

INDEPENDENT AUDITORS' CERTIFICATE

We have audited the accounts of **MEDHA LEARNING FOUNDATION** registered under section 8 of the Companies Act, 2013 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, 2020 and examined all relevant books and vouchers and certify that according to the audited accounts:

- (i) the brought forward foreign contribution at the beginning of the financial year was : **Rs.4,14,58,516.45/- (Four crore fourteen lakhs fifty eight thousand five hundred sixteen and paise forty five only);**
- (ii) foreign contribution of ~~₹~~worth **Rs.2,55,09,867.27/- (Two crore fifty five lakhs nine thousand eight hundred sixty seven and paise twenty seven only)** was received by the Association during the financial year 2019-2020;
- (iii) interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of ~~₹~~worth **Rs.11,77,822/- (Eleven lakhs seventy seven thousand eight hundred and twenty two only)** was received by the Association during the financial year 2019-2020;
- (iv) the balance of unutilised foreign contribution with the Association at the end of the financial year 2019-2020 was **Rs. 3,00,58,609.92/- (Three crore fifty eight thousand six sixteen and nine and paise ninty two 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)

Partner

Mem No. 405301

F.R.No. 012846C

UDIN : 21405301AAAAAG8814



Place: Lucknow

Date: 27.01.2021

MEDHA LEARNING FOUNDATION

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

BALANCE SHEET AS AT 31ST MARCH 2020

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

Liabilities	Note	Amount (INR)	Assets	Note	Amount (INR)
General Fund	A	215,855.60	<u>Fixed Assets</u>		
Capital Fund	B	556,448.00	As per Annexure	E	556,448.00
<u>Current Liabilities</u>			<u>Current Assets</u>		
Grant (to the extent unutilized)	C	30,271,103.62	Advance to vendors / staff	F	938,267.30
Other Current Liabilities	D	509,918.00	Balance with Axis Bank	G	30,058,609.92
<hr/>			<hr/>		
31,553,325.22			31,553,325.22		

This Balance Sheet be referred to our
Certificate under rule 17(1) of FCRA of even date

For Atul Ravindra & Co.

Chartered Accountants



(CA Shiva Atul)

Partner

Membership No. 405301

Firm Registration No. 012846C



On behalf of Board of Directors



(Praveen Kumar Singh)

Director



(Byomkesh Mishra)

Director



Date : 27.01.2021

Place : Lucknow

MEDHA LEARNING FOUNDATION

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

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2020
(EXCLUSIVELY OF FOREIGN CONTRIBUTIONS - FORMING PART OF FCRA ANNUAL RETURN)

Expenditure	Note	Amount (INR)	Income	Note	Amount (INR)
To Administrative Expenses	H	1,431,680.80	By Grant (to the extent utilised)	L	37,015,716.72
To Personnel Cost - Admin	I	6,272,159.00	By Interest received - Own Funds	M	10,783.00
To Program Expenses					
- Personnel Cost	J	22,364,712.00	By Excess of Expenditure over Income		56,419.08
- Other Expenses	K	6,569,504.00			
To Depreciation on Assets		444,863.00			
		37,082,918.80			37,082,918.80

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

For Atul Ravindra & Co.

Chartered Accountants



(CA Shiva Atul)

Partner

Membership No. 405301

Firm Registration No. 012846C



On behalf of Board of Directors



(Praveen Kumar Singh)

Director



(Byomkesh Mishra)

Director



Date : 27.01.2021

Place : Lucknow

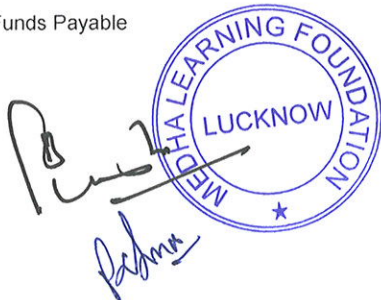
MEDHA LEARNING FOUNDATION

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)

<u>Particulars</u>	<u>For the year ended 31st March, 2020 (INR)</u>
<u>Schedule A :- General Fund</u>	
Opening Balance	272,274.68
Add : Surplus during the year	(56,419.08)
A	<u>215,855.60</u>
<u>Schedule B :- Capital Fund for Assets</u>	
Funded from Dalyan Foundation	27,129.00
Funded from BoA -1	130,653.00
Funded from BoA - 2	84,089.00
Funded from BoA - 3	185,027.00
Funded from The Hans Foundation	57,482.00
Funded from HSBC	32,806.00
Funded from J P Morgan India Pvt Ltd.	39,262.00
B	<u>556,448.00</u>
<u>Schedule C :- Grant in Aid (to the extent unutilized)</u>	
Bank of America - 3	3,730,236.35
J P Morgan Securities India Private Limited	6,696,669.00
THF Hans Foundation	185,355.00
Ford Foundation	9,011,906.27
Bank of America - 4	10,015,762.00
Dalyan Foundation - 2	631,175.00
C	<u>30,271,103.62</u>
<u>Schedule D :- Other Current Liabilities</u>	
Expenses payable	181,583.00
TDS payable	176,965.00
Provident Funds Payable	151,370.00
D	<u>509,918.00</u>





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, 2020 (INR)
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Schedule F :- Other Current Assets; Loans & Advances

Receivable from AIF ITI	929,156.30
Advance to vendors / staff	9,111.00
F	938,267.30

Schedule G :- Cash & Cash equivalents

Cash in hand	-
Balance with bank - Axisbank Current FCRA a/c	30,058,609.92
G	30,058,609.92

Schedule H :- Administrative Exp

Legal & Professional	180,040.00
Bank charges	188.80
Office Maintenance	249,012.00
Office Rent and Regional office Rent	490,252.00
Postage & Courier	171,719.00
Telephone & Communication	318,388.00
Electricity	22,081.00
H	1,431,680.80

Schedule I :- Personnel Cost - Admin

Salary & Stipend	5,856,318.00
Incentive (Special Area / Joining Allowance) / Performance Bonus	121,957.00
Laptop & Mobile Allowance	4,100.00
Employers Contribution to PF	184,072.00
Staff Welfare	105,712.00
I	6,272,159.00

Schedule J :- Personnel Cost - Program

Salary & Stipend	18,816,008.00
Incentive (Special Area / Joining Allowance) / Performance Bonus	790,266.00
Laptop & Mobile Allowance	395,607.00





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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, 2020 (INR)
Employers Contribution to PF	730,225.00
Staff Welfare	1,632,606.00
	<u>22,364,712.00</u>
	J

Schedule K :- Other Expenses - Program

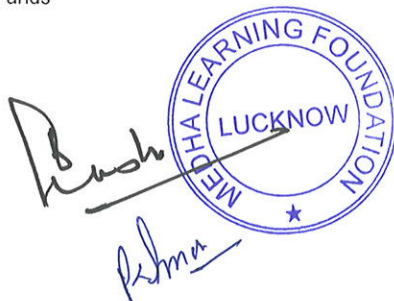
Marketing Material	893,723.00
Meeting & Event	1,138,488.60
Recruitment Exp.	42,520.00
Training Material	1,520,228.00
Travelling & Accomodation	2,974,544.40
	<u>6,569,504.00</u>
	K

Schedule L :- Grant from Donors (to the extent utilized)

Grant from Amercian India Foundation - ITI	1,177,087.00
Grant from Bank of America -1	280,323.00
Grant from Dalyan Foundation	62,938.00
Grant from The Social Enteprenrur Foundation India	605,353.00
Grant from Bank of America - 2	6,506,890.07
Grant from The Hongkong and Shanghai Banking Corporation Limited	3,247,824.00
Grant from J. P Morgon Securities India Pvt Ltd.	8,234,043.00
Grant from The Hans Foundation	2,957,039.00
Grant from Bank of America -3	11,552,470.65
Grant from Dalyan Foundation - 2	680,988.00
Grant from Ford Foundation	1,521,876.00
Grant from Cognizant Technology Solutions India Private Limited	188,885.00
	<u>37,015,716.72</u>
	L

Schedule M :- Income from Interest

Interest from Bank A/c - Own Funds	10,783.00
	<u>10,783.00</u>
	M



MEDHA LEARNING FOUNDATION

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

CLUBBING OF GL HEADS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2020

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

Salary & Stipend - Program	Amount
Student Relationship Manager	6,235,529.00
Area Manager - Operations	2,018,161.00
V P Strategy	259,262.00
Sr Manager - Alumni	168,179.00
Associate Knowledge	30,000.00
Manager Marketing	423,391.00
VP - Knowledge	594,045.00
AVP Operation	500,451.00
Associate Alumni	943,654.00
Manager - Alumni	304,550.00
Associate Marketing	289,571.00
Alumni Champ Stipend	59,789.00
Intern	158,949.00
Assistant - Marketing	126,084.00
Manager - Startegy	748,173.00
Sr Manager - Strategy	1,268,495.00
AVP - Knowledge	568,624.00
Manager - Knowledge	470,359.00
Senior Manager - Knowledge	807,611.00
Associate BD Meet	181,571.00
Leave Encashment	16,240.00
Consultant	1,911,820.00
AVP - Communication	731,500.00
	18,816,008.00

Salary & Stipend - Admin	Amount
Sr Manager - Finance & Admin	501,797.00
Executive Director	3,120,000.00
Manager - Finance & Admin	275,000.00
Sr Manager - People	40,796.00
Intern	32,000.00
Leave Encashment	30,000.00
AVP - People	591,547.00
Associate Finance & Admin	228,028.00
Consultant	947,150.00
AVP Finance & Admin	90,000.00
	5,856,318.00

Staff Welfare	Amount
Program Accidental Insurance	27,967.00
Program Health Insurance	247,511.00
Staff Traning and Staff Retreat	1,165,452.00
Staff Welfare	191,676.00
	1,632,606.00

Admin Personnel Staff Welfare	Amount
Admin Accidental Insurance	3,360.00
Admin Health Insurance	54,414.00
Admin Charges for Provident Funds	47,938.00
	105,712.00

Telephone & Communication	Amount
Broadband	72,866.00
Other IT and Telecommunications	245,522.00
	318,388.00

Office Maintenance	Amount
Office Maintenance	31,596.00
Regional Office Maintainance	49,565.00
Office Supplies/Regional Office Supplies	132,216.00
Office and Regional Equipment (NCA)	35,635.00
	249,012.00

Travelling & Accomodation	Amount
Accomodation	736,136.00
Travel	1,778,049.40
Per-diem	460,359.00
	2,974,544.40

Advance to vendors / staff	Amount
Imprest - Kanpur	2,199.00
Imprest - Lucknow	3,537.00
Other	3,375.00
	9,111.00

Expenses Payable	Amount
Salary & Stipend Payable	166,869.00
Creditors	14,714.00
	181,583.00

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MEDHA LEARNING FOUNDATION

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

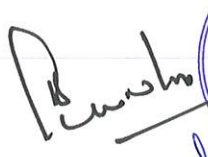
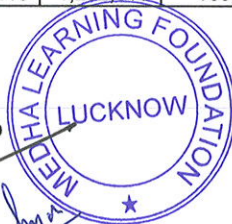
Schedule E

DETAIL OF DEPRECIATION ON FIXED ASSETS AS ON 31.03.2020

(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 01.04.19	Additions	As at 31.03.2020	Up To 31.03.19	For the Year	Up To 31.03.2020	As at 31.03.19	As at 31.03.2020
1	Furniture & Fixture	10,610	255,259	265,869	1,227	41,916	43,143	9,383	222,726
2	Office Equipment	21,200	211,125	232,325	4,477	57,636	62,113	16,723	170,212
3	Computers	1,240,800	12,499	1,253,299	744,478	345,311	1,089,789	496,322	163,510
	GRAND TOTAL	1,272,610	478,883	1,751,493	750,182	444,863	1,195,045	522,428	556,448
	PREVIOUS YEAR	391,200	841,410	1,232,610	160,433	589,749	750,182	230,767	522,428



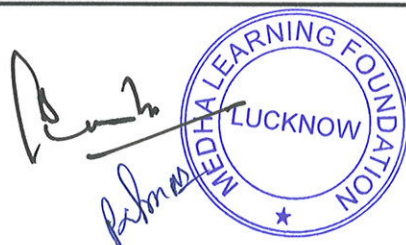

MEDHA LEARNING FOUNDATION

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

SCHEDULE OF GRANTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2020

NAME OF DONOR - AMERICAN INDIA FOUNDATION - ITI			
		Amount	Amount
Opening Balance as on 01st April'2019		247,930.70	
Add : Grant received during FY 2019-20		-	
Add : Interest received during FY 2019-20		-	247,930.70
Less : Capital Grant			-
Balance Fund			247,930.70
Expenditure			
Program Expenses			
Student Training Expenses	46,479.00		
Staff Ependiture	1,006,713.00		
Travel Accomodation & Expenses	64,045.00	1,117,237.00	
Administrative & Overhead Cost		59,850.00	1,177,087.00
Remaining Funds as on 31st March'2020			(929,156.30)

NAME OF DONOR - BANK OF AMERICA - 2			
		Amount	Amount
Opening Balance as on 01st April'2019		6,527,108.07	
Add : Grant received during FY 2019-20		-	
Add : Interest received during FY 2019-20		42,486.00	6,569,594.07
Less : Capital Grant			107,569.00
Balance Fund			6,462,025.07
Expenditure			
Program Expenses			
Student Training Expenses	249,498.00		
Staff Ependiture	5,169,324.00		
Travel Accomodation & Expenses	432,050.00		
Marketing and Events	503,709.37	6,354,581.37	
Administrative & Overhead Cost		107,443.70	6,462,025.07
Remaining Funds as on 31st March'2020			-






MEDHA LEARNING FOUNDATION

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

SCHEDULE OF GRANTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2020

NAME OF DONOR - BANK OF AMERICA - 3		
	Amount	Amount
Opening Balance as on 01st April'2019	15,019,358.00	
Add : Grant received during FY 2019-20		
Add : Interest received during FY 2019-20	448,376.00	15,467,734.00
Less : Capital Grant		215,514.00
Balance Fund		15,252,220.00
Expenditure		
Program Expenses		
Student Training Expenses	280,128.00	
Staff Ependiture	9,009,051.32	
Travel Accomodation & Expenses	864,355.00	
Marketing and Events	532,698.23	10,686,232.55
Administrative & Overhead Cost	835,751.10	11,521,983.65
Remaining Funds as on 31st March'2020		3,730,236.35

NAME OF DONOR - BANK OF AMERICA - 4		
	Amount	Amount
Opening Balance as on 01st April'2019	-	
Add : Grant received during FY 2019-20	10,000,000.00	
Add : Interest received during FY 2019-20	15,762.00	10,015,762.00
Less : Capital Grant		-
Balance Fund		10,015,762.00
Expenditure	-	-
Remaining Funds as on 31st March'2020		10,015,762.00



MEDHA LEARNING FOUNDATION

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

SCHEDULE OF GRANTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2020

NAME OF DONOR - DALYAN FOUNDATION II		
	Amount	Amount
Opening Balance as on 01st April'2019		
Add : Grant received during FY 2019-20	1,300,000.00	
Add : Interest received during FY 2019-20	<u>12,163.00</u>	1,312,163.00
Less : Capital Grant		-
Balance Fund		<u>1,312,163.00</u>
Expenditure		
Program Expenses		
Student Training Expenses	2,421.00	
Staff Ependiture	437,314.00	
Travel Accomodation & Expenses	76,747.00	
Marketing and Events	<u>153,662.00</u>	670,144.00
Administrative & Overhead Cost	<u>10,844.00</u>	<u>680,988.00</u>
Remaining Funds as on 31st March'2020		631,175.00

NAME OF DONOR - THE SOCIAL ENTERPRENEURS Foundation India		
	Amount	Amount
Opening Balance as on 01st April'2019	-	
Add : Grant received during FY 2019-20	600,000.00	
Add : Interest received during FY 2019-20	<u>5,353.00</u>	605,353.00
Less : Capital Grant		-
Balance Fund		<u>605,353.00</u>
Expenditure		
Program Expenses		
Staff Ependiture	509,986.00	
Travel Accomodation & Expenses	85,367.00	
Marketing and Events	<u>10,000.00</u>	605,353.00
Administrative & Overhead Cost	<u>-</u>	<u>605,353.00</u>
Remaining Funds as on 31st March'2020		-



MEDHA LEARNING FOUNDATION

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

SCHEDULE OF GRANTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2020

NAME OF DONOR - THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED		
	Amount	Amount
Opening Balance as on 01st April' 2019	3,217,164.00	
Add : Grant received during FY 2019-20	-	
Add : Interest received during FY 2019-20	<u>63,466.00</u>	3,280,630.00
Less : Capital Grant		<u>40,443.00</u>
Balance Fund		3,240,187.00
Expenditure		
Program Expenses		
Student Training Expenses	342,202.00	
Staff Ependiture	2,279,259.00	
Travel Accomodation & Expenses	211,283.00	
Marketing and Events	<u>189,849.00</u>	3,022,593.00
Administrative & Overhead Cost	<u>217,594.00</u>	<u>3,240,187.00</u>
Remaining Funds as on 31st March'2020		-

NAME OF DONOR - COGNIZANT TECHNOLOGY SOLUTIONS INDIA PRIVATE LIMITED		
	Amount	Amount
Opening Balance as on 01st April'2019	184,503.00	
Add : Grant received during FY 2019-20	-	
Add : Interest received during FY 2019-20	<u>4,382.00</u>	188,885.00
Less : Capital Grant		<u>-</u>
Balance Fund		188,885.00
Expenditure		
Program Expenses		
Staff Ependiture	148,238.00	
Travel Accomodation & Expenses	<u>40,647.00</u>	188,885.00
Administrative & Overhead Cost	<u>-</u>	<u>188,885.00</u>
Remaining Funds as on 31st March'2020		-

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

SCHEDULE OF GRANTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2020

NAME OF DONOR - FORD		FC GRANT	
	Amount		Amount
Opening Balance as on 01st April, 2019	-		
Add : Grant received during FY 19-20	10,423,221.27		
Add : Interest received during FY 19-20	<u>110,561.00</u>		10,533,782.27
Less : Capital Grant			-
Balance Fund			10,533,782.27
Expenditure			
Program Expenses:			
Staff Expenditure	1,283,581.00		
Travel Accomodation & Expenses	86,149.00		
Marketing and Events	132,396.00	1,502,126.00	
Overheads & Office Expenses		<u>19,750.00</u>	1,521,876.00
Remaining Funds as on 31st March, 2020			9,011,906.27

NAME OF DONOR - THE HANS FOUNDATION		FC GRANT	
	Amount		Amount
Opening Balance as on 01st April, 2019	-		
Add : Grant received during FY 19-20	3,186,646.00		
Add : Interest received during FY 19-20	<u>13,230.00</u>		3,199,876.00
Less : Capital Grant			66,870.00
Balance Fund			3,133,006.00
Expenditure			
Program Expenses:			
Student Training Expenses	172,064.00		
Staff Expenditure	2,335,518.00		
Travel Accomodation & Expenses	193,441.00		
Marketing and Events	<u>130,808.00</u>	2,831,831.00	
Overheads & Office Expenses		<u>115,820.00</u>	2,947,651.00
Remaining Funds as on 31st March, 2020			185,355.00

R. J. M. M.



MEDHA LEARNING FOUNDATION

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

SCHEDULE OF GRANTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2020

NAME OF DONOR - J P MORGAN SECURITIES INDIA PRIVATE LIMITED		
	Amount	Amount
Opening Balance as on 01st April'2019	-	-
Add : Grant received during FY 2019-20	14,518,714.00	
Add : Interest received during FY 2019-20	<u>451,260.00</u>	14,969,974.00
Less : Capital Grant		<u>48,487.00</u>
Balance Fund		14,921,487.00
Expenditure		
Program Expenses		
Student Training Expenses	427,436.00	
Staff Ependiture	6,150,586.00	
Travel Accomodation & Expenses	920,945.00	
Marketing and Events	<u>379,089.00</u>	7,878,056.00
Administrative & Overhead Cost	<u>346,762.00</u>	8,224,818.00
Remaining Funds as on 31st March'2020		6,696,669.00

Abhishek
Ramesh

