

**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 ended March 31, 2024 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 1<sup>st</sup> April 2023 in its FCRA savings bank accounts with State Bank of India Limited ('SBI') and ICICI Bank Limited ('ICICI') and fixed deposits accounts maintained with ICICI are as follows:

<b>Savings Bank Account Nos.</b>	<b>Amount (In Rs.)</b>
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
<b>Total (A)</b>	<b>12,07,25,254</b>
<b>Fixed Deposit Account Nos.</b>	<b>Amount (In Rs.)</b>
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
34413016004	19,226
34413017003	22,859
34413015003	13,877
34413017001	98,448
34413017002	23,297
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
34413018561	1,43,000
34413018565	1,30,901
34413017004	4,87,879
34413018566	2,62,967
34413018569	3,98,000
34413018562	1,43,000
34413018572	2,64,000
34413018574	3,93,259
34413018933	1,44,666
34413018934	1,43,000
34413018936	2,57,000
34413018938	1,32,266
34413019165	1,40,000
34413019168	2,50,000
34413020064	2,80,000
34413020065	6,90,545
34413020068	1,12,000
34413020067	1,36,387
34413020066	11,433
34410009782	4,42,767
34413020447	14,000
34410009844	1,47,000
34410009845	1,47,000
34410009846	69,548
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
<b>Total (B)</b>	<b>3,74,13,454</b>
<b>Total (A+B)</b>	<b>15,81,38,708</b>

- ii) The Company has received Foreign contributions amounting to Rs. 65,35,22,052 during the financial year ended 31<sup>st</sup> March, 2024.
- iii) Total Interest received by the Company from the accounts maintained under the FCRA Act for the year ended 31<sup>st</sup> March, 2024 is Rs 70,76,526 (Net of TDS).
- iv) The closing balances of foreign contributions with the Company as at 31<sup>st</sup> March, 2024 in its FCRA savings bank accounts maintained with SBI and ICICI and fixed deposits accounts maintained with ICICI are as follows:

<b>Savings Bank Account Nos.</b>	<b>Amount (In Rs.)</b>
034401001732	80,63,606
034401005339	54,61,884
034401005342	14,61,382
034401005343	7,06,395
034401003057	1,16,06,670
034401003056	17,08,612
034401003058	99,96,266
034401003884	19,74,458
034401003890	71,10,048
034401003888	1,59,28,972
034401003889	10,13,710
40096341702	12,70,876
<b>Total (A)</b>	<b>6,63,02,885</b>
<b>Fixed Deposit Account Nos.</b>	<b>Amount (In Rs.)</b>
34413017003	25,157
34413015003	14,712
34413017002	24,406
34413017933	5,51,750
34413016283	1,30,046
34413015646	1,30,693
34413017930	3,70,610
34413016280	1,37,257
34413016336	18,433
34413017935	13,78,513
34413018561	1,48,910
34413018565	1,36,310
34413018562	1,48,910
34413018933	1,50,724
34413018934	1,48,913
34413019165	1,51,978
34413020064	2,96,918
34410009844	1,55,714
34410010017	1,51,413
34410010020	36,556
34410010097	1,52,795
34410010236	24,485
34410010098	28,567
34413016004	21,235
34413017001	1,04,050
34413021330	1,06,039
34413022063	1,01,891
34413023924	97,832
34413024307	1,07,458
34413024219	1,07,458
34413023074	1,06,039

34410011226	1,12,612
34410011484	1,14,098
34410011331	1,14,458
34413023923	1,22,782
34410011112	2,14,916
34410011473	50,00,000
34413021592	51,648
34413026000	1,14,936
34413025593	1,35,442
34410011332	14,000
34410011486	21,000
34413023076	28,000
34413025303	30,000
34413024306	49,203
34413023934	52,794
34413026001	14,000
34413025304	15,097
34410011487	28,000
34410011205	24,99,000
34410011207	24,99,000
34410011208	24,99,000
34410011209	24,99,000
34410011210	24,99,000
34410011211	24,99,000
34410011212	24,99,000
34410011213	24,99,000
34413025248	24,99,000
34413025245	24,99,000
34413025246	24,99,000
34413025247	24,99,000
34413025332	24,99,000
34413025333	24,99,000
34413025335	24,99,000
34413025336	24,99,000
34413025323	24,99,000
34413025324	24,99,000
34413025325	24,99,000
34413025326	24,99,000
34413025328	24,99,000
34413025329	24,99,000
34413025330	24,99,000
34413025327	24,99,000
34413025249	24,99,000
34413025252	24,99,000
34413025253	24,99,000
34413025251	24,99,000
34413025289	24,99,000
34413025290	24,99,000
34413025291	24,99,000

34413025292	24,99,000
34413025293	24,99,000
34413025294	24,99,000
34413025295	24,99,000
34413025296	24,99,000
34413025263	24,99,000
34413025266	24,99,000
34413025261	24,99,000
34413025262	24,99,000
34413025264	24,99,000
34413025265	24,99,000
34413025267	24,99,000
34413025269	24,99,000
34413025990	63,000
34413025590	65,387
34413025998	69,959
34413023933	98,000
34413024305	1,00,130
34410011485	11,01,161
34410011330	11,29,932
34410011113	11,37,902
34410011227	11,42,710
34413025591	11,34,999
34410011114	12,00,000
34413020066	11,433
34410011480	12,46,832
34413024308	12,19,600
34413025999	12,67,397
34413021331	1,19,532
34413025988	13,83,995
34413023925	14,000
34413020447	14,000
34413020676	14,000
34413023926	2,34,268
34413023932	2,43,193
34413022614	2,43,600
34413015649	2,84,881
34413023936	29,355
34413021590	3,18,662
34413022062	3,40,516
34413024220	38,839
34410011471	50,00,000
34410011472	50,00,000
34410010824	51,05,997
34413022615	49,000
34413017004	5,10,494
34413023943	50,00,000
34413023075	5,66,548
34413023927	5,84,268

34413024221	5,94,548
34413016003	7,31,061
34413025302	7,95,423
34413025033	9,53,680
<b>Total (B)</b>	<b>16,06,13,060</b>
<b>Total (A+B)</b>	<b>22,69,15,945</b>

- 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 31<sup>st</sup> March, 2024, Income and Expenditure Statement for the year ended 31<sup>st</sup> March, 2024 and Receipts and Payments Account for the year then ended is correct to the best of our knowledge and belief.
- vii) The Company has utilized the foreign contributions received for the purposes it is registered under Foreign Contribution (Regulation) Act, 2010 except for the closing balances lying in its savings bank accounts and fixed deposits as at 31<sup>st</sup> March, 2024.

To be read with the enclosed statements of even date.

**For Lodha & Co. LLP**  
**Chartered Accountants**  
**FRN: 301051E/E300284**

**R P Baradiya**  
**Partner**  
**Membership No.: 44101**  
**UDIN: 24044101BKCMEP7434**

**Place: Mumbai**  
**Date: 21.12.2024**

**Encl:**

- Independent Auditor's Statement to the Certificate dated 21<sup>st</sup> December, 2024 on the Balance Sheet as at 31<sup>st</sup> March 2024, Income and Expenditure Statement for the year ended 31<sup>st</sup> March, 2024 and Receipts and Payments account for the year then ended in relation to the Contributions received under the FCRA Act.
- Balance Sheet and Income and Expenditure Statement as at and for the year ended March 31, 2024 along with notes thereon.
- Receipts and Payments Account for the year ended March 31, 2024 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 21<sup>st</sup> December, 2024 on the financial statements of the Contributions received under the Foreign Contribution (Regulation) Act ('the FCRA Act') for the year ended March 31, 2024**

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, 2024.

**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 Contributions received under the FCRA Act. This responsibility includes designing, implementing and maintaining internal controls relevant to the recording of financials transactions and 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, 2024 have been audited by us on which we have issued an unmodified audit opinion vide our report dated August 29, 2024. 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 Contributions received 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 point no. 2 of 'Certificate for Form FC-4'.
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 as at 31<sup>st</sup> March 2024, the Income and Expenditure Statement and Receipts and Payments Account with respect to the Contributions received 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, 2024 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. LLP**  
**Chartered Accountants**  
**ICAI FRN: 301051E/E300284**

**R P Baradiya**  
**Partner**  
**Membership No.: 44101**  
**UDIN: 24044101BKCMEP7434**

Place: Mumbai  
Date: 21.12.2024



**KAIVALYA EDUCATION FOUNDATION**

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

FCRA Registration No:  
083781381

**Balance Sheet of Contributions received under the Foreign Contribution (Regulation) Act, 2010 '(FCRA Act)',  
as on 31st March, 2024**

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Non-Current Liabilities</b>		
Other Financial Liabilities	1,71,39,465	1,54,31,045
<b>Current Liabilities &amp; Provisions</b>		
Current Liabilities (Refer Note d below)	21,29,77,139	13,76,93,871
<b>Income and Expenditure Statement:</b>		
Opening Balance	5,39,54,941	2,85,71,183
Add: Amount transferred from Income and Expenditure Statement for the current year	<u>(25,11,547)</u>	<u>2,53,83,758</u>
Closing Balance	<b>5,14,43,394</b>	<b>5,39,54,941</b>
<b>Total</b>	<b>28,15,59,997</b>	<b>20,70,79,857</b>
<b>Non Current Assets</b>		
Property, Plant and Equipment		
- Tangible Assets	48,79,936	1,10,91,522
- Intangible Assets	11,69,096	16,20,175
<b>Current Assets</b>		
Cash & Bank Balances	22,69,15,945	15,79,51,907
Other Financial Assets	1,49,04,508	2,59,84,244
Other Current Assets	3,36,90,513	1,04,32,009
<b>Total</b>	<b>28,15,59,997</b>	<b>20,70,79,857</b>

**Significant Accounting Policies - Refer Note 1 of the audited financial statements of the Company.**

**Notes to the Balance Sheet and Income and Expenditure Statement with respect to the Contributions received under FCRA Act:**

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 Act 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, 2024.

c) The details of Contributions being received from donors by the Company during the year under the FCRA Act are mentioned below:

<b>Name of the Fund</b>	<b>Date of Commencement of the project</b>
(i) British Asian Trust	01.08.2022
(ii) Charities Aid Foundation	01.01.2021
(iii) Standard Chartered Bank	15.12.2022
(iv) Give Foundation Inc.	20.08.2022
(v) Google LLC	01.09.2022
(vi) The Maitri Trust	07.04.2023
(vii) Piramal Foundation, USA- Mission Buniyaad	07.02.2023
(viii) Piramal Foundation, USA- Samriddhi	01.03.2023
(ix) Piramal Foundation, USA-Yuva Seva Sadan	01.09.2023
(x) Founders Pledge	16.12.2023
(xi) Dalyan Foundation (Pune)	01.07.2021

d) Current Liabilities include Foreign Grants received in advance amounting to Rs. 17,74,55,068 (Previous Year - Rs. 12,41,80,787) in respect of the contributions referred above.

**For Lodha & Co LLP**  
**Chartered Accountants**  
**FRN: 301051E/E300284**

**For Kaivalya Education Foundation**

**R P Baradiya**  
**Partner**

**Aditya Natraj**  
**Director**

**Place: Mumbai**  
**Date: 21.12.2024**

**Place: Delhi**  
**Date: 21.12.2024**

**KAIVALYA EDUCATION FOUNDATION**

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

FCRA Registration  
No: 083781381

**Income and Expenditure Statement of Contributions received under the Foreign Contribution  
(Regulation) Act, 2010 '(FCRA Act') for the year ended 31st March,2024**

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Income</b>		
Foreign Grants	57,76,94,848	23,35,52,838
Interest and Other Income	1,00,86,236	41,17,707
<b>Total (A)</b>	<b>58,77,81,084</b>	<b>23,76,70,545</b>
<b>Expenditure</b>		
Employee Benefit Expenses	26,84,65,617	8,27,39,058
Other Expenses	31,51,78,872	12,28,75,890
Depreciation	66,48,142	66,71,840
<b>Total (B)</b>	<b>59,02,92,631</b>	<b>21,22,86,787</b>
<b>Surplus / (Deficit) (A-B)</b>	<b>(25,11,547)</b>	<b>2,53,83,758</b>
<b>Balance transferred to the Balance Sheet (A-B)</b>	<b>(25,11,547)</b>	<b>2,53,83,758</b>

**Significant Accounting Policies - Refer Note 1 of the audited financial statements of the Company.**

For Lodha & Co LLP  
Chartered Accountants  
FRN: 301051E/E300284

For Kaivalya Education Foundation

R P Baradiya  
Partner

Aditya Natraj  
Director

Place: Mumbai  
Date: 21.12.2024

Place: Delhi  
Date: 21.12.2024

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

Receipts and Payments Account for the year ended on 31st March, 2024 for the Contributions received under the Foreign Contribution (Regulation) Act, 2010 'FCRA Act'

Amount in Rs.

Receipts	For the year ended 31.03.2024	For the year ended 31.03.2023	Payments	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Opening Balance with Banks</b>					
- in Savings Accounts	12,07,25,254	12,82,01,182	Purchase of Property, Plant and Equipment	2,21,74,756	1,01,01,101
- in Fixed Deposits	3,74,13,454	89,21,569	Rental Deposits paid	5,47,778	79,000
Foreign Grants	65,35,22,052	22,29,48,290	Advance paid to Vendor/Employees	3,12,087	-
Interest from Savings Bank Accounts	56,02,617	34,91,237	Employee Benefit Expenses	28,98,05,194	10,64,36,661
Interest from Fixed Deposits	14,73,909	40,858	<b>Other Expenses:</b>		
Rental Deposit refunded	1,74,078	6,00,000	<b>a). Operating Costs</b>		
Sale of Property, Plant and Equipment	1,21,453	-	Travelling, Boarding and Lodging Expenses	11,49,83,297	3,05,06,738
			Fellowship Remuneration	9,32,61,029	3,30,68,406
			Programmatic Expenses	3,87,83,099	8,01,096
			IT Support Services	1,05,73,260	17,63,101
			Professional & Consultancy Charges	57,68,879	1,42,24,636
			Repairs & Maintenance Expenses	46,48,054	7,81,597
			Communication Expenses	37,04,527	20,85,496
			Insurance Expenses	23,25,662	5,84,406
			Rent	18,67,877	26,64,290
			Printing and Stationery Expenses	12,52,074	10,24,013
			Miscellaneous Expense	6,32,696	4,57,379
			Office Expenses	5,45,398	2,26,361
			<b>b). Administrative Cost</b>		
			Payment to Auditors	2,88,032	2,23,806
			Insurance Expenses	2,72,262	52,255
			Professional & Consultancy Charges	2,21,804	5,15,447
			Miscellaneous Expense	1,25,513	68,384
			Rates & Taxes	23,592	20,250
			Rent	-	3,80,002
			<b>Closing balances with Banks:</b>		
			- in Savings Accounts	6,63,02,885	12,07,25,254
			- in Fixed Deposits	16,06,13,060	3,74,13,454
<b>TOTAL</b>	<b>81,90,32,817</b>	<b>36,42,03,136</b>	<b>TOTAL</b>	<b>81,90,32,817</b>	<b>36,42,03,136</b>

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 Contributions received under FCRA Act, i.e. FCRA Account No.40096341702 with SBI and Sub FCRA Account Nos. 34401001732, 34401003884, 34401003888, 34401003056, 34401003057, 34401003058, 34401003889, 34401003890, 34401005339, 34401005342 and 34401005343 with ICICI.

For Lodha & Co. LLP  
 Chartered Accountants  
 FRN: 301051E/E300284

For Kaivalya Education Foundation

R P Baradiya  
 Partner

Aditya Natraj  
 Director

Place: Mumbai  
 Date: 21.12.2024

Place: Delhi  
 Date: 21.12.2024