

GHOSH KHANNA & CO.
CHARTERED ACCOUNTANTS

L-2A, Hauz Khas Enclave, New Delhi-110016, India
Phones: +91 (011) 2696 2981/2 Fax: +91 (011) 2696 2985
E-mail: gkc@vsnl.com website: www.gkcindia.com

Name of Trust : National HRD Network
Registration No. : F/1175/Ahmedabad

AUDITORS' REPORT

THE MEMBERS OF National HRD Network

Report on the Financial Statements

1. We have audited the attached Balance Sheet of M/s **National HRD Network (hereafter referred as "NHRDN")** as at March 31, 2017 and the related Income & Expenditure Accounts for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows. This responsibility includes the design, implementation and maintenance of internal control 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

3. 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 from material misstatement.

4. 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 management, as well as evaluating the overall presentation of the financial statements.



Branches:

Calcutta: P-5, C. I. T. Road (7th Flr.), Scheme - L V, Kolkata - 700 014, Tel. +91(033) 2216 8321, Fax: +91 (033) 2216 8320, Email: gkccal@vsnl.com
Chennai: No.131 Nungambakkam High Road Chennai - 600 034, Tel: +91 (044)4201 2919, E-mail: gkcchennai@sify.com

5. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) In the case of the Balance Sheet, of the state of affairs of the Trust as at 31st March, 2017 and
 - ii) In the case of the Income & Expenditure Accounts, of the Surplus for the year ended on that date.

Report on Other Legal and Regulatory Requirements

6. On the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us. We further report that
- i. a. The Trust has maintained proper records to show full particulars including quantitative details and situation of Fixed Assets.
 - b. Receipts and disbursements are properly and correctly shown in the accounts.
 - c. The Vouchers in custody of the Manager or Trust on the date of the audit were in agreement with the accounts.
 - d. All books, deeds, accounts, vouchers or other documents or records required by us were produced before us.
 - e. No property of funds of the trust were applied for any object or purpose other than the object or purpose of the trust.
 - f. No Money of the public trust has been invested contrary to the provision of sections
 - g. There is no alienation of immovable property contrary to provision of section 36.



Remarks :

- (1) We have observed that the TDS on income of various chapters have been shown under tax credit statements (Form 26AS) of NHRD. As a result there is a mismatch between TDS as per Form 26 AS and TDS as per books. This may pose problem during income Tax assessment.
- (2) During the financial year 2016-17 NHRDN Trust carried "NHRD National Conference 2016" with the associate of HRD Network Bangalore Chapter. A separate book of accounts in local currency (Inr) has been kept in respect of activities carried out by this chapter and also audited by the local auditor in accordance with the compliance of respective laws.

We have consolidated the financials of the "NHRD National Conference 2016" with the NHRDN Trust financials statement. We have relied on the audited financial statement of the "NHRD National Conference 2016" auditor.

- (3) Chapter Balances are subject to reconciliation and confirmation.

For GHOSH KHANNA & CO.
Firm Registration No: 003366N
CHARTERED ACCOUNTANTS



Deepak Kumar Saxena
PARTNER
Membership No. 083561

Place: Gurgaon
Date: 15th May, 2017



GHOSH KHANNA & CO.

CHARTERED ACCOUNTANTS

L-2A, Hauz Khas Enclave, New Delhi-110016, India
Phones: +91 (011) 2696 2981/2 Fax: +91 (011) 2696 2985
E-mail: gkc@vsnl.com website: www.gkcindia.com

THE BOMBAY PUBLIC TRUSTS ACT, 1950.

"Schedule IX C"

(Vide Rule 32)

Statement of income liable to contribution for the year ended 31-03-2017

NAME OF THE TRUST: NATIONAL HRD NETWORK

REGISTRATION NO.: F/1175/Ahmedabad.

Name, Address and Phone Number of Trustees to whom submit the Audit Report:

Details of Bank Account:

- 1) HDFC Bank - A/C No. 12021450000182
- 2) ICICI Bank - A/C No. 018301007404
- 3) ICICI Bank - A/C No. 031401005516
- 4) SBI Saving Account (Hydrabad) - A/C No. 10276218022
- 5) SBI Saving Account (Ahmedabad) - A/C No. 10307643098

Bank Account Number relating to transaction of Foreign Contribution of Trust : NIL

F.C.R.A. No. : NIL

	Amount Rs.	Amount Rs.
Gross Annual Income:		77,604,172/-
Details of income not chargeable to contribution under Section 58 Rule 32		
(i) Donation during the year from any source	This is Public Trust exclusively for the purpose of secular education and therefore income is exempt from contribution vide Rule 32(1) of Bombay Public Trust Rules, 1952.	
(ii) Deleted		
(iii) Grant by Government and Local Authorities		
(iv) Interest Sinking or Depreciation Fund		
(v) Amount spent for the purpose of Education		
(vi) Amount spent for the purpose of Medical Relief		
(vii) Deduction out of income from lands used for agricultural purpose: (a) Land Revenue and Local Fund Cess (b) Rent payable to superior landlord (c) Cost of production, if lands are cultivated by Trust		
(viii) Deduction out of income from lands used for non-agricultural purpose: (a) Assessment, cesses and other Government or Municipal Taxes		



Branches:

(b)	Ground rent payable to the superior landlord		
(c)	Insurance Premium		
(d)	Repairs 8.1/3 per cent of gross rent of building		
(e)	Cost of collection at 4 per cent of gross rent of building let out		
(ix)	Cost of collection of income or receipt from securities stocks etc. at 1 per cent of such income		
(x)	Deduction on account of repairs in respect of building not rented any yielding on income at 8.1/3 per cent of the estimated gross annual rent.		
Income liable to contribution:			Nil

For Ghosh Khanna & Co.
 Firm Registration No.: 003366N
 Chartered Accountants

Deepak Kumar Saxena

Deepak Kumar Saxena
 Partner
 Membership No. 083561

For and on behalf of the Trustee

Nishchae Suri

Nishchae Suri
 National Treasurer

Subrahmanyam Vaidya Natlian

Subrahmanyam Vaidya Natlian
 National Secretary

Krishnaswamy Ramkumar

Krishnaswamy Ramkumar
 National President



BOMBAY PUBLIC TRUST ACT, 1950 [VIDE RULE 17(1)]
NAME OF TRUST : NATIONAL HRD NETWORK
REGISTRATION NO. : F/1175/AHMEDABAD
BALANCE SHEET AS AT 31ST MARCH 2017

Bank Account No. for transaction of Foreign Contribution : NA			
LIABILITIES	31/03/2017		31/03/2016
	Rs.	Rs.	Rs.
TRUST FUND (As Per Schedule - 1)		82,234,764	80,283,421
EARMARKED FUNDS :			
1. Depreciation Fund (As Per Schedule - 3)		12,909,060	10,551,742
2. Building Fund			
Opening Balance	5,733,097		5,733,097
Appropriated During the year	-	5,733,097	-
3.NHRDN Ram Charan Award Fund			
Opening Balance	8,057,570		8,057,570
Add: Received During the Year	-	8,057,570	-
		26,699,728	24,342,410
LIABILITIES (As Per Schedule - 2)		18,470,147	17,181,451
INCOME AND EXPENDITURE ACCOUNT:			
Balance as per Last Balance Sheet	16,943,509		8,851,300
Add / Less:			
Surplus/Deficit As per Income & Expenditure Account	4,869,532		8,092,209
		21,813,041	16,943,509
TOTAL		149,217,679	138,750,792


Statement of Significant Polices As per Schedule 10 attached.
Notes Forming Parts of Accounts As per Schedule 11 attached.

GHOSH KHANNA & CO.
CHARTERED ACCOUNTANTS
(F.R. No. 003366N)


Nishchae Suri
(National Treasurer)




Subrahmanyam Vaidya Nathan
(National Secretary)


Deepak Kumar Saxena
(Partner)
Membership No. 083561


Krishnaswamy Ramkumar
(National President)

Date : May 15, 2017
Place : Gurgaon



BOMBAY PUBLIC TRUST ACT, 1950 [VIDE RULE 17(1)]
NAME OF TRUST : NATIONAL HRD NETWORK
REGISTRATION NO. : F/1175/AHMEDABAD
BALANCE SHEET AS AT 31ST MARCH 2017

Bank Account No. for transaction of Foreign Contribution : NA			
ASSETS	31/03/2017		31/03/2016
	Rs.	Rs.	Rs.
<u>FIXED ASSETS</u> (As Per Schedule - 3 Attached)		38,859,566	30,279,309
<u>ADVANCES:</u> (As Per Schedule - 4)		22,256,643	35,495,812
<u>CASH AND BANK BALANCES</u> (As Per Schedule - 5)		88,101,470	72,975,671
TOTAL		149,217,679	138,750,792

AS PER OUR REPORT OF EVEN DATE

GHOSH KHANNA & CO.
CHARTERED ACCOUNTANTS
(F.R. No. 003366N)

Deepak Kumar Saxena

Deepak Kumar Saxena
(Partner)
Membership No. 083561

Date : May 15, 2017
Place : Gurgaon



Nishchae Suri
Nishchae Suri
(National Treasurer)

Subrahmanyam Vaidya Nathan
Subrahmanyam Vaidya Nathan
(National Secretary)

Krishnaswamy Ramkumar
Krishnaswamy Ramkumar
(National President)

BOMBAY PUBLIC TRUST ACT, 1950 [VIDE RULE 17(1)]
NAME OF TRUST : NATIONAL HRD NETWORK
REGISTRATION NO. : F/1175/AHMEDABAD
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2017
BANK ACCOUNT NO. FOR TRANSACTION OF FOREIGN CONTRIBUTION : NA FCRA No.: N.A.

EXPENDITURE	31/03/2017		31/03/2016	
		Rs.		Rs.
TO EXPENSES IN RESPECT OF PROPERTIES				
Rate, Taxes Cesses	37,406		139,695	
Repairs & Maintanance of Building	250,395		347,460	
Depreciation on Building	842,686		887,038	
		1,130,487	1,374,193	
ESTABLISHMENT EXPENSES (As per Schedule - 8 Attached)		66,582	85,880	
Debit & Credit Balance Written off		-	-	
Internal Audit Fees		80,000	80,000	
Audit Fees		80,000	100,000	
TDS Written off		50,898	172,587	
Prior Period Expenses		-	114,639	
Interest TDS & Service Tax		-	-	
Depreciation on Other assets		1,514,632	462,479	
Services Tax S. B. Cess		125,333	89,061	
20th National Conference Surplus transferred to Trust Fund		1,954,342	5,685,178	
EXPENDITURE ON OBJECT OF THE TRUST				
(A) EDUCATIONAL : (As Per Schedule - 9)		67,732,366	79,578,313	
		72,734,640	87,742,330	
Amount Transferred to Reserve or Specific Fund :		4,869,532	8,092,209	
TOTAL		77,604,172	95,834,540	

Statement of Significant Polices As per Sechedule 10 attached.
Notes Forming Parts of Accounts As per Schedule 11 attached.

GHOSH KHANNA & CO.
CHARTERED ACCOUNTANTS
(F.R. No. 003366N)



Deepak Kumar Saxena
(Partner)
Membership No. 083561

Date : May 15, 2017
Place : Gurgaon




Nishchae Suri
(National Treasurer)


Subrahmanyam Vaidya Nathan
(National Secretary)


Krishnaswamy Ramkumar
(National President)

BOMBAY PUBLIC TRUST ACT, 1950 [VIDE RULE 17(1)]
NAME OF TRUST : NATIONAL HRD NETWORK
REGISTRATION NO. : F/1175/AHMEDABAD
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2017
BANK ACCOUNT NO. FOR TRANSACTION OF FOREIGN CONTRIBUTION : NA FCRA No.: N.A.

INCOME	31/03/2017		31/03/2016
	Rs.	Rs.	Rs.
BY INTEREST	798,034		
On Bank Account : On S.B. A/c.	684,332		618,619
On I.T. Refund			-
On Bank - Fixed Deposit	5,300,343		4,177,841
		6,782,709	4,796,460
Income form Other Sources (As Per Schedule - 6)		931,286	1,001,460
HR Talk Income (As Per Schedule - 7)		100,000	140,000
Journal Sponsorship & Other	5,500		16,002
Income Through New Initiatives	9,267,339		18,572,880
Learning Centre Income	36,411,881		40,742,611
		45,684,720	59,331,493
Income from 20th National Conference		24,105,457	30,565,127
TOTAL		77,604,172	95,834,540

AS PER OUR REPORT OF EVEN DATE

GHOSH KHANNA & CO.
CHARTERED ACCOUNTANTS
(F.R. No. 003366N)

Deepak

Deepak Kumar Saxena
(Partner)
Membership No. 083561

Date : May 15, 2017
Place : Gurgaon



Nishchae
Nishchae Suri
(National Treasurer)

Subrahmanyam
Subrahmanyam Vaidya Nathan
(National Secretary)

Krishnaswamy
Krishnaswamy Ramkumar
(National President)



**NATIONAL HRD NETWORK
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2017**

**SCHEDULE - 1
TRUST FUND**

PARTICULARS		31/03/2017	31/03/2016
		Rs.	Rs.
Balance As per Last B/S.	72,851,987		64,854,444
Add: Surplus of 20th National Conference	1,954,342		5,685,178
Add: Adding During the year	-		2,312,365
Less:-	-		-
		74,806,329	72,851,987
Life Membership Fees	5,836,216		5,070,398
Add: Received during the year	(3,000)		765,817
		5,833,216	5,836,216
Permanent Institutional Membership Fees	1,519,219		1,474,219
Add: Received during the year	-		45,000
		1,519,219	1,519,219
HRD NL Life Time Subscription	76,000		76,000
Add: Received during the year	-		-
		76,000	76,000
TOTAL :		82,234,764	80,283,421

**SCHEDULE - 2
LIABILITIES**

PARTICULARS	31/03/2017	31/03/2016
	Rs.	Rs.
Payables to Chapter	14,017,077	12,046,021
Payables to Others	2,755,769	4,273,568
Prepaid Membership Income	177,953	-
TDS Payable	365,768	838,181
Trade Creditors	1,153,580	23,681
TOTAL :	18,470,147	17,181,451



**NATIONAL HRD NETWORK
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2017**

**SCHEDULE - 4
ADVANCES**

PARTICULARS	31/03/2017	31/03/2016
	Rs.	Rs.
Advance to Staff	-	32,345
Advances to Chapters	1,779,323	630,648
Advances to Creditors	114,757	1,228,110
Interest accrued on FD	869,219	650,912
Pre Paid Expense	78,694	91,600
Service Tax Receivable	250,330	779,042
Tax Deducted At Source	7,250,305	11,819,257
Work in Progress	-	3,472,035
Trade Receivable	11,855,709	16,006,884
Chapter Receivable	-	726,674
Electricity Deposit	25,306	25,306
Maintenance Deposit (Office Building)	32,000	32,000
Telephone Deposit Tata Indicom DSL	1,000	1,000
TOTAL :	22,256,643	35,495,812

**SCHEDULE - 5
CASH & BANK BALANCES**

PARTICULARS	31/03/2017	31/03/2016
	Rs.	Rs.
Cash in Hand	18,104	50,369
Balance with banks	13,198,715	16,094,274
Fixed Deposits with Bank	74,884,652	56,831,028
TOTAL :	88,101,470	72,975,671



NATIONAL HRD NETWORK
SCHEDULES FORMING PART OF INCOME & EXPENDITURE A/C FOR THE YEAR ENDED
31st MARCH 2017

SCHEDULE - 6
INCOME FROM OTHER SOURCES

PARTICULARS	31/03/2017	31/03/2016
	Rs.	Rs.
Annual Individual Membership Fee	-	219,720
Annual Institutional Fee	13,500	191,931
Annual International fee	-	1,470
Annual Student	41,940	-
Individual Annual	219,200	-
Individual Gold	16,859	-
Individual Silver	4,988	-
Institutional Annual - MSME	20,000	-
Institutional Silver	337,500	-
News Letter Advt. Revenue	-	193,000
News Letter Subscription	-	2,524
Rent Income	240,000	240,000
Admission Fee	2,900	128,380
Duplicate Card Issuing Fee	-	1,200
Student Annual Membership Fee	-	20,375
Other Income	34,399	2,860
TOTAL :	931,286	1,001,460

SCHEDULE-7
HR TALK INCOME

PARTICULARS	31/03/2017	31/03/2016
	Rs.	Rs.
Webinar Fees HR Talk	100,000	140,000
TOTAL :	100,000	140,000

SCHEDULE - 8
ESTABLISHMENT EXPENSES

PARTICULARS	31/03/2017	31/03/2016
	Rs.	Rs.
Bank Charges	46,582	11,140
Land Rent Expense/ Lease Rent	20,000	20,000
Meeting Expenses	-	54,740
TOTAL :	66,582	85,880



**NATIONAL HRD NETWORK
SCHEDULES FORMING PART OF INCOME & EXPENDITURE A/C FOR THE YEAR ENDED
31st MARCH 2017**

**SCHEDULE - 9
EDUCATIONAL EXPENSES**

PARTICULARS	31/03/2017	31/03/2016
	Rs.	Rs.
HR Talk Expense (As per Schedule 9.1)	94,560	83,747
Learning Centre Expenses (As Per Schedule 9.2)	52,417,804	61,747,394
Membership Expenses	1,141,242	1,096,880
NHRD Journal Publication	230,150	3,804,014
Corporate Expense (As Per Schedule 9.3)	13,848,610	12,846,279
TOTAL :	67,732,366	79,578,313

**SCHEDULE - 9.1
HR TALK EXPENSES**

PARTICULARS	31/03/2017	31/03/2016
	Rs.	Rs.
Program Expenses	94,560	83,747
TOTAL :	94,560	83,747

**SCHEDULE - 9.2
LEARNING CENTRE EXPENSES**

PARTICULARS	31/03/2017	31/03/2016
	Rs.	Rs.
Certificate Expenses	-	9,000
Conveyance & Travelling Expenses	1,760,093	1,930,166
Postage & Courier Expenses	231,354	423,727
Salary Expenses	5,901,160	5,076,850
20th National Conference Expenses	14,333,745	19,194,771
80% Share - 20th National Conference - NHRD Bangalore	7,817,370	5,685,178
Stationary & Printing Expenses	1,053,793	1,077,196
Advertisement Expenses	427,026	2,543,782
Backdrop AV	2,109,969	2,334,560
Venue & catering expenses	7,709,227	12,640,585
Program Expenses	11,074,067	10,831,579
TOTAL :	52,417,804	61,747,394



**NATIONAL HRD NETWORK
SCHEDULES FORMING PART OF INCOME & EXPENDITURE A/C FOR THE YEAR ENDED
31st MARCH 2017**

**SCHEDULE - 9.3
CORPORATE EXPENSES**

PARTICULARS	31/03/2017	31/03/2016
	Rs.	Rs.
Account Charges	-	11,850
Salary Expenses	8,411,518	9,684,844
Computer Expenses	63,930	141,878
Conveyance & Travelling Expenses	93,222	87,593
Electricity Expenses	365,809	349,822
Expense Made by Hyderabad Office	138,804	135,837
Internet Charges	423,042	187,227
Interest	16,273	284
Legal Expense	55,000	75,000
Membership & Subscription	44,500	4,500
Diwali Excreta	117,884	113,558
Office Expenses	249,417	285,763
Printing & Stationery Expenses	186,650	-
Parking Expenses	53,274	48,347
Postage & Courier Charges	3,660	6,939
Server Hosting Agora	1,149,600	-
Server Hosting	849,183	718,181
Misc. Exp	(1,925)	(1,439)
Website Maintenance Expenses	680,000	384,743
Social Media Expenses	415,084	-
Staff Insurance	190,944	230,092
Staff Welfare	164,112	192,436
Telephone Expenses	178,629	188,824
TOTAL :	13,848,610	12,846,279



NATIONAL HRD NETWORK
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2017

SCHEDULE -3
FIXED ASSETS

ASSETS	Dep. Rate	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK		
		As at 01/04/2016	Before 30.09.2016	Addition During the Year	Sold During The Year	As at 31/03/2017	As at 01/04/2016	Provided During the Year	Adjustment for the Year	As at 31/03/2017	As at 31/03/2017	As at 31/03/2016
Land Development	0	1,145,453	-	-	-	1,145,453	-	-	-	-	1,145,453	1,145,453
Office Premises (5%)	5	644,462	-	-	-	644,462	416,934	11,376	-	428,310	216,152	227,528
Office Equipment (10%)	10	205,898	-	20,791	-	226,689	93,102	12,319	-	105,421	121,268	112,796
Furniture & Fixtures (10%)	10	1,024,558	-	-	-	1,024,558	527,756	49,680	-	577,436	447,122	496,803
NHRD New Website (20%)	20	1,958,685	-	-	-	1,958,685	955,839	200,569	-	1,156,408	802,277	1,002,846
NHRD Agora New Website (20%)	20	-	1,495,300	1,786,941	-	3,282,241	-	477,754	-	477,754	2,804,487	-
NHRD HRSCAPE New Website	20	-	-	3,848,792	-	3,848,792	-	384,879	-	384,879	3,463,913	-
Computer, Printer (60%)	60	998,391	36,200	635,985	-	1,670,576	882,450	282,080	-	1,164,530	506,046	115,941
Learning House Gurgaon (5%)	5	23,887,262	-	-	-	23,887,262	7,550,946	816,816	-	8,367,762	15,519,500	16,336,316
Compound Wall (5%)	5	414,600	-	-	-	414,600	124,717	14,494	-	139,211	275,389	289,883
Mobile	60	-	16,250	5,998	-	22,248	-	11,549	-	11,549	10,699	-
NHRDN Mobile App	20	-	224,000	510,000	-	734,000	-	95,800	-	95,800	638,200	-
Total		30,279,309	1,771,750	6,808,507	-	38,859,566	10,551,742	2,357,318	-	12,909,060	25,950,506	19,727,567



**NATIONAL HRD NETWORK
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2017**

Schedule -11

1 Receivable & Payable is subject to reconciliation and confirmations.


NHRDN Trust carried "NHRD National Conference" with the associate of NHRDN. A separate book of accounts has been kept in respect of activities carried out by respective associate and also audited by the local auditor in accordance with the compliance of respective laws.

NHRD National Conference					
Particulars	FY 2016-17	FY 2015-16	Particulars	FY 2016-17	FY 2015-16
Total Expenses	14,333,745	19,194,771	Total Receipts	24,105,457	30,565,126
Surplus					
Share of NHRDN	1,954,342	5,685,178			
Share of Chapter	7,817,370	5,685,178			
Total	24,105,457	30,565,126	Total	24,105,457	30,565,126

- NHRD National Conference 2015-16 was in associate in Delhi Chapter
- NHRD National Conference 2016-17 was in associate in Bangalore Chapter


Signatures to the Notes '1' to '11' above

For Ghosh Khanna & Co.
Firm Registration No.: 003366N
Chartered Accountants


Deepak Kumar Saxena
Partner
Membership No. 083561



Nishchae Suri
(National Treasurer)

For and on behalf of the Trustee


Subrahmanyam Vaidya Nathan
(National Secretary)

Place: Gurgaon
Date: May 15, 2017




Krishnaswamy Ramkumar
(National President)



NATIONAL HRD NETWORK
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2017
SCHEDULE-10

Significant Accounting Policies:

1. BASIS OF PREPARATION OF ACCOUNTS

These financial statements are prepared on an accrual basis, under historical cost convention and in compliance in all material aspects with the applicable accounting principles in India, the applicable accounting standards notified by the Institute of Chartered Accountants of India.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from those estimates.

3. Fixed assets and depreciation/ amortization

Fixed Assets are stated at acquisition cost except where they are taken over pursuant to an acquisition at a consolidated price. Individual fixed assets taken over pursuant to acquisition are recorded at their fair value on the date of acquisition based on valuation carried out by independent valuers.

Depreciation is provided for on written down value method as per Income Tax Rules 1962 at following rates.

Item	Rate
Building	5%
Office Equipments	10%
Furniture & Fixtures	10%
Computers	60%
Intangible Assets	20%

4. Revenue Recognition

Affiliation fee, news letter, advertisement, life membership fee, HR Talk Fee, Webinar Fee, Program Fee and share of chapter expenses are accounted for on accrual basis when there is reasonable certainty to receive the same.



Interest on deployment of surplus fund is recognized using the time-proportion method, based on interest rates implicit in the transaction based on reasonable certainty of receipt.

Share of surplus of regional conference/ symposium is treated as revenue receipt and is accounted for on cash basis.

Surplus of national conference/ symposium is treated as revenue receipt and is accounted for on the cash basis.

Surplus of national conference is credited to the trust fund Corpus account.

5. Investments

Long-term investments are carried at cost less any other temporary diminution in value, determined separately for each individual investment. Current Investment are carried a lower of cost and fair value.

6. Employee Benefits

Salary & other Benefits are accounted for on accrual basis.

7. Taxation

NHRD is governed by the provision of section 11, 12 and 13 of the Income Tax Act, 1961. Whereby, if NHRD spends 85% of its annual income towards its objects, it is not subjected to the Income Tax.

