

# UDHYAM LEARNING FOUNDATION

**STATUTORY AUDIT FOR THE YEAR ENDING  
31<sup>st</sup> MARCH 2025**

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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, Shivan Chetty Garden Post, Aga Abbas Ali Road, Ulsoor Bangalore Karnataka 560042, for the financial year ending the 31<sup>st</sup> March 2025 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. 64,19,647/-**.
- ii. Foreign contribution of **Rs. 10,50,88,033/-** was received by the Company during the financial year **2024-25**;
- iii. Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of/worth **Rs. 2,20,132** was received by the Company during the financial year **2024-25**;
- iv. The balance of unutilized foreign contribution with the Company at the end of the financial year **2024-25** was **Rs.2,96,08,337/-**.
- 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.

We have examined all relevant books and records, and we hereby certify the following activities/project wise and location wise details of receipt and utilisation of foreign contribution:

*(Amt. in Rs.)*

Sl.No	Name of activity	Address	Previous Balance		Receipt during the year*		Utilised		Balance*	
			In Cash	In Kind	In Cash	In Kind	In Cash	In Kind	In Cash	In Kind
1	Shiksha	No. 27/4, Garden Homes Apartments, House No 2B, Shivanchetty Garden Post, Aga Abbas Ali Road, Ulsoor, Bangalore,	-	-	8,00,86,860	-	6,40,82,471	-	1,60,04,389	-

		Karnataka - 560042								
2	Vyapar	No. 27/4, Garden Homes Apartments, House No 2B, Shivanchetty Garden Post, Aga Abbas Ali Road, Ulsoor, Bangalore, Karnataka - 560042	58,37,878	-	76,00,000	-	85,13,642	-	49,24,236	-
3	Unrestricted funds	No. 27/4, Garden Homes Apartments, House No 2B, Shivanchetty Garden Post, Aga Abbas Ali Road, Ulsoor, Bangalore, Karnataka - 560042	5,81,769	-	1,74,01,173	-	95,23,363	-	84,59,579	-

*\*Interest received is not considered as part of receipt and closing balance in above schedule.*

viii. We have examined all relevant books and records, including the items mentioned in column 8 of FC-4 to the best of my knowledge and belief Udhyam Learning Foundation has not violated any provisions of the Foreign Contribution (Regulation) Act,2010 or rules made thereunder or notifications issued thereunder.

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 **30<sup>th</sup> December 2025** 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 LLP**,  
Chartered Accountants  
**Firm Registration No: 006826S/S000214**

**Ananth Prasad B R**  
Partner  
**Membership No: 218145**  
UDIN: 25218145BOIFFA2059

Place: Bangalore  
Date: December 30<sup>th</sup> 2025

(Amount in Rs)

Particulars	Notes	As At 31-Mar-25	As At 31-Mar-24
<b>FUNDS AND LIABILITIES</b>			
<b>Sources of Funds</b>			
Capital Fund	2	-	-
Excess of Income over Expenditure	3	95,22,172	63,80,550
Earmarked Funds	3A	2,01,22,738	-
		<b>2,96,44,910</b>	<b>63,80,550</b>
<b>Current Liabilities</b>			
Other current liabilities	4	1,00,347	39,097
		<b>1,00,347</b>	<b>39,097</b>
<b>TOTAL</b>		<b>2,97,45,258</b>	<b>64,19,647</b>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property Plant and Equipment and Intangible Assets			
Property Plant and Equipment	5	1,23,229	-
		<b>1,23,229</b>	<b>-</b>
<b>Current Assets</b>			
Cash and cash equivalents	6	2,96,08,337	64,19,647
Short-term loans and advances	7	13,692	-
		<b>2,96,22,029</b>	<b>64,19,647</b>
<b>TOTAL</b>		<b>2,97,45,258</b>	<b>64,19,647</b>

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 LLP**

Chartered Accountants

Firm Registration No:006826S/S000214

**For and on behalf of the Board of directors of  
Udhyan Learning Foundation****Ananth Prasad B R**

Partner

Membership No.: 218145

UDIN: 25218145BOIFFA2059

**Mekin Maheshwari**

Managing Director

DIN:03621431

**Richa Maheshwari**

Director

DIN:07694165

Place : Bangalore

Date : 30/12/2025

Place : Bangalore

Date : 30/12/2025

Place : Bangalore

Date : 30/12/2025

**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, 2025

*(Amount in Rs)*

Particulars	Notes	As At 31-Mar-25	As At 31-Mar-24
<b>INCOME</b>			
Donations and Contributions	8	8,49,65,295	1,88,53,174
Other Income	9	2,20,132	-
	(A)	<b>8,51,85,427</b>	<b>1,88,53,174</b>
<b>EXPENSES</b>			
Project expenses	10	8,00,79,238	1,57,04,322
Admin and Other expenses	11	19,26,446	14,19,425
Depreciation	5	38,122	-
	(B)	<b>8,20,43,805</b>	<b>1,71,23,747</b>
<b>Surplus before tax</b>	(A-B)	<b>31,41,621</b>	<b>17,29,427</b>
Current tax		-	-
Taxes related to PY's		-	-
<b>Surplus after tax</b>		<b>31,41,621</b>	<b>17,29,427</b>

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 LLP**

Chartered Accountants

Firm Registration No:006826S/S000214

**For and on behalf of the Board of directors of**

Udhyam Learning Foundation

**Ananth Prasad B R**

Partner

Membership No.: 218145

UDIN: 25218145BOIFFA2059

**Mekin Maheshwari**

Managing Director

DIN:03621431

**Richa Maheshwari**

Director

DIN:07694165

Place : Bangalore

Date : 30/12/2025

Place : Bangalore

Date : 30/12/2025

Place : Bangalore

Date : 30/12/2025

## Foreign Contribution Financial Statements

Receipts and Payments for the year ended March 31, 2025

(Amount in Rs)

RECEIPTS		AMOUNT	PAYMENTS		AMOUNT
<b>Opening Balance</b>			Project expenses		8,00,17,987
Receipts and Payment A/C					
Bank	64,19,647				
Cash	-	64,19,647			
			<b>Administrative Expenses:</b>		
Donations and contributions received		10,50,88,033	Admin and Other expenses	19,26,446	19,26,446
Other Income		2,20,132			
			<b>Fixed assets:</b>		
			Purchase of PPE	1,61,351	1,61,351
			Taxes paid		13,692
			<b>Closing Balance</b>		
			Bank	2,96,08,337	
			Cash	-	2,96,08,337
<b>Total Receipts</b>		<b>11,17,27,813</b>	<b>Total Payments</b>		<b>11,17,27,813</b>

As per our report of even date

**For Guru & Jana LLP**

Chartered Accountants

Firm Registration No:006826S/S000214

**For and on behalf of the Board of directors of**

Udhyam Learning Foundation

**Ananth Prasad B R**

Partner

Membership No.: 218145

UDIN: 25218145BOIFFA2059

Place : Bangalore

Date : 30/12/2025

**Mekin Maheshwari**

Managing Director

DIN:03621431

Place : Bangalore

Date : 30/12/2025

**Richa Maheshwari**

Director

DIN:07694165

Place : Bangalore

Date : 30/12/2025

**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
Electricity 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-25	31-Mar-24
	-	-
	-	-

**Note 3****Excess of Income over Expenditure**

Opening Balance

Current Period

	31-Mar-25	31-Mar-24
	63,80,550	46,51,124
	31,41,621	17,29,427
	<b>95,22,172</b>	<b>63,80,550</b>

**Note 4****Other Current Liabilities**

Statutory dues

Payable for expenses

Employee Payables

	31-Mar-25	31-Mar-24
	60,045	-
	40,302	35,000
	-	4,097
	<b>1,00,347</b>	<b>39,097</b>

**Note 5****Property, Plant and Equipment**

Particulars	Computers	Property, Plant and Equipment Total
<b>Cost</b>		
<b>As at 31 March 2023</b>	-	-
Additions	-	-
Disposals	-	-
<b>As at 31 March 2024</b>	-	-
Additions	1,61,351	1,61,351
Disposals	-	-
<b>As at 31 March 2025</b>	<b>1,61,351</b>	<b>1,61,351</b>
<b>Depreciation</b>		
<b>As at 31 March 2023</b>	-	-
Charge for the year	-	-
Disposals	-	-
<b>As at 31 March 2024</b>	-	-
Charge for the year	38,122	38,122
Disposals	-	-
<b>As at 31 March 2025</b>	<b>38,122</b>	<b>38,122</b>
<b>Net block</b>		
<b>As at 31 March 2024</b>	-	-
<b>As at 31 March 2025</b>	<b>1,23,229</b>	<b>1,23,229</b>

**Note 6****Cash and bank balances**

Balances with banks:

*On Savings & Current Accounts:*

FCRA Account

	31-Mar-25	31-Mar-24
	2,96,08,337	64,19,647
	<b>2,96,08,337</b>	<b>64,19,647</b>

**Note 7****Short term loans and advances**

Advance tax (net of provision for taxation)

	31-Mar-25	31-Mar-24
	13,692	-
	<b>13,692</b>	-

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 as at March 31, 2025

*(Amount in Rs)*

Note 3A

Earmarked funds

Name of fund	Opening balance as at 1 April, 2024	Received during the year excluding of interest income	Appropriated towards the projects during the year	Balance as at 31 March, 2025
Earmarked funds	-	8,76,86,860	6,75,64,122	2,01,22,738
<b>Total</b>	-	<b>8,76,86,860</b>	<b>6,75,64,122</b>	<b>2,01,22,738</b>

Note: Project Specific Contributions, to the extent not utilised, as at the end of the financial year, have been disclosed as "Earmarked Funds" under the head "Shareholder's funds" which is intended to cater for the ongoing and future projects. For the current year, the amount applied includes amount spent for the previous years unfinished projects and current year projects.

(Amount in Rs)

**Note 8****Donations and Contributions**

	31-Mar-25	31-Mar-24
Grants and Donations Received	10,50,88,033	1,88,53,174
Less: Apportioned as Earmarked	2,01,22,738	-
<b>Total</b>	<b>8,49,65,295</b>	<b>1,88,53,174</b>

**Note 9****Other income**

	31-Mar-25	31-Mar-24
Interest income on:		
Bank deposits	2,20,132	-
	<b>2,20,132</b>	<b>-</b>

**Note 10****Project expenses**

	31-Mar-25	31-Mar-24
Salaries	5,46,38,534	1,32,29,516
Shiksha	4,71,59,522	1,11,63,186
Vyapaar	74,79,012	20,66,330
Consulting Charges	1,13,20,112	16,20,778
Shiksha	1,09,48,589	11,48,778
Vyapaar	3,71,523	4,72,000
Program Expense	1,41,20,592	8,54,028
Shiksha	1,18,64,155	6,94,815
Vyapaar	2256437	1,59,213
	<b>8,00,79,238</b>	<b>1,57,04,322</b>

**Note 11****Administrative Expenses****Central**

	31-Mar-25	31-Mar-24
Salaries	1,31,291	7,37,799
Consulting Charges	1,68,339	3,00,000
Contribution to provident and other fund	15,53,216	3,35,089
Office and administration expenses	38,600	11,537
Payment to auditors (Refer details below)	35,000	35,000
	<b>19,26,446</b>	<b>14,19,425</b>

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

	31-Mar-25	31-Mar-24
Audit fees	15,000	15,000
<b>In other capacity:</b>		
Other services	20,000	20,000
	<b>35,000</b>	<b>35,000</b>

As per our report of even date

**For Guru & Jana LLP**

Chartered Accountants

Firm Registration No:006826S/S000214

**For and on behalf of the Board of directors of**  
Udhyan Learning Foundation**Ananth Prasad B R**

Partner

Membership No.: 218145

UDIN: 25218145BOIFFA2059

**Mekin Maheshwari**

Managing Director

DIN:03621431

**Richa Maheshwari**

Director

DIN:07694165

Place : Bangalore

Date : 30/12/2025

Place : Bangalore

Date : 30/12/2025

Place : Bangalore

Date : 30/12/2025