

Walker ChandioK & Co LLP

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Independent Auditor's Report

To the Members of Pratham Education Foundation

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Pratham Education Foundation ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Income and Expenditure Account and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31 March 2020, and its deficit and its cash flows for the year ended on that date.

Basis for Opinion

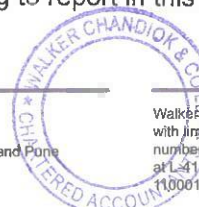
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Independent Auditor's Report to the members of Pratham Education Foundation on the financial statements for the year ended 31 March 2020 (cont'd)

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going



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Independent Auditor's Report to the members of Pratham Education Foundation on the financial statements for the year ended 31 March 2020 (cont'd)

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

11. The financial statements of the Company for the year ended 31 March 2019 were audited by the predecessor auditor, Deloitte Haskins and Sells LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 19 September 2019.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
13. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order 2016 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the Order is not applicable.
14. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the financial statements dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of section 164(2) of the Act;
 - f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 12 October 2020 as per Annexure A, expressed an unmodified opinion; and



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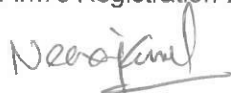
Independent Auditor's Report to the members of Pratham Education Foundation on the financial statements for the year ended 31 March 2020 (cont'd)

- g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position as at 31 March 2020;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2020;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Neeraj Goel

Partner

Membership No.: 099514

UDIN: 20099514AAAAFN4385



Place: Gurugram

Date: 12 October 2020

Annexure A

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Pratham Education Foundation ('the Company') as at and for the year ended 31 March 2020, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,



Walker Chandiook & Co LLP

Annexure A to the Independent Auditor's Report of even date to the members of Pratham Education Foundation on the financial statements for the year ended 31 March 2020 (Cont'd)

accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2020, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel

Neeraj Goel
Partner
Membership No.: 099514



UDIN No.: 20099514AAAAFN4385

Place: Gurugram

Date: 12 October 2020

Pratham Education Foundation
(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)
Balance Sheet as at 31 March 2020
(All amounts are in ₹, unless otherwise stated)

Particulars	Notes	As at 31 March 2020	As at 31 March 2019
EQUITY AND LIABILITIES			
Sources of funds			
Reserves and surplus	3	702,996,816	794,668,900
		<u>702,996,816</u>	<u>794,668,900</u>
Non-current liabilities			
Long-term provisions	4	38,234,467	-
		<u>38,234,467</u>	<u>-</u>
Current liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	5	2,472,260	840,990
Total outstanding dues of creditors other than micro enterprises and small enterprises		40,939,308	40,414,249
Other current liabilities			
Short-term provisions	7	149,700,622	144,431,490
		44,246,736	31,377,245
		<u>237,358,926</u>	<u>217,063,974</u>
TOTAL		<u>978,590,209</u>	<u>1,011,732,874</u>
ASSETS			
Non-current assets			
Property, plant and equipment			
Tangible assets	8	400,072,912	393,956,035
Intangible assets	9	-	-
Capital work-in-progress		174,793,141	75,998,398
Long-term loans and advances			
Other non-current assets	10	37,222,348	58,774,001
	11	17,543,071	4,124,028
		<u>629,631,472</u>	<u>532,852,462</u>
Current assets			
Cash and cash equivalents	12	281,704,609	432,530,034
Short-term loans and advances	13	65,514,279	38,435,354
Other current assets	14	1,739,849	7,915,024
		<u>348,958,737</u>	<u>478,880,412</u>
TOTAL		<u>978,590,209</u>	<u>1,011,732,874</u>

Summary of significant accounting policies and other explanatory information 1-29
The accompanying notes are an integral part of the financial statements

This is the balance sheet referred to in our report of even date

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 099514

Place: Gurugram
Date: 12 October 2020



For and on behalf of the Board of Directors of
Pratham Education Foundation

Rukmini Banerji Madhav Chavan

Rukmini Banerji
Director
DIN: 02877496

Madhav Chavan
Director
DIN: 02012989

Place: New delhi
Date: 12 October 2020

Place: New delhi
Date: 12 October 2020



Pratham Education Foundation
(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)
Income And Expenditure Account for the year ended 31 March 2020
(All amounts are in ₹, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2020	For the year ended 31 March 2019
Income			
Donation and other receipts	15	2,282,550,971	1,997,665,497
Other income	16	24,137,171	216,497,743
		<u>2,306,688,142</u>	<u>2,214,163,240</u>
Expenditure			
Expenses on programme initiatives	17	952,836,460	843,608,677
Employee benefit expense	18	1,188,872,918	934,676,541
Finance costs	19	-	13,471,522
Depreciation and amortisation expense	8	132,650,320	124,509,365
Other expenses	20	124,000,528	115,409,123
		<u>2,398,360,226</u>	<u>2,031,675,228</u>
Total expenses		<u>2,398,360,226</u>	<u>2,031,675,228</u>
(Deficit)/ surplus for the year		<u>(91,672,084)</u>	<u>182,488,012</u>

Summary of significant accounting policies and other explanatory information 1-29
The accompanying notes are an integral part of the financial statements

This is the income and expenditure account referred to in our report of even date

For Walker Chandiook & Co LLP

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Neeraj Goel
Partner
Membership No.: 099514



Place: Gurugram
Date: 12 October 2020

For and on behalf of the Board of Directors of
Pratham Education Foundation

Rukmini Banerji Madhav Chavan

Rukmini Banerji
Director
DIN: 02877496

Madhav Chavan
Director
DIN: 02012989

Place: New delhi
Date: 12 October 2020

Place: New delhi
Date: 12 October 2020



Pratham Education Foundation
(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)
Cash Flow Statement for the year ended 31 March 2020
(All amounts are in ₹, unless otherwise stated)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Cash flow from operating activities		
(Deficit)/ surplus for the year	(91,672,084)	182,488,012
Adjustments for:		
Depreciation and amortisation expense	132,650,320	124,509,365
Interest income	(23,197,272)	(27,322,142)
Provisions no longer required written back	(810,765)	(970,455)
Profit on sale of property, plant and equipment	(22,989)	(180,485)
Operating profit before working capital changes	16,947,210	278,524,295
Adjustments for:		
Short-term loans and advances	(27,078,925)	2,327,679
Long-term loans and advances	6,037,072	(4,848,048)
Trade payables	2,967,094	3,431,250
Other current liabilities	14,745,952	19,151,861
Provisions	51,103,958	14,050,520
Cash generated from operations post working capital changes	64,722,361	312,637,557
Income taxes paid	12,607,958	(4,314,278)
Net cash flow from operating activities (A)	77,330,318	308,323,279
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital advances, capital creditors and capital work in progress)	(244,134,347)	(258,304,120)
Proceeds from sale of property, plant and equipment	25,200	187,000
Interest received	29,372,447	26,500,881
Movements in bank balances not considered as cash and cash equivalents (net)	229,801,721	(138,893,911)
Net cash used in investing activities (B)	15,065,021	(370,510,150)
Net decrease/ (increase) in cash and cash equivalents (A+B)	92,395,339	(62,186,871)
Cash and cash equivalents at the beginning of the year	83,720,988	145,907,859
Cash and cash equivalents at the end of the year	176,116,327	83,720,988
Reconciliation of cash and cash equivalents as per cash flow statement (refer note 12)		
Balances with banks		
-in saving accounts	68,613,327	31,418,988
-deposit with original maturity less than 3 months	107,503,000	52,302,000
	176,116,327	83,720,988
Bank balances not considered as cash and cash equivalents		
-deposit with remaining maturity for less than 12 months	105,588,282	319,840,368
-earmarked bank deposit for special assistance fund	-	28,968,678
	105,588,282	348,809,046

Summary of significant accounting policies and other explanatory information 1-29
The accompanying notes are an integral part of the financial statements

This is the Cash Flow Statement referred to in our report of even date.

For Walker Chandiook & Co LLP

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel

Neeraj Goel
Partner
Membership No.: 099514



Place: Gurugram
Date: 12 October 2020

For and on behalf of the Board of Directors of
Pratham Education Foundation

Rukmini Banerji Madhav Chavan

Rukmini Banerji
Director
DIN: 02877496

Madhav Chavan
Director
DIN: 02012989

Place: New delhi
Date: 12 October 2020

Place: New delhi
Date: 12 October 2020



Pratham Education Foundation

(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

1. Corporate background:

The Company is primarily engaged in imparting education including vocational and technical education in various parts of India. The Company was incorporated on 24 June 2002 as a private company limited by guarantee and not having a share capital and has been granted a license under 8 of the Companies Act, 2013 by Government of India, vide its letter No. 59/(25/N)/3/02/3720 dated 30 May 2002.

The Company is registered under Section 6(1) (a) of Foreign Contribution (Regulation) Act, 1976 on 22 May 2006 vide Registration No 083781058. During the previous year, Ministry of Home Affairs has renewed the FCRA certificate for the period starting from 1 November 2016 to 31 October 2021 dated 28 October 2016.

The Company is registered under Section 12AA of the Income Tax Act, 1961 vide Letter No. DIT (E)/12A/36899/2002-2003 dated 18 December 2002 as well as under Section 80 G of the Income Tax Act, 1961 vide letter no. DIT (E) / MC/80G/1895/2009-10 dated 20 July 2009. The Company is established to conduct various projects and programs in connection with or relating to education.

2. Significant accounting policies:

a. Basis of accounting and preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention.

b. Use of estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

c. Property, plant and equipment:

Property, plant and equipment are carried at cost less accumulated depreciation / amortization. The cost of Property, plant and equipment comprises its purchase price net of any trade discounts and rebates and other taxes, any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses attributable to acquisition of qualifying Property, plant and equipment up to the date the asset is ready for its intended use.

Depreciation is provided on the straight line method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, anticipated technological changes. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of Property, plant and equipment, which are different from those prescribed in Schedule II of the Companies Act, 2013.

Estimated useful lives of assets are as follows:

Class of Assets	Estimated Useful Life*
Computers	2 years
Furniture and Fixtures	4 years
Building	10 years
Office Equipment	4 years
Vehicles	5 years

*The estimated useful life of assets considered for the calculation of depreciation are consistent with those followed in the previous year.

Property, plant and equipment, whose cost is ₹5,000 or less, are fully depreciated in the year of purchase.

Leasehold improvements are amortised over the lesser of the estimated useful life of the improvement or the remaining life of the lease, whichever is lower.



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Property, plant and equipment purchased for specific projects are depreciated over project's period or the estimated useful life of the assets whichever is lower.

d. Intangible assets and amortization:

Intangible assets are reported at acquisition value with deductions for accumulated amortization and any impairment losses. These generally comprise of costs incurred to acquire computer software licenses and implement the software for internal use (including software coding, installation, testing and certain data conversion).

Amortization takes place on a straight line method (SLM) basis over the asset's anticipated useful life. The useful life is determined based on the period of the underlying contract and the period of time over which the intangible asset is expected to be used and generally does not exceed 10 years. Based on current estimates of useful life, software licenses are being amortized at a useful life of 2 years. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

e. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term investments in fixed deposits with an original maturity of three months or less.

f. Donations:

Donations are recognized as income in the income and expenditure Account in the period in which the collections are actually received. Earmarked grants are initially credited to a liability account in the Balance Sheet and are transferred to income and expenditure account in the year in which and to the extent to which the Company complies with the conditions attached to them. Donations related to depreciable assets are treated as deferred income which is recognized in the income and expenditure Account on a systematic and rational basis over the useful life of the asset. Such allocation to income is usually made over the periods and in the proportions in which depreciation on related assets is charged. However, if a grant related to a non-depreciable asset requires the fulfillment of certain obligations, the grant is credited to income over the same period over which the cost of meeting such obligations is charged to income.

g. Contribution received as re-imbusement of expenses:

In respect of projects sponsored by other organizations, where the expenditure on the project are reimbursable by those organizations are accounted as recoverable expenses and carried as receivable till such time it is recovered. In the event recovery becomes uncertain, the amount so carried forward is charged to the Income and Expenditure Account.

h. Foreign currency transactions and translations

Foreign currency receipts on account of donations and grants are translated at spot rates prevailing at the time of receipt into the designated accounts of the Company. Foreign currency expenditure is recorded using the spot rates prevailing on the date of transaction.

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Income and expenditure account.

i. Employee benefits:

Provident fund

Provident fund benefit is a defined contribution plan under which the Company pays fixed contribution into funds established under Employees Provident Fund and Miscellaneous Provisions Act, 1952. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognised in respect of defined contribution plans are expensed as they accrue. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets, respectively, as they are normally of a short term nature. The Company's contributions paid/payable under the scheme is recognized as an expense in the Income and Expenditure Account during the year in which the employee renders the related service.

Short term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.

Long term Plan

Defined Benefits :



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Pratham Education Foundation

(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Income and expenditure account in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested.

j. Lease accounting:

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Income and Expenditure Account on a straight line basis over the period of the lease unless another systematic basis is more representative of the time pattern of the company's benefit.

k. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Income and Expenditure Account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

l. Income tax:

The Company is registered under section 12AA of the Income Tax Act, 1961 which entitles it to exemption from income tax, provided certain conditions laid down in the Income Tax Act, 1961 are complied with. Provision for income tax would be made only in the year in which the Company is unable to establish reasonable certainty of its ability to fulfill these conditions.

m. Contingent liabilities and provisions

The Company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of the obligation can be made.

A disclosure is made for a contingent liability when there is a:

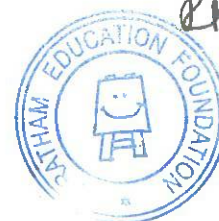
- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company; or
- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- present obligation, where a reliable estimate cannot be made.

Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

n. Operating cycle

The Company has determined its operating cycles as 12 month for the purpose of classification of its assets and liabilities as current and non-current.

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Pratham Education Foundation
(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)
Summary of significant accounting policies and other explanatory information as at 31 March 2020
(All amounts are in ₹, unless otherwise stated)

3 Reserves and Surplus

Particulars	As at 31 March 2020	As at 31 March 2019
General reserve		
Balance at beginning of the year	794,668,900	607,441,850
Add: (deficit)/ surplus for the year	(91,672,084)	182,488,012
Add: transfer from special assistance fund	5,000,000	9,739,038
Less: appropriation towards special assistance fund	(5,000,000)	(5,000,000)
Balance at the end of the year	702,996,816	794,668,900
Special assistance fund		
Balance at beginning of the year	-	4,739,038
Add: transfer during the year from general reserve	5,000,000	5,000,000
Less: utilized during the year (transfer back to general reserve)	(5,000,000)	(9,739,038)
Balance at the end of the year	-	-
	702,996,816	794,668,900

4 Long-term provisions

Particulars	As at 31 March 2020	As at 31 March 2019
Provision for employee benefits		
Provision for gratuity (refer note 22)	38,234,467	-
	38,234,467	-

5 Trade payables

Particulars	As at 31 March 2020	As at 31 March 2019
Total outstanding dues of micro and small enterprises (refer note 25)	2,472,260	840,990
Total outstanding dues of creditors other than micro and small enterprises	40,939,308	40,414,249
	43,411,568	41,255,239

6 Other current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Statutory dues	35,850,040	26,450,548
Unutilised amount from earmarked funds received*	80,356,427	82,415,422
Deferred income	1,164,145	2,877,804
Capital creditors	3,984,727	13,461,547
Employees related payables	18,688,028	13,235,284
Other liabilities	9,657,255	5,990,865
	149,700,622	144,431,490

*The amount unutilised from earmarked funds represent amount received from various donors and sponsors for specific projects undertaken/to be undertaken which have remained unutilised as at the balance sheet date.

7 Short term provisions

Particulars	As at 31 March 2020	As at 31 March 2019
Provision for Employee Benefits		
Provision for gratuity (refer note 22)	44,246,736	31,377,245
	44,246,736	31,377,245



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Pratham Education Foundation
(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)
Summary of significant accounting policies and other explanatory information as at 31 March 2020
(All amounts are in ₹, unless otherwise stated)

8 Property, plant and equipment

Particulars	Gross block				Accumulated depreciation			Net block		
	Balance as on 1 April 2019	Additions	Disposals	Balance as on 31 March 2020	Balance as on 1 April 2019	Depreciation for the year	Disposals	Balance as on 31 March 2020	As on 31 March 2020	As on 31 March 2019
Computers	358,856,466	71,891,309	55,362,987	375,384,788	264,152,152	82,484,710	55,362,987	297,273,875	84,110,913	94,704,314
Office equipments	119,266,357	23,022,497	28,416,477	113,872,377	86,054,012	19,251,494	28,414,266	76,891,240	36,981,137	33,212,345
Furniture and fixtures	69,018,966	17,145,750	15,959,080	70,205,636	56,477,220	11,869,171	15,959,080	52,387,331	17,818,325	12,541,746
Vehicles	19,428,493	360,000	8,500	19,779,993	15,362,125	2,184,313	8,500	17,537,938	2,242,055	4,066,368
Land	94,273,038	7,616,883	-	101,889,921	101,889,921	-	-	101,889,921	101,889,921	94,273,038
Leasehold improvement	14,975,368	-	-	14,975,368	3,418,243	554,643	-	3,972,886	11,002,482	11,557,125
Building	161,958,564	18,732,969	-	180,691,533	18,357,465	16,305,989	-	34,663,454	146,028,079	143,601,099
Total	837,777,252	138,789,408	99,747,024	876,799,636	443,821,217	132,650,320	99,744,813	476,726,724	400,072,912	393,956,035

Particulars	Gross block				Accumulated depreciation			Net block		
	Balance as on 1 April 2018	Additions	Disposals	Balance as on 31 March 2019	Balance as on 1 April 2018	Depreciation for the year	Disposals	Balance as on 31 March 2019	As on 31 March 2019	As on 31 March 2018
Computers	279,526,356	79,330,110	-	358,856,466	178,594,415	85,557,737	-	264,152,152	94,704,314	100,931,941
Office equipments	102,565,445	16,700,912	-	119,266,357	70,787,440	15,266,572	-	86,054,012	33,212,345	31,778,005
Furniture and fixtures	58,254,092	10,764,874	-	69,018,966	44,893,417	11,583,803	-	56,477,220	12,541,746	13,360,675
Vehicles	18,929,426	704,067	205,000	19,428,493	12,246,734	3,313,876	198,485	15,362,125	4,066,368	6,692,692
Land	61,001,759	33,271,279	-	94,273,038	2,863,600	554,643	-	3,418,243	94,273,038	61,001,759
Leasehold improvement	14,975,368	-	-	14,975,368	10,124,731	8,232,734	-	18,357,465	11,557,125	12,111,768
Building	73,352,167	88,606,397	-	161,958,564	10,124,731	8,232,734	-	18,357,465	143,601,099	63,227,436
Total	608,604,613	229,377,639	205,000	837,777,252	319,510,337	124,509,365	198,486	443,821,217	393,956,035	289,094,276

9 Intangible Assets

Particulars	Gross block			Accumulated amortisation		Net block	
	Balance as on 1 April 2019	Additions	Disposals	Balance as on 1 April 2019	Amortisation for the year	Disposals	Balance as on 31 March 2020
Computer software	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Particulars	Gross block			Accumulated amortisation		Net block	
	Balance as on 1 April 2018	Additions	Disposals	Balance as on 1 April 2018	Amortisation for the year	Disposals	Balance as on 31 March 2019
Computer software	635,544	-	635,544	635,544	-	635,544	-
Total	635,544	-	635,544	635,544	-	635,544	-



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Pratham Education Foundation
(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)
Summary of significant accounting policies and other explanatory information as at 31 March 2020
(All amounts are in ₹, unless otherwise stated)

10 Long-term loans and advances

Particulars	As at 31 March 2020	As at 31 March 2019
(Unsecured considered good, unless otherwise stated)		
Security deposits	22,145,950	28,183,023
Capital advances	12,162,998	15,069,621
Income-tax deducted at source (including refunds receivable)	2,913,400	15,521,357
	37,222,348	58,774,001

11 Other non-current assets

Particulars	As at 31 March 2020	As at 31 March 2019
-Deposit with remaining maturity for more than 12 months*	17,543,071	4,124,028
	17,543,071	4,124,028

*Deposit with remaining maturity for more than 12 months includes deposits of ₹ 2,491,000 (previous year 1,046,000) which are pledged against issuance of bank guarantees.

12 Cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
-in saving accounts	68,613,327	31,418,988
-deposit with original maturity less than 3 months	107,503,000	52,302,000
	176,116,327	83,720,988
Other bank balance:		
-deposit with remaining maturity of less than 12 months	105,588,282	319,840,368
-earmarked bank deposit for special assistance fund	-	28,968,678
	105,588,282	348,809,046
	281,704,609	432,530,034

*Deposit with remaining maturity of less than 12 months includes deposits of ₹ Nil (previous year 4,141,000) which are pledged against issuance of bank guarantees.

13 Short-term loans and advances

Particulars	As at 31 March 2020	As at 31 March 2019
(Unsecured considered good, unless otherwise stated)		
Security deposits	9,121,593	-
Advances to suppliers	21,381,489	18,657,845
Recoverable from related parties	16,422,827	16,213,493
Prepaid expenses	2,795,907	3,564,016
Income-tax deducted at source (including refunds receivable)	15,792,463	-
	65,514,279	38,435,354

14 Other current assets

Particulars	As at 31 March 2020	As at 31 March 2019
(Unsecured considered good, unless otherwise stated)		
Interest accrued on fixed deposits	1,739,849	7,915,024
	1,739,849	7,915,024



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Pratham Education Foundation
(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)
Summary of significant accounting policies and other explanatory information as at 31 March 2020
(All amounts are in ₹, unless otherwise stated)

15 Donation and other receipts

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Donations	2,259,136,321	1,975,506,287
Other operating income		
Receipts from vocational training	23,414,650	22,159,210
	23,414,650	22,159,210
	2,282,550,971	1,997,665,497

16 Other income

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Interest from banks on		
Fixed deposits	20,404,406	25,449,349
Saving accounts	2,792,866	1,872,793
Prize money from award	-	186,608,000
Profit on sale of property, plant and equipment	22,989	180,485
Provisions no longer required written back	810,765	970,455
Other receipts	106,145	1,416,661
	24,137,171	216,497,743

17 Expenses on programme initiatives

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Donations made	111,105,316	63,780,000
Training expenses	204,586,341	202,695,807
Teaching and learning material	129,794,458	126,830,288
Rent expense	146,758,563	118,568,155
Professional fees	113,036,799	96,271,073
Travel and conveyance expenses	160,876,531	175,867,734
Software and computer consumables	66,331,504	43,281,278
Communication expense	20,366,948	18,334,342
	952,836,460	843,608,677

18 Employee benefit expense

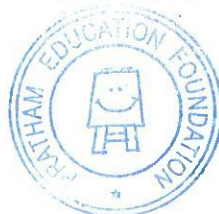
Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Salaries and wages	1,062,781,615	870,814,201
Contribution for provident and other funds	109,494,453	48,330,218
Staff welfare expenses	16,596,850	15,532,122
	1,188,872,918	934,676,541

19 Finance cost

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Interest on delayed payment of statutory dues	-	13,471,522
	-	13,471,522

20 Other expenses

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Repair and maintenance expenses	37,361,190	32,951,142
Payment to auditors (inclusive of indirect taxes)	2,085,000	2,301,000
Electricity and water charges	25,747,411	22,817,876
Insurance charges	1,225,407	1,263,589
Printing and stationery charges	13,426,328	13,193,755
Miscellaneous expenses	44,175,192	42,861,761
	124,000,528	115,409,123



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Pratham Education Foundation

(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(All amounts are in ₹, unless stated otherwise)

21. Earnings and expenditure in foreign Currency

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
(a) Earnings in foreign currency:		
Donations	1,268,234,511	1,324,713,788
Note:		
The above includes funds received from various donors and sponsors for specific projects undertaken by the Company, which have remained unutilized at the balance sheet date		
(b) Expenditure in foreign currency:		
Travelling expenditure	2,921,843	2,571,496

22. Details of Gratuity Plans are as follows:

The Company has a funded scheme and is investing the Gratuity liability into a Gratuity Trust, which is being managed by Life Insurance Corporation Limited. The Company accounts for gratuity benefit liability based on an independent actuarial valuation, using the projected unit credit method carried out annually as at the Balance Sheet date, which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Past services are recognised on a straight-line basis over the average period until the amended benefits become vested. Actuarial gains and losses are recognised immediately in the Income and expenditure as income or expense.

i. Amount to be recognised in balance sheet and movement in net liability :

Particulars	As at 31 March 2020	As at 31 March 2019
Present value of funded obligation	84,376,913	33,404,135
Fair value of plan assets	(1,895,710)	(2,026,890)
Net Liability recognised in the balance sheet	82,481,203	31,377,245

ii. Expenses recognised in the income and expenditure account :

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Current service cost	5,891,396	4,513,960
Interest cost on defined benefit obligation	2,535,374	1,605,935
Expected return on plan assets	(153,841)	(254,451)
Actuarial losses on defined obligation	46,537,758	8,284,497
Actuarial losses on plan assets	1,293,271	1,352,436
Expense recognised in the Income and expenditure account	56,103,958	15,502,377



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Pratham Education Foundation

(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(All amounts are in ₹, unless stated otherwise)

iii. Reconciliation of benefit obligation :

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Present value of defined benefit obligation at the beginning of the year	33,404,135	20,588,912
Current service cost	5,891,396	4,513,960
Interest cost	2,535,374	1,605,935
Actuarial loss (due to experience)	6,936,404	7,340,841
Actuarial loss (due to change in financial assumptions)	39,601,354	9,43,656
Liability transferred in/acquisitions	-	60,877
Liability transferred out /divestments	-	(189)
Benefits paid	(3,991,750)	(1,649,857)
Closing defined benefit obligation	84,376,913	33,404,135

iv. Reconciliation of fair value of plan assets :

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Opening fair value of plan assets	2,026,890	3,262,187
Expected return on plan assets	1,53,841	254,451
Actuarial losses	(1,293,271)	(1,352,436)
Contributions by employer	5,000,000	1,512,545
Benefits paid	(3,991,750)	(1,649,857)
Closing fair value of plan assets	1,895,710	2,026,890

v. Actual Return of Plan Assets :

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Expected Return on plan assets	153,841	254,451
Actuarial loss on plan assets	(1,293,271)	(1,352,436)
Actual return on plan assets	(1,139,430)	(1,097,985)

vi. Provision at the end of the year

Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Short-term provision	44,246,736	31,377,245
Long term provisions	38,234,467	-
Total provision at the end of the year	824,81,203	31,377,245

vii. Experience Adjustments :

Particulars	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Defined benefit Obligation	(84,376,913)	(33,404,135)	(20,588,912)	(15,296,965)	(8,941,087)
Plan assets	1,895,710	2,026,890	3,262,187	3,000,749	2,932,530
Deficit	(82,481,203)	(31,377,245)	(17,326,725)	(12,296,216)	(6,008,557)
Experience adjustment on plan liabilities	6,936,404	7,340,841	2,890,144	1,624,454	(1,876,757)
Experience adjustment on plan assets	1,293,271	1,352,436	1,217,473	(1,091,722)	(978,485)

viii. Expected contribution during the next year is 82,481,203



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Pratham Education Foundation

(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(All amounts are in ₹, unless stated otherwise)

ix. Summary of Actuarial assumptions:

Particulars	As at 31 March 2020	As at 31 March 2019
Discount rate (%)	6.82%	7.59%
Expected rate of return on assets (%)	6.82%	7.59%
Salary escalation rate (%)	8.00%	5.00%
Attrition rate age (years):		
00-04 years	40%	40%
More than 4 years	2%	2%
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate (LIC 1994-96 Mortality tables)	
Retirement age	60 and 80 years	

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

Expected rate of return on plan assets is taken on the basis of the average long term rate of return expected on investments of the Gratuity Fund during the estimated term of the obligation.

23. The Company operates in one business segment, which is imparting education including vocational and technical education and its activities are carried out within India. This in context of AS – 17 on Segment Reporting, as specified in the Companies Act 2013, are considered to constitute one primary and secondary segment.
24. Related parties disclosures - As required by Accounting Standard -18, "Related Party Disclosures"- (As identified by the management)

i) Names of related parties and nature of relationship

a) Enterprises over which key managerial person is able to exercise significant influence: -

- i) Pratham Mumbai Education Initiative
- ii) Pratham Institute for Literacy Education and Vocational Training
- iii) Aser Centre

b) Key Managerial Person: -

- i) Dr. Rukmini Banerji, CEO (appointed w.e.f 19 June 2015)
- ii) Dr. Madhav Chavan, Director (appointed w.e.f 10 September 2012)

ii) Transactions during the year

Particulars	31 March 2020	31 March 2019
1. Donation made		
Pratham Mumbai Education Initiative	71,780,000	38,800,000
Total	71,780,000	38,800,000
2. Expenses incurred on behalf of		
Pratham Mumbai Education Initiative (Net)	670,793	1,743,873
Pratham Institute For Literacy Education and Vocational Training (Net)	-	1,653,155
Total	670,793	3,397,028
3. Recovery of advance during the year		
Pratham Institute For Literacy Education and Vocational Training	461,456	-
Total	461,456	-



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Pratham Education Foundation

(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(All amounts are in ₹, unless stated otherwise)

Particulars	31 March 2020	31 March 2019
4. Amount paid for training center service used		
Pratham Institute For Literacy Education and Vocational Training (Net)		8,736,154
Total		8,736,154
5. Managerial Remuneration		
Dr. Rukmini Banerji	6,000,000	5,400,000
Dr. Madhav Chavan	4,500,000	4,125,000
Total	10,500,000	9,525,000

*The amount is exclusive of provision for future liability in respect of gratuity and leave encashment which is based on actuarial valuation done on overall Company basis. The remuneration includes Company's contribution to provident fund and taxable value of perquisites.

iii) Outstanding balances:

Particulars	31 March 2020	31 March 2019
1. Recoverable from related parties		
Pratham Mumbai Education Initiative	2,783,436	2,112,642
Pratham Institute For Literacy Education and Vocational Training	13,639,391	14,100,851
Total	16,422,827	16,213,493

25. Micro, Small and Medium Enterprises

Particulars	As at 31 March 2020	As at 31 March 2019
(i) Principal amount remaining unpaid to any supplier as at end of the accounting year	24,72,260	8,40,990
(ii) Interest due thereon remaining unpaid to any supplier as at end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

26. Operating lease

The Company's significant leasing arrangements in terms of Accounting Standard on "Leases" (AS 19) are in respect of operating leases for premises. These leasing arrangements, which are cancellable in nature, range between 12 months to 108 months and are renewable by mutual consent. Rental expenses debited to income and expenditure account for the year amounts to ₹ 146,758,563 (previous year: ₹ 116,568,155).



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Pratham Education Foundation

(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2020

(All amounts are in ₹, unless stated otherwise)

27. The disclosure as per the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility (CSR) Activity read with Section 135 of the 2013 Act and Schedule VII thereof is as under:

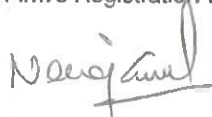
Particulars	For the year ended 31 March 2020
(i) Gross amount required to be spent by the Company during the year	3,425,984
(ii) Amount spent during the year	111,105,316

28. The outbreak of Coronavirus (COVID-19) has severely impacted businesses globally including India. On 24 March 2020, Government of India (GOI) declared this pandemic a health emergency and ordered temporary closure of all non-essential businesses, though essential category businesses were allowed to operate adhering to the guidelines issued by GOI and respective state governments. However, there have been some operational difficulties due to lock down imposed, the management believes that the impact on overall operations have not been significant and material. The impact of the pandemic on the Company's financial statement may differ from that estimated as at that date of approval of these financial statements and the management will continue to closely monitor any material changes arising of future economic conditions and impact on its business
29. The previous year amounts have been reclassified/regrouped wherever considered necessary, to conform to current year's classification

For Walker ChandioK & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Neeraj Goel

Partner

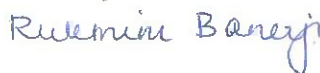
Membership No.: 099514



Place: Gurugram

Date: 12 October 2020

For and on behalf of the Board of Directors of Pratham Education Foundation



Rukmini Banerji

Director

DIN: 02877496

Place: Delhi

Date: 12 October 2020



Madhav Chavan

Director

DIN: 02012989

Place: Delhi

Date: 12 October 2020

