

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. Bajjnath Road, New Hyderabad, Lucknow - 226007 PAN: AAHCM3187E, which comprise the Balance Sheet as at 31st March 2022, Statement of Income and Expenditure for the year then ended, Statement of Receipt and Payment 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 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 of the state of affairs of the company as at March 31, 2022 and its surplus for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order") is not applicable to the company.

8. As required by section 143(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 specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on 31st March, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, from being appointed as a director in terms of section 164 (2) of the Act.
 - (f) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer our separate report in Annexure "A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed to us the Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

vi. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (iv) and (v) contain any material mis-statement.

vii. No dividend has been declared or paid during the year by the Company.

9. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Atul Ravindra & Co.
Chartered Accountants



(CA Shiva Atul)
Partner

M.No. 405301

F.R.No. 012846C

UDIN : 22405301AUAPOS7398



Date : 26.07.2022

Place : Lucknow

Annexure A - Referred to in paragraph 8(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited, the internal financial controls over financial reporting of Medha Learning Foundation ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



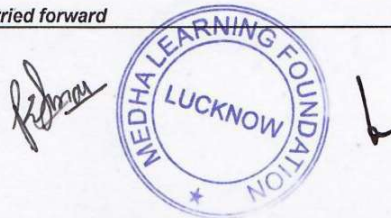
MEDHA LEARNING FOUNDATION

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

RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2022

(Rupees in thousands, except number of shares and per share data, unless otherwise stated)

<u>Receipts</u>	<u>Amount</u>	<u>Payments</u>	<u>Amount</u>
<u>Opening Balance</u>		<u>Employees benefit expenses</u>	
Cash in hand	0.46	Salary & Stipend	63,989.38
FDR with Jana Bank	5,308.29	Incentive	2,686.45
Balance with Bank		Laptop / WFH / Personal Development Allowance	1,104.42
Citibank Current A/c	8,395.12	Employers Contribution to PF	2,145.91
Axis Bank Current A/c	784.65	Staff Welfare	415.28
Axis Bank A/c (FCRA)	64,076.69	Recruitment Exp.	188.95
SBI A/c (FCRA)	-	Gratuity Expense / Gratuity Life Cover	2,679.83
	<u>78,565.20</u>		
<u>Receipt during year</u>		<u>Overheads & Office Expenses</u>	
Program contribution from Students and College	949.30	Audit Fee	44.13
Grant received :		Electricity	77.78
- Non FC Donors	37,536.79	Legal & Professional	588.27
- FC Donors	7,703.22	Misc Expenses	30.75
Interest from Fixed Deposit (Non FC)	334.01	Office Maintenance	1,277.47
Interest from Fixed Deposit (FC)	1,421.67	Office Rent	1,515.96
Donations & Misc. Income	9.18	Postage & Courier	103.27
		Telephone & Communication	328.70
Advance Received Back from Staff	1.09	IT Subscription & Maintenance	636.94
Security Deposit received back (Rent)	<u>22.50</u>		
	<u>23.59</u>		
		<u>Travel Expenses</u>	2,185.38
		<u>Training Expenses</u>	834.89
		<u>Other Program Expenses</u>	
		Promotion & Event	664.89
		Printing & Stationary	55.38
		Prog. IT & Services	897.62
		<u>Fixed Assets</u>	
		Software & Application	979.84
		Furniture & Fixture	87.50
		Office Equipment	108.09
		Computer & Printer	<u>32.00</u>
			1,207.43
<u>Balance carried forward</u>	<u>126,542.96</u>	<u>Balance carried forward</u>	<u>83,659.06</u>



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RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2022

(Rupees in thousands, except number of shares and per share data, unless otherwise stated)

Receipts	Amount	Payments	Amount
Balance brought forward	126,542.96	Balance brought forward	83,659.06
		Security Deposit given (Rent)	45.00
		Advances	2.93
		Closing Balance	
		Cash in hand	-
		FDR with Jana Bank	5,642.30
		Balance with bank :	
		Citibank Current a/c	18,128.23
		Axisbank Current a/c	1,023.88
		Axisbank Savings A/c (FCRA)	10,276.98
		SBI Savings A/c (FCRA)	7,764.58
			42,835.97
	126,542.96		126,542.96

The accompanying notes form an integral part of the financial statements

In terms of our report of even date annexed

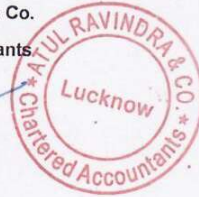
For Atul Ravindra & Co.
Chartered Accountants


(CA Shiva Atul)


Partner

Membership No. 405301

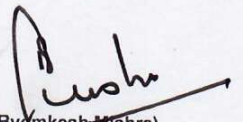
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On behalf of Board of Directors


(Praveen Kumar Singh)
Director

DIN : 03405365


(Byomkesh Mishra)
Director

DIN : 03405407



Date : 26.07.2022

Place : Lucknow

MEDHA LEARNING FOUNDATION

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

BALANCE SHEET AS AT 31st MARCH, 2022*(Rupees in thousands, except number of shares and per share data, unless otherwise stated)*

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
a) Share Capital	3	600.00	600.00
b) Reserves and Surplus	4	6,505.81	5,251.74
2) Non Current Liabilities			
a) Unsecured loans	-	-	-
3) Current Liabilities			
a) Grant in Aid	5	36,365.27	74,029.69
b) Capital Fund for Assets	6	1,525.72	703.93
c) Other current liabilities	7	9.60	564.48
Total (1+2+3)		45,006.39	81,149.84
II. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment and Intangible assets			
i) Property, Plant and Equipment	8	718.61	797.43
ii) Intangible assets	8	899.31	-
b) Other non-current assets			
i) Security Deposit	9	116.00	93.50
2) Current assets			
a) Cash and cash equivalents	10	42,835.97	78,565.20
b) Short-term loans and advances	-	-	-
c) Other current assets	11	436.50	1,693.72
Total (1+2)		45,006.39	81,149.84
Company Overview and Significant Accounting Policies	1-2	-	-

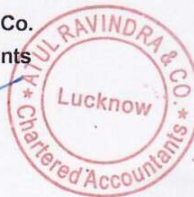
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Chartered Accountants

(CA Shiva Atul)

Partner

Membership No. 405301

Firm Registration No. 012846C



On behalf of Board of Directors

(Praveen Kumar Singh)

Director

DIN : 03405365

(Byomkesh Mishra)

Director

DIN : 03405407



Date : 26.07.2022

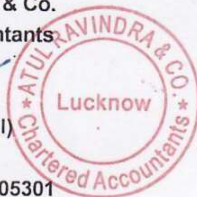
Place : Lucknow

MEDHA LEARNING FOUNDATION

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INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH, 2022*(Rupees in thousands, except number of shares and per share data, unless otherwise stated)*

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1 Income:			
(a) Revenue from operations (net)	12	1,021.80	482.00
(b) Other income	13	371.83	415.49
(c) Grants or donations received	14	82,643.71	77,143.12
Total Income		84,037.34	78,040.61
2 Expenses:			
(a) Employees benefit expenses	15	73,044.03	69,010.54
(b) Depreciation and amortisation expense		386.94	773.65
(c) Other expenses	16	9,352.31	7,360.91
Total Expenditure		82,783.28	77,145.10
3 Excess of Income over Expenditure (1-2)		1,254.07	895.50
4 Tax Expenses:			
Current tax		-	-
Deferred Tax		-	-
5 Surplus / (Deficit) from continuing operations		1,254.07	895.50
6 DISCONTINUING OPERATIONS		-	-
7 TOTAL OPERATIONS			
Surplus / (Deficit) for the year		1,254.07	895.50
8 Earnings per share (of Rs.10/- each):			
(a) Basic		20.90	14.93
(b) Diluted		20.90	14.93
<i>Company Overview and Significant Accounting</i>	1-2	-	-

*The accompanying notes form an integral part of the financial statements**In terms of our report of even date annexed*For Atul Ravindra & Co.
Chartered Accountants
(CA Shiva Atul)
PartnerMembership No. 405301
Firm Registration No. 012846C

On behalf of Board of Directors


(Praveen Kumar Singh)
Director
DIN : 03405365
(Byomkesh Mishra)
Director
DIN : 03405407

Date : 26.07.2022

Place : Lucknow

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

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2022 AND STATEMENT OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022

Note 1 COMPANY OVERVIEW

The company was incorporated on the 11th July, 2011 with the Registrar of Companies, UP & Uttaranchal as a Section 25 company limited by shares (now section 8 company under the Companies Act 2013). "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.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

a) **Basis of Accounting:** The financial statements are prepared and presented on a going concern basis under historical cost convention on an accrual basis to comply with the Accounting Standards specified under the Act, read with Rules and other recognised accounting practices and policies generally accepted in India including the requirements of the Act ("Indian GAAP"). The accounting policies have been consistently applied by the company and are consistent with those used in previous year unless otherwise stated.

b) **Contingent Liabilities:** Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement.

c) **Use of Estimates:** The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

d) **Revenue Recognition:**

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Grants and donations for specific projects are recognised as income to the extent utilised during the year under consideration as per the terms of agreement and balance carried forward as liability until the actual expenditure is incurred. Donations raised for general purposes are recognised as income in the year of receipt.

Interest income is recognised on accrual basis when there is reasonable certainty of realisation.



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e) Property, Plant and Equipment & Depreciation

- i) Property, Plant and Equipment are stated at cost (or revalued amounts, as the case may be); less accumulated depreciation and impairment losses. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.
- ii) The depreciation has been charged on Written down value method as per the rates derived from useful lives prescribed in schedule II of the Companies Act, 2013. The Depreciation on the additions during the year has been charged on pro rata basis.
- iii) Assets individually costing upto Rs.5,000/- were fully depreciated in the year of purchase.

f) Intangible Asset

- i) Intangible assets comprise software and applications at cost less accumulated amortization and accumulated impairment, if any.
- ii) The intangible assets are amortised over the period of three years, which in the management's view represent the economic useful life. Amortisation expense is charged on a pro-rata basis for assets purchased / developed during the year. The amortization period and the amortization method for an intangible asset are reviewed at the end of each reporting period.

g) 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.

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

i) Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

j) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date.

k) Employee benefits Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by the Life Insurance Corporation of India (LIC).

l) Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

m) Impact of COVID-19 (pandemic)

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenue recognition. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements



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NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT

(Rupees in thousands, except number of shares and per share data, unless otherwise stated)

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	INR	Number of shares	INR
Note 3 :- Share Capital				
Authorised Share Capital (60,000 shares at Rs. 10 each)	60,000	600.00	60,000	600.00
Issued, Subscribed and Fully Paid up Share Capital (60,000 shares at Rs. 10 each)	60,000	600.00	60,000	600.00

(The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity is entitled to one vote per share.)

Note 3.1 : Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Equity Shares:-		
Shares at the beginning of the year	60,000.00	60,000.00
Add - Issued during the year	-	-
Closing at the end of the year	60,000.00	60,000.00

Note 3.2 : Details of shareholders of the Company

S. No	Name of Share holder	As at 31 March, 2022		As at 31 March, 2021	
		No. of shares held	% of Total Paid up capital	No. of shares held	% of Total Paid up capital
1	Praveen Kumar Singh	30,000	50.00%	30,000	50.00%
2	Siddharth Ramalingam	30,000	50.00%	30,000	50.00%
	TOTAL	60,000	100%	60,000	100%

Note 3.3 : Shareholding of promoters

S. No	S. No & Promoter name	Shares held by promoters as at 31st March 2022		% Change during the year
		No. of Shares	% of total shares	
1	Praveen Kumar Singh	30,000	50.00%	0.00%
2	Siddharth Ramalingam	30,000	50.00%	0.00%
	TOTAL	60,000	100%	



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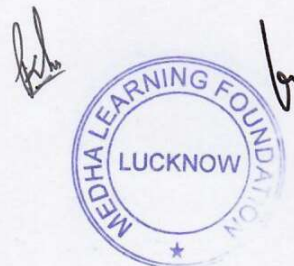
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NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT

(Rupees in thousands, except number of shares and per share data, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Note 4 :- Reserves & Surplus		
Opening Balance	5,251.74	4,356.24
Add : Transferred from Income & Expenditure account	1,254.07	895.50
	6,505.81	5,251.74
Note 5 :- Grant in Aid (to the extent unutilized)		
Non FC Donors (details as per schedule A)	18,464.15	9,268.00
FC Donors (details as per schedule B)	17,901.12	64,761.69
	36,365.27	74,029.69
Note 6 :- Capital Fund for Assets		
Non FC Donors (details as per schedule C)	501.84	357.32
FC Donors (details as per schedule C)	1,023.88	346.61
	1,525.72	703.93
Note 7 :- Other Current Liabilities		
Expenses payable	-	174.48
Seed Award Money (RBL)	-	390.00
TDS payable	9.60	-
	9.60	564.48
Note 8 :- Property, Plant and Equipment and Intangible assets		
Property, Plant and Equipment - Details as per Schedule D.1	718.61	797.43
Intangible - Details as per Schedule D.2	899.31	-
	1,617.92	797.43
Note 9: Security Deposits		
Deposit (Office Rent)	116.00	93.50
	116.00	93.50

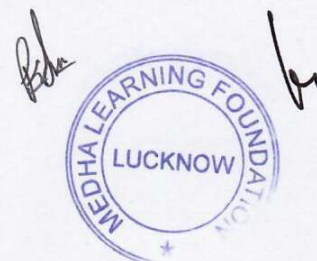


MEDHA LEARNING FOUNDATION

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

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT*(Rupees in thousands, except number of shares and per share data, unless otherwise stated)*

Particulars	As at 31 March, 2022	As at 31 March, 2021
Note 10 :- Cash & Cash equivalents		
Cash in hand	-	0.46
Fixed Deposit Receipt	5,642.30	5,308.29
Balance with bank - AxisBank Saving FCRA a/c (Utilization)	10,276.98	64,076.69
Balance with bank - SBI Bank Saving FCRA a/c (Main)	7,764.58	-
Balance with bank - Axisbank Current a/c	1,023.88	784.65
Balance with bank - Citibank Current a/c	18,128.23	8,395.12
	42,835.97	78,565.20
Note 11 :- Other Current Assets		
Receivable From American India Foundation - ITI	-	929.16
Receivable From HDB Financial Services Ltd. 19-20	-	373.29
College Contribution Receivable	101.60	127.10
TDS Receivable till FY 2019-2020	238.08	238.08
TDS Receivable FY 2021-2022	59.29	-
Advance to staff / vendors	37.53	26.09
	436.50	1,693.72
Note 12 :- Revenue from operations		
Program contribution from Students and College	1,014.30	442.00
Training Fee from PANI	7.50	40.00
	1,021.80	482.00
Note 13 :- Other Income		
Interest from Fixed Deposit (Non FC)	371.12	415.49
Misc. Income	0.71	-
	371.83	415.49



MEDHA LEARNING FOUNDATION

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

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT

(Rupees in thousands, except number of shares and per share data, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Note 14 :- Grants or donations received		
Grant from Non - FC Donors (to the extent utilised) (Details as per schedule E)	28,212.83	34,377.70
Grant from FC Donors (to the extent utilised) (Details as per schedule F)	54,429.92	42,731.79
Donation from Give Foundation	0.97	33.63
	82,643.71	77,143.12
Note 15 :- Employees benefit expenses		
Salary, Stipend and Fee	63,823.20	62,256.15
Incentive / Performance Bonus	2,686.45	2,208.68
Laptop / WFH / PDA / PDS Allowance	1,104.42	1,104.52
Employers Contribution to PF	2,145.91	2,354.29
Recruitment Exp.	188.95	101.85
Staff Welfare	415.28	985.06
Gratuity Expense/ Gratuity Life Cover	2,679.83	-
	73,044.03	69,010.54
Note 16 :- Other Expenses		
A. Overheads & Office Expenses		
Audit Fee	44.13	34.00
Electricity	77.78	60.89
Legal & Professional	588.27	124.35
Miscellaneous	30.75	9.71
Office Maintenance	1,277.47	791.37
Rent	1,515.96	1,298.95
Postage & Courier	103.17	124.06
Telephone & Communication	328.70	348.54
IT Subscription & Maintenance	636.94	786.25
Write-Off	119.19	-



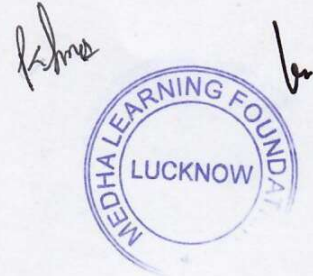
MEDHA LEARNING FOUNDATION

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

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT

(Rupees in thousands, except number of shares and per share data, unless otherwise stated)

Particulars	As at 31 March, 2022	As at 31 March, 2021
<u>B. Travel</u>		
Conveyance	659.32	660.71
Travelling & Accomodation	1,517.85	1,163.68
<u>C. Training Expenses</u>	834.89	1,562.97
<u>D. Other Program Expenses</u>		
Promotion & Event	664.89	388.78
Printing & Stationary	55.38	6.66
Prog. IT Services	897.62	-
	9,352.31	7,360.91



MEDHA LEARNING FOUNDATION

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

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2022 AND STATEMENT OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022

(Rupees in thousands, except number of shares and per share data, unless otherwise stated)

Note 17 Loans and Advances amount due from Directors : NIL

Note 18 Total Managerial Remuneration :

		Year Ending	
		31.03.2022	31.03.2021
		Amount	Amount
i) Salary & Stipend - Executive Director		3,120.00	3,120.00

Note 19 Auditor's remuneration

Auditor's remuneration consists of the following:

		Year Ending	
		31.03.2022	31.03.2021
		Amount	Amount
Audit Fee		44.13	40.12
For other services		208.27	116.23

Note 20 Expenditure in Foreign Currency : NIL

Note 21 Earnings in foreign currency (on receipt basis) :

Nature	Amount
Grant received from FC Donors	7,703.22
Interest Received on FC Donors Grant	1,421.67

Note 22 Micro, Small and Medium Enterprises : In terms of notification no.G.S.R. 719(E) dated November 16, 2007 issued by the Central Government of India, no amounts due for payment to any supplier as at March 31, 2022

Note 23 Previous year's figures have been regrouped / reclassified to conform to current year's presentation.

Note 24 Segment information as required by Accounting Standard "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.



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

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2022 AND STATEMENT OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2022

(Rupees in thousands, except number of shares and per share data, unless otherwise stated)

Note 25 There are no contingent liabilities as on 31st March, 2022

Note 26 Debit and Credit balances in personal accounts are subject to the confirmation from the individual parties.

Note 27 Related Party Transactions - Disclosure as required by AS-18 are given below:

- Whole Time / Independent Directors of the company :

- Praveen Kumar Singh
- Siddharth Ramalingam
- Suyash Manjul
- Byomkesh Mishra
- Maitrayee Mukerji

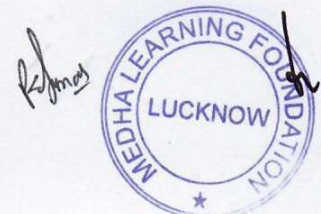
The following transaction have been entered with these persons / enterprises during current financial year :

Name	Nature	Amount	
		FY 21-22	FY 20-21
Byomkesh Mishra	Remuneration	3,120.00	3,120.00

Note 28 Earning Per Share

	Year Ending	
	31.03.2022	31.03.2021
	Amount	Amount
Net surplus / (deficit) for the year attributable to the equity shareholders	1,254,068.38	895,502.75
Number of equity shares	60,000.00	60,000.00
Par value per share	10.00	10.00
Earnings per share - Basic & Diluted	20.90	14.93

Note 29 No provision for taxation has been recorded in view of various exemptions and deductions available to the company under section 11 and 12 of the Income Tax Act, 1961



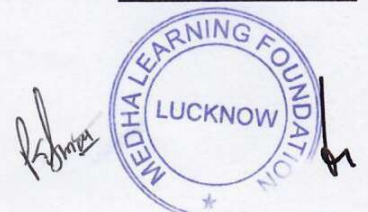
MEDHA LEARNING FOUNDATION

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

CLUBBING OF GL HEADS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2022

(Rupees in thousands, except number of shares and per share data, unless otherwise stated)

Salary & Stipend	Amount
Alumni Champ Stipend	43.88
Area Manager - Operations	9,696.66
Associate - Alumni	1,391.75
Associate - BDM	126.01
Associate - Finance & Admin	540.16
Associate - Knowledge	16.22
Associate - Marketing	26.37
Manager Marketing	664.46
Manager People	28.15
Consultant	20,724.83
Executive Director	3,120.00
Intern	260.50
Manager - Alumni	1,062.47
Manager - BD Meet	110.28
Manager - Finance & Admin	1,101.99
Manager - Knowledge	1,063.94
Program Manager Knowledge	95.41
Senior Manager - Marketing	550.00
Sr. Manager - People	550.00
Manager - Strategy	1,091.06
Senior Manager - Finance & Admin	614.88
Senior Manager - Knowledge	2,417.06
Senior Manager - Startegy	1,917.42
Student Relationship Manager	10,460.51
VP - Knowledge	997.16
AVP Operations	3,354.25
Program Manager	90.30
VP - Strategy	1,227.14
	<hr/>
	63,342.85
Add : Leave Encashment	480.35
	<hr/>
	63,823.20



MEDHA LEARNING FOUNDATION

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

CLUBBING OF GL HEADS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2022

(Rupees in thousands, except number of shares and per share data, unless otherwise stated)

Staff Welfare	Amount
EPF Admin Charge	86.61
Staff Welfare	328.66
	415.28

Telephone & Communication	Amount
Broadband	181.39
Other Telecommunication	147.32
	328.70

Office Maintenance	Amount
Centre Maintenance	285.11
Office Maintenance	686.24
Office Supplies	132.65
Repairs and Maintenance	37.86
Insurance of Fixed Assets	14.01
Regional Office Equipment (NCA)	121.60
	1,277.47

Travelling & Accomodation	Amount
Accomodation	611.04
Travel	650.88
Per-diem	255.93
	1,517.85



MEDHA LEARNING FOUNDATION

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

CLUBBING OF GL HEADS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2022

(Rupees in thousands, except number of shares and per share data, unless otherwise stated)

Advance to staff / vendors	Amount
Staff Advance	9.60
AWS TDS Advance	2.93
Earnest Money	25.00
	<u>37.53</u>

Program contribution : Students/College	Amount
College Contribution	122.30
Student Contribution	892.00
Net Contribution	<u>1,014.30</u>



MEDHA LEARNING FOUNDATION

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

Schedule A

SCHEDULE OF DOMESTIC GRANTS (NON FC) FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2022

(Rupees in thousands, except number of shares and per share data, unless otherwise stated)

Donor	Opening Balance	Grant received	Interest received	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
Amees Parikh and Akash Prakash	1,536.92	-	-	1,536.92	-	1,536.92	1,307.58	229.33
Accenture Solutions Pvt Ltd - 3 (20-21)	4,283.92	-	-	4,283.92	-	4,283.92	4,283.92	-
Accenture Solutions Pvt Ltd - 4 (21-22)	-	21,369.00	-	21,369.00	331.64	21,037.36	11,703.95	9,333.41
Bain Capability Centre India Pvt. Ltd. - 3	1,000.00	-	-	1,000.00	-	1,000.00	1,000.00	-
BAY Diligence and Development Charitable Tr	500.00	-	-	500.00	-	500.00	-	500.00
EdelGive Foundation	1,522.05	5,590.00	-	7,112.05	-	7,112.05	4,386.77	2,725.28
Motorola Mobility India Private Limited	63.55	-	-	63.55	-	63.55	63.55	-
Lenovo India Pvt. Ltd.	361.56	-	-	361.56	-	361.56	361.56	-
Axis Bank Foundation	-	1,839.50	-	1,839.50	-	1,839.50	938.90	900.60
JP Morgan Securities India Pvt Ltd.	-	3,500.00	-	3,500.00	-	3,500.00	3,500.00	-
JEECUP	-	4,865.00	-	4,865.00	-	4,865.00	89.48	4,775.53
Sub Total	9,268.00	37,163.50	-	46,431.50	331.64	46,099.86	27,635.71	18,464.15
Add : Grant overspent and receivable from Donor								
HDB Financial Services Ltd 19-20	(373.29)	373.29	-	-	-	-	-	-
Grand Total	8,894.71	37,536.79	-	46,431.50	331.64	46,099.86	27,635.71	18,464.15



MEDHA LEARNING FOUNDATION

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

Schedule B

SCHEDULE OF FOREIGN GRANTS [FC] FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2022

(Rupees in thousands, except number of shares and per share data, unless otherwise stated)

Donor	Opening Balance	Grant received	Interest received	Sub-Total	Capital Grant	Balance Fund	Expense / adjustment during year	Closing Balance
	a	b	c	d=a+b+c	e	f=d-e	g	h=f-g
MUFG BANK Ltd	23,990.08	-	627.43	24,617.52	267.24	24,350.28	16,898.57	7,451.71
BANK OF AMERICA - 4	579.82	-	-	579.82	-	579.82	579.82	-
BANK OF AMERICA - 5	7,500.88	-	144.84	7,645.72	59.49	7,586.23	7,586.23	-
DALYAN FOUNDATION II	1,614.01	1,375.00	23.78	3,012.79	-	3,012.79	2,180.96	831.83
J P MORGAN SECURITIES INDIA PRIVAT	18,492.51	-	433.12	18,925.62	549.06	18,376.56	13,044.99	5,331.57
FORD FOUNDATION	2,124.34	-	10.62	2,134.96	-	2,134.96	2,134.96	-
FIDELITY ASIA PACIFIC FOUNDATION	7,970.52	-	112.97	8,083.49	-	8,083.49	6,973.80	1,109.69
EMPOWER I	1,880.27	1,909.44	71.05	3,860.76	-	3,860.76	1,445.81	2,414.95
EMPOWER II	-	1,089.60	16.71	1,106.31	-	1,106.31	344.94	761.37
SOCIETY FOR DEVELOPMENT ALTERN/	609.27	-	3.33	612.60	-	612.60	612.60	-
EDELGIVE FOUNDATION	-	2,428.72	-	2,428.72	-	2,428.72	2,428.72	-
TOTAL	64,761.69	6,802.76	1,443.85	73,008.30	875.79	72,132.51	54,231.39	17,901.12
Add : Grant overspent and receivable from Donor	(929.16)	900.47	-	(28.69)	-	(28.69)	(28.69)	-
AMERICAN INDIAN FOUNDATION	63,832.54	7,703.22	1,443.85	72,979.61	875.79	72,103.82	54,202.70	17,901.12
Grand Total								



MEDHA LEARNING FOUNDATION

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

Schedule C

SCHEDULE OF CAPITAL FUND FOR ASSETS FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2022*(Rupees in thousands, except number of shares and per share data, unless otherwise stated)*

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

Non FC Donors

Dasra Foundation	5.01	-	5.01	1.34	3.67
Edelgive Foundation - DLN	8.08	-	8.08	0.31	7.77
BAY Diligence and Development Charitable Trus	0.04	-	0.04	-	0.04
Citicorp Finance	37.67	-	37.67	11.75	25.92
Edelgive Foundation - 2015-18	128.02	-	128.02	33.07	94.96
Accenture Solutions Pvt Ltd - 1 (18-19)	103.08	-	103.08	73.97	29.11
Accenture Solutions Pvt Ltd - 4 (21-22)	-	331.64	331.64	27.26	304.38
CitiGroup Global Market India Limited	25.89	-	25.89	8.51	17.38
RBL Bank Limited	20.69	-	20.69	15.76	4.93
Lenovo Global Technology (India) Private Limite	28.83	-	28.83	15.16	13.68
TOTAL	357.32	331.64	688.95	187.12	501.84

FC Donors

Dalyan Foundation	22.99	-	22.99	0.68	22.31
Bank of America -1	41.54	-	41.54	-	41.54
Bank of America -2	47.66	-	47.66	20.00	27.66
Bank of America -3	130.15	-	130.15	41.61	88.54
Bank of America - 4	10.97	-	10.97	8.35	2.62
Bank of America -5	-	59.49	59.49	19.26	40.23
The Hans Foundation	28.23	-	28.23	14.37	13.86
HSBC	24.07	-	24.07	6.41	17.66
J. P Morgon Securities India Pvt Ltd.	36.13	549.06	585.19	61.00	524.19
MUFG BANK Ltd	-	267.24	267.24	23.08	244.16
Society for Development Alternatives	4.88	-	4.88	3.78	1.10
TOTAL	346.61	875.79	1,222.41	198.53	1,023.88



MEDHA LEARNING FOUNDATION

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

Schedule D

DETAIL OF DEPRECIATION ON FIXED ASSETS AS ON 31.03.2022
(AS PER COMPANIES ACT, 2013)

(Rupees in thousands, except number of shares and per share data, unless otherwise stated)

SCHEDULE D.1 : TANGIBLE ASSETS

S. No.	Particulars	Gross Block			Depreciation			Net Block	
		As at 01.04.21	Additions	As at 31.03.2022	Up To 31.03.2021	For the Year	Up To 31.03.2022	As at 31.03.2021	As at 31.03.2022
1	Land	-	-	-	-	-	-	-	-
2	Building	-	-	-	-	-	-	-	-
3	Plant & equipment	-	-	-	-	-	-	-	-
4	Furniture & Fixture	659.27	87.50	746.77	327.68	103.69	431.37	331.59	315.40
5	Vehicles	-	-	-	-	-	-	-	-
6	Office Equipment	572.89	108.09	680.98	435.64	79.27	514.90	137.26	166.08
7	Computers	3,154.24	32.00	3,186.24	2,825.66	123.45	2,949.11	328.58	237.13
	TOTAL (A)	4,386.40	227.59	4,613.99	3,588.98	306.40	3,895.38	797.43	718.61

SCHEDULE D.2 : INTANGIBLE ASSETS

S. No.	Particulars	Gross Block			Depreciation			Net Block	
		As at 01.04.21	Additions	As at 31.03.2022	Up To 31.03.2021	For the Year	Up To 31.03.2022	As at 31.03.2021	As at 31.03.2022
1	SIS - Front end Development	-	979.84	979.84	-	80.54	80.54	-	899.31
	TOTAL (B)	-	979.84	979.84	-	80.54	80.54	-	899.31
	GRAND TOTAL	4,386.40	1,207.43	5,593.83	3,588.98	386.94	3,975.91	797.43	1,617.92
	PREVIOUS YEAR	4,318.32	68.09	4,386.40	2,815.33	773.65	3,588.98	1,502.99	797.43



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MEDHA LEARNING FOUNDATION

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

Schedule E

SCHEDULE OF GRANT FROM NON FC DONORS (TO THE EXTENT UTILISED DURING THE YEAR) FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2022*(Rupees in thousands, except number of shares and per share data, unless otherwise stated)*

Donor	For the year ended 31.03.2022	For the year ended 31.03.2021
Accenture Solutions Pvt Ltd - 1 (18-19)	-	17.72
Accenture Solutions Pvt Ltd - 2 (19-20)	73.97	308.21
Accenture Solutions Pvt Ltd - 3 (20-21)	4,283.92	17,056.08
Accenture Solutions Pvt Ltd - 4 (21-22)	11,731.21	-
Bain Capability Centre India Pvt. Ltd.	-	125.08
Bain Capability Centre India Pvt. Ltd. - 2	-	1,500.00
Bain Capability Centre India Pvt. Ltd. - 3	1,000.00	-
Lenovo Global Technology (India) Private Limited	15.16	821.17
Motorola Mobility India Private Limited	63.55	780.46
BAY Diligence and Development Charitable Trust	-	0.04
CitiGroup Global Market India Limited	8.51	122.82
Citi Corp Finance	11.75	18.27
EdelGive Foundation_DLN	0.31	0.62
EdelGive Foundation 15-18	33.07	69.44
EdelGive Foundation 20-21	4,386.77	4,116.41
HDB Financial Services Ltd 19-20	-	2,074.21
Hindustan Unilever Limited	-	361.90
Lenovo India Pvt. Ltd.	361.56	2,594.44
Amees Parikh and Akash Prakash	1,307.58	193.08
RBL Bank Limited	405.76	3,675.93
Sattva Media and Consulting Pvt Ltd II	-	540.00
Dasra Foundation	1.34	1.83
Axis Bank Foundation	938.90	-
JEECUP	89.48	-
JP Morgan Securities India Pvt Ltd.	3,500.00	-
TOTAL	28,212.83	34,377.70




MEDHA LEARNING FOUNDATION

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

Schedule F

SCHEDULE OF GRANT FROM FC DONORS (TO THE EXTENT UTILISED DURING THE YEAR) FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2022

(Rupees in thousands, except number of shares and per share data, unless otherwise stated)

Donor	For the year ended 31.03.2022	For the year ended 31.03.2021
MUFG Bank Ltd.	16,921.64	4,324.16
Bank of America - 2	20.00	125.55
Bank of America - 3	41.61	3,810.20
Bank of America - 4	588.17	9,643.06
Bank of America - 5	7,605.50	-
Empower Foundation I	1,445.81	-
Empower Foundation II	344.94	-
Dalyan Foundation	0.68	4.14
Society for Development Alternatives	616.37	2,718.23
Dalyan Foundation II	2,180.96	1,717.13
Ford Foundation	2,134.96	7,067.32
HSBC	6.41	8.74
J. P Morgan Securities India Pvt Ltd.	13,105.99	9,641.27
The Hans Foundation	14.37	214.61
EdelGive Foundation	2,428.72	-
Fidelity Asia Pacific Foundation	6,973.80	3,457.40
TOTAL	54,429.92	42,731.79

