

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 31st March 2015, 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 31st March, 2015; and
- (b) in the case of the Statement of Income and Expenditure, of the Deficit for the year ended on that date.

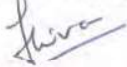
Report on Other Legal and Regulatory Requirements

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 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, 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 : 30.07.2015

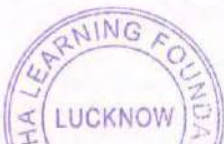
Place : Lucknow.

MEDHA LEARNING FOUNDATION

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

RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2015

Receipts	Amount	Payments	Amount
Opening Balance		Administrative expenses	
Cash in hand	3,026.00	Audit Fee	8,000.00
Cash at Bank	<u>2,78,291.00</u>	Legal & Professional exp.	24,600.00
	2,81,317.00	Meeting Expenses	13,349.00
		Miscellaneous Expenses	2,650.00
		Office Maintenance	38,683.00
		Office Rent	70,400.00
Receipt during year		Postage & Courier	135.00
Program fee from colleges	2,15,800.00	Telephone & Internet	11,986.00
Grant From EdelGive Foundation	18,35,750.00		
Interest Earned	<u>100.00</u>		
	20,51,650.00	Program Expenses	
		Personnel Cost	
		Salary & Stipend	10,91,133.00
		Incentive	20,000.00
		Laptop Allowance	14,250.00
		Staff Welfare	10,932.00
		Training Expenses	27,900.00
		Other program Expenses	
		Computer Maintenance	32,000.00
		Conveyance	84,133.00
		Printing & Stationary	14,602.00
		Travelling & Accomodation	24,373.00
		Other payments	
		Advance to staff	3,000.00
		Repayment of loan from Byomkesh Mishra	22,955.00
Balance carried forward	23,32,967.00	Balance carried forward	15,15,081.00



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MEDHA LEARNING FOUNDATION

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

RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2015

Receipts	Amount	Payments	Amount
<i>Balance brought forward</i>	23,32,967.00	<i>Balance brought forward</i>	15,15,081.00
Fixed Assets			
		Aquaguard	17,490.00
		Furniture & Fixture	7,800.00
		Laptops	75,700.00
		Printer	22,400.00
			1,23,390.00
Closing Bal as on 31.03.2015			
		Cash in hand	4,075.00
		Cash at Bank	6,90,421.00
			6,94,496.00
	23,32,967.00		23,32,967.00

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)

(Siddharth Ramalingam)

Director

Director



Shiva

(CA Shiva Atul)

Proprietor

Mem. No. 405301

FRN 013068C

Date : 30.07.2015

Place : Lucknow

MEDHA LEARNING FOUNDATION
407, Dr BAIJNATH ROAD, NEW HYDERABAD, LUCKNOW - 226007

BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note No.	As at 31 March, 2015	As at 31 March, 2014
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
a) Share Capital	A	6,00,000.00	6,00,000.00
b) Reserves and Surplus	B	(2,12,528.00)	(2,10,635.03)
2) Non Current Liabilities			
a) Unsecured loans	C	-	22,113.38
3) Current Liabilities			
a) Other current liabilities	D	4,38,203.00	8,841.65
Total (1+2+3)		8,25,675.00	4,20,320.00
II. ASSETS			
1) Non-current assets			
a) Fixed assets	E	1,22,669.00	1,27,983.00
2) Current assets			
a) Cash and cash equivalents	F	6,94,496.00	2,81,317.00
b) Short-term loans and advances	G	3,000.00	-
3) Preliminary Expenses (To the extent not written off)			
	H	5,510.00	11,020.00
Total (1+2+3)		8,25,675.00	4,20,320.00

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 Ashok Mona & Co.
Chartered Accountants




(CA Shiva Atul)
 Proprietor

Mem. No. 405301

FRN 013068C

Date : 30.07.2015

Place : Lucknow

MEDHA LEARNING FOUNDATION

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

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2015

Particulars	Note No.	For the year ended	For the year ended
		31st March, 2015	31st March, 2014
		Rs.	Rs.
I. Income during year			
Program fee from colleges	-	2,15,800.00	77,000.00
Grant From EdelGive Foundation	-	14,05,547.00	-
Contribution received	-	-	32,000.00
Interest	-	100.00	-
II. Total Income		16,21,447.00	1,09,000.00
III. Expenses:			
Administrative Exp	I	1,80,734.97	42,109.31
Depreciation on Assets	-	1,28,704.00	64,458.00
Preliminary Expenses written off	-	5,510.00	5,509.00
Program Expenses:			
- Personnel Expenses	J	11,25,383.00	35,500.00
- Training Expenses	-	27,900.00	18,000.00
- Other Program Expenses	K	1,55,108.00	34,350.00
IV. Total Expenditure		16,23,339.97	1,99,926.31
V. Excess of Income over Expenditure (II - IV)		(1,892.97)	(90,926.31)

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 : 30.07.2015

Place : Lucknow

MEDHA LEARNING FOUNDATION

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

SCHEDULES ATTACHED & FORMING PART OF BALANCE SHEET & INCOME & EXPENDITURE

Particulars	For the year ended	For the year ended
	31st March, 2015	31st March, 2014
	₹	₹
Schedule A :- Share Capital		
Authorised Share Capital (60,000 shares at Rs. 10 each)	6,00,000.00	6,00,000.00
Issued, Subscribed and Paid up Share Capital (60,000 shares at Rs. 10 each, fully paid up)	6,00,000.00	6,00,000.00
A	6,00,000.00	6,00,000.00
Schedule B :- Reserves & Surplus		
Opening Balance	(2,10,635.03)	(1,19,708.72)
Less : Deficit during the year	(1,892.97)	(90,926.31)
B	(2,12,528.00)	(2,10,635.03)
Schedule C :- Unsecured Loan		
Byomkesh Mishra	-	22,113.38
C	-	22,113.38
Schedule D :- Current Liabilities		
Advance From Edelgive	4,30,203.00	-
Audit fee	8,000.00	8,000.00
Telephone Expenses	-	841.65
D	4,38,203.00	8,841.65
Schedule E :- Fixed Assets		
As per Schedule annexed	1,22,669.00	1,22,669.00
E	1,22,669.00	1,22,669.00
Schedule F :- Cash & Cash equivalents		
Cash in hand	4,075.00	3,026.00
Balance with bank	6,90,421.00	2,78,291.00
F	6,94,496.00	2,81,317.00



Byomkesh

Byomkesh



MEDHA LEARNING FOUNDATION

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

SCHEDULES ATTACHED & FORMING PART OF BALANCE SHEET & INCOME & EXPENDITURE

Particulars	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
<u>Schedule G :- Short Term Loans & Advances</u>		
Advance to staff	3,000.00	-
G	3,000.00	-
<u>Schedule H :- Preliminary Expenses</u>		
Preliminary Expenses	11,020.00	16,529.00
Less : Preliminary Expenses written off	5,510.00	5,509.00
H	5,510.00	11,020.00
<u>Schedule I :- Administrative Exp</u>		
Audit Fee	8,000.00	8,000.00
Legal & Professional exp.	24,600.00	16,800.00
Meeting Expenses	13,349.00	5,840.00
Miscellaneous Expenses	2,649.97	-
Office Maintenance	38,683.00	-
Office Rent	70,400.00	-
Postage & Courier	135.00	365.00
Staff Welfare	10,932.00	3,020.00
Telephone & Internet	11,986.00	8,084.31
I	1,80,734.97	42,109.31
<u>Schedule J :- Personnel Expenses</u>		
Salary & Stipend	10,91,133.00	35,500.00
Incentive	20,000.00	-
Laptop Allowance	14,250.00	-
J	11,25,383.00	35,500.00
<u>Schedule K :- Other Program Expenses</u>		
Computer Maintenance	32,000.00	6,450.00
Conveyance	84,133.00	9,000.00
Printing & Stationary	14,602.00	18,900.00
Travelling & Accomodation	24,373.00	-
K	1,55,108.00	34,350.00



MEDHA LEARNING FOUNDATION

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

Schedule E

DETAIL OF DEPRECIATION ON FIXED ASSETS AS ON 31.03.2015

(AS PER COMPANIES ACT, 2013)

S. No.	Particulars	Gross Block			Depreciation			Net Block	
		As at 01.04.14	Additions	As at 31.03.2015	Up To 31.03.14	For the Year	Up To 31.03.2015	As at 31.03.14	As at 31.03.2015
1	Land	-	-	-	-	-	-	-	
2	Building	-	-	-	-	-	-	-	
3	Plant & equipment	-	-	-	-	-	-	-	
4	Furniture & Fixture	10,999	7,800	18,799	4,216	2,892	7,108	6,783	11,691
5	Vehicles	-	-	-	-	-	-	-	-
6	Office Equipment	1,94,000	1,15,590	3,09,590	72,800	1,25,812	1,98,612	1,21,200	1,10,978
	GRAND TOTAL	2,04,999	1,23,390	3,28,389	77,016	1,28,704	2,05,720	1,27,983	1,22,669
	P. Y. Balance	86,999	1,18,000	2,04,999	12,558	64,458	77,016	74,441	1,27,983



Pr Singh

Ashok Mona

MEDHA LEARNING FOUNDATION

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

DETAIL OF DEPRECIATION ON FIXED ASSETS AS ON 31.03.2015

(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%	8,464.00	-	7,800.00	16,264.00	1,236.00	15,028.00
2	LCD Projector	15%	614.00	-	-	614.00	92.00	522.00
3	Tally Software	60%	12,600.00	-	-	12,600.00	7,560.00	5,040.00
4	Laptops & printer	60%	61,000.00	73,400.00	24,700.00	1,59,100.00	88,050.00	71,050.00
5	Aqua Guard	15%	-	-	17,490.00	17,490.00	1,312.00	16,178.00
TOTAL			82,678.00	73,400.00	49,990.00	2,06,068.00	98,250.00	1,07,818.00



Raj Singh

Sudhakar

MEDHA LEARNING FOUNDATION

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

Assessment year 2015-2016

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]
3	Pooran Chandra Joshi	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
407, DR. BAIJNATH ROAD, NEW HYDERABAD, LUCKNOW - 226007

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2015 AND STATEMENT OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2015

1. NOTES ON ACTIVITIES OF THE COMPANY

The company was incorporated on the 11th 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) Organisational Development: A joint workshop of Academia and Industry was organised by Medha on 28th May 2014 in Lucknow. The title of the workshop was "Education to Employment: Making our graduates employable" in which Principals and senior faculty members of 14 degree colleges of Lucknow and representatives of 9 companies such as Tata Consultancy Services, Tata Teleservices, Axis bank, Eureka Forbes, Vodafone, Clark Group of Hotels, MicroSave etc. participated shared a common platform to deliberate on the issue of unemployability.

Medha Learning Foundation got an opportunity to present its project at "Manch," an event hosted by Fifth Estate, a social enterprise working with the state government planning department. The event was chaired by the Chief Secretary of the state. Principal Secretaries of different departments and District Magistrates of various districts also attended the event. Based on Medha's presentation, the Principal Secretaries of Higher Education and Technical Education departments and the District Magistrate of Gorakhpur and Kannauj districts promised their support to the programme. Subsequently, in December 2014, Medha was provided access to 10 government degree colleges and 5 polytechnics in the state to implement its programme.

Edelgive Foundation, philanthropic arm of the Edelweiss Group, one of India's leading financial services companies partnered with Medha in October 2014 to give financial assistance for Medha's programme in the year 2014-15.



b) Programme Development: Based on the feedback given by students at various colleges, a new 30 hours employability training programme, Career Advancement Boot Camp (CAB) was launched by Medha in June 2014. This short term course covers sessions on career preparation, leadership development and industry exposure and is aimed to provide an edge to students for future employment.

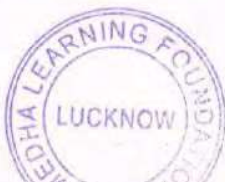
In December 2014, Medha also organised a Parents' workshop at Navyug Kanya Mahavidyalaya to understand the views and expectation of parents and receive their feedback for programme improvement.

c) Educational Partnerships: Medha expanded its operation in the academic session (2014-15) and delivered its programme at 10 educational institutions in Lucknow (Uttar Pradesh). A total of 341 students were certified under the programme at these 10 institutions - Avadh Girls' Degree College, Navyug Kanya Mahavidyalaya, Sri JNPG College, Guru Nanak Girls' Degree Colleges, Maharaja Bijli Pasi Degree College, Krishna Devi Govt. Degree College, Khun Khunji Girls' PG College, Netaji Subhash Chandra Bose Girls Degree College, IGNOU Regional Center and Government (Women) ITI.

d) Employer Partnerships: In the year 2014, Medha partnered with 18 different companies across industries such as media, IT, telecom, hospitality, advertising etc. to provide 172 internship opportunities to its students. Some of key names are Jan Sandesh, Danik Jagran, I-Next, Think Computers, First Flight Couriers, Technosofy Pvt Ltd, T.Nagar and Co., Pankaj Bhadoria Culinary Academy and Taj Vivanta.

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.



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- 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.
- f) **Program Expenses:** In the Receipt & Payment Account and the Income and Expenditure Account, the "Personnel Expenses", "Training Expenses" and "Other program expenses" represent the expenditure incurred for Non-formal Vocational Education Projects of the company.

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.
- 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 31st March, 2015.
- i) There are no Income and Expenditure in foreign currency.



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