

Certificate for Form FC-4 ('Certificate')

**The Board of Directors,
Kaivalya Education Foundation
2nd floor, Piramal Ananta, Piramal Agastya Corporate Park,
LBS Marg, West Mumbai, Maharashtra - 400 070.**

1. We have audited the financial statements of Kaivalya Education Foundation, ("the Company") a registered Company having FCRA Registration No. 083781381 for the financial year ending March 31, 2023 and examined all relevant books and vouchers. Preparation of financial statements in accordance with Foreign Contribution (Regulation) Act, 2010 ("the FCRA Act") is the responsibility of the management. Our responsibility is to verify these financial statements is in accordance with the FCRA Act.
2. Based on our examination as mentioned in paragraph 1 above and as per the information and explanations given to us, we certify that:
 - i) The brought forward balances of foreign contributions with the Company as at 1st April 2022 in its FCRA savings bank accounts with State Bank of India ("SBI") and ICICI Bank Limited ("ICICI") and fixed deposits accounts maintained with ICICI are as follows:

Savings Bank Accounts No.	Amount (In Rs.)
34401001732	2,61,27,630
34401003884	40,99,959
34401003888	2,51,89,261
34401003056	16,09,242
34401003057	1,34,81,217
34401003058	10,78,401
34401003889	9,80,866
34401003890	1,29,80,872
34401005339	51,12,379
34401005342	2,33,04,506
34401005343	1,38,37,834
40096341702	3,99,014
Total (A)	12,82,01,182
Fixed Deposit Accounts No.	Amount (In Rs.)
34413017937	28,71,286
34413016340	4,37,839
34413016286	4,65,500
34413017934	6,46,932
34413015649	2,64,600
34413016284	2,70,072
34413016003	6,68,399
34413016339	1,05,450
34413017004	4,54,563
34413016004	19,226
34413017003	21,944
34413015003	13,225
34413017001	93,580
34413017002	22,190

34413017933	5,20,653
34413016283	1,23,514
34413015646	1,18,767
34413017930	3,53,739
34413016280	1,26,000
34413016336	16,935
34413017935	13,07,155
Total (B)	89,21,569
Total (A+B)	13,71,22,751

- ii) The Company has received Foreign Contributions amounting to Rs. 22,29,48,290 during the financial year ended 31st March, 2023.
- iii) Total Interest received by the Company from the accounts maintained under the FCRA Act for the year ended 31st March, 2023 is Rs 35,32,095 (Net of TDS of Rs. 4,540).
- iv) The closing balances of foreign contributions with the Company as at 31st March, 2023 in its FCRA savings bank accounts maintained with SBI and ICICI and fixed deposits accounts maintained with ICICI are as follows:

Savings Bank Accounts No.	Amount (In Rs.)
34401001732	77,86,706
34401003884	35,55,498
34401003888	7,11,94,232
34401003056	16,58,066
34401003057	24,44,863
34401003058	1,81,246
34401003889	9,83,781
34401003890	41,89,638
34401005339	52,77,844
34401005342	14,18,235
34401005343	1,88,81,428
40096341702	31,53,717
Total (A)	12,07,25,254
Fixed Deposit Accounts No.	Amount (In Rs.)
34413017937	2,871,286
34413016340	437,839
34413016286	465,500
34413017934	646,932
34413015649	264,600
34413016284	270,072
34413016003	668,399
34413016339	105,450
34413016004	19,226
34413017003	22,859
34413015003	13,877
34413017001	98,448
34413017002	23,297
34413017933	520,653
34413016283	123,514
34413015646	118,767

34413017930	353,739
34413016280	126,000
34413016336	16,935
34413017935	1,307,155
34413018561	143,000
34413018565	130,901
34413017004	487,879
34413018566	262,967
34413018569	398,000
34413018562	143,000
34413018572	264,000
34413018574	393,259
34413018933	144,666
34413018934	143,000
34413018936	257,000
34413018938	132,266
34413019165	140,000
34413019168	250,000
34413020064	280,000
34413020065	690,545
34413020068	112,000
34413020067	136,387
34413020066	11,433
34410009782	442,767
34413020447	14,000
34410009844	147,000
34410009845	147,000
34410009846	69,548
34410009847	226,000
34413020676	14,000
34410010017	144,968
34410010018	631,452
34410010020	35,000
34413021330	106,039
34413021331	119,532
34413022063	101,891
34413021592	51,648
34410010102	61,391
34410010101	61,391
34410010097	145,750
34413021571	4,950,000
34413021569	5,000,000
34413021590	318,662
34413022062	340,516
34413021570	5,000,000
34410010095	625,250
34410010085	5,000,000
34410010233	614,064
34410010236	23,484

34410010098	27,250
Total (B)	3,74,13,454
Total (A+B)	15,81,38,708

- v) The Company has maintained the accounts of foreign contributions and records relating thereto in the manner as specified in Section 19 of FCRA Act read with Rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
- vi) The information contained in this Certificate and in the enclosed Balance Sheet as at 31st March, 2023, Income and Expenditure Statement for the year ended 31st March, 2023 and Receipts and Payments Account for the year ended 31st March, 2023 is correct to the best of our knowledge and belief.
- vii) The Company has utilized the foreign contributions received during the year for the purposes for which it is registered under the FCRA Act.

To be read with the enclosed statements of even date.

**For Lodha & Co.
Chartered Accountants**

FRN: 301051E

Rajendra
Parasmal
Baradiya

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Rajendra Parasmal
Baradiya
Date: 2023.12.27 16:02:52
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R P Baradiya

Partner

Membership No.: 44101

UDIN: 23044101BGTSVD2329

Place: Mumbai

Date: 27.12.2023

Encl:

- a) Independent Auditor's Statement to the Certificate dated 27th December, 2023 on the Balance Sheet as at 31st March 2023, Income and Expenditure Statement for the year ended 31st March, 2023 and Receipts and Payments account for the year ended 31st March, 2023 in relation to the projects covered under the FCRA Act.
- b) Balance Sheet and Income and Expenditure Statement as at and for the year ended March 31, 2023 along with notes thereon.
- c) Receipts and Payments Account for the year ended March 31, 2023 along with notes thereon.

The Board of Directors**Kaivalya Education Foundation****2nd floor, Piramal Ananta, Piramal Agastya Corporate Park,****LBS Marg, West Mumbai, Maharashtra - 400 070.****Independent Auditor's Statement to Certificate dated 27th December, 2023 on the financial statements of the projects covered under the Foreign Contribution (Regulation) Act ('the FCRA Act') for the year ended March 31, 2023**

1. We have been requested by **Kaivalya Education Foundation** ("the Company") bearing FCRA Registration No. 083781381, having its registered office at the above mentioned address, to certify the transactions and balances of foreign contributions (also referred to as 'Foreign Grants') received by the Company, maintenance of records relating to foreign contributions and utilization and necessary approval in accordance with the FCRA Act read with Rule 17(5) of Foreign Contribution (Regulation) Rules, 2011 as amended from time to time (the "Rules") for the purpose of onward submission to the Secretary, the Government of India, Ministry of Home Affairs, New Delhi ("Ministry of Home Affairs"). This statement is being issued in accordance with the terms of our engagement letter dated November 29, 2023.

Managements' responsibility

2. The management is responsible for ensuring that the Company complies with the requirements of the FCRA Act read with the rules and provide all relevant information to the Ministry of Home Affairs in relation to the projects covered under the FCRA Act. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Balance Sheet, Income and Expenditure statement and Receipts and Payments Account in compliance with the FCRA Act.

Auditor's responsibility

3. The financial statements of the Company for the financial year ended March 31, 2023 have been audited by us on which we have issued an unmodified audit opinion vide our report dated September 15, 2023. Our audit of the said financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.
4. The Balance sheet, income and expenditure statement and receipts and payments account are in relation to the bank accounts operated by the Company with respect to the projects covered under the FCRA Act and form a part of the audited financial statements of the Company. These bank accounts include FCRA Account No.40096341702 with SBI, Sub FCRA Account Nos. 34401001732, 34401003884, 34401003888, 34401003056, 34401003057, 34401003058, 34401003889, 34401003890, 34401005339, 34401005342 and 34401005343 with ICICI and fixed deposit accounts with ICICI as detailed in Annexure A.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of

Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. We have examined the books of account and other relevant records of the Company and hereby certify that the attached Balance Sheet, Income and Expenditure Statement and Receipts and Payments Account with respect to the projects covered under the FCRA Act, are true and correct.

Restriction on Use

8. The certificate is issued solely in the context of the Company's obligation to submit Form FC-4 for the year ended March 31, 2023 to the Ministry of Home Affairs. Our certificate should not be used for any other purpose or by any person. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom the certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing. We have no responsibility to update the Certificate for any events or circumstances occurring after the date of the Certificate.

For Lodha & Co.

ICAI FRN: 301051E

Chartered Accountants

Rajendra

Parasmal

Baradiya

R P Baradiya

Partner

Membership No.: 44101

UDIN: 23044101BGTSVD2329

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Baradiya
Date: 2023.12.27
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Place: Mumbai

Date: 27.12.2023

Balance Sheet of Projects covered under the Foreign Contribution (Regulation) Act, 2010 'FCRA Act', as on 31st March, 2023

Particulars	March 31, 2023	March 31, 2022
Non-Current Liabilities		
Other Financial Liabilities	1,54,31,045	72,68,372
Current Liabilities & Provisions		
Current Liabilities (Refer Note d below)	13,76,93,871	11,97,40,738
Income and Expenditure Statement:		
Opening Balance	2,85,71,183	5,81,22,828
Add: Amount transferred from Income and Expenditure Statement for the current year	2,53,83,758	(2,95,51,645)
Closing Balance	5,39,54,941	2,85,71,183
Total	20,70,79,857	15,55,80,294
Non Current Assets		
Property, Plant and Equipment		
- Tangible Assets	1,10,91,522	72,59,317
- Intangible Assets	16,20,175	20,72,490
Current Assets		
Cash & Bank Balances	15,79,51,906	13,71,22,751
Other Financial Assets	2,59,84,244	27,95,018
Other Current Assets	1,04,32,009	63,30,718
Total	20,70,79,857	15,55,80,294

Notes to the Balance Sheet:

a) The Balance Sheet and Income & Expenditure Statement have been prepared on an accrual basis in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India.

b) This Balance Sheet and Income and Expenditure Statement has been carved out from the audited financial statements of the Company for the year ended 31st March, 2023.

c) During the year, the Company has received foreign grants under the FCRA from the following parties:

Name of the Party	Original Commencement date of projects under FCRA
(i) Americal Friends of Edelgive Foundation	01/07/2021
(ii) British Asian Trust	01/08/2022
(iii) Charities Aid Foundation	01/01/2021
(iv) Co-Impact Philanthropic Funds, INC.	01/11/2022
(v) Dalyan Foundation	01/07/2021
(vi) Give Foundation	20/08/2022
(vii) Google LLC	01/09/2022
(viii) King Baudouin Foundation	01/04/2021
(ix) LGT Venture Philanthropy	12/01/2023
(x) Standard Chartered Bank	14/12/2022
(xi) Stichting Benevolentia	01/07/2020
(xii) The Red Pencil (EUROPE)	30/08/2022
(xiii) UBS Optimus Foundation-ADC	01/07/2018

d) Current Liabilities includes Grants received in advance amounting to Rs. 12,41,80,787 (Previous Year - Rs. 10,94,32,340)

For Lodha & Co.
Chartered Accountants
FRN: 301051E
Rajendra
Parasmal
Baradiya
R P Baradiya
Partner

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Place: Mumbai
Date: 27.12.2023

For Kaivalya Education Foundation

ADITYA
NATRAJ

Aditya Natraj
Director

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Place: Delhi
Date: 27.12.2023

KAIVALYA EDUCATION FOUNDATION
Agastya Corporate Park, Kamani Junction, Kurla West,
Mumbai - 400 070

FCRA Registration
No: 083781381

**Income and Expenditure Statement of Projects covered under the Foreign Contribution
(Regulation) Act, 2010 '(FCRA)' for the year ended 31st March, 2023**

Particulars	March 31, 2023	March 31, 2022
Income		
Foreign Grants	23,35,52,838	22,29,65,600
Interest and Other Income	41,17,707	69,40,658
Total (A)	23,76,70,545	22,99,06,258
Expenditure		
Employee Benefit Expenses	8,27,39,058	11,25,25,116
Other Expenses	12,28,75,890	14,00,90,414
Depreciation	66,71,839	68,42,373
Total (B)	21,22,86,787	25,94,57,903
Balance transferred to the Balance Sheet (A-B)	2,53,83,758	(2,95,51,645)

For Lodha & Co.
Chartered Accountants
FRN: 301051E
Rajendra Parasmal Baradiya
R P Baradiya
Partner

Place: Mumbai
Date: 27.12.2023

For Kaivalya Education Foundation
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ADITYA NATRAJ
Date: 2023.12.27
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Aditya Natraj
Director

Place: Delhi
Date: 27.12.2023

KAIVALYA EDUCATION FOUNDATION
 Agastya Corporate Park, Kamani Junction, Kurla West, Mumbai - 400 070
 Receipts and Payments Account for the projects covered under the Foreign Contribution (Regulation) Act, 2010 'FCRA' for the year ended 31st March, 2023

Amount in Rs.

Receipts	For the year ended 31.03.2023	For the year ended 31.03.2022	Payments	For the year ended 31.03.2023	For the year ended 31.03.2022
Opening Balance with Banks					
- in Savings Accounts	12,82,01,182	26,54,70,940	Purchase of Property, Plant and Equipment	1,01,01,101	1,40,33,207
- in Fixed Deposits	89,21,569	79,48,384	Rental Deposits for field offices & boarding houses	79,000	2,29,300
Foreign Grants received during the year	22,29,48,290	12,46,56,434	Advance paid to Vendor/Employees	-	4,02,804
Interest from Savings Bank Accounts	34,91,237	67,98,992	Operating Costs		
Interest from Fixed Deposits (Net of TDS of Rs. 4,540)	40,858	2,32,718	Employee costs	8,71,03,761	12,05,73,147
Sale of Property, Plant and Equipment	-	3,78,591	Fellowship Expenses	3,30,68,406	3,73,29,188
Rental Deposit refunded during the year	6,00,000	8,50,000	Programmatic - Consultancy charges	12,85,216	61,99,720
			Boarding and Lodging Expenses for Workshop and Training	3,03,62,672	2,01,31,036
			Professional/Service Charges		
			-Educational Consultants	1,29,39,420	2,24,05,009
			-Medical Consultants	-	96,00,000
			Programmatic Expenses	8,01,096	12,29,625
			Software License Fees	17,63,101	11,22,260
			Insurance	29,58,233	43,92,677
			Rent for field offices and boarding houses	26,64,290	67,94,588
			Printing and Stationery	8,03,339	18,69,309
			Office Expenses	2,26,361	14,42,919
			Telephone and Internet charges	20,85,496	8,29,653
			Computer and electrical expenses	98,655	7,88,009
			Repair and Maintenance	6,82,942	7,21,280
			Transportation expenses	1,44,066	4,40,968
			Postage and Courier charges	2,20,674	3,66,455
			Electricity charges	73,741	3,01,833
			Recruitment expenses	3,31,200	1,72,890
			Medical Expenses	-	1,30,019
			Miscellaneous Expense	52,438	1,42,019
			Administrative Cost		
			Salaries and Employee Benefits	1,70,11,328	1,31,08,036
			Rent	3,80,002	18,31,941
			Professional/Service Charges	5,15,447	14,41,267
			Audit Fee	2,23,806	5,67,596
			Consultancy charges	-	3,92,576
			Brokerage & Commission	-	1,03,047
			Rates & Taxes	20,250	-
			Insurance	-	92,305
			Bank Charges	68,384	28,625
			Closing balance with Banks:		
			- in Savings Accounts	12,07,25,254	12,82,01,182
			- in Fixed Deposits	3,74,13,454	89,21,569
TOTAL	36,42,03,136	40,63,36,059	TOTAL	36,42,03,136	40,63,36,059

Notes:

a) The Receipts and Payments Account is a summary of the transactions carried out by the Company in the Bank Accounts operated with respect to the projects covered under FCRA Act, i.e. FCRA Account No.40096341702 with SBI, Sub FCRA Account Nos. 34401001732, 34401003884, 34401003888, 34401003056, 34401003057, 34401003058, 34401003889, 34401003890, 34401005339, 34401005342 and 34401005343 with ICICI and fixed deposit accounts with ICICI as detailed in Annexure A.

For Lodha & Co.

Chartered Accountants

Firm Registration No.

Rajendra
Parasmal
R P Baradiya
Partner

Digitally signed by
Rajendra Parasmal Baradiya
Date: 2023.12.27 16:05:42
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Place: Mumbai

Date : 27.12.2023

For Kaivalya Education Foundation

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NATRAJ**

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Date: 2023.12.27 15:08:08
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**Aditya Natraj
Director**

Place: Delhi

Date : 27.12.2023

Kaivalya Education Foundation

**Details of Fixed Deposits with ICICI as at 1st April,
2022**

Fixed Deposit Accounts No.	Amount (In Rs.)
34413017937	28,71,286
34413016340	4,37,839
34413016286	4,65,500
34413017934	6,46,932
34413015649	2,64,600
34413016284	2,70,072
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34413015646	1,18,767
34413017930	3,53,739
34413016280	1,26,000
34413016336	16,935
34413017935	13,07,155
Total	89,21,569

**Details of Fixed Deposits with ICICI as at 31st
March, 2023**

Fixed Deposit Account No.	Amount (In Rs.)
34413017937	28,71,286
34413016340	4,37,839
34413016286	4,65,500
34413017934	6,46,932
34413015649	2,64,600
34413016284	2,70,072
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34413018565	1,30,901
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34413018572	2,64,000
34413018574	3,93,259
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34413019165	1,40,000
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34410009845	1,47,000
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34410009847	2,26,000
34413020676	14,000
34410010017	1,44,968
34410010018	6,31,452
34410010020	35,000
34413021330	1,06,039
34413021331	1,19,532
34413022063	1,01,891
34413021592	51,648
34410010102	61,391
34410010101	61,391
34410010097	1,45,750
34413021571	49,50,000
34413021569	50,00,000
34413021590	3,18,662
34413022062	3,40,516
34413021570	50,00,000
34410010095	6,25,250
34410010085	50,00,000
34410010233	6,14,064
34410010236	23,484
34410010098	27,250
Total	3,74,13,454