

UDHYAM LEARNING FOUNDATION

**STATUTORY AUDIT FOR THE YEAR ENDING
31st MARCH 2024**

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CERTIFICATE BY CHARTERED ACCOUNTANT

We have audited the account of Udhyam Learning Foundation (the Company), No. 27/4, Garden Homes Apartments, House No 2B, Shivanchetty Garden Post, Aga Abbas Ali Road, Ulsoor Bangalore KA 560042, for the financial year ending the 31st March 2024 and examined all relevant books and vouchers and certify that according to the audited account:

- i. The brought forward foreign contribution at the beginning of the financial year was **Rs. 47,15,093/-**.
- ii. Foreign contribution of **Rs. 1,88,53,174/-** was received by the Company during the financial year **2023-24**;
- iii. Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of/worth **Rs. Nil** was received by the Company during the financial year **2023-24**;
- iv. The balance of unutilized foreign contribution with the Company at the end of the financial year **2023-24** was **Rs.64,19,647/-**.
- v. Certified that the Company 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 Income and Expenditure is correct as checked by us.
- vii. The Company has utilized the foreign contribution received for the purpose(s) it is registered/granted prior permission under Foreign Contribution (Regulation) Act, 2010

This is for your information and record.

MANAGEMENT'S RESPONSIBILITY:

The management of the company is responsible for the compilation of the particulars in certificate dated **27th December 2024** and complying with provisions of the Foreign Contribution (Regulation) Act, 2010.

This Responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the particulars and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. This includes collecting, collating and validating data and designing, implementation and monitoring of internal controls suitable for ensuring compliance with provisions of above-mentioned act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to provide reasonable assurance on the said particulars based on examination of all relevant books and vouchers, relevant records, documents, information, explanations and representations given to us by the Company's management and in accordance with our interpretations of the laws and regulations and related pronouncements.

We have conducted our examination on the said particulars in accordance with Guidance Note on Audit Reports and Certificates for Special Purpose issued by the Institute of Chartered Accountant of India (ICAI) and Standards of Auditing issued specified under Section 143(10) of the Companies Act, 2013. This guidance note includes test checks and concept of materiality and requires that we comply with ethical requirements of the Code of Ethics issued by ICAI.

RESTRICTION ON USE:

The certificate is issued at the specific request of the Udhyam Learning Foundation, having registered address at No. 27/4, Garden Homes Apartments, House No 2B, Shivanchetty Garden Post, Aga Abbas Ali Road, Ulsoor Bangalore KA 560042. As informed to us, this certificate is intended to be given for the purpose of filing of FCRA Annual Returns only and not for any other purpose.

For **Guru Jana & Associates,**
Chartered Accountants
Firm Registration No: 025194S

Prasanna Kumar Ududpa
Partner
Membership No: 235136
UDIN: 24235136BKJQRB6081

Place: Bangalore
Date: 27/12/2024

(Amount in Rs)

Particulars	Notes	As At 31-Mar-24	As At 31-Mar-23
FUNDS AND LIABILITIES			
Sources of Funds			
Capital Fund	2	-	-
Excess of Income over Expenditure	3	63,80,550	46,51,124
		63,80,550	46,51,124
Current Liabilities			
Other current liabilities	4	39,097	63,969
		39,097	63,969
TOTAL		64,19,647	47,15,093
ASSETS			
Cash and cash equivalents	5	64,19,647	47,15,093
		64,19,647	47,15,093
TOTAL		64,19,647	47,15,093

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 & Associates

Chartered Accountants

Firm Registration No.025194S

For and on behalf of the Board of directors of

Udhyam Learning Foundation

Prasanna Kumar Ududpa

Partner

Membership No.: 235136

UDIN: 24235136BKJQR6081

Mekin Maheshwari

Managing Director

DIN:03621431

Richa Maheshwari

Director

DIN:07694165

Place : Bangalore

Date : 27/12/2024

Place : Bangalore

Date : 27/12/2024

Place : Bangalore

Date : 27/12/2024

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

Income and Expenditure for the year ended March 31, 2024

(Amount in Rs)

Particulars	Notes	As At 31-Mar-24	As At 31-Mar-23
INCOME			
Donations and Contributions	6	1,88,53,174	57,06,294
	(A)	1,88,53,174	57,06,294
EXPENSES			
Project expenses	7	1,57,04,322	10,12,399
Admin and Other expenses	8	14,19,425	42,771
	(B)	1,71,23,747	10,55,170
Surplus before tax	(A-B)	17,29,427	46,51,124
Current tax		-	-
Taxes related to PY's		-	-
Surplus after tax		17,29,427	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 & Associates

Chartered Accountants

Firm Registration No.025194S

For and on behalf of the Board of directors of

Udhyam Learning Foundation

Prasanna Kumar Ududpa

Partner

Membership No.: 235136

UDIN: 24235136BKJQR6081

Mekin Maheshwari

Managing Director

DIN:03621431

Richa Maheshwari

Director

DIN:07694165

Place : Bangalore

Date : 27/12/2024

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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, 2024

(Amount in Rs)

RECEIPTS		AMOUNT	PAYMENTS		AMOUNT
Opening Balance			Project expenses		1,57,23,065
Receipts and Payment A/C			Administrative Expenses:		
Bank	47,15,093		Central	10,37,799	
Cash	-	47,15,093	Office expenses	3,87,755	14,25,554
Donations and contributions received		1,88,53,174			
			Closing Balance		
			Bank	64,19,647	
			Cash	-	64,19,647
Total Receipts		2,35,68,266	Total Payments		2,35,68,266

As per our report of even date
For Guru Jana & Associates
Chartered Accountants
Firm Registration No.025194S

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

Prasanna Kumar Ududpa
Partner
Membership No.: 235136
UDIN: 24235136BKJQRB6081

Mekin Maheshwari
Managing Director
DIN:03621431

Richa Maheshwari
Director
DIN:07694165

Place : Bangalore
Date : 27/12/2024

Place : Bangalore
Date : 27/12/2024

Place : Bangalore
Date : 27/12/2024

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
Electricitcal Equipments	10 years
Furniture & Fixtures	10 years

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.

(Amount in Rs)

Note 2

Capital Fund

Corpus Fund

	31-Mar-24	31-Mar-23
	-	-
	-	-

Note 3

Excess of Income over Expenditure

Opening Balance

Current Period

	31-Mar-24	31-Mar-23
	46,51,124	-
	17,29,427	46,51,124
	63,80,550	46,51,124

Note 4

Other Current Liabilities

Statutory dues

Payable for expenses

Employee Payables

	31-Mar-24	31-Mar-23
	-	41,129
	35,000	-
	4,097	22,840
	39,097	63,969

Note 5

Cash and cash equivalents

Cash and bank balances

Balances with banks:

On Savings & Current Accounts:

FCRA Account

Cash on hand

	31-Mar-24	31-Mar-23
	64,19,647	47,15,093
	-	-
	64,19,647	47,15,093

(Amount in Rs)

Note 6**Donations and Contributions**

	31-Mar-24	31-Mar-23
Donations	1,88,53,174	57,06,294
	1,88,53,174	57,06,294

Note 7**Project expenses**

	31-Mar-24	31-Mar-23
Salaries	1,32,29,516	8,76,038
Shiksha	1,11,63,186	8,76,038
Vyapaar	20,66,330	-
Consulting Charges	16,20,778	45,340
Shiksha	11,48,778	45,340
Vyapaar	4,72,000	-
Program Expense	8,54,028	91,021
Shiksha	6,94,815	91,021
Vyapaar	1,59,213	-
	1,57,04,322	10,12,399

Note 8**Administrative Expenses****Central**

	31-Mar-24	31-Mar-23
Salaries	7,37,799	-
Consulting Charges	3,00,000	-
Contribution to provident and other fund	3,35,089	23,439
Office and administration expenses	11,537	4,278
Payment to auditors (Refer details below)	35,000	15,000
Rates & taxes	-	54
	14,19,425	42,771

Payment to Auditors (Excludes Goods & Service Tax)**As auditor:**

	31-Mar-24	31-Mar-23
Audit fees	15,000	15,000
In other capacity:		
Other services	20,000	-
	35,000	15,000

As per our report of even date

For Guru Jana & Associates

Chartered Accountants

Firm Registration No.025194S

For and on behalf of the Board of directors of

Udhyam Learning Foundation

Prasanna Kumar Ududpa

Partner

Membership No.: 235136

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Place : Bangalore

Date : 27/12/2024

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