

INDEPENDENT AUDITORS' REPORT

To the Members of MEDHA LEARNING FOUNDATION

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of Medha Learning Foundation, 264, 6<sup>th</sup> Floor, B-Block, Gulmohar Apartments, 18, MMM Marg, Lucknow- 226001 PAN: AAHCM3187E, which comprise the Balance Sheet as at 31<sup>st</sup> March 2013, and the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

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

2. The Company's 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 of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 of India (the "Act"). 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 auditors' 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 auditors consider 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.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



## Opinion

6. 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2013; and
- (b) in the case of the Statement of Income and Expenditure, of the Deficit for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2003, as amended by The Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the "Order"), is not applicable to the company.

8. As required by section 227(3) of the Act, we report that:

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- (b) 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;
- (c) The Balance Sheet and Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the Balance Sheet and Statement of Income and Expenditure dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;
- (e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For SHIVA TEWARI & ASSOCIATES  
Chartered Accountants

  
(CA SHIVA ATUL)  
Proprietor  
M.No . 405301  
F.R.No . 013507C



Date : 16.07.2013  
Place : Lucknow.

**MEDHA LEARNING FOUNDATION**

264, 6th FLOOR, B-BLOCK, GULMOHAR APARTMENT, 18, MMM MARG, LUCKNOW

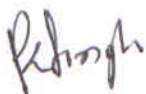
**RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2013**

<u>Receipts</u>	<u>Amount</u>	<u>Payments</u>	<u>Amount</u>
<u>Opening Balance</u>		<u>Administrative expenses</u>	
Cash in hand	18,447.00	Postage Expenses	146.00
		Printing & stationery	61,910.00
<u>Unsecured Loan From</u>		Audit Fee	4,000.00
Praveen Kumar Singh	2,52,000.00	Conveyance	3,340.00
Siddharth Ramalingam	2,50,000.00	Staff Welfare	1,660.00
Biomkesh Mishra	<u>6,484.12</u>	AGDC Management Fund	8,450.00
	5,08,484.12	Professional fees	36,200.00
		ROC filling fee	1,000.00
		Telephone Expenses	6,484.12
<u>Income during year</u>		Visioning Meeting	<u>7,359.00</u>
Income from Program	40,500.00		1,30,549.12
Contribution received	<u>44,310.00</u>	<u>Fixed Assets</u>	
	84,810.00	Laptops	75,000.00
		<u>Closing Bal as on 31.03.2013</u>	
		Cash in hand	701.00
		Cash at Bank	<u>4,05,491.00</u>
			4,06,192.00
	<u>6,11,741.12</u>		<u>6,11,741.12</u>

**AUDITOR'S REPORT**

As per our separate report of even date


On behalf of Board of Directors

  
(Praveen Kumar Singh)  
(Director)

  
(Siddharth Ramalingam)  
(Director)

For Shiva Tewari & Associates

Chartered Accountants

  
(CA Shiva Atul)  
Proprietor

Mem. No. 405301

FRN 013507C



Date : 16.07.2013

Place : Lucknow

**MEDHA LEARNING FOUNDATION**

264, 6th Floor, B-Block, Gulmohar Apartments, 18, MMM Marg, Lucknow- 226001

**BALANCE SHEET AT AT 31st MARCH, 2013**


Particulars	Note No.	As at 31 March, 2013 ₹	As at 31 March, 2012 ₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>1) Shareholders' funds</b>			
a) Share Capital	A	1,00,000.00	1,00,000.00
b) Reserves and Surplus	B	(1,19,708.72)	(81,186.00)
<b>2) Non Current Liabilities</b>			
a) Unsecured loans	C	5,16,167.12	7,683.00
<b>3) Current Liabilities</b>			
a) Other current liabilities	D	703.60	25,000.00
<b>Total (1+2+3)</b>		<b>4,97,162.00</b>	<b>51,497.00</b>
<b>II. ASSETS</b>			
<b>1) Non-current assets</b>			
a) Fixed assets	E	74,441.00	11,012.00
<b>2) Current assets</b>			
a) Cash in Hand		701.00	18,447.00
b) Cash at Bank		4,05,491.00	
<b>3) Preliminary Expenses (To the extent not written off)</b>			
	F	16,529.00	22,038.00
<b>Total (1+2+3)</b>		<b>4,97,162.00</b>	<b>51,497.00</b>


Note : The Schedules referred to above form an integral part of the Balance Sheet

**AUDITOR'S REPORT**

As per our separate report of even date

On behalf of Board of Directors

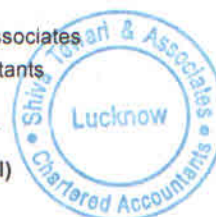
  
(Praveen Kumar Singh)  
(Director)

  
(Siddharth Ramalingam)  
(Director)

For Shiva Tewari & Associates  
Chartered Accountants

  
(CA Shiva Atul)  
Proprietor

Mem. No. 405301  
FRN 013507C



Date : 16.07.2013

Place : Lucknow

**MEDHA LEARNING FOUNDATION**

264, 6th Floor, B-Block, Gulmohar Apartments, 18, MMM Marg, Lucknow- 226001

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2013**

Particulars	For the year ended	For the year ended
	31st March, 2013	31st March, 2012
	₹	₹
<b>I. Income during year</b>		
Income from Program	40,500.00	-
Contribution received	44,310.00	-
<b>II. Total Income</b>	<b>84,810.00</b>	<b>-</b>
<b>III. Expenses:</b>		
Audit Fee	4,000.00	-
Computer Maintenance	-	50.00
Conveyance	3,340.00	26,100.00
Depreciation on Assets	11,571.00	987.00
Management Fee paid to Avadh Girls Degree College	8,450.00	-
Meeting Expenses	7,359.00	-
Postage & Courier	146.00	186.00
Preliminary Expenses written off	5,509.00	5,509.00
Printing & Stationary	36,910.00	25,753.00
Professional fees	36,200.00	-
ROC filling fee	1,000.00	-
Staff Welfare	1,660.00	521.00
Telephone	7,187.72	15,683.00
Tour & Travelling	-	6,397.00
<b>IV. Total Expenditure</b>	<b>1,23,332.72</b>	<b>81,186.00</b>
<b>V. Excess of Income over Expenditure (II - IV)</b>	<b>(38,522.72)</b>	<b>(81,186.00)</b>

**AUDITOR'S REPORT**

As per our separate report of even date

On behalf of Board of Directors



(Praveen Kumar Singh)  
(Director)



(Siddharth Ramalingam)  
(Director)

For Shiva Tewari & Associates

Chartered Accountants



(CA Shiva Atul)

Proprietor

Mem. No. 405301

FRN 013507C



Date : 16.07.2013

Place : Lucknow

**MEDHA LEARNING FOUNDATION**

264, 6th Floor, B-Block, Gulmohar Apartments, 18, MMM Marg, Lucknow- 226001

**SCHEDULES ATTACHED & FORMING PART OF BALANCE SHEET**

Particulars	For the year ended 31st March, 2013 ₹	For the year ended 31st March, 2012 ₹
<b>Schedule A :- Share Capital</b>		
Authorised Share Capital (10,000 shares at Rs. 10 each)	1,00,000.00	1,00,000.00
Issued, Subscribed and Paid up Share Capital (10,000 shares at Rs. 10 each, fully paid up)	1,00,000.00	1,00,000.00
<b>A</b>	<b>1,00,000.00</b>	<b>1,00,000.00</b>
<b>Schedule B :- Reserves &amp; Surplus</b>		
Opening Balance	(81,186.00)	-
Less: Deficit during year	(38,522.72)	(81,186.00)
<b>B</b>	<b>(1,19,708.72)</b>	<b>(81,186.00)</b>
<b>Schedule C :- Unsecured Loan</b>		
Praveen Kumar Singh	2,52,000.00	-
Siddharth Ramalingam	2,50,000.00	-
Byomkesh Mishra	14,167.12	7,683.00
<b>C</b>	<b>5,16,167.12</b>	<b>7,683.00</b>
<b>Schedule D :- Current Liabilities</b>		
Telephone Expenses	703.60	-
Payable to WebzByte	-	25,000.00
<b>D</b>	<b>703.60</b>	<b>25,000.00</b>
<b>Schedule F :- Preliminary Expenses</b>		
Preliminary Expenses	22,038.00	27,547.00
Less : Preliminary Expenses written off	5,509.00	5,509.00
<b>E</b>	<b>16,529.00</b>	<b>22,038.00</b>

*Praveen*

*Siddharth*



MEDHA LEARNING FOUNDATION

264, 6th Floor, B-Block, Gulmohar Apartments, 18, MMM Marg, Lucknow- 226001

Schedule E

DETAIL OF DEPRECIATION ON FIXED ASSETS AS ON 31.03.2013

(AS PER COMPANIES ACT)

S. No.	Particulars	Rate	Gross Block			Depreciation			Net Block	
			As at 01.04.12	Additions	As at 31.03.2013	Up To 31.03.12	For the Year	Up To 31.03.2013	As at 31.03.12	As at 31.03.2013
1	LCD Projector	13.91%	1,000.00	-	1,000.00	100.00	125.00	225.00	900.00	775.00
2	Furnitures & Fixtures	18.10%	10,999.00	-	10,999.00	887.00	1,830.00	2,717.00	10,112.00	8,282.00
3	Laptops	40.00%	-	75,000.00	75,000.00	-	9,616.00	9,616.00	-	65,384.00
GRAND TOTAL			11,999.00	75,000.00	86,999.00	987.00	11,571.00	12,558.00	11,012.00	74,441.00

*R. Singh*

*Siddhant*



**MEDHA LEARNING FOUNDATION**

264, 6th Floor, B-Block, Gulmohar Apartments, 18, MMM Marg, Lucknow- 226001

**DETAIL OF DEPRECIATION ON FIXED ASSETS AS ON 31.03.2013**

**(AS PER INCOME TAX ACT)**

S. No.	Name of Asset	Rate	WDV As on 01.04.2012	Addition more than 180 days	Addition less than 180Days	Total	Depreciation during year	WDV As on 31.03.2013
1	Furnitures & Fixtures	10%	10,449.00	-	-	10,449.00	1,045.00	9,404.00
2	LCD Projector	15%	850.00	-	-	850.00	128.00	722.00
3	Laptops	60%	-	-	75,000.00	75,000.00	22,500.00	52,500.00
	<b>TOTAL</b>		<b>11,299.00</b>	<b>-</b>	<b>75,000.00</b>	<b>86,299.00</b>	<b>23,673.00</b>	<b>62,626.00</b>

*P. Singh*

*Siddhanta*





MEDHA LEARNING FOUNDATION

264, 6th FLOOR, B-BLOCK, GULMOHAR APARTMENT, 18, MMM MARG, LUCKNOW

Assessment year 2013-2014

Particulars of Managing Director, Director who have held the office during the previous year

S. No.	Name	Designation	Residential address	PAN
1	Praveen Kumar Singh	Director	[REDACTED]	[REDACTED]
2	Siddharth Ramalingam	Director	[REDACTED]	[REDACTED]

Particulars of persons who were beneficial owners of shares holding not less than 10% of the voting power at any the previous year

S. No.	Name	Percentage of beneficial ownership of equity shares	Residential address	PAN
1	Praveen Kumar Singh	50%	[REDACTED]	[REDACTED]
2	Siddharth Ramalingam	50%	[REDACTED]	[REDACTED]

*Praveen*

*Siddharth*



**MEDHA LEARNING FOUNDATION**

**264, 6TH FLOOR, B-BLOCK, GULMOHAR APARTMENTS, 18, MMM MARG, LUCKNOW**

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2013 AND STATEMENT OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2013

**1. NOTES ON ACTIVITIES OF THE COMPANY**

The company was incorporated on the 11<sup>th</sup> July, 2011 with the Registrar of Companies, UP & Uttaranchal as a Section 25 company limited by shares. "MEDHA" in Sanskrit means intelligence & inherent talent and vision of Medha Learning Foundation is to create foundation for students to nurture it to rightful place. Medha works in the field of education and provides employability training, leadership mentoring and career services to Indian youth, especially from poor and low socioeconomic backgrounds. Simultaneously, Medha aims to support educational and training institutions, in all geographies, especially poor and remote areas, through curriculum development, teacher training, capacity building and networking services. Medha Learning Foundation is totally focussed to bridge the gap by research and development, training and other related services especially to the poor and marginalized sections of society, with high social development motive.

Medha has already undertaken the following activities during the year under consideration:

- a) **Curriculum Development** – Medha has developed a comprehensive Employability Development Program for the students enrolled in the graduation courses at government and government aided colleges. The program includes 200hrs of in-class training exercises, 100hrs of out-of-class field work, and 120hrs of on-the-job training at partner employer's facilities. Medha has developed a series of experiential learning activities called "scenarios," with corresponding lesson plans. Program brochures were designed and printed for both colleges and students. The college brochure has three components – about (the organisation), program (proposed training) and benefits (to the partner colleges). The student brochure is accompanied with a one-page application form and a pamphlet on employability skills.
- b) **Education Partnerships** – Medha has built partnership with Avadh Girls Degree College (AGDC), a government aided college in Lucknow. Medha trained 11 students of AGDC under the Employability Development Program. In partnership with the Department of Higher Education (Government of Uttar Pradesh), Medha has also commenced the program activities at Maharaja Bijli Pasi Government PG College, a government college in Lucknow. In addition, Medha organized awareness workshops and industry interaction events at two more government aided colleges in Lucknow (U.P.).

*R. Singh*

*Shiva Tewari*



- c) **Employer Partnerships** – Medha has built strong partnerships with formal sector employers in and around Lucknow. These partnerships are aimed at facilitating full-time and internship placement for our students, in addition to bringing people from industry closer to the campuses we work with, through mutually beneficial exposure/exchange programs. Medha organised industry visits in Lucknow for students registered under the program. These students visited Big Bazaar, Airtel, Royal Bank of Scotland, India Avadh Hotel, Citibank, and Tata Docomo. Later Medha facilitated internships with employer partners in Lucknow, viz. Tata Docomo, Microsave, and Sanatkada. Medha also organised 'Industry Interaction Events' at four government and government aided colleges in Lucknow. Official representatives from the corporates such as ITC, Citibank, The Times of India, Aviva, Tata Teleservices, Asma Hussain, Eureka Forbes, etc., spoke at these events.

## 2. SIGNIFICANT ACCOUNTING POLICIES

- a) **Basis of Accounting:** The financial statements are prepared under the historical cost convention on the basis of going concern concept.
- b) **Fixed Asset:** The Fixed assets are shown at their original cost including taxes, incidental expenses and other cost related to the acquisition and installation less depreciation.
- c) **Fixed Assets and Depreciation:** The depreciation on fixed assets has been provided for as per Companies Act, 1956. Depreciation is provided on the written down value at the stated rates on prorata basis from the day the asset is put into use.
- d) **Recognition of Income & Expenses:** Items of income and expenditure are recognized on accrual basis.
- e) **Events occurring after Balance Sheet date:** Events occurring after the date of the Balance Sheet which affect the financial position to a material extent are taken into cognizance, if any.

## 3. FINANCIAL NOTES TO ACCOUNTS

- a) No provision for Provident Fund has been made in the accounts of the company as the company does not come within the purview of the respective Act.
- b) Debit and Credit balances in personal accounts are subject to the confirmation from the individual parties.
- c) Information pursuant to the provisions of paragraph 3, 4A, 4C and 4D of Part II of Schedule VI of the Companies Act, 1956 are not applicable to the company.

*Pr Singh*

*Shivendra*



- d) Information pursuant to the provisions of paragraph 4 and 4B of Part II of Schedule VI of the Companies Act, 1956 are NIL.
- e) Segment information as required by Accounting Standard "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.
- f) Information related to Related party transactions as required by Accounting Standard "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.
- g) The particulars as required to be furnished u/s 217(2A)(b)(ii) are NIL.
- h) There are no contingent liabilities as on 31<sup>st</sup> March, 2013.
- i) There are no Income and Expenditure in foreign currency.

*Rajendra*

*Shivam*

