



# Annual Report

## 2016-17



## Anudip Foundation for Social Welfare

A Section 8 Company, registered under the Indian Companies Act, 2013

Registration number: RD/T/13950/S.25/06

Registered Office:  
Vishnu Chambers 2<sup>nd</sup> Floor  
J4 Block GP, Salt Lake Sector V  
Kolkata 700 091, India  
Tel: +91 33 2335 7406  
[www.anudip.org](http://www.anudip.org)

## Chairman's Report

The Directors of the Company are pleased to present the Tenth Annual Report to its members together with the Audited Accounts for the financial year ended 31<sup>st</sup> March 2017.

## History

Your Company received the license under section 8 of the Companies Act, 2013 on 12<sup>th</sup> March, 2007 from the Regional Director, Eastern Region, Ministry of Company Affairs, Kolkata, and obtained the certificate of incorporation dated 31<sup>st</sup> May, 2007 from the office of the Registrar of Companies, West Bengal.

Your Company was registered under the Foreign Currency Contribution Act, 1976 on 18<sup>th</sup> January, 2011. The registration was subsequently renewed on 3<sup>rd</sup> August, 2016.

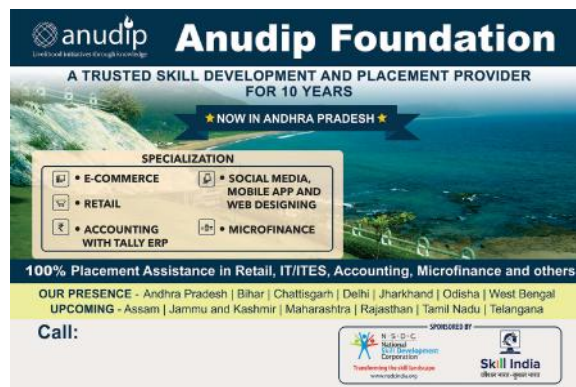
Anudip Foundation is a professionally managed social enterprise and continues to draw national and international recognition at institutional, corporate, and government levels. The Company focuses its collective knowledge and experience in creating livelihoods for the rapidly evolving digital economy for the social sector by understanding and fulfilling needs of marginalized populations through *Livelihood Initiatives through Knowledge*, its long-term mission.

## Environment and Operations

2016-17 will be remembered as a watershed year for your Company.

The year was marked by major change in the IT industry that accelerated its move from large outsourced services requiring hi-end computing skills, to crowdsourced, task-oriented services requiring good English comprehension, detail-orientation, quality consciousness, and basic computing abilities.

In 2016-17 India saw an explosion of training providers motivated by government funding through various schemes that required Anudip to differentiate itself through value, scale, and social impact. An extensive branding initiative at training center, collateral, media levels, combined with expanded multimedia curriculum, has unfolded over the year, positioning Anudip as a quality provider of skills that empower its beneficiaries to secure sustainable livelihoods.



The changing market required major re-focus of company operations, necessitating new and expanded curricula, renovated center configurations including universal broadband and alternate power provisions, trainer re-skilling, management training, and other improvements.

2016-17 will also be remembered for completion of Anudip-developed technology infrastructure for its Digital Inclusion of Young Aspirants (DIYA) initiative targeted to grow the company to 8 times its training capacity in five years with 3 times operational expense growth, while maintain its social impact.

DIYA required complete revamp of the Company's CMIS student platform to robustly handle many times more students with features such as digital payments, biometric attendance recording at centers, job matching, etc. by strongly leveraging cloud services and the Internet.

DIYA also required upgradation of all courses for delivery through a game-driven learning management system (LMS), allowing a blend of instructor-led learning, peer-learning, and self-learning, resulting in increased class size and trainer productivity.

Anudip's Specially-abled Vocational Education (SAVE) program made great strides and trained more than 500 young men and women with disabilities from rural Bengal and Odisha.

A new initiative with high growth potential, 3D Printing for Development (3D4D), emerged from the research lab into operational stage with Anudip-designed 3D printed prosthetics being attached to five amputees for their day-to-day tasks. Expansion of the 3D4D work into areas such as rural entrepreneurship and 3D design and printing labs in schools, is already underway. Several corporate and academic institutions have indicated keen interest in this pioneering program for social schange.

Geographic coverage of Anudip expanded into Telengana with operations around Hyderabad funded by NVIDIA.

The year saw your Company train nearly 10,000 students to reach a cumulative base of over 60,000 students, while maintaining 70% placement success, many times the national industry average.

Your Company significantly strengthened its programmatic, human capital development, infrastructure and placement capabilities through recruitment of a new Executive Director, a Chief People Officer, a Head of Employer Relations, and an Administration Manager.

### **Board of Directors**

During the year your Company elected Mr. Sumantra Banerjee, an eminent business and management leader, as Director. The following was the Board membership at the end of the current year:

- Mr. Dipak Basu (Chairman & CEO)
- Mr. Utpal Krishna Ghosh
- Dr. Pradeep Kakkar
- Mr. Arup Das
- Mr. Abhijit Sen
- Mr. Jai Natarajan
- Mr. Sumantra Banerjee

### **Particulars of Employees**

As required under section 217(2A) of the Companies Act, 1956, and the Rules framed thereunder, the Directors state that there have been no employees applicable to this Rule during the period under consideration, and so no comment is necessary in this matter.

### **Director's Responsibility Statement**

As required under Section 217(2AA) of the Companies Act, 1956, the Directors state as follows:

- i) that in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii) that the Directors have selected such accounting policies to the extent deemed applicable and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the year ended 31<sup>st</sup> March 2016 and of the surplus of the Company for the year.
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) that the Annual Accounts for the year ended 31<sup>st</sup> March, 2016 have been prepared on a going concern basis.

### **Acknowledgements**

The auditors of the Company, M/s Konar Mustaphi & Associates, Chartered Accountants, will hold office until the conclusion of the Annual General Meeting.

Your Directors convey their sincere thanks to the Company's employees for their outstanding work and to all bodies and authorities who have extended their support and financial assistance through the year.

July 5, 2017  
Kolkata, India

  
Chairman & CEO



## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF ANUDIP FOUNDATION FOR SOCIAL WELFARE**

### **Report on the financial statements**

We have audited the accompanying financial statements of ANUDIP FOUNDATION FOR SOCIAL WELFARE ("the Company"), which comprise the Balance sheet as at March 31<sup>st</sup> 2017 the Income & Expenditure account, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The company's Board of Directors is responsible for the matters stated in section 134(5) of the companies act 2013("the act") with respect of the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the companies(Accounts) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the company 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.

### **Auditors Responsibility**

Our responsibility is to express an opinion in these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made thereunder.

We conducted our audit in accordance with the standards on auditing under section 143 (10) of the Act. These 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 from material misstatement.

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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 judgments including the assessment of the risk 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 company'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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, 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 on the financial statements.

### **Opinion**

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

- In case of Balance sheet, of the state of affairs of the Anudip Foundation of Social Welfare as at 31<sup>st</sup> March, 2017;
- In case of the statement of Income and Expenditure, of the surplus for the year ended on that date.
- In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

### **Report on other legal and regulatory requirements**

i. As per the information and explanations made available to us, the Companies (Auditor's Report) Order, 2017 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the Company.

ii. As required by section 143(3) of the Act, we report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- The Balance sheet, Income and Expenditure account and the Cash Flow Statement dealt with by this report are in agreement with the books of account.

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- In our opinion, the aforesaid standalone financial statements comply with the accounting standards refer to our section 133 of the act, read with Rule 7 of the companies (Accounts) Rules, 2014;
- On the basis of written representations, received from the Directors as on 31<sup>st</sup> March 2017 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March 2017, from being appointed as a Director in terms of section 164(2) of the Act;
- The financial statements dealt with by the report include the transaction related to foreign contribution received and utilized under the foreign contribution (regulation) act, 2010.
- The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of account maintained by the company. Refer Note XXVI to the financial statements.

Place : Kolkata  
 Partner  
 Date : 14<sup>th</sup> June, 2017

For **KONAR MUSTAPHI & ASSOCIATES**

Chartered Accountants

FRN: 314125E



(S.K. Mustaphi)

Membership No. 51842



**ANUDIP FOUNDATION FOR SOCIAL WELFARE**

(A Company incorporated u/s. 8 of the Companies Act ,2013)

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2017**

Sl. No.	Particulars	Note No.	As at 31 <sup>st</sup> March	
			2017	2016
			Rs	Rs
I.	<b><u>EQUITY AND LIABILITIES :</u></b>			
(1)	Shareholder's fund:			
	a) Share Capital		-	-
	b) Reserve and surplus	II	2,88,59,832	1,91,46,766
(2)	Non-current Liabilities			
	Long - term borrowings	III	16,42,857	17,31,346
	Other Long-term liabilities	IV	7,38,119	5,47,555
(3)	Current liabilities			
	a) Trade payable		19,60,063	32,32,156
	b) Short term Borrowings	V	5,21,492	7,67,876
	c) Other current liabilities	VI	3,86,13,834	4,58,96,663
	<b>TOTAL</b>		<b>7,23,36,197</b>	<b>7,13,22,362</b>
II.	<b><u>ASSETS :</u></b>			
	Non-current assets			
(1)	a) Fixed Assets			
	i) Tangible assets	VII	13,40,575	22,24,956
	ii) Intangible assets		-	-
	b) Long-term loans and advances	VIII	-	17,69,785
	c) Other non-current assets	IX	25,69,862	20,24,322
(2)	Current assets			
	a) Receivables	X	57,11,368	65,13,518
	b) Cash and cash equivalents	XI	5,23,75,993	5,34,66,114
	c) Short term loans & advances	XII	1,03,38,399	53,23,667
	d) Other current assets	XIII	-	-
	<b>Summary of significant accounting policies</b>	I		
	<b>TOTAL</b>		<b>7,23,36,197</b>	<b>7,13,22,362</b>

The Accompanying Notes to the Financial Statements form Integral part.

In terms of our report of even date

For **KONAR MUSTAPHI & ASSOCIATES**

Chartered Accountants

FRN: 314125E



(S.K. Mustaphi)

Partner

Membership No 51842

Place: Kolkata

Date: 14th June, 2017

ANUDIP FOUNDATION FOR SOCIAL WELFARE

Director

  
Director

ANUDIP FOUNDATION FOR SOCIAL WELFARE

Director

  
Director

**ANUDIP FOUNDATION FOR SOCIAL WELFARE**

(A Company incorporated u/s. 8 of the Companies Act ,2013)

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2017**

Sl No.	Particulars	Note No.	For the year ended 31st March			
			2017		2016	
			Rs	Rs	Rs	Rs
1	Revenue from Operations :	XIV	13,75,35,905		9,13,32,104	
2	Other Income :	XV	44,74,383		39,94,888	
	Total Revenue			14,20,10,288		9,53,26,992
3	Expenses :					
	Employee benefit expenses	XVI	5,77,64,603		3,77,94,122	
	Depreciation	VII	8,92,969		26,74,797	
	Other Expenses					
	- Administrative Expenses	XVII	1,83,89,205		1,44,98,517	
	- Training Centre Expenses	XVIII	5,52,50,445		3,49,59,532	
	Total Expenses :			13,22,97,222		8,99,26,968
	Surplus/(Deficit) for the year			97,13,066		54,00,024
Summary of significant accounting policies and		I				
The Accompanying Notes to the Financial Statements form Integral part.						

In terms of our report of even date

For KONAR MUSTAPHI &amp; ASSOCIATES

Chartered Accountants

FRN: 314125E



(S.K. Mustaphi)

Partner

Membership No 51842

Place: Kolkata

Date: 14th June 2017

ANUDIP FOUNDATION FOR SOCIAL WELFARE

Director

  
Director

ANUDIP FOUNDATION FOR SOCIAL WELFARE

Director

  
Director



# ANUDIP FOUNDATION FOR SOCIAL WELFARE

## Cash Flow Statement for the period ended 31st March 2017

	(Rs)	(Rs)
	31st MARCH 2017	31st MARCH 2016
<b>A Cash Flow from Operating Activities</b>		
Surplus before Tax	97,13,066	54,00,024
Add/(Less) Adjustment for :		
Depreciation	8,92,969	26,74,797
Foreign Exchange Fluctuation	0	0
Loss on sale of asset	0	0
Interest Expense	1,77,639	1,42,524
Interest Income	40,92,826	26,41,094
Operating Profit before working Capital changes	66,90,848	55,76,251
Add/(Less) (Increase)/decrease in Assets/Liabilities :		
Debtors	8,02,150	-56,00,917
Loans & advances	-26,31,558	55,23,024
Other assets	-5,45,540	2,74,893
Trade payables, Liabilities & Provisions	-82,12,207	1,63,36,082
Cash Generated from Operations	(38,96,307)	2,21,09,333
Direct Taxes paid	6,13,389	2,88,682
Cash Flow before extraordinary items	(45,09,696)	2,18,20,651
Extra-Ordinary items	0	-
Net Cash From Operating Activities	(45,09,696)	2,18,20,651
<b>B Cash flow from Investing Activities</b>		
Add/(Less) (Increase)/decrease in Assets/Liabilities :		
Capital Expenditure	-8,588	-5,25,094
Interest Income	40,92,826	26,41,094
Investment in Fixed deposit	1,76,98,219	-3,46,12,331
Net Cash used in investing Activities.	2,17,82,457	(3,24,96,331)
<b>C Cash Flow from Financing Activities</b>		
Add/(Less) (Increase)/decrease in Assets/Liabilities :		
Borrowings	-2,46,384	-2,86,995
Interest Expense	(4,18,277)	(22,524)
Net Cash from financing Activities.	-6,64,661	-3,09,519
<b>D Net increase/(Decrease) in Cash and Cash equivalent (A+B+C)</b>	1,66,08,100	(1,09,85,199)
<b>E Add: Balance at the beginning of the Year</b>	1,87,36,986	2,97,22,185
Cash & Cash equivalents at the close of the year	3,53,45,086	1,87,36,986
Note :		
Cash & Cash equivalents		
- Balances with banks in Current Accounts	3,52,87,315	1,86,77,881
- Cash in hand	57,770	59,105
Cash & Cash equivalents *	3,53,45,085	1,87,36,986
* i) Excluding balances with the bank in the form of Fixed Deposit	1,70,30,908	3,47,29,127
Total Cash and Bank Balance	5,23,75,993	5,34,66,113

In terms of our report of even date

For **KONAR MUSTAPHI & ASSOCIATES**

Chartered Accountants

FRN: 314125E



(S.K. Mustaphi)

Partner

Membership No 51842

Place: Kolkata

Date: 8th July, 2016

ANUDIP FOUNDATION FOR SOCIAL WELFARE

Director

*[Signature]*  
Director

ANUDIP FOUNDATION FOR SOCIAL WELFARE

Director

*[Signature]*  
Director



## **Anudip Foundation for Social Welfare**

Notes to financial statements as at and for the year ended 31<sup>st</sup> March 2017

### **Note I**

#### **Summary of significant accounting policies**

##### **1. Corporate Information**

Anudip Foundation for Social Welfare (the "Company") is a nonprofit, Income Tax exempt Social enterprise incorporated in India under the provision of section 25 of the Companies Act, 1956 (corresponding to section 8 of the Companies Act 2013). The Company is primarily engaged in providing skill development training to create enhanced livelihood for marginalized poor and deprived section of the society.

##### **2. Basis of Preparation of Financial Statements**

The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the Company are consistent with those followed in the previous year, excepting assets acquired against project Grants which has been considered as Project Expenses in the Statement of Income and Expenditure under matching principle.

##### **3. Use of Estimates:**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon the management's knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

##### **4. Corpus Fund:**

Twenty percent (20%) of the surplus for the year is transferred to corpus fund as a policy of the company.

##### **5. Tangible Fixed Assets**

Tangible Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. The cost of acquisition comprises purchase price inclusive of duties, taxes, directly attributable incidental expenses, erection/commissioning expenses, cost up to the date the asset is ready for its intended use.

Capital work in progress is stated at amounts spent up to the date of the Financial Statement. Assets purchased out of grants received has been shown as Project Expenses and are not capitalized.



ANUDIP FOUNDATION FOR SOCIAL WELFARE

*[Signature]*  
Director

ANUDIP FOUNDATION FOR SOCIAL WELFARE

*[Signature]*  
Director

## **6. Intangible Fixed Assets**

- 6.1 Intangible assets are carried at cost of acquisition less accumulated amortization and impairment losses, if any. The cost of acquisition comprises of purchase price inclusive of all duties and taxes etc.
- 6.2 The development cost of internally generated proprietary software is accounted in accordance with Accounting Standard (As 26) "Intangible Assets" issued by the Institute of Chartered Accountants of India. All related revenue expenditure incurred on original and planned investment undertaken with the prospect of gaining an intellectual property right is considered under "Intangible Asset under Development" up to the time when it is possible to demonstrate probable future benefits. Subsequently the same is capitalized as an Intangible Asset on completion of the project and are amortized over the estimated useful life.

## **7. Depreciation / Amortization**

### **Tangible Assets**

Depreciation is calculated on a Straight Line Basis using the rates arrived at considering the balance life of assets based on useful life of the assets as prescribed in Schedule – II to the Companies Act, 2013.

### **Intangible Assets**

Intangible Assets are amortized on a Straight Line basis over the period of its useful life as determined by management.

## **8. Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-fixed discount rate that reflects current market assessments of the time value of money and risks specific to the assets.

## **9. Revenue Recognition**

### **9.1 Revenue from operation**

Grants received from Grantor(s) pertaining training / placement of specific numbers is recognized on the basis of number of students trained during the period and balance amount is carried over as current liabilities.

Grants received from Grantor(s) for activities spread over a period are recognized as revenue relating to the proportionate amount pertaining to the year and balance amount is carried over and group under current liabilities.

### **9.2 Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding at the rate applicable



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*[Signature]*  
Director

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*[Signature]*  
Director



## 10. Foreign Currency Transactions

### 10.1 Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and foreign currency at the date of transaction.

### 10.2 Exchange Difference

Exchange difference, arising on the settlement or reporting of monetary items at rates different from those at which they were initially recorded are recognized as income or expenditure, as the case may be, in the period in which they arise.

## 11. Investment

11.1 Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as Current Investments. Current Investments are carried at lower of cost or fair market value on individual investment basis.

11.2 All other investments are classified as Long-term investments. Long Term investments are carried at cost unless there is an "other than temporary" decline in the value, if any, adequate provision for diminution is made in the financial statements..

## 12. Employee Benefit

Liability for employee benefits are recorded as follows:-

### 12.1 Provident Fund

Provident Fund is a defined contribution scheme. The company recognizes contribution payable to provident fund scheme as an expenditure on rendering of related service by employees. There are no obligations other than contribution payable.

### 12.2 Gratuity

Gratuity benefit is provided for the eligible employees.

## 13. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Income and Expenditure.



ANUDIP FOUNDATION FOR SOCIAL WELFARE

  
Director

ANUDIP FOUNDATION FOR SOCIAL WELFARE

  
Director

Notes to the financial statements for the year ended on 31<sup>st</sup> March,2017

As at 31 <sup>st</sup> March			
2017		2016	
Rs	Rs	Rs	Rs

NOTE

II Reserve and surplus:

(a) Other Reserve:-

Corpus Fund:-

Balance as per last Account	11,06,005		26,000	
Add: Transfer from Surplus during the year	19,42,613		10,80,005	
		30,48,618		11,06,005

(b) Surplus:-

Opening-Surplus	1,80,40,761		1,37,20,742	
Current year - Surplus/ (Deficit)	97,13,066		54,00,024	
	2,77,53,827		1,91,20,766	
Less: Transfer to Corpus Fund	19,42,613	2,58,11,214	10,80,005	1,80,40,761
		2,88,59,832		1,91,46,766

III Long-term borrowings:

Secured Loans:

(a) National Skill Development Corporation (NSDC)	20,00,000		20,00,000	
Less: Current Maturity shown under "Other Current Liabilities"	3,57,143	16,42,857	2,68,654	17,31,346

( An amount of Rs. 421 lakhs has been sanctioned as assistance by NSDC for skill development. The said assistance shall be disbursed in four installments. The amount is repayable over a period of ten years commencing from the date of first disbursement. The said assistance carries an interest of 6% per annum. Both principal and interest is subject to a moratorium period of three years from the date of first disbursement. The assistance is on the basis of creation of first charge over assets of the company and personal guarantee given by a Director.)

16,42,857	17,31,346
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IV Other Long Term Liabilities:

Liability for Gratuity:

Liability created for gratuity

Others:

Interest accrued but not due (on assistance from NSDC).

7,38,119	4,09,615
-	1,37,940
7,38,119	5,47,555

V Short term Borrowings:

Unsecured Loan (Interest free):-

Mr. Dipak Basu (Director)

5,21,492	7,67,876
5,21,492	7,67,876

ANUDIP FOUNDATION FOR SOCIAL WELFARE

*[Signature]*

Director

ANUDIP FOUNDATION FOR SOCIAL WELFARE

*[Signature]*

Director





**ANUDIP FOUNDATION FOR SOCIAL WELFARE**

(A COMPANY INCORPORATED UNDER SECTION 8 OF THE COMPANIES ACT, 2013)

**NOTES FORMING PART OF THE FINANCIAL STATEMENT****Note VII**Tangible assets:-Amount in Rs.

ITEMS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1.4.2016	Additions during the year	Adjustment during the year	As on 31.03.2017	Up to 31.03.2016	Depreciation for the year	Adjustment for the year	Up to 31.03.2017	As at 31.03.2017	As at 31.03.2016
Air Conditioner	2,00,540	-		2,00,540	1,58,604	6,628		1,65,232	35,308	41,936
BSA Cycle	1,100	-		1,100	1,045	-		1,045	55	55
Car	16,22,552	-		16,22,552	8,55,294	2,39,648		10,94,942	5,27,610	7,67,258
Computer Software	25,650	-		25,650	24,368	-		24,368	1,282	1,282
Computer	51,43,331	-		51,43,331	43,62,319	4,58,063		48,20,382	3,22,949	7,81,012
Furniture & Fixture	7,96,804	-		7,96,804	4,02,851	1,04,332		5,07,183	2,89,621	3,93,953
Projector	2,50,658	-		2,50,658	1,96,490	10,155		2,06,645	44,013	54,168
Office Equipment	7,09,103	8,588		7,17,691	5,23,811	74,143		5,97,954	1,19,737	1,85,292
	87,49,738	8,588	-	87,58,326	65,24,782	8,92,969	-	74,17,751	13,40,575	22,24,956
PREVIOUS YEAR	1,03,39,669	5,25,094	21,15,025	87,49,738	59,65,010	26,74,797	21,15,025	65,24,782	22,24,956	43,74,659



ANUDIP FOUNDATION FOR SOCIAL WELFARE

  
Director

ANUDIP FOUNDATION FOR SOCIAL WELFARE

  
Director

VI Other current liabilities:

Current Maturity of Long term debt	3,57,143	2,68,654	
Interest accrued and due (on assistance from NSDC)	25,992	1,28,690	
Statutory Liabilities	11,99,508	5,92,000	
Liability for Expenses	45,70,224	8,58,700	
Security Deposit - Computer	3,67,500	4,57,500	
Odisha Cyclone Relief Fund	23,058	23,058	
<u>Contribution received in advance:</u>			
Contribution - Accenture	2,62,18,113	2,75,50,001	
Contribution - AIF	-	5,27,880	
Contribution - ICRA	-	2,52,831	
Contribution - Mphasis	-	3,51,750	
Contribution - Citi	29,77,120	1,48,85,600	
Contribution - NVIDIA	28,75,176	-	
	<u>3,86,13,834</u>	<u>4,58,96,663</u>	

VIII Long-term loans and advances:

Other Loans and advances:

Advance given for Entrepreneurship Development Projects, after netting off EMI accrued and due, and considered secured and good.	-	17,69,785	
	<u>-</u>	<u>17,69,785</u>	

IX Other non-current assets:

DEPOSITS

With WBSEB	1,15,900	1,15,900	
For Gas Cylinder	1,400	1,400	
Security Deposit for Office	24,27,262	18,81,722	
Security Deposit for Computer	20,000	20,000	
Security Deposit for Telephone	5,300	5,300	
	<u>25,69,862</u>	<u>20,24,322</u>	

X Receivables:

Unsecured considered good :

Outstanding for a period more than six month	55,53,368	43,38,518	
Others	1,58,000	21,75,000	
	<u>57,11,368</u>	<u>65,13,518</u>	

XI Cash and cash equivalents:

Cash in Hand	57,770	59,105	
Balance with Bank :			
Cheques in Hand	3,33,962		
Axis - (INR)	27,79,874	72,67,422	
SBI - (INR)	11,48,262	10,47,116	
Axis - (FCRA)	3,05,36,245	99,24,416	
Axis - (Odisha)	25,768	18,106	
Axis - (ITC)	25,295	-	
Axis - (NSDC)	4,37,909	3,52,87,315	1,86,77,882
	<u>3,53,45,085</u>	<u>1,87,36,987</u>	
Fixed deposit With Axis Bank	1,70,30,908	3,47,29,127	
	<u>5,23,75,993</u>	<u>5,34,66,114</u>	

XII. Short term loans & Advances:

Advance recoverable in cash or in Kinds	93,46,243	49,44,900	
Advance Income Tax	9,92,157	3,78,768	
	<u>1,03,38,399</u>	<u>53,23,667</u>	

XIII Other current assets:

ANUDIP FOUNDATION FOR SOCIAL WELFARE

*[Signature]*  
Director



ANUDIP FOUNDATION FOR SOCIAL WELFARE

*[Signature]*  
Director



**ANUDIP FOUNDATION FOR SOCIAL WELFARE**

(A Company incorporated u/s. 8 of the Companies Act, 2013)

Notes to the financial statements for the year ended on 31<sup>st</sup> March, 2017

For the year ended 31st March			
2017		2016	
Rs	Rs	Rs	Rs

**NOTE****XIV Revenue from Operations:**Contribution/Donation :

American India Fund	19,17,880		16,11,310	
Accenture Services Pvt. Ltd.	6,93,96,152		4,33,02,422	
Microsoft Corporation	-		29,06,900	
Michel & Susan Dell Foundation	1,38,34,253		37,50,001	
Citi Foundation	1,19,08,480		-	
Omidyar Network	1,34,16,000		-	
Cisco	82,50,000		47,94,750	
E-bay	-		72,28,000	
UNHCR	-		49,97,770	
ICRA	15,88,680		10,76,673	
ITC	32,12,004		22,19,000	
Mphasis	3,51,750		10,55,250	
e-Junction	41,77,000		32,50,000	
Sir Dorabji Tata Trust	-		2,34,500	
Tata Power	-		8,32,000	
Tata Steel Processing & Distribution Ltd	-		20,88,625	
Training Fees from NULM	16,66,100		-	
Training Fees from OSEMS	-		60,91,500	
Placement Fee	3,75,300		2,09,918	
External Training Fee	73,200		1,73,200	
Training Fees	73,69,106		55,10,285	
		13,75,35,905		9,13,32,104

**XV. Other Income :**Interest from Bank :

On Fixed Deposit	32,80,423		20,87,481	
On Savings account	8,12,403	40,92,826	5,53,613	26,41,094
Sale of Service		2,53,297		2,08,051
Others		1,28,260		11,45,743
		44,74,383		39,94,888

**XVI. Employee benefit Expenses :**

Salary and allowances	3,74,40,261		2,48,97,037	
Employer's Contribution to PF incl admin charges	26,29,113		18,62,405	
Leave Encashment	98,858		23,671	
Incentive	14,90,483		13,98,614	
Special Allowance	1,45,44,231		91,36,873	
Provision for Gratuity	3,40,042		1,46,826	
Medical Insurance for Staff	12,21,615		3,28,696	
		5,77,64,603		3,77,94,122

ANUDIP FOUNDATION FOR SOCIAL WELFARE


  
Director

ANUDIP FOUNDATION FOR SOCIAL WELFARE


  
Director


**Other Expenses :**

**XVII. ADMINISTRATIVE EXPENSES :**

Advertisement Expenses	52,527	64,844
Audit Fees (incl. out of pocket expenses)	1,00,000	1,00,000
Bank Charges	43,819	12,038
Car Running & Maintenance Expenses	1,60,112	2,51,385
Consultancy Fees	48,55,829	57,33,694
Electricity Charges	14,71,032	9,77,233
General Expenses	9,80,585	6,62,517
Insurance	18,777	60,777
Interest	1,77,639	1,42,524
Office Administration & Maintenance Expenses	18,20,102	7,09,981
Postage & Courier Expenses	2,49,495	41,824
Printing & Stationery Expenses	6,36,550	5,20,033
Rent	17,10,987	14,39,961
Repairs & Maintenance Expenses - Other	27,17,843	26,37,251
Security Service Charges	7,30,137	5,88,120
Travelling and Conveyance	26,63,771	5,56,335
	<u>1,83,89,205</u>	<u>1,44,98,517</u>

**XVIII. Training Centre Expenses**

Equipment Maintenance Expenses	9,11,811	2,77,987
Training Equipment	1,57,04,578	1,13,93,239
Staff Training Expenses	11,72,697	3,41,971
Course administration expenses	63,98,533	34,62,522
Centre expenses	26,13,311	21,26,673
Mobilization Expenses	45,77,893	28,79,772
Branding Expenses	26,52,293	-
Placement Cost	6,27,746	-
Recruitment Expenses	12,83,184	-
Research & Development	4,68,458	-
Rent Expenses	54,83,377	40,26,260
Telephone & Internet Expenses	43,17,265	28,12,375
Travelling Expenses	90,39,299	76,38,733
	<u>5,52,50,445</u>	<u>3,49,59,532</u>



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*[Signature]*  
Director

ANUDIP FOUNDATION FOR SOCIAL WELFARE

*[Signature]*  
Director



ANUDIP FOUNDATION FOR SOCIAL WELFARE								
RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED ON 31st March, 2017								
Dr.								Cr.
		Rs	Rs			Rs	Rs	
	Note							
To, Opening Balance :								
Cash		59,105		By, Employee benefit Expenses	III	5,74,36,099		
Axis - (1157)		72,38,609		Administrative Expenses	IV	1,83,89,205		
Axis - (5190)		4,20,822		Training Centre Operation Expenses	V	5,52,50,445	13,10,75,749	
Axis - (9846)		99,24,416						
Axis - (7196)		24,665		By, Repayment of Unsecured Loan		2,46,384		
Axis - (1177)		18,106		Fixed Assets purchased		8,588		
Axis - (3711)		4,148		Investment in Fixed Deposit		7,87,71,840		
SBI - (0385)		10,47,116		Advance Income Tax (TDS)		6,13,389		
Cheques in Hand		-	1,87,36,987	Payments to Sundry Creditors		40,90,856		
				Adjustment of Grant Received in Advance		4,35,68,062		
				Payment of statutory liabilities		5,92,000		
				Repayment of Interest on Secured Loan		2,40,638		
To, Grant	I	13,75,35,905		Deposit for office		6,35,540		
Other Income	II	44,74,383	14,20,10,288	Advance Given		93,46,243		
							13,81,13,539	
To, Recovery of Advance		49,44,901		By, Closing Balance :				
Adjustment for Dream Project		17,69,785		Cash		57,770		
Fixed Deposits withdrawn		9,64,70,059		Axis - (1157)		26,18,094		
Sundry Creditor		65,30,287		Axis - (5190)		4,37,909		
Statutory Liability		11,99,508		Axis - (9846)		3,05,36,245		
Grant Receivable adjustment		8,02,150		Axis - (7196)		1,61,780		
Deposit For Computer		-		Axis - (1177)		25,768		
Grant Received in Advance		3,20,70,409	14,37,87,098	Axis - (3711)		25,295		
				SBI - (0385)		11,48,262		
				Cheques in Hand		3,33,962	3,53,45,085	
			30,45,34,373					30,45,34,373

In terms of our report of even date  
For **KONAR MUSTAPHI & ASSOCIATES**  
Chartered Accountants  
FRN: 314125E



(S.K. Mustaphi)  
Partner  
Membership No 51842  
Place: Kolkata  
Date: 14th June, 2017

ANUDIP FOUNDATION FOR SOCIAL WELFARE  
Director

*[Signature]*  
Director

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Director

*[Signature]*  
Director

**ANUDIP FOUNDATION FOR SOCIAL WELFARE**

(A Company licenced u/s. 8 of the Companies Act ,2013)

Notes to the financial statements for the year ended on 31<sup>st</sup> March, 2017

As at 31st March	
2017	
Rs	Rs
<b>Annexure I :</b>	
<u>Revenue from Operation</u>	
<u>Contribution :</u>	
American India Fund	19,17,880
Accenture Services Pvt. Ltd.	6,93,96,152
Michel & Susan Dell Foundation	1,38,34,253
Citi Foundation	1,19,08,480
Omidyar Network	1,34,16,000
Cisco	82,50,000
ICRA	15,88,680
ITC	32,12,004
Mphasis	3,51,750
e-Junction	41,77,000
Training Fees from NULM	16,66,100
Placement Fee	3,75,300
External Training Fee	73,200
Training Fees	73,69,106
	<u>13,75,35,905</u>
<b>Annexure II :</b>	
<u>Other Income :</u>	
<u>Interest from Bank :</u>	
On Fixed Deposit	32,80,423
On Savings account	8,12,403
Sale of Service	2,53,297
Others	1,28,260
	<u>44,74,383</u>
<b>Annexure III :</b>	
<u>Employee benefit Expenses :</u>	
Salary and allowances	3,74,40,261
Employer's Contribution to PF incl admin charges	26,29,113
Leave Encashment	98,858
Incentive	14,90,483
Special Allowance	1,45,44,231
Payment for Gratuity	11,538
Medical Insurance for Staff	12,21,615
	<u>5,74,36,099</u>
<b>Annexure IV :</b>	
<u>ADMINISTRATIVE EXPENSES :</u>	
Accommodation Expenses	
Advertisement Expenses	52,527
Audit Fees	1,00,000
Bank Charges Expenses	43,819
Car Running & Maintenance Expenses	1,60,112
Consultancy Fees	48,55,829
Electricity Charges	14,71,032
General Expenses	9,80,585
Insurance Expenses	18,777
Interest Paid	1,77,639
Office Administration & Maintenance Expenses	18,20,102
Postage & Courier Expenses	2,49,495
Printing & Stationery Expenses	6,36,550
Rent	17,10,987
Repairs & Maintenance Expenses - Other	27,17,843
Security Service Charges	7,30,137
Travelling and Conveyance	26,63,771
	<u>1,83,89,205</u>



ANUDIP FOUNDATION FOR SOCIAL WELFARE

*[Signature]*  
Director

ANUDIP FOUNDATION FOR SOCIAL WELFARE

*[Signature]*  
Director

Annexure V :

Training Centre Operation Expenses

Equipment Maintenance Expenses	9,11,811	
Training Equipment	1,57,04,578	
Staff Training Expenses	11,72,697	
Course administration expenses	63,98,533	
Centre expenses	26,13,311	
Mobilization Expenses	45,77,893	
Branding Expenses	26,52,293	
Placement Expenses	6,27,746	
Recruitment Expenses	12,83,184	
Research & Development	4,68,458	
Rent Expenses	54,83,377	
Telephone & Internet Expenses	43,17,265	
Travelling Expenses	90,39,299	
		<u>5,52,50,445</u>



ANUDIP FOUNDATION FOR SOCIAL WELFARE

  
Director

ANUDIP FOUNDATION FOR SOCIAL WELFARE

  
Director



**ANUDIP FOUNDATION FOR SOCIAL WELFARE**

(A COMPANY INCORPORATED UNDER SECTION 25 OF THE COMPANIES ACT, 1956)

**Notes to the financial statements for the year ended on 31<sup>st</sup> March, 2017****Note: XIX**

Based on the information received from the vendors the Company has not come across any vendor who is covered under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosure, if any, relating to amount unpaid as at the year end together with interest paid/payable as required under the said act have not been given.

**Note : XX**

Foreign Currency Earnings &amp; Expenditures :

a) Earnings :

Contribution/Donation

b) Expenditures :

**Amount in Rs****2016-17**

2,02,16,000

**Amount in Rs****2015-16**

1,20,22,750

**Note : XXI**

Disclosure on Related Party Transactions as per AS-18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India :

Related Parties with whom transactions have taken place during the year :-

Associate Companies and Enterprises in which the Key Management Personnel and its relatives are able to exercise significant control

IMERIT TECHNOLOGY SERVICES PRIVATE LIMITED

Particulars of Transactions during the year :-

Nature of Transactions

**Amount in RS**

Professional Charges Received/Receivable (2016-17)	1,58,000
Professional Charges Received (2015-16)	30,000
Professional Charges Paid (2016-17)	4,60,000
Professional Charges Paid (2015-16)	34,01,766
Outstanding Balance Payable (2016-17)	-
Outstanding Balance Payable (2015-16)	12,27,000

**Note : XXII**

The Company is incorporated under section 8 of the Companies Act 2013 (previously under section 25 of the Companies Act, 1956) and is a non profit making company with no share capital. Due to this the various share capital related disclosures and disclosure of Earning per share has not been given

**Note : XXIII**

The Company is registered under Section 12AA of the Income Tax Act, 1961, hence no provision for Income Tax has been made.

**Note : XXIV****Payment to Auditor:**

Statutory Audit fees (incl. out of pocket expenses)

**Amount in RS****2016-17****2015-16**

1,00,000

1,00,000

**1,00,000****1,00,000****Note : XXV**

Previous year's figures have been re-grouped, reclassified wherever necessary to correspond with current year classification / disclosure .

**Note : XXVI****Amount in ₹****Details of Specified Bank Notes**

In terms of notification no G.S.R.308 (E) dated 30th March 2017 of Ministry of Corporate Affairs, necessary disclosures on details of Specified Bank Notes and other denomination notes held and transacted during the period from 8th November, 2016 to 30th December 2016 are provided as under :-

Particulars	Specified Bank Notes	Other Denomination Notes	Total
Closing Cash in Hand as on 08.11.2016	63,500	452	63,952
Add. Permitted Receipts *	1,20,000	5,35,525	6,55,525
Less: Permitted Payments	-	1,56,086	1,56,086
Less: Amount Deposited in Bank	1,83,500	3,14,950	4,98,450
Closing Cash in Hand as on 30.12.2016	-	64,941	64,941

\* Rs.120,000.00 Specified Bank Notes shown as Permitted Receipts during the period 8th November, 2016 to 30th December, 2016 related to the amount received by the course co-ordinators from the students with respect to course fees prior to 9th November 2016 but handed over to the Company between 9th November 2016 to 30th December 2016.



ANUDIP FOUNDATION FOR SOCIAL WELFARE

  
Director

ANUDIP FOUNDATION FOR SOCIAL WELFARE

  
Director