

ATUL RAVINDRA & CO.

CHARTERED ACCOUNTANTS

2/878, Vinay Khand,
Gomti Nagar, Lucknow-226 010
Mobile : +91 [REDACTED]
Telefax : 0522 4004903
E-mail : [REDACTED]@gmail.com

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, 2021 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.3,00,58,609.92/- (Three crore fifty eight thousand six hundred and nine and paise ninty two only);**
- (ii) foreign contribution of ~~₹~~worth **Rs. 7,53,13,832.11/- (Seven crore fifty three lakhs thirteen thousand eight hundred thirty two and paise eleven only)** was received by the Association during the financial year 2020-2021;
- (iii) interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of ~~₹~~worth **Rs. 16,74,172/- (Sixteen lakhs seventy four thousand one hundred and seventy two only)** was received by the Association during the financial year 2020-2021;
- (iv) the balance of unutilised foreign contribution with the Association at the end of the financial year 2020-2021 was **Rs. 6,40,76,686.01/- (Six crore forty lakhs seventy six thousand six hundred and eighty six and paise one 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 : 21405301AAAABA9443



Place: Lucknow

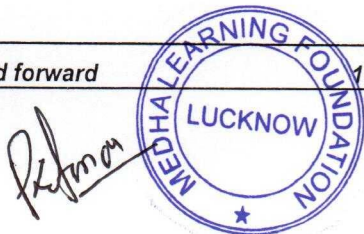
Date: 16.12.2021

MEDHA LEARNING FOUNDATION

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

STATEMENT OF RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2021
(EXCLUSIVELY OF FOREIGN CONTRIBUTIONS - FORMING PART OF FCRA ANNUAL RETURN)

Receipts	Amount (INR)	Payments	Amount (INR)
To <u>Opening Balance as on 01.04.2020</u>		By <u>Administrative expenses</u>	
Balance with Axisbank FCRA A/c (Account Number 913010029199640)	30,058,609.92	Audit Fee	34,000.00
		Legal & Professional	129,350.00
		Bank charges	424.80
To <u>Receipts during year</u>		Office Maintenance	147,068.00
<u>Foreign contribution from Foreign Source:</u>		Office Rent and Regional office Rent	475,404.00
- Empower	1,847,763.13	Postage & Courier	76,147.00
- Fidelity Asia Pacific Foundation	11,418,568.98	Telephone & Communication	150,977.00
		IT Maintenance & Subscription	576,332.22
<u>Foreign contribution from Local Source:</u>		Electricity	25,057.00
- Society for Development Alternatives	3,272,500.00		
- J P Morgan Securities India Pvt. Ltd.	20,600,000.00	By <u>Personnel Cost - Admin</u>	
- MUFG Bank Ltd	28,000,000.00	Salary & Stipend	5,525,321.00
- Bank of America - 5	7,500,000.00	Incentive / Performance Bonus	136,373.00
- Dalyan Foundation - 2	2,675,000.00	Laptop / WFH	42,299.00
		Employers Contribution to PF	249,095.00
To Interest earned from Designated Bank on		Staff Welfare	143,571.80
- Donor Funds	1,674,172.00		
		By <u>Program Expenses</u>	
To Advance received back from Staff	9,111.00	<u>Personnel Cost - Program</u>	
		Salary & Stipend	29,758,390.00
		Incentive / Performance Bonus	1,121,471.00
		Laptop / WFH / Personal Development Allo	608,235.00
		Employers Contribution to PF	1,089,343.00
		Staff Welfare	389,297.20
		<u>Other Expenses - Program</u>	
		Conveyance	415,720.00
		Fee paid to college towards program	4,050.00
		Educational Training Material	681,809.00
		Event Expenses	153,458.00
		Recruitment Expenses	84,463.00
		Travelling & Accomodation	922,488.00
Balance carried forward	107,055,725.03	Balance carried forward	42,940,144.02



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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, 2021

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

Receipts	Amount (INR)	Payments	Amount (INR)
Balance brought forward	107,055,725.03	Balance brought forward	42,940,144.02
		By <u>Fixed Assets</u>	
		Computer & Accessories	24,499.00
		Furniture & Fixtures	14,396.00
		By <u>Closing Balance as on 31.03.2021</u>	
		Balance with Axis Bank FCRA A/c (Account Number 913010029199640)	64,076,686.01
		Balance with SBI FCRA Saving A/c (Account Number 40088380388)	-
	107,055,725.03		107,055,725.03

This Receipt and Payment 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 : 16.12.2021

Place : Lucknow

MEDHA LEARNING FOUNDATION

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

BALANCE SHEET AS AT 31ST MARCH 2021

(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	346,614.00	As per Annexure	E	346,614.00
<u>Current Liabilities</u>			<u>Current Assets</u>		
Grant (to the extent unutilized)	C	64,761,694.71	Receivables	F	953,702.30
Other Current Liabilities	D	52,838.00	Balance with Axis Bank	G	64,076,686.01
<hr/>			<hr/>		
65,377,002.31			65,377,002.31		

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 : 16.12.2021

Place : Lucknow

MEDHA LEARNING FOUNDATION

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

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2021
(EXCLUSIVELY OF FOREIGN CONTRIBUTIONS - FORMING PART OF FCRA ANNUAL RETURN)

Expenditure	Note	Amount (INR)	Income	Note	Amount (INR)
To Administrative Expenses	H	1,581,857.02	By Grant (to the extent utilised)	L	42,731,793.02
To Personnel Cost - Admin	I	5,960,224.80			
To Program Expenses					
- Personnel Cost	J	32,756,065.20			
- Other Expenses	K	2,184,917.00			
To Depreciation on Assets	-	248,729.00			
To Excess of Income over Expenditure		-			
		42,731,793.02			42,731,793.02

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



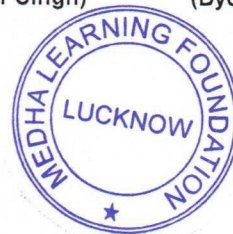
(Praveen Kumar Singh)

Director



(Byomkesh Mishra)

Director



Date : 16.12.2021

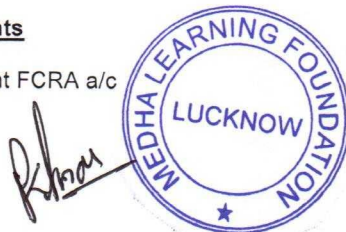
Place : Lucknow

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)

Particulars	For the year ended 31st March, 2021 (INR)
<u>Schedule A :- General Fund</u>	
Opening Balance	215,855.60
Add : Surplus / (Deficit) during the year	-
	<u>215,855.60</u>
<u>Schedule B :- Capital Fund for Assets</u>	
FC Donors - Details as per Annexure 1	346,614.00
	<u>346,614.00</u>
<u>Schedule C :- Grant in Aid (to the extent unutilized)</u>	
FC Donors - Details as per Annexure 2	64,761,694.71
	<u>64,761,694.71</u>
<u>Schedule D :- Other Current Liabilities</u>	
Expenses payable	52,838.00
	<u>52,838.00</u>
<u>Schedule E :- Fixed Assets</u>	
Details as per Annexure 3	346,614.00
	<u>346,614.00</u>
<u>Schedule F :- Other Current Assets; Loans & Advances</u>	
Receivable from AIF ITI	929,156.30
TDS Receivable	24,546.00
	<u>953,702.30</u>
<u>Schedule G :- Cash & Cash equivalents</u>	
Balance with bank - Axisbank Current FCRA a/c	64,076,686.01
	<u>64,076,686.01</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, 2021 (INR)
<u>Schedule H :- Administrative Exp</u>	
Audit Fee	34,000.00
Legal & Professional	120,810.00
Bank charges	424.80
Office Maintenance	135,633.00
Office Rent and Regional office Rent	475,404.00
Postage & Courier	76,132.00
Telephone & Communication	150,977.00
IT Maintenance & Subscription	563,419.22
Electricity	25,057.00
	<u>1,581,857.02</u>
<u>Schedule I :- Personnel Cost - Admin</u>	
Salary & Stipend	5,427,521.00
Incentive / Performance Bonus	136,373.00
Laptop / WFH / Personal Development Allowance	42,299.00
Employers Contribution to PF	210,460.00
Staff Welfare	143,571.80
	<u>5,960,224.80</u>
<u>Schedule J :- Personnel Cost - Program</u>	
Salary & Stipend	29,665,949.00
Incentive / Performance Bonus	1,121,471.00
Laptop / WFH / Personal Development Allowance	608,235.00
Employers Contribution to PF	971,113.00
Staff Welfare	389,297.20
	<u>32,756,065.20</u>



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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, 2021 (INR)
<u>Schedule K :- Other Expenses - Program</u>	
Conveyance	419,489.00
Fee paid to college towards program	4,050.00
Event Expenses	153,458.00
Printing & Stationary	419.00
Recruitment Exp.	84,463.00
Travelling & Accomodation	856,377.00
Educational Material	601,177.00
Training Material	65,484.00
	<u>2,184,917.00</u>
<u>Schedule L :- Grant from Donors (to the extent utilized)</u>	
FC Donors - Details as per Annexure 4	42,731,793.02
	<u>42,731,793.02</u>



MEDHA LEARNING FOUNDATION

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

CLUBBING OF GL HEADS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

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

Salary & Stipend - Program	Amount
Student Relationship Manager	6,408,696.00
Area Manager - Operations	3,547,766.00
V P Strategy	194,990.00
Associate Knowledge	48,663.00
Manager Marketing	222,304.00
VP - Knowledge	386,005.00
AVP Operation	980,595.00
Associate Alumni	1,356,053.00
Manager - Alumni	513,000.00
Associate Marketing	397,673.00
Alumni Champ Stipend	22,655.00
Intern	128,400.00
Manager - Startegy	489,612.00
Sr Manager - Strategy	1,473,887.00
AVP - Knowledge	47,141.00
Manager - Knowledge	563,440.00
Senior Manager - Knowledge	1,460,833.00
Associate BD Meet	372,000.00
Manager BD Meet	275,000.00
Leave Encashment	152,995.00
Consultant	10,238,913.00
AVP - Communication	394,040.00
	29,674,661.00
Less : Deduction of Excess Leave	8,712.00
	29,665,949.00

Salary & Stipend - Admin	Amount
Sr Manager - Finance & Admin	327,360.00
Executive Director	3,120,000.00
Manager - Finance & Admin	467,358.00
Manager - People	110,488.00
Intern	11,000.00
Leave Encashment	51,305.00
AVP - People	134,443.00
Associate Finance & Admin	219,195.00
Consultant	986,372.00
	5,427,521.00

Staff Welfare - Program Personnel	Amount
Accidental Insurance	29,429.20
Health Insurance	264,169.00
Staff Welfare	95,699.00
	389,297.20

Staff Welfare - Admin Personnel	Amount
Accidental Insurance	2,537.00
Health Insurance	58,125.80
Staff Welfare	33,486.00
Admin Charges for Provident Funds	49,423.00
	143,571.80

Telephone & Communication	Amount
Broadband	42,743.00
Other IT and Telecommunications	108,234.00
	150,977.00

Office Maintenance	Amount
Centre (Regional Office) Maintenance	12,730.00
Office Maintenance	63,547.00
Insurance of Fixed Assets	439.00
Office Supplies	41,335.00
Office and Regional Equipment (NCA)	17,582.00
	135,633.00

Travelling & Accomodation	Amount
Accomodation	415,402.00
Travel	326,605.00
Per-diem	114,370.00
	856,377.00

Expenses Payable	Amount
Salary & Stipend Payable	48,969.00
Reimbursement Payable	3,869.00
	52,838.00



MEDHA LEARNING FOUNDATION

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

Annexure 1

SCHEDULE OF CAPITAL FUND FOR ASSETS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

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

Donor	Opening Balance	Addition during year	Sub-Total	Depreciation during year	Closing Balance
	a	b	c=a+b	d	e=c-d

FC Donors

Dalyan Foundation	27,129.00	-	27,129.00	4,136.00	22,993.00
Bank of America -1	130,653.00	-	130,653.00	89,117.00	41,536.00
Bank of America -2	84,089.00	-	84,089.00	36,432.00	47,657.00
Bank of America -3	185,027.00	7,000.00	192,027.00	61,877.00	130,150.00
The Hans Foundation	57,482.00	-	57,482.00	29,253.00	28,229.00
HSBC	32,806.00	-	32,806.00	8,735.00	24,071.00
J P Morgan	39,262.00	14,396.00	53,658.00	17,527.00	36,131.00
Bank of America - 4	-	12,499.00	12,499.00	1,531.00	10,968.00
Society for Development Alternatives	-	5,000.00	5,000.00	121.00	4,879.00
TOTAL	556,448.00	38,895.00	595,343.00	248,729.00	346,614.00



MEDHA LEARNING FOUNDATION

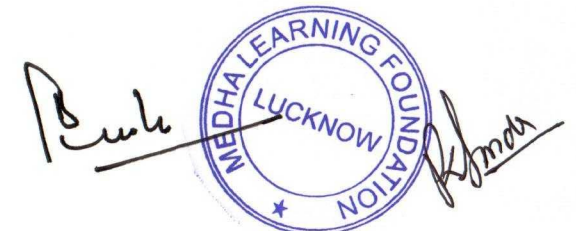
407, Dr BAIJNATH ROAD, NEW HYDERABAD, LUCKNOW - 226007

Annexure 2

SCHEDULE OF FOREIGN GRANTS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

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

Donor	Opening Balance	Grant received during year	Interest received during year	Sub-Total	Capital Grant	Balance Fund	Expense during year	Closing Balance
	a	b	c	d=a+b+c	e	f=d-e	g	h=f-g
FC GRANTS								
MUFG BANK Ltd	-	28,000,000.00	314,240.00	28,314,240.00	-	28,314,240.00	4,324,158.00	23,990,082.00
BANK OF AMERICA - 3	3,730,236.35		25,090.00	3,755,326.35	7,000.00	3,748,326.35	3,748,326.35	-
BANK OF AMERICA - 4	10,015,762.00		218,082.00	10,233,844.00	12,499.00	10,221,345.00	9,641,527.75	579,817.25
BANK OF AMERICA - 5	-	7,500,000.00	881.00	7,500,881.00	-	7,500,881.00	-	7,500,881.00
DALYAN FOUNDATION II	631,175.00	2,675,000.00	24,965.00	3,331,140.00	-	3,331,140.00	1,717,127.00	1,614,013.00
J P MORGAN SECURITIES INDIA PRIVATE LI	6,696,669.00	20,600,000.00	833,975.00	28,130,644.00	14,396.00	28,116,248.00	9,623,742.70	18,492,505.30
THE HANS FOUNDATION	185,355.00	-	-	185,355.00	-	185,355.00	185,355.00	-
FORD FOUNDATION	9,011,906.27	-	179,757.00	9,191,663.27	-	9,191,663.27	7,067,322.22	2,124,341.05
FIDELITY ASIA PACIFIC FOUNDATION	-	11,418,568.98	9,352.00	11,427,920.98	-	11,427,920.98	3,457,400.00	7,970,520.98
EMPOWER	-	1,847,763.13	32,506.00	1,880,269.13	-	1,880,269.13	-	1,880,269.13
SOCIETY FOR DEVELOPMENT ALTERNATIV	-	3,272,500.00	59,870.00	3,332,370.00	5,000.00	3,327,370.00	2,718,105.00	609,265.00
	30,271,103.62	75,313,832.11	1,698,718.00	107,283,653.73	38,895.00	107,244,758.73	42,483,064.02	64,761,694.71



MEDHA LEARNING FOUNDATION

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

Annexure 3

DETAIL OF DEPRECIATION ON FIXED ASSETS AS ON 31.03.2021

(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 01.04.20	Additions	As at 31.03.2021	Up To 31.03.20	For the Year	Up To 31.03.2021	As at 31.03.20	As at 31.03.2021
1	Furniture & Fixture	265,869	14,396	280,265	43,143	60,893	104,036	222,726	176,229
2	Office Equipment	232,325	-	232,325	62,113	84,400	146,513	170,212	85,812
3	Computers	1,253,299	24,499	1,277,798	1,089,789	103,436	1,193,225	163,510	84,573
	GRAND TOTAL	1,751,493	38,895	1,790,388	1,195,045	248,729	1,443,774	556,448	346,614
	PREVIOUS YEAR	1,232,610	478,883	1,711,493	750,182	444,863	1,195,045	522,428	556,448



MEDHA LEARNING FOUNDATION

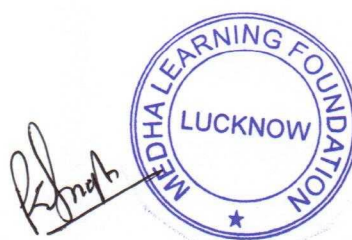
407, Dr BAIJNATH ROAD, NEW HYDERABAD, LUCKNOW - 226007

Annexure 4

SCHEDULE OF GRANT FROM FC DONORS (TO THE EXTENT UTILISED DURING THE YEAR) FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2021

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

Donor	For the year ended 31.03.2021
MUFG Bank Ltd.	4,324,158.00
Bank of America - 2	125,549.00
Bank of America - 3	3,810,203.35
Bank of America - 4	9,643,058.75
Dalyan Foundation	4,136.00
Society for Development Alternatives	2,718,226.00
Dalyan Foundation II	1,717,127.00
The Hongkong and Shanghai Banking Corporation Limited	7,067,322.22
HSBC	8,735.00
J. P Morgon Securities India Pvt Ltd.	9,641,269.70
The Hans Foundation	214,608.00
Fidelity Asia Pacific Foundation	3,457,400.00
TOTAL	42,731,793.02



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