

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, 407, Dr. Baijnath Road, New Hyderabad, Lucknow - 226007 PAN: AAHCM3187E, which comprise the Balance Sheet as at 31<sup>st</sup> March 2014, 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, 2014; 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, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For ASHOK MONA & CO.  
Chartered Accountants

  
(CA SHIVA ATUL)  
Proprietor  
M.No . 405301  
F.R.No . 013068C



Date : 29.08.2014  
Place : Lucknow.



**MEDHA LEARNING FOUNDATION**

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

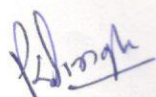
**RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2014**

<u>Receipts</u>	<u>Amount</u>	<u>Payments</u>	<u>Amount</u>
<b><u>Opening Balance</u></b>		<b><u>Administrative expenses</u></b>	
Cash in hand	701.00	Computer Maintenance	6,450.00
Cash at Bank	<u>4,05,491.00</u>	Conveyance	9,000.00
	4,06,192.00	Management Fee paid to Avadh Girls	3,000.00
<b><u>Income during year</u></b>		Meeting Expenses	5,840.00
Income from Program	77,000.00	Postage & Courier	365.00
Contribution received	<u>30,000.00</u>	Printing & Stationary	18,900.00
	1,07,000.00	Legal & Professional fees	16,800.00
		Stipend	35,500.00
		Staff Welfare	3,020.00
		Training Expenses	<u>15,000.00</u>
			1,13,875.00
		<b><u>Fixed Assets</u></b>	
		Laptops	1,00,000.00
		Tally (Software)	<u>18,000.00</u>
			1,18,000.00
		<b><u>Closing Bal as on 31.03.2014</u></b>	
		Cash in hand	3,026.00
		Cash at Bank	<u>2,78,291.00</u>
			2,81,317.00
	<b>5,13,192.00</b>		<b>5,13,192.00</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 Ashok Mona & Co.  
Chartered Accountants



  
(CA Shiva Atul)

Proprietor  
Mem. No. 405301  
FRN 013068C

Date : 29.08.2014

Place : Lucknow

**MEDHA LEARNING FOUNDATION**

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

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2014**

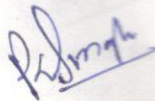
Particulars	For the year ended	For the year ended
	31st March, 2014	31st March, 2013
	Rs.	Rs.
<b>I. Income during year</b>		
Income from Program	77,000.00	40,500.00
Contribution received	32,000.00	44,310.00
<b>II. Total Income</b>	<b>1,09,000.00</b>	<b>84,810.00</b>
<b>III. Expenses:</b>		
Audit Fee	8,000.00	4,000.00
Computer Maintenance	6,450.00	-
Conveyance	9,000.00	3,340.00
Depreciation on Assets	64,458.00	11,571.00
Management Fee paid to Avadh Girls Degree College	3,000.00	8,450.00
Meeting Expenses	5,840.00	7,359.00
Postage & Courier	365.00	146.00
Preliminary Expenses written off	5,509.00	5,509.00
Printing & Stationary	18,900.00	36,910.00
Legal & Professional fees	16,800.00	37,200.00
Stipend	35,500.00	-
Staff Welfare	3,020.00	1,660.00
Telephone	8,084.31	7,187.72
Training Expenses	15,000.00	-
<b>IV. Total Expenditure</b>	<b>1,99,926.31</b>	<b>1,23,332.72</b>
<b>V. Excess of Income over Expenditure (II - IV)</b>	<b>(90,926.31)</b>	<b>(38,522.72)</b>

**AUDITOR'S REPORT**

As per our separate report of even date


On behalf of Board of Directors

For Ashok Mona & Co.  
Chartered Accountants

  
(Praveen Kumar Singh)  
Director

  
(Siddharth Ramalingam)  
Director



  
(CA Shiva Atul)  
Proprietor

Date : 29.08.2014

Place : Lucknow

Mem. No. 405301

FRN 013068C

**MEDHA LEARNING FOUNDATION**

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

**BALANCE SHEET AS AT 31st MARCH, 2014**

Particulars	Note No.	As at 31 March, 2014	As at 31 March, 2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>1) Shareholders' funds</b>			
a) Share Capital	A	6,00,000.00	1,00,000.00
b) Reserves and Surplus	B	(2,10,635.03)	(1,19,708.72)
<b>2) Non Current Liabilities</b>			
a) Unsecured loans	C	22,113.38	5,16,167.12
<b>3) Current Liabilities</b>			
a) Other current liabilities	D	8,841.65	703.60
<b>Total (1+2+3)</b>		<b>4,20,320.00</b>	<b>4,97,162.00</b>
<b>II. ASSETS</b>			
<b>1) Non-current assets</b>			
a) Fixed assets	E	1,27,983.00	74,441.00
<b>2) Current assets</b>			
a) Cash in Hand		3,026.00	701.00
b) Cash at Bank		2,78,291.00	4,05,491.00
<b>3) Preliminary Expenses (To the extent not written off)</b>			
	F	11,020.00	16,529.00
<b>Total (1+2+3)</b>		<b>4,20,320.00</b>	<b>4,97,162.00</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


For Ashok Mona & Co.

Chartered Accountants

  
(Praveen Kumar Singh)  
Director

  
(Siddharth Ramalingam)  
Director



  
(CA Shiva Atul)  
Proprietor  
Mem. No. 405301  
FRN 013068C

Date : 29.08.2014

Place : Lucknow



**MEDHA LEARNING FOUNDATION**

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

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

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013 ₹
<b>Schedule A :- Share Capital</b>		
Authorised Share Capital (60,000 shares at Rs. 10 each)	6,00,000.00	1,00,000.00
Issued, Subscribed and Paid up Share Capital (60,000 shares at Rs. 10 each, fully paid up)	6,00,000.00	1,00,000.00
<b>A</b>	<b>6,00,000.00</b>	<b>1,00,000.00</b>
<b>Schedule B :- Reserves &amp; Surplus</b>		
Opening Balance	(1,19,708.72)	(81,186.00)
Less: Deficit during year	(90,926.31)	(38,522.72)
<b>B</b>	<b>(2,10,635.03)</b>	<b>(1,19,708.72)</b>
<b>Schedule C :- Unsecured Loan</b>		
Praveen Kumar Singh	-	2,52,000.00
Siddharth Ramalingam	-	2,50,000.00
Byomkesh Mishra	22,113.38	14,167.12
<b>C</b>	<b>22,113.38</b>	<b>5,16,167.12</b>
<b>Schedule D :- Current Liabilities</b>		
Audit fee payable	8,000.00	-
Telephone Expenses	841.65	703.60
<b>D</b>	<b>8,841.65</b>	<b>703.60</b>
<b>Schedule F :- Preliminary Expenses</b>		
Preliminary Expenses	16,529.00	22,038.00
Less : Preliminary Expenses written off	5,509.00	5,509.00
<b>F</b>	<b>11,020.00</b>	<b>16,529.00</b>

*Praveen*

*Siddharth*



**MEDHA LEARNING FOUNDATION**

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

Schedule E

**DETAIL OF DEPRECIATION ON FIXED ASSETS AS ON 31.03.2014**

**(AS PER COMPANIES ACT )**

S. No.	Particulars	Rate	Gross Block			Depreciation			Net Block	
			As at 01.04.13	Additions	As at 31.03.2014	Up To 31.03.13	For the Year	Up To 31.03.2014	As at 31.03.13	As at 31.03.2014
1	LCD Projector	13.91%	1,000	-	1,000	225	108	333	775	667
2	Furnitures & Fixtures	18.10%	10,999	-	10,999	2,717	1,499	4,216	8,282	6,783
3	Tally Software	40.00%	-	18,000	18,000	-	533	533	-	17,467
4	Laptops	40.00%	75,000	1,00,000	1,75,000	9,616	62,318	71,934	65,384	1,03,066
<b>GRAND TOTAL</b>			<b>86,999</b>	<b>1,18,000</b>	<b>2,04,999</b>	<b>12,558</b>	<b>64,458</b>	<b>77,016</b>	<b>74,441</b>	<b>1,27,983</b>

*R. Singh*

*Siddhant*



**MEDHA LEARNING FOUNDATION**

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

**DETAIL OF DEPRECIATION ON FIXED ASSETS AS ON 31.03.2014**

**(AS PER INCOME TAX ACT)**

S. No.	Name of Asset	Rate	WDV As on 01.04.2013	Addition more than 180 days	Addition less than 180Days	Total	Depreciation during year	WDV As on 31.03.2014
1	Furnitures & Fixtures	10%	9,404.00	-	-	9,404.00	940.00	8,464.00
2	LCD Projector	15%	722.00	-	-	722.00	108.00	614.00
3	Tally Software	60%	-	-	18,000.00	18,000.00	5,400.00	12,600.00
4	Laptops	60%	52,500.00	1,00,000.00	-	1,52,500.00	91,500.00	61,000.00
<b>TOTAL</b>			<b>62,626.00</b>	<b>1,00,000.00</b>	<b>18,000.00</b>	<b>1,80,626.00</b>	<b>97,948.00</b>	<b>82,678.00</b>

*[Handwritten Signature]*

*[Handwritten Signature]*





**MEDHA LEARNING FOUNDATION**

**407, DR. BAIJNATH ROAD, NEW HYDERABAD, LUCKNOW - 226007**

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2014 AND STATEMENT OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014

**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 focused 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 undertaken the following activities during the year under consideration:

a. **Education Partnerships** – Medha has piloted its program at a government college (Maharaja Bijali Pasi PG College), Lucknow. The college was allotted to Medha by the Principal Secretary, Higher Education (Government of UP). Medha conducted 2-hour training sessions for 91 days (182 hours) on college campus. In addition, each student completed 41 days (328 hours) of internships (on-the-job training) with employers. The program ran during six months from August, 2013 to February, 2014. 23 students from the college successfully completed the program and they received National Skills Development Corporation (NSDC) certificates at the graduation ceremony organized on 13 February, 2014. Medha also conducted short training programs at two more colleges this year – Avadh Girls Degree College and Netaji Subhash Chandra Bose Government PG College.

*R. Singh*

*Sidharth*



b. **Employer Partnerships** – Medha has developed working relationships with more than 20 companies in Lucknow (UP). These companies have participated in various activities conducted by Medha during the year viz. industry expert talks on campus (career choupal), industry exposure visits (company sites), internships and full-time placements. Some of the companies that offered internship opportunities to our students this year are Eureka Forbes Ltd., Tata Teleservices, Overnite Express, The Picadilly, and Future Generalli India.

## 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 prorate 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.









