

UDHYAM LEARNING FOUNDATION

CIN-U80904KA2017NPL101834

No. 27/4, Garden Homes Apartments, House No 2B, Shivanchetty Garden Post, Aga Abbas Ali Road, Ulsoor Bangalore KA 560042

Foreign Contribution Financial Statements

Balance Sheet as at March 31, 2023


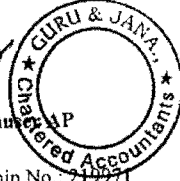
(Amount in Rs)

Particulars	Notes	As At 31-Mar-23
FUNDS AND LIABILITIES		
Sources of Funds		
Capital Fund	2	-
Excess of Income over Expenditure	3	46,51,124
		<u>46,51,124</u>
Current Liabilities		
Other current liabilities	4	63,969
		<u>63,969</u>
TOTAL		<u>47,15,093</u>
ASSETS		
Current Assets		
Cash and cash equivalents	5	47,15,093
		<u>47,15,093</u>
TOTAL		<u>47,15,093</u>

Summary of significant accounting policies
The accompanying notes are an integral part of the Financial Statements.


1


As per our report of even date
For Guru & Jana
Chartered Accountants
ICAI Firm Registration No.006826S



Heena Kaus
Partner
Membership No.: 219971
UDIN: 23219971B6WF9J8063

Place : Bangalore
Date : 29/12/2023

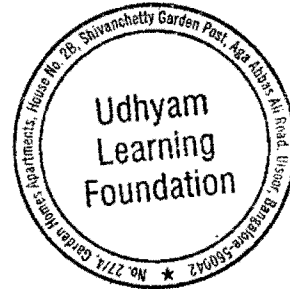
For and on behalf of the Board of directors of
Udhyam Learning Foundation


Mekin Maheshwari
Managing Director
DIN:03621431


Richa Maheshwari
Director
DIN:07694165

Place : Bangalore
Date : 29/12/2023

Place : Bangalore
Date : 29/12/2023



UDHYAM LEARNING FOUNDATION

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No. 27/4, Garden Homes Apartments, House No 2B, Shivanchetty Garden Post, Aga Abbas Ali Road, Ulsoor Bangalore KA 560042

Foreign Contribution Financial Statements

Income and Expenditure for the year ended March 31, 2023

(Amount in Rs)

Particulars	Notes	As At 31-Mar-23
INCOME		
Donations and Contributions	6	57,06,294
	(A)	57,06,294
EXPENSES		
Project expenses	7	8,99,477
Admin and Other expenses	8	1,55,693
	(B)	10,55,170
Surplus before tax	(A-B)	46,51,124
Taxes related to PY's		-
Surplus after tax		46,51,124

Summary of significant accounting policies

1

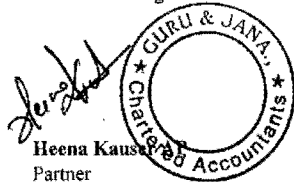
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Guru & Jana

Chartered Accountants

ICAI Firm Registration No.006826S

Heena Kausar
Partner

Membership No.: 219971

UDIN: 2321997189WFPT8063

Place : Bangalore

Date : 29/12/2023

For and on behalf of the Board of directors of
Udhyam Learning Foundation

Meekin Maheshwari
Managing Director
DIN:03621431

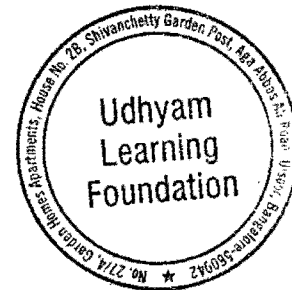
Richa Maheshwari
Director
DIN:07694165

Place : Bangalore

Date : 29/12/2023

Place : Bangalore

Date : 29/12/2023



UDHYAM LEARNING FOUNDATION

CIN-U80904KA2017NPL101834

No. 27/4, Garden Homes Apartments, House No 2B, Shivanchetty Garden Post, Aga Abbas Ali Road, Ulsoor Bangalore KA 560042

Foreign Contribution Financial Statements

Receipts and Payments for the year ended March 31, 2023

(Amount in Rs)

RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
<u>Opening Balance</u>		Personnel Cost	8,35,508
Bank -		Other Expenses	1,55,693
Cash -			
Donations and contributions received	57,06,294		
		<u>Closing Balance</u>	
		Bank 47,15,093	
		Cash -	47,15,093
Total Receipts	57,06,294	Total Payments	57,06,294

As per our report of even date

For Guru & Jana

Chartered Accountants

ICAI Firm Registration No. 006826S



Heena Kauser AP
Partner

Membership No.: 219971

UDIN: 23219971BGWFPJ8063

Place : Bangalore

Date : 29/12/2023

For and on behalf of the Board of directors of
Udhyam Learning Foundation

Mekin Maheshwari
Managing Director
DIN:03621431

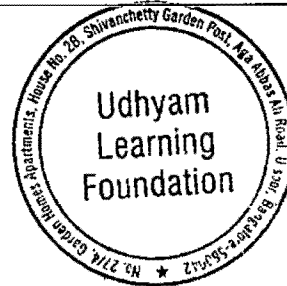
Richa Maheshwari
Director
DIN:07694165

Place : Bangalore

Date : 29/12/2023

Place : Bangalore

Date : 29/12/2023



UDHYAM LEARNING FOUNDATION

CIN-U80904KA2017NPL101834

**No. 27/4, Garden Homes Apartments, House No 2B, Shivanchetty Garden Post, Aga Abbas Ali Road, Ulsoor
Bangalore KA 560042**

Foreign Contribution Financial Statements

Notes to Financial Statements for the year ended March 31, 2023

1 Summary of Significant Accounting Policies

i Entity Overview

Udhya Learning Foundation is a non profit Company with the meaning of Section 8 of the Companies Act 2013, incorporated on 30th March 2017. The object of the company is to undertake, organize, conduct, support, train, educate, assist, finance, build, run and work towards building a skill based Knowledge and Research Centre, to develop entrepreneurship among the public at large, to provide support, financial assistance and aid to various educational institutes, research organisations, health, rural markets, co-operatives, agriculture, sociological, ethnographic research and other forms of organisations.

The Company has registration under the Foreign Contribution (Regulation) Act, 2010/ Foreign Contribution (Regulation) Rules, 2011, for carrying out activities of cultural, social and educational nature with registration number dated 10 May 2022 for the period 5 years from registration vide registration number 094421823.

ii Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 & the relevant provisions of the Companies Act 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

All the amounts reported in Indian rupees unless otherwise specifically mentioned.

iii Use of Estimates

The preparation of financial statements in conformity with general accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of income, expenditure during the reporting period and assets and liabilities as at the Balance Sheet date ie, reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively.

iv Property, Plant and Equipment and Depreciation

Property, Plant and Equipment are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase cost, and other directly attributable cost of bringing the assets to its working conditions for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

v Depreciation & Amortisation

Depreciation on Fixed Assets is provided, in accordance with useful life prescribed under schedule II to the Companies Act, 2013, under the WDV method.

Asset Classification	Useful Life of an asset
Laptops	3 years
Office Equipment	5 years
Electrical Equipments	10 years
Furniture & Fixtures	10 years



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Foreign Contribution Financial Statements

Notes to Financial Statements for the year ended March 31, 2023

vi Revenue Recognition

The Company earns income either by the Donations received or by fees from registration. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. In addition, the following criteria must also be met for revenue to be recognised:

(a) Voluntary Contribution:

- (i) Contribution received other than for corpus donation are recognised as income in the year of receipt.
- (ii) Contributions received as corpus donation are credited to 'Fund held in corpus donation' in the Balance sheet.
- (b) Registration Fees received from Schools and Colleges is treated as Other Income.
- (c) Interest income on Savings Bank accounts and Fixed Deposits are accounted on accrual basis.
- (d) Dividend is accounted when the right to receive is established.

vii Employee Benefits

i) Short term employee benefits including salaries, social security contributions, are expected to occur within twelve months after the end of the period in which the employees render the related employee service and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits for current employees are estimated and measured on an undiscounted basis.

ii) **Defined contribution plan:**

Contribution towards provident fund for employees is made to the regulatory authorities, where the Company has no further obligation. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

iii) **Defined Benefit Scheme**

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Income and Expenditure in the year in which they arise.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

viii Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

ix Provisions and contingent liabilities

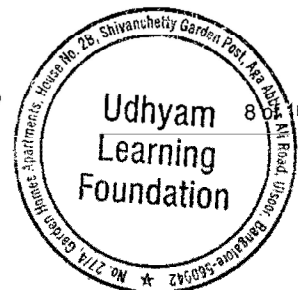
The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.



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Foreign Contribution Financial Statements

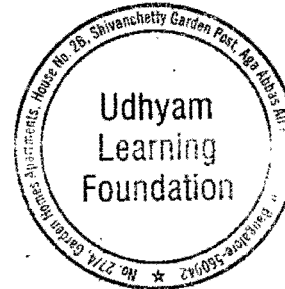
Notes to Financial Statements as at March 31, 2023

(Amount in Rs)

Note 2	
Capital Fund	<u>31-Mar-23</u>
Corpus Fund	<u>-</u>
Note 3	
Excess of Income over Expenditure	<u>31-Mar-23</u>
Opening Balance	-
Current Period	<u>46,51,124</u>
	<u>46,51,124</u>
Note 4	
Other Current Liabilities	<u>31-Mar-23</u>
Statutory dues	41,129
Employee Payables	22,840
	<u>63,969</u>
Note 5	
Cash and cash equivalents	<u>31-Mar-23</u>
Cash and bank balances	
Balances with banks:	
<i>On Savings & Current Accounts:</i>	
SBI (FCRA Account)	47,15,093
Cash on hand	<u>-</u>
	<u>47,15,093</u>



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KA 560042

Notes to Financial Statements for the year ended March 31, 2023

(Amount in Rs)

Note 6

Donations and Contributions

Donations

31-Mar-23

57,06,294

57,06,294

Note 7

Project expenses

Staff Remuneration

Contribution to provident and other fund

31-Mar-23

8,76,038

23,439

8,99,477

Note 8

Admin and Other Expenses

Program expenses

Consulting Charges

Other Expenses

Payment to auditors (Refer details below)

Rates & taxes

31-Mar-23

77,218

45,340

18,081

15,000

54

1,55,693

Payment to Auditors (Excluding Goods & Service Tax)

As auditor:

31-Mar-23

Audit fees

15,000

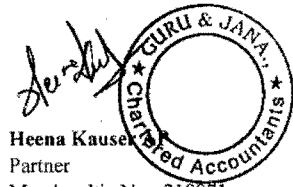
15,000

As per our report of even date

For **Guru & Jana**

Chartered Accountants

ICAI Firm Registration No.006826S



Heena Kause

Partner

Membership No.: 219971

UDIN: 23219971BGWFPJ8063

Place : Bangalore

Date : 29/12/2023

For and on behalf of the Board of directors of
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Melin Maheshwari

Managing Director

DIN:03621431

Place : Bangalore

Date : 29/12/2023

Richa Maheshwari

Director

DIN:07694165

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