73,04,055.00
Consultancy Fees	20,14,844.00
Programme Running Expenses	7,07,081.00
Programme Centre Rent	2,94,691.03
Capacity Building	9,31,562.00
Meeting Seminars & Workshops	10,95,995.00
Learning Assessment of Children	2,34,232.00
District Level Workshops	4,92,021.00
Language based Communications	2,90,155.00
Travel & Communication Expenses	11,50,895.00
Office Expenses	51,033.06
Monthly Story Telling Festival at Schools	31,500.00
Leveraging Government Partnership	2,28,316.00
Total	**1,48,26,380.09**

Administrative Expenses

Schedule - 15

Particulars	For the year ended 31st March 2024 (Rs.)
Bank Charges	565.81
Repair & Maintenance	1,38,200.00
Staff Cost	4,63,871.00
Books & Periodicals	20,060.00
Office Expenses	5,900.00
Total	**6,28,596.81**

J.A. Martins & Co. * Chartered Accountants *

NEW EDUCATION GROUP- FOUNDATION FOR INNOVATION AND RESEARCH IN EDUCATION
NEW DELHI

Receipt and Payment A/c for the year ended 31st March 2024

(Cons.)

Particulars	Sch. No.	AMOUNT (Rs.)
Opening Balances		
Cash in Hand		49.00
Bank Balance		29,03,714.88
Sub-Total (A)		**29,03,763.88**
Receipts during the year:		
Contributions & Donations	8	7,31,02,741.37
Interest & Other Receipts	9	3,77,633.00
Sub-Total (B)		**7,34,80,374.37**
Total (A) + (B)		**7,63,84,138.25**
Payments during the year		
Educational and Research Programmes		
Education: Foundational Learning for Tribal Childred - M.P. and Chattisgarh. (Project No. 321-900-1877)	10	1,79,69,462.95
Improving Access and Quality of Primary School Education in Madhya Pradesh. (Project No. 321-900-1743)	11	83,88,595.36
Making School Inclusive. (Project No. 321-904-1052)	12	92,60,647.50
Empowering Children from Marginalized Communities through Inclusive and Quality Education. 2022-2024. (Project No. 321-900-1829)	13	1,47,31,578.10
Empowerment of primary school children from tribal communities through quality education in mother language in Odisha and Andhra Pradesh (Project No. 321-900-1913)	14	1,48,26,380.09
Administrative Expenses	15	6,28,596.81
		6,58,05,260.81
Additions to Fixed Assets	4	-
Sub-Total (C)		**6,58,05,260.81**
Receivables and Payables (Net) **(D)**		82,81,728.00
Closing Balances		
Cash in Hand		49.00
Bank Balance		22,97,100.44
Sub-Total (E)		**22,97,149.44**
Total (C) + (D) + (E)		**7,63,84,138.25**

For & on behalf of management

Asha Singh

NEG - FIRE, NEW DELHI

Place: New Delhi
Date: 26-9-2024

As per our report of even date annexed

J.A. Martins & Co. * Chartered Accountants *

J.A Martins
M.No.082051
Proprietor
for J.A. Martins & Co.
Chartered Accountants
Firm Regn. No. 010860N