

INDEPENDENT AUDITORS' CERTIFICATE

We have audited the accounts of **MEDHA LEARNING FOUNDATION** registered under section 25 of the Companies Act, 1956 vide CIN No U80904UP2011NPL045664 and having registered address at 407, Dr. Baijnath Road, New Hyderabad Colony, Lucknow, 226007 U.P. (**PAN AAHCM3187E**) (name of association and its full address including State, District and Pin Code; if registered society, its registration No. and State of registration) for the financial year ending 31st March, 2019 and examined all relevant books and vouchers and certify that according to the audited account:

- (i) the brought forward foreign contribution at the beginning of the financial year was : **Rs.198,53,807.02/- (One crore ninety eight lakhs fifty three thousand eight hundred and seven and paise two only);**
- (ii) foreign contribution of ~~/-worth~~ **Rs.4,10,35,260.93/- (Four crore ten lakhs thirty five thousand two hundred sixty and ninety three paise only)** was received by the Association during the financial year 2018-2019;
- (iii) interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of ~~/-worth~~ **Rs.6,41,417/- (Six lakhs forty one thousand four hundred and seventeen only)** was received by the Association during the financial year 2018-2019;
- (iv) the balance of unutilised foreign contribution with the Association at the end of the financial year 2018-2019 was **Rs.414,58,516.45/- (Four crore fourteen lakhs fifty eight thousand five hundred sixteen and forty five paise only)**
- (v) Certified that the Association has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
- (vi) The information in this certificate and in the enclosed Balance Sheet and statement of Receipt and Payment is correct as checked by me/~~us~~.
- (vii) The association has utilized the foreign contribution received for the purpose(s) it is registered/ granted prior permission under Foreign Contribution (Regulation) Act, 2010.

(CA Shiva Atul)

Proprietor

Mem No. 405301

F.R.No.013068C

UDIN : 19405301AAAAAH6389



Place: Lucknow

Date: 16.08.2019

MEDHA LEARNING FOUNDATION

407, Dr BAIJNATH ROAD, NEW HYDERABAD, LUCKNOW - 226007

STATEMENT OF RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2019

(EXCLUSIVELY OF FOREIGN CONTRIBUTIONS - FORMING PART OF FCRA ANNUAL RETURN)

Receipts	Amount (INR)	Payments	Amount (INR)
To Opening Balance as on 01.04.2018		By Administrative expenses	
Balance with Axisbank FCRA A/c (Account Number 913010029199640)	198,53,807.02	Telephone / Communication	1,21,885.00
		Office Rent	3,58,500.00
		Legal & Professional Fees	78,000.00
		Bank charges	17.70
To Receipts during year		Office Maintenance	2,67,739.00
Grant from:		Postage & Courier	21,712.00
- Bank of America -3	150,00,000.00		
- American India Foundation (ITI Project)	42,59,445.00	By Personnel Cost	
- Dalyan Foundation	28,65,480.00	Salary & Stipend	142,59,204.00
- The Hongkong and Shanghai Banking C	34,99,800.00	Incentive / Performance Bonus	7,21,478.00
- The Social Enteprenrur Trust	4,18,334.25	Laptop & Mobile Allowance	2,28,700.00
- Cognizant Technology Solutions India P	4,25,000.00	Employers Contribution to PF	5,93,402.00
- J P Morgan Securities India Private Limi	145,00,000.00	Staff Welfare	6,81,309.00
Donation from Charity Aid Foundation	67,201.68		
Interest Received	11,434.00	By Other Program Expenses	
Interest Received on Donors Grant	6,29,983.00	Marketing Material	2,13,245.80
		Marketing Event	3,09,670.00
		Training Material	3,89,667.00
		Travelling & Accomodation	14,82,079.00
		By Fixed Assets	
		Computer & Accessories	2,86,400.00
		Office Equipment	21,200.00
		Furniture & Fixtures	10,610.00
Balance carried forward	615,30,484.95	Balance carried forward	200,44,818.50



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MEDHA LEARNING FOUNDATION

407, Dr BAIJNATH ROAD, NEW HYDERABAD, LUCKNOW - 226007

STATEMENT OF RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2019

(EXCLUSIVELY OF FOREIGN CONTRIBUTIONS - FORMING PART OF FCRA ANNUAL RETURN)

Receipts	Amount (INR)	Payments	Amount (INR)
<i>Balance brought forward</i>	615,30,484.95	<i>Balance brought forward</i>	200,44,818.50
		By <u>Current Assets</u>	
		Advance to vendor / staff	27,150.00
		By <u>Closing Balance as on 31.03.2019</u>	
		Balance with Axisbank FCRA A/c	414,58,516.45
		(Account Number 913010029199640)	
	615,30,484.95		615,30,484.95

This Receipt and Payment account be referred to our certificate under Rule 17 (1) of FCRA of even date

For Ashok Mona & Co.,

Chartered Accountants



(CA Shiva Atul)

Proprietor

Mem. No. 405301

FRN 013068C



On behalf of Board of Directors



(Praveen Kumar Singh)

Director



(Byomkesh Mishra)

Director



Date : 16.08.2019

Place : Lucknow

MEDHA LEARNING FOUNDATION

407, Dr BAIJNATH ROAD, NEW HYDERABAD, LUCKNOW - 226007

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2019
(EXCLUSIVELY OF FOREIGN CONTRIBUTIONS - FORMING PART OF FCRA ANNUAL RETURN)

<u>Expenditure</u>	<u>Note</u>	<u>Amount</u> <u>(INR)</u>	<u>Income</u>	<u>Note</u>	<u>Amount</u> <u>(INR)</u>
To Administrative Expenses	H	8,69,270.70	By Grant (to the extent utilised)	K	206,19,988.50
To Personnel Expenses	I	168,59,319.00	By Interest received - Own Funds	L	11,434.00
To Other Program Expenses	J	23,97,789.80	By Donation - Charity Aid Foundation	-	67,201.68
To Depreciation on Assets	E	5,89,749.00	By Excess of Expenditure over Income		17,504.32
		207,16,128.50			207,16,128.50

This Income and Expenditure Account be referred to our Certificate under rule 17(1) of FCRA of even date

For Ashok Mona & Co.
Chartered Accountants



(CA Shiva Atul)

Proprietor

Mem. No. 405301

FRN 013068C



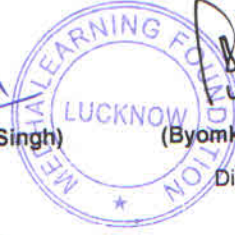
On behalf of Board of Directors


(Praveen Kumar Singh)

Director


(Byomkesh Mishra)

Director



Date : 16.08.2019

Place : Lucknow

MEDHA LEARNING FOUNDATION

407, Dr BAIJNATH ROAD, NEW HYDERABAD, LUCKNOW - 226007

**SCHEDULES ATTACHED & FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT
(EXCLUSIVELY OF FOREIGN CONTRIBUTIONS - FORMING PART OF FCRA ANNUAL RETURN)**

Particulars	For the year ended 31st March, 2019 (INR)
Schedule A :- General Fund	
Opening Balance	3,22,704.00
Add : Surplus during the year	<u>(17,504.32)</u>
	3,05,199.68
Less : Transferred from P&L	<u>32,925.00</u>
A	<u><u>2,72,274.68</u></u>
Schedule B :- Capital Fund for Assets	
Funded from Dalyan Foundation	90,067.00
Funded from BoA -1	4,10,976.00
Funded from BoA - 2	<u>21,385.00</u>
B	<u><u>5,22,428.00</u></u>
Schedule C :- Grant in Aid (to the extent unutilized)	
Bank of America - 2	65,27,108.07
Bank of America - 3	150,19,358.00
American India Foundation - ITI	2,47,930.70
The Hongkong and Shanghai Banking Corporation Limited	32,17,164.00
Cognizant Technology Solutions India Private Limited	1,84,503.00
J P Morgan Securities India Private Limited	<u>145,18,714.00</u>
C	<u><u>397,14,777.77</u></u>
Schedule D :- Other Current Liabilities	
Expenses payable	13,47,504.00
TDS payable	44,089.00
Provident Funds Payable	<u>1,07,021.00</u>
D	<u><u>14,98,614.00</u></u>



MEDHA LEARNING FOUNDATION

407, Dr BAIJNATH ROAD, NEW HYDERABAD, LUCKNOW - 226007

Schedule E

DETAIL OF DEPRECIATION ON FIXED ASSETS AS ON 31.03.2019

(AS PER COMPANIES ACT, 2013)

(EXCLUSIVELY OF FOREIGN CONTRIBUTIONS - FORMING PART OF FCRA ANNUAL RETURN)

S. No.	Particulars	Gross Block			Depreciation			Net Block	
		As at 01.04.18	Additions	As at 31.03.2019	Up To 31.03.18	For the Year	Up To 31.03.2019	As at 31.03.18	As at 31.03.2019
1	Furniture & Fixture	-	10,610	10,610	-	1,227	1,227	-	9,383
2	Office Equipment	-	21,200	21,200	-	4,477	4,477	-	16,723
3	Computers	3,91,200	8,49,600	12,40,800	1,60,433	5,84,045	7,44,478	2,30,767	4,96,322
	GRAND TOTAL	3,91,200	8,81,410	12,72,610	1,60,433	5,89,749	7,50,182	2,30,767	5,22,428
	PREVIOUS YEAR	-	3,91,200	3,91,200	-	1,60,433	1,60,433	-	2,30,767



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MEDHA LEARNING FOUNDATION

407, Dr BAIJNATH ROAD, NEW HYDERABAD, LUCKNOW - 226007

**SCHEDULES ATTACHED & FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT
(EXCLUSIVELY OF FOREIGN CONTRIBUTIONS - FORMING PART OF FCRA ANNUAL RETURN)**

Particulars	For the year ended 31st March, 2019 (INR)
Schedule F :- Other Current Assets; Loans & Advances	
Advance to vendors / staff	27,150.00
F	27,150.00
Schedule G :- Cash & Cash equivalents	
Cash in hand	
Balance with bank - Axisbank Current FCRA a/c	414,58,516.45
G	414,58,516.45
Schedule H :- Administrative Exp	
Legal & Professional	78,000.00
Bank charges	17.70
Office Maintenance	2,89,156.00
Office Rent	3,58,500.00
Postage & Courier	21,712.00
Telephone & Communication	1,21,885.00
H	8,69,270.70
Schedule I :- Personnel Expenses	
Salary & Stipend	146,04,944.00
Incentive (Special Area / Joining Allowance) / Performance Bonus	7,21,478.00
Laptop & Mobile Allowance	2,28,700.00
Employers Contribution to PF	6,12,841.00
Staff Welfare	6,91,356.00
I	168,59,319.00
Schedule J :- Other Program Expenses	
Marketing Material	2,13,245.80
Meeting & Event	3,09,670.00
Training Material	3,83,797.00
Travelling & Accomodation	14,91,077.00
J	23,97,789.80



MEDHA LEARNING FOUNDATION

407, Dr BAIJNATH ROAD, NEW HYDERABAD, LUCKNOW - 226007

SCHEDULES ATTACHED & FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT
(EXCLUSIVELY OF FOREIGN CONTRIBUTIONS - FORMING PART OF FCRA ANNUAL RETURN)

Particulars	For the year ended 31st March, 2019 (INR)
<u>Schedule K :- Grant from Donors (to the extent utilized)</u>	
Grant from American India Foundation - ITI	52,76,059.30
Grant from Bank of America -1	18,41,894.19
Grant from Dalyan Foundation	32,50,698.46
Grant from The Social Enteprenrur Trust	7,48,481.62
Grant from Bank of America - 2	89,33,879.93
The Hongkong and Shanghai Banking Corporation Limited	3,28,122.00
Cognizant Technology Solutions India Private Limited	2,40,853.00
K	<u>206,19,988.50</u>

Schedule L :- Income from Interest

Interest from Bank A/c - Own Funds	11,434.00
L	<u>11,434.00</u>



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MEDHA LEARNING FOUNDATION

407, Dr BAIJNATH ROAD, NEW HYDERABAD, LUCKNOW - 226007

CLUBBING OF GL HEADS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

(EXCLUSIVELY OF FOREIGN CONTRIBUTIONS - FORMING PART OF FCRA ANNUAL RETURN)

<u>Salary & Stipend</u>	<u>Amount</u>
Student Relationship Manager	40,99,816.00
Sr Manager - Finance & Admin	3,37,910.00
Area Manager - Operations	19,34,711.00
Executive Director	13,00,000.00
V P Strategy	9,06,730.00
Sr Manager - Alumni	4,11,215.00
AVP Operation	2,16,332.00
Associate Alumni	2,53,572.00
Manager - Alumni	75,000.00
Associate Marketing	2,52,000.00
Manager - Finance & Admin	61,655.00
Sr Manager - People	81,592.00
Intern	28,000.00
Assistant - Marketing	2,59,196.00
Manager - Startegy	9,47,771.00
Sr Manager - Strategy	6,25,010.00
AVP - Knowledge	5,95,803.00
Manager - Knowledge	1,14,285.00
Senior Manager - Knowledge	6,82,478.00
Office Peon	1,15,077.00
Associate Finance & Admin	2,73,015.00
Consultant	4,10,222.00
AVP - Communication	6,20,714.00
Leave Encashment	2,840.00
	<u>146,04,944.00</u>

<u>Expenses Payable</u>	<u>Amount</u>
Salary & Stipend Payable	13,45,454.00
Creditors	2,050.00
	<u>13,47,504.00</u>

<u>Staff Welfare</u>	<u>Amount</u>
Accidental Insurance	31,788.00
Health Insurance	3,10,932.00
Staff Training	2,85,647.00
Staff Welfare	36,597.00
EPF Admin Charge	26,392.00
	<u>6,91,356.00</u>

<u>Telephone & Communication</u>	<u>Amount</u>
Broadband	86,330.00
Other IT	35,555.00
	<u>1,21,885.00</u>

<u>Office Maintenance</u>	<u>Amount</u>
Centre Maintenance	22,046.00
Office Maintenance	1,43,997.00
Regional Office Maintainance	58,872.00
Office Supplies	60,091.00
Office Equipment (NCA)	4,150.00
	<u>2,89,156.00</u>

<u>Travelling & Accomodation</u>	<u>Amount</u>
Accomodation	2,08,879.00
Travel	1,95,320.00
Per-diem	10,86,878.00
	<u>14,91,077.00</u>

<u>Advance to vendors / staff</u>	<u>Amount</u>
Imprest - Allahabad	6,897.00
Imprest - Gorakhpur	4,496.00
Imprest - Jhansi	6,486.00
Imprest - Kanpur	709.00
Imprest - Lucknow	8,562.00
	<u>27,150.00</u>



MEDHA LEARNING FOUNDATION

407, Dr BAIJNATH ROAD, NEW HYDERABAD, LUCKNOW - 226007

SCHEDULE OF GRANTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

NAME OF DONOR - AMERICAN INDIA FOUNDATION - ITI		
	Amount	Amount
Opening Balance as on 01st April'2018	12,18,808.00	
Add : Grant received during FY - 18-19	42,59,445.00	
Add : Interest received during FY 18-19	<u>45,737.00</u>	55,23,990.00
Less : Capital Grant		50,000.00
Balance Fund		54,73,990.00
Expenditure		
Curriculum Enhancement	8,59,388.00	
Training of Trainers	12,05,628.00	
Industry Linkage	6,20,008.80	
Monitoring & Evaluation	7,71,306.00	
Government Relations	9,59,987.00	
Admin Overhead	4,99,977.50	
Digital Learning Lab and Capex	58,450.00	
ITI Project Scale up	<u>2,51,314.00</u>	52,26,059.30
Remaining Funds as on 31st March'2019		2,47,930.70

NAME OF DONOR - BANK OF AMERICA -1		
	Amount	Amount
Opening Balance as on 01st April'2018	22,38,559.19	
Add : Grant received during FY - 18-19		
Add : Interest received during FY 18-19	<u>14,311.00</u>	22,52,870.19
Less : Capital Grant		4,50,000.00
Balance Fund		18,02,870.19
Expenditure		
Program Cost	16,18,532.19	
Management Cost	1,34,292.00	
Admin & Overheads	2,690.00	
Other (Capex and M & E Cost)	<u>47,356.00</u>	18,02,870.19
Remaining Funds as on 31st March'2019		-



MEDHA LEARNING FOUNDATION

407, Dr BAIJNATH ROAD, NEW HYDERABAD, LUCKNOW - 226007

SCHEDULE OF GRANTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

NAME OF DONOR - BANK OF AMERICA - 2		
	Amount	Amount
Opening Balance as on 01st April'2018	150,00,000.00	
Add : Grant received during FY - 18-19	-	
Add : Interest received during FY 18-19	<u>4,82,373.00</u>	154,82,373.00
Less : Capital Grant		3,57,230.00
Balance Fund		151,25,143.00
Expenditure		
Direct Cost	3,25,350.81	
Travel & Loadging	5,88,272.00	
Salaries & Consultancies and Banefits & Training Cost	62,19,344.00	
Monitoring & Evaluation	2,26,776.00	
Administrative & Overheads	<u>12,38,292.12</u>	85,98,034.93
Remaining Funds as on 31st March'2019		65,27,108.07

NAME OF DONOR - BANK OF AMERICA - 3		
	Amount	Amount
Opening Balance as on 01st April'2018	-	
Add : Grant received during FY - 18-19	150,00,000.00	-
Add : Interest received during FY 18-19	<u>19,358.00</u>	150,19,358.00
Less : Capital Grant		-
Balance Fund		150,19,358.00
Expenditure	<u>-</u>	-
Remaining Funds as on 31st March'2019		150,19,358.00

NAME OF DONOR - DALYAN FOUNDATION		
	Amount	Amount
Opening Balance as on 01st April'2018	2,30,213.46	
Add : Grant received during FY - 18-19	28,65,480.00	
Add : Interest received during FY 18-19	<u>14,305.00</u>	31,09,998.46
Less : Capital Grant		24,180.00
Balance Fund		30,85,818.46



MEDHA LEARNING FOUNDATION

407, Dr BAIJNATH ROAD, NEW HYDERABAD, LUCKNOW - 226007

SCHEDULE OF GRANTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

Expenditure		
Student Mobilization	7,000.00	
Program Delivery	22,78,910.00	
Knowledge Creation & Dissemination, Fundraising & Support Functions, and Ov	<u>7,99,908.46</u>	30,85,818.46
Remaining Funds as on 31st March'2019		-

NAME OF DONOR - THE SOCIAL ENTREPRENEURS		
	Amount	Amount
Opening Balance as on 01st April'2018	3,07,879.37	
Add : Grant received during FY - 18-19	4,18,334.25	
Add : Interest received during FY 18-19	<u>22,268.00</u>	7,48,481.62
Less : Capital Grant		-
Balance Fund		7,48,481.62
Expenditure		
Staff Cost	7,32,407.62	
Travel Cost	<u>16,074.00</u>	7,48,481.62
Remaining Funds as on 31st March'2019		-

NAME OF DONOR - THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED		
	Amount	Amount
Opening Balance as on 01st April'2018		
Add : Grant received during FY - 18-19	34,99,800.00	
Add : Interest received during FY 18-19	<u>45,486.00</u>	35,45,286.00
Less : Capital Grant		-
Balance Fund		35,45,286.00
Expenditure		
Direct Cost	47,600.00	
Travel & Loading	11,169.00	
Salaries & Consultancy Fees	1,15,162.00	
Monitoring & Evaluation / Impact Assessment		
Administrative Cost	<u>1,54,191.00</u>	3,28,122.00
Remaining Funds as on 31st March'2019		32,17,164.00



MEDHA LEARNING FOUNDATION

407, Dr BAIJNATH ROAD, NEW HYDERABAD, LUCKNOW - 226007

SCHEDULE OF GRANTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2019

NAME OF DONOR - COGNIZANT TECHNOLOGY SOLUTIONS INDIA PRIVATE LIMITED		
	Amount	Amount
Opening Balance as on 01st April'2018	-	
Add : Grant received during FY - 18-19	4,25,000.00	
Add : Interest received during FY 18-19	<u>356.00</u>	4,25,356.00
Less : Capital Grant		-
Balance Fund		4,25,356.00
Expenditure		
Program Design / Learning Aids	50,404.00	
Partnering handholding and support to volunteer	98,699.00	
Impact evaluavation tools & implimentation	1,440.00	
Travel and Lodging for ToT Program and follow up sessions	<u>90,310.00</u>	2,40,853.00
Remaining Funds as on 31st March'2019		1,84,503.00

NAME OF DONOR - J P MORGAN SECURITIES INDIA PRIVATE LIMITED		
	Amount	Amount
Opening Balance as on 01st April'2018	-	
Add : Grant received during FY - 18-19	145,00,000.00	
Add : Interest received during FY 18-19	<u>18,714.00</u>	145,18,714.00
Less : Capital Grant		-
Balance Fund		145,18,714.00
Expenditure		
	<u>-</u>	-
Remaining Funds as on 31st March'2019		145,18,714.00

