

To

The Board of Directors

Adhyayan Quality Education Foundation

*A17, Royal Industrial Estate,
Sewri Wadala Cross Road,
Wadala West,
Mumbai, 400031*

1. We have examined the attached Balance Sheet as at 31st March 2024 Income and Expenditure Account and Receipts and Payments Account for the year ended on that date and a summary of significant accounting policies and other explanatory information annexed thereto of **Adhyayan Quality Education Foundation** (the 'Foundation') having FCRA Registration No. 083781712 dated 30th October 2023 in so far as those pertain to its Foreign Contribution Regulation Account (FCRA) Accounts, prepared by the Foundation, with the books and records of the Foundation as produced to us for our examination.
2. The preparation of financial statements in accordance with Foreign Contribution (Regulation) Act 2010 (the 'Act') is the responsibility of the Foundation's management. Our responsibility is to verify these financial statements in accordance with the said Act.
3. Our examination was carried out in accordance with the accounting standards generally accepted in India and the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI).
4. Based on our examination as mentioned in paragraph 2 above and as per the information and explanations given to us, we certify that:
 - The brought forward balance of foreign contributions with the Foundation at the beginning of the financial year 2023-24 was Rs. NIL for FCRA Account No. 00000040101604284 with State Bank of India and FCRA Account No. 50200037241647 with HDFC Bank as the registration was received on 30th October 2023.
 - The Foundation has not received any foreign contributions in kind during the financial year 2023-2024.
 - The registration was received on 30th October 2023 and there were no transactions during the year, thus there is no interest accrued as on 31st March 2024.
 - The Foundation has not received any foreign contributions during the financial year 2023-2024. Thus there is no unutilized foreign contribution at the end of the financial year 2023-24.
 - The Foundation has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Act read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011 (the 'Rules').



- The information contained in the Balance Sheet, Income and Expenditure Account and Statement of Receipts and Payments is correct to the best of our knowledge and belief.
 - The Foundation has not received any foreign contributions during the financial year 2023-2024 thus the reporting on the utilisation is not applicable.
5. The Foundation has not incurred any expenses during the year thus reporting under administrative expenses within the meaning of rule 5 of the Rules read with section 8 of the Act.
6. This certificate has been issued at the request of the Foundation to whom it is addressed solely in the context of its obligation to submit Form FC 4 for the year ended 31st March 2024 to the Ministry of Home Affairs of India and should not be used by any other person or for any other purpose without obtaining our prior written consent.

For Gandhi & Associates LLP

Chartered Accountants

Firm Reg. No.: 102965W/W100192

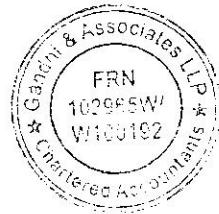


Tejas Kulkarni

Partner

Membership No.: 603545

UDIN: 24603545BKINHS6761



Place: Mumbai

Date: 7th December 2024

Adhyayan Quality Education Foundation - FCRA

FCRA Registration No. 0832R1712 dated 30th October 2023

Balance Sheet as on 31st March, 2024

31-Mar-23 (Rs)	FCRA & Liabilities	Sch No.	31-Mar-24 (Rs)	31-Mar-23 (Rs)	Property & Assets	Sch No.	31-Mar-24 (Rs)
-	Shareholders' Funds			-	Property, Plant & Equipment (at WDV)		
-	Balance as per Last Balance Sheet			-			
-	Add: Received During the Year						
	Reserves & Surplus				Advances		
	Income & Expenditure Account				* Advance Taxes		
-	Balance as per Last Balance Sheet			-	* Interest Receivable		
-	Add: Surplus for the Year			-	* Others (Deposits Given)		
					Cash & Bank Balance		
					In FCRA Savings Bank Account		
					* SBI Account No. 0000041155931517		
					* HDFC Bank Account No. 50200037241647		
-	Total		-	-	Total		-

As per our report of even date

For Gandhi & Associates LLP
Chartered Accountants
(Firm Registration No. 102965W/W100192)

For and on behalf of the Board

Tojas Kulkarni

Tojas Kulkarni
Partner
Membership No. 603545



Kavita Anand

Kavita Anand
Director
DIN: 03628002

Nita Luthria Row

Nita Luthria Row
Director
DIN: 01666396

Mumbai
Date: 07-12-2024

Adhyayan Quality Education Foundation - FCRA

FCRA Registration No. 083781712 dated 30th October 2023

Income & Expenditure Account for the Year Ended on 31st March, 2024

FY 2022-2023 (Rs)	Expenditure	Sch No.	FY 2023-2024 (Rs)	FY 2022-2023 (Rs)	Income	Sch No.	FY 2023-2024 (Rs)
-	Establishment Expenses				Interest		
-	* Rent			-	* On Bank Deposits		
-	* Travel Expenses			-	* On Savings Bank Account		
-	* Other Expenses						
-	Expenditure on Objects of the Company			-	Donations in cash or kind		
-	* Charitable - Educational			-	* FCRA Donations		
-	* Other Charitable Objects				* FCRA Donations in kind		
-	Depreciation						
-	* Depreciation						
-	By Surplus carried over to Balance Sheet						
	Total				Total		

As per our report of even date

For Gandhi & Associates LLP
Chartered Accountants
(Firm Registration No. 102965W/W100192)

For and on behalf of the Board

Tejas Kulkarni

Tejas Kulkarni
Partner
Membership No. 603545

Mumbai
Date: 07-12-2024



Kavita Anand

Kavita Anand
Director
DIN: 03628002

Nita Luthria Row

Nita Luthria Row
Director
DIN: 01666396

Ashvayan Quality Education Foundation - FCRA

FCRA Registration No. 083781712 dated 30th October 2021

Receipts & Payments Account as on 31st March, 2024

FY 2022-2023 (Rs)	Receipts	FY 2023-2024		FY 2022-2023 (Rs)	Payments	FY 2023-2024	
		(Rs)	(Rs)			(Rs)	(Rs)
	Opening Balance						
-	* Cash in Hand	-	-	-	Administration Expenses		
-	* Cash at Bank	-	-	-	* Rent		
-	* Term Deposits with Bank	-	-	-	* Travel Expenses		
					* Other Expenses		
	FCRA Donations Received				Expenses on Objects of the Company		
-	* Donations Received	-	-	-	* Salary & Stipend		
	Interest Income				* Workshop Expenses		
-	* On FCRA Savings Account	-	-	-			
-	* On FCRA FDR Account (net of receivable)	-	-	-	Purchase of Fixed Assets		
					* Assets Purchased		
					Others		
					* TDS Deducted		
					* Deposits Given		
					Closing Balance		
					* Cash in Hand		
					* Cash at Bank		
					* Term Deposits with Bank		
	Total				Total		

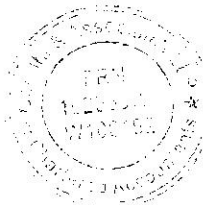
As per our report of even date

For Gandhi & Associates LLP
Chartered Accountants
(Firm Registration No. 102965W/W100192)

Tejas Kulkarni

Tejas Kulkarni
Partner
Membership No. 603545

Mumbai
Date: 07-12-2024



For and on behalf of the Board

Kavita Anand N. Luthra

Kavita Anand
Director
DIN: 03628002

NRa Luthra Row
Director
DIN: 01666396

Adhyayan Quality Education Foundation

Salary & Stipend		
Salaries & Benefits	-	-
Stipend - Fellowships	-	-
Training Expenses		
Training Workshop Expense	-	-
Consultancy Charges		
Consultancy Charges	-	-
Rent & Maintenance Charges		
Rent - As per TB	-	-
Maintenance Charges	-	-
Travel Expenses		
Travel Expenses - Fare	-	-
Travel Expenses - Accommodation & Food	-	-
Other Administrative Expenses		
Bank Charges	-	-
Electricity Expenses	-	-
FCRA Renewal Charges	-	-
FCRA Donations Received		
Donations - General	-	-
Bank Interest		
Savings Bank Interest	-	-
Bank FDR Interest		
Bank FDR Interest	-	-
Fixed Assets Purchased		
Mobile Phones	-	-
Bank Balances		
SBI Bank Account No. 0000041155931517	-	-
HDFC Bank Account No. 50200037241647	-	-
Bank FDRs		
As per TB	-	-
Deposit		
Remesh Prasad Sao	-	-
TDS Deducted		
TDS Deducted	-	-
Bank FDR Interest Received		
As per TB	-	-
Reconciliation of Unutilized Foreign Contribution		
As per FC-4	-	-
As per BS	-	-
* Bank Balances	-	-
* Deposit Given	-	-

Kavita Arora

N. Luthra

Adhyayan Quality Education Foundation - FCRA

**SCHEDULES FORMING PART OF ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 2024**

1. **Significant Accounting Policies**

(a) **Basis of Accounting**

- The Foundation follows mercantile system of accounting.
- The financial statements have been prepared on accrual basis under the historical cost convention.

(b) **Contributions**

- Contributions received as corpus donations are credited to the Corpus Fund and disclosed under the head Reserves & Surplus in the Balance Sheet. Such contributions are transferred to the Statement of Income and Expenditure as per the direction of the management for carrying out the activities of the Company.
- Contribution received as donations other than for corpus donations are recognized as income in the year of receipt.

(c) **Use of Estimates**

- The presentation of the financial statements requires certain estimate and assumptions. These estimates and assumptions affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates if any is recognized in the period in which the results are known/materialized. All amounts are stated in Indian Rupees, except as otherwise stated.

(d) **Investments**

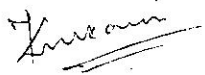
- Investments are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of the investments.

2. The Foundation has received approval from Ministry of Home Affairs under Foreign Contribution (Regulation) Act, 2010 for FCRA registration on 30th October 2023.

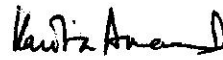
As per our report of even date.

For Gandhi & Associates LLP
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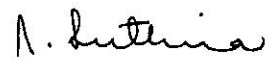
For and on Behalf of the Board



Tejas Kulkarni
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Kavita Anand
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Mumbai
Date: 7th December 2024