

Walker Chandlok & Co LLP

Walker Chandlok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002
Haryana, India
T +91 124 462 8099
F +91 124 462 8001

Independent Auditor's Report

To,
The Directors of Pratham Education Foundation

Report on the Foreign Contribution Financial Statements

1. This Report is issued in accordance with the terms of our engagement letter dated 25 August 2021 with Pratham Education Foundation (the 'Company').
2. We have audited the accompanying special purpose financial statements of the Company which comprise the Balance Sheet as at 31 March 2021, the Statement of Income and Expenditure, Statement of Receipts and Payment for the year ended 31 March 2021, and a summary of the significant accounting policies and notes to the financial statements (hereinafter together referred to as 'Foreign Contribution Financial Statements') with respect to foreign contribution in accordance with the basis of accounting as described in note 2(a) to the Foreign Contribution Financial Statements, prepared by the management of the Company pursuant to the requirement of section 19 of the Foreign Contribution (Regulation) Act, 2010 ('Act') read with Rule 17 of the Foreign Contribution (Regulation) Rules, 2011 (as amended) ('Rules').

Management's Responsibility for the Foreign Contribution Financial Statements

3. The Management is responsible for preparation and presentation of the Foreign Contribution Financial Statements in accordance with the basis of accounting described in note 2(a) including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Foreign Contribution Financial Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act read with relevant Rules and providing all required information to the Ministry of Home Affairs.

Auditor's Responsibility

5. Our responsibility is to express an opinion on these Foreign Contribution Financial Statements based on our audit.
6. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Foreign Contribution Financial Statements are free from material misstatement due to fraud or error.

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7. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Foreign Contribution Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Foreign Contribution Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Foreign Contribution Financial Statements, in all material respects, in accordance with the basis of accounting described in note 2(a) to these Foreign Contribution Financial Statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management of the Company, as well as evaluating the overall presentation of the Foreign Contribution Financial Statements.
8. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Foreign Contribution Financial Statements.

Opinion

9. In our opinion, the accompanying Foreign Contribution Financial Statements for the year ended 31 March 2021 are prepared, in all material respects, in accordance with the basis of accounting described in note 2(a) to these Foreign Contribution Financial Statements.

Report on Other Legal and Regulatory Requirements

10. As required under Rule 17(5) of the Rules and basis the Foreign Contribution Financial Statements for the year ended 31 March 2021, we report that:
 - (i) The brought forward foreign contribution at the beginning of the year ended 31 March 2021 ₹ 129,556,878;
 - (ii) Foreign contribution of ₹ 1,452,914,918 was received by the Company during the year ended 31 March 2021;
 - (iii) Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of ₹ 16,281,290 was received by the Company during the year ended 31 March 2021;
 - (iv) The balance of unutilised foreign contribution with the Company as at 31 March 2021 is ₹ 671,951,745.
 - (v) The Company 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 Rules;
 - (vi) The information in the enclosed Balance Sheet and Statement of Receipts and Payments is correct as checked by us; and
 - (vii) The Company has utilised the foreign contribution received for the purpose(s) it is registered/granted prior permission under the Act.

Basis of accounting and restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to submission of accompanying Foreign Contribution Financial Statements with the Ministry of Home Affairs. The Management has also prepared complete set of financial statements for Company for the purpose of submission with Form 10B of the Income Tax Rules, 1962.



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12. Without modifying our opinion, we draw attention to note 2(a) to the Foreign Contribution Financial Statements, which describes the basis of accounting used by the management for the preparation of the said Foreign Contribution Financial Statements. These Foreign Contribution Financial Statements are prepared solely for the purpose of enabling the management to comply with the requirements of Rule 17(5) of the Rules, which requires them to submit the report with the accompanying Foreign Contribution Financial Statements to the Ministry of Home Affairs and therefore, these Foreign Contribution Financial Statements may not be suitable for another purpose. This report is issued solely for aforementioned purpose and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Neeraj Goel

Partner

Membership No. 099514



UDIN: 21099514AAAAFP6125

Place: Gurugram

Date: 7 September 2021

Pratham Education Foundation
(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)
Balance Sheet (Foreign Contribution) as at 31 March 2021
(All amounts are in ₹, unless otherwise stated)

Particulars	Notes	As at 31 March 2021
EQUITY AND LIABILITIES		
Sources of funds		
Reserves and surplus	3	1,135,372,015
		<u>1,135,372,015</u>
Current liabilities		
Trade payables		
Total outstanding dues of micro and small enterprises; and	4	181,153
Total outstanding dues of creditors other than micro and small enterprises		14,541,506
Other current liabilities	5	52,866,580
Short-term provisions	6	57,881,894
		<u>125,471,133</u>
TOTAL		<u>1,260,843,148</u>
ASSETS		
Non-current assets		
Property, plant and equipment		
Tangible assets	7	311,428,563
Capital work-in-progress		205,704,276
Long-term loans and advances	8	39,484,020
Other non-current assets	9	205,698,935
		<u>762,315,794</u>
Current assets		
Cash and cash equivalents	10	466,252,810
Short-term loans and advances	11	23,562,720
Other current assets	12	8,711,824
		<u>498,527,354</u>
TOTAL		<u>1,260,843,148</u>

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

1-20

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076/WN/500013

Neeraj Goel
Partner
Membership No.: 099514

Place: Gurugram
Date: 7 September 2021



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

Rukmini Banerji *Madhav Chavan*

Rukmini Banerji
Director
DIN: 02877496

Place: Delhi
Date: 7 September 2021

Madhav Chavan
Director
DIN: 02012989

Place: Delhi
Date: 7 September 2021

Pratham Education Foundation

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

Income And Expenditure Account (Foreign Contribution) for the year ended 31 March 2021

(All amounts are in ₹, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2021
INCOME		
Donation and other receipts	15	1,440,645,347
Other income	16	19,560,389
		<u>1,460,205,736</u>
EXPENDITURE		
Expenses on programme initiatives	17	174,961,660
Employee benefit expense	18	629,909,250
Depreciation and amortisation expense	8	77,769,394
Other expenses	19	33,760,417
		<u>916,400,721</u>
Surplus for the year		<u>543,805,015</u>

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

1-20

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No.: 099514

Place: Gurugram

Date: 7 September 2021



For and on behalf of the Board of Directors of

Pratham Education Foundation

Rukmini Banerji Madhav Chavan

Rukmini Banerji

Director

DIN: 02877496

Place: Delhi

Date: 7 September 2021

Madhav Chavan

Director

DIN: 02012989

Place: Delhi

Date: 7 September 2021

Pratham Education Foundation

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

Receipt And Payment Account (Foreign Contribution) for the year ended 31 March 2021

(All amounts are in ₹, unless otherwise stated)

Particulars	For the year ended 31 March 2021
RECEIPTS	
Donations received	1,452,914,918
Interest and other income received	16,281,290
TOTAL (A)	1,469,196,208
PAYMENTS	
Donations made during the year	3,080,000
Expenditure on the object Educational and Administrative expenses	851,481,364
Purchase of Fixed Assets	72,239,977
TOTAL (B)	926,801,341
TOTAL (A) - (B)	542,394,867
Cash and Bank Balances as at 31 March 2020	129,556,878
Cash and Bank Balances as at 31 March 2021	671,951,745

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No.: 099514

Place: Gurugram

Date: 7 September 2021



For and on behalf of the Board of Directors of

Pratham Education Foundation

Rukmini Banerji

Rukmini Banerji

Director

DIN: 02877496

Place: Delhi

Date: 7 September 2021

Madhav Chavan

Madhav Chavan

Director

DIN: 02012989

Place: Delhi

Date: 7 September 2021

Pratham Education Foundation (Foreign Contribution)

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

Notes to the financial statements for the year ended 31 March 2021

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.

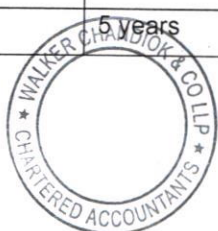
c. Property, plant and equipment

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



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Pratham Education Foundation (Foreign Contribution)

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

Notes to the financial statements for the year ended 31 March 2021

*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.

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. 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.

e. 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.

f. 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.

g. 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.

h. 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.



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Pratham Education Foundation (Foreign Contribution)

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

Notes to the financial statements for the year ended 31 March 2021

Long term Plan

Defined Benefits :

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.

i. 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.

j. 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.

k. 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.

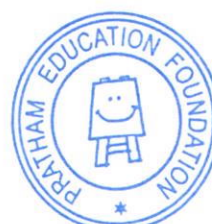
A disclosure is made for a contingent liability when there is a:

- 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)

Notes to the financial statements for the year ended 31 March 2021

(All amounts are in ₹, unless otherwise stated)

3 Reserves and Surplus

Particulars	As at 31 March 2021
General reserve	
Balance at beginning of the year	591,567,000
Add: Surplus for the year	543,805,015
	<u>1,135,372,015</u>

4 Trade payables

Particulars	As at 31 March 2021
Total outstanding dues of micro and small enterprises	181,153
Total outstanding dues of creditors other than micro and small enterprises	14,541,506
	<u>14,722,659</u>

5 Other current liabilities

Particulars	As at 31 March 2021
Statutory dues	13,579,095
Unutilised amount from earmarked funds received*	23,448,024
Capital creditors	763,525
Employees related payables	6,134,624
Other liabilities	8,941,312
	<u>52,866,580</u>

*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.

6 Short term provisions

Particulars	As at 31 March 2021
Provision for Employee Benefits	
Provision for gratuity	57,881,894
	<u>57,881,894</u>



RB

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Pratham Education Foundation

(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)
Notes to the financial statements for the year ended 31 March 2021
(All amounts are in ₹, unless otherwise stated)

7 Property, plant and equipment

Particulars	Gross Block (at Cost)				Depreciation			Net Block	
	Balance as on 1 April 2020	Additions	Disposals	Balance as on 31 March 2021	Balance as on 1 April 2020	Depreciation for the year	Disposals	Balance as on 31 March 2021	As on 31 March 2020
Computers	318,175,293	4,226,990	-	322,402,283	255,616,432	46,593,372	-	302,209,804	62,558,861
Office Equipments	76,957,713	818,812	-	77,776,525	60,613,798	7,443,798	-	68,057,596	16,343,915
Furnitures & Fixtures	46,234,620	278,862	-	46,513,482	37,754,057	3,543,149	-	41,297,206	8,480,563
Vehicles	14,740,641	50,000	-	14,790,641	13,175,347	1,095,811	-	14,271,158	1,565,294
Land	101,889,921	-	-	101,889,921	-	-	-	-	101,889,921
Leasehold Improvement	14,975,368	-	-	14,975,368	3,972,886	554,643	-	4,527,529	11,002,482
Buildings	180,691,533	35,954,178	-	216,645,711	34,663,454	18,538,621	-	53,202,075	146,028,079
TOTAL	753,665,089	41,328,842	-	794,993,931	405,795,974	77,769,394	-	483,565,368	347,869,115



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Pratham Education Foundation
(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)
Notes to the financial statements for the year ended 31 March 2021
(All amounts are in ₹, unless otherwise stated)

8 Long-term loans and advances

Particulars	As at 31 March 2021
(Unsecured considered good, unless otherwise stated)	
Security deposits	
Considered good	13,430,585
Considered doubtful	4,640,310
Less: Allowance for doubtful deposits	(4,640,310)
	<u>13,430,585</u>
Capital advance	21,299,283
Advance tax (including refunds receivable)	4,754,152
	<u><u>39,484,020</u></u>

9 Other non-current assets

Particulars	As at 31 March 2021
-Deposit with remaining maturity for more than 12 months*	205,698,935
	<u><u>205,698,935</u></u>

*Deposit with remaining maturity for more than 12 months includes deposits of ₹ 3,788,127 (previous year 2,491,000) which are pledged against issuance of bank guarantees.

10 Cash and cash equivalents

Particulars	As at 31 March 2021
Cash and cash equivalents	
Cash on hand	
Balances with banks	
-in saving accounts	420,347,137
-deposit with original maturity less than 3 months	1,113,593
	<u>421,460,730</u>
Other bank balance:	
-deposit with remaining maturity of less than 12 months	44,792,080
	<u>44,792,080</u>
	<u><u>466,252,810</u></u>

11 Short-term loans and advances

Particulars	As at 31 March 2021
(Unsecured considered good, unless otherwise stated)	
Security deposits	309,413
Advances to suppliers	17,853,985
Prepaid expenses	5,399,322
	<u>23,562,720</u>

14 Other current assets

Particulars	As at 31 March 2021
(Unsecured considered good, unless otherwise stated)	
Interest accrued on fixed deposits	4,600,104
Duty paid under protest (refer note 20)	4,111,720
	<u>8,711,824</u>



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Pratham Education Foundation
(A Private Company Limited by Guarantee under Section 8 of the Companies Act, 2013)
Notes to the financial statements for the year ended 31 March 2021
(All amounts are in ₹, unless otherwise stated)

15 Donation and other receipts

Particulars	For the year ended 31 March 2021
Donations	1,440,645,347
	<u>1,440,645,347</u>

16 Other income

Particulars	For the year ended 31 March 2021
Interest from banks on	
Fixed deposits	13,389,416
Saving accounts	5,281,913
Provisions no longer required written back	889,060
	<u>19,560,389</u>

17 Expenses on programme initiatives

Particulars	For the year ended 31 March 2021
Donations made	3,080,000
Training expenses	2,537,911
Teaching and learning material	5,450,909
Rent expense	42,513,446
Professional fees	79,505,052
Travel and conveyance expenses	10,973,397
Software and computer consumables	22,151,994
Communication expense	8,748,951
	<u>174,961,660</u>

18 Employee benefit expense

Particulars	For the year ended 31 March 2021
Salaries and wages	551,696,663
Contribution for provident and other funds	78,101,133
Staff welfare expenses	111,454
	<u>629,909,250</u>

19 Other expenses

Particulars	For the year ended 31 March 2021
Repair and maintenance expenses	14,135,380
Payment to auditors (inclusive of indirect taxes)	2,065,000
Electricity and water charges	2,993,933
Insurance charges	1,734,460
Printing and stationery charges	1,590,064
Miscellaneous expenses	11,241,580
	<u>33,760,417</u>



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Pratham Education Foundation

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

Notes to the financial statements for the year ended 31 March 2021

(All amounts are in ₹, unless otherwise stated)

20. Contingent Liability

Particulars	Year ended 31 March 2021
Provident Fund*	19,846,746

* The Company was exempt for making Provident Fund contribution till April 2015. However, Government of India ('GOI') passed an order withdrawing the notification for exemption w.e.f. 1 April 2015 in September'15. The Company has deposited the requisite amount (both employee's and employer's contribution from April'15) along with applicable interest to the department till April'17.

In the month of June'18, RPFC served a notice to the Company to deposit the amount of damages amounting to ₹ 19,846,746 on account of delay as mentioned above. Post conversations / arguments, the RPFC, via dated 30 December 2019, passed an order for demand. The Company has filed an appeal against the order issued by RPFC to Central Government Industrial Tribunal Cum Labour Court, Delhi in current year.

The Tribunal, via order dated 16 September 2020, asked the Company to deposit an amount of ₹ 4,111,720 (i.e. 20% of the amount under dispute) to obtain the stay and pursue the appeal raised against RPFC order.

The Company has paid the amount on 22 October 2020 and the tribunal has stayed the order of RPFC and asked the Company to file its response to the Tribunal.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Neeraj Goel

Partner

Membership No.: 099514

Place: Gurugram

Date: 7 September 2021



For and on behalf of the Board of Directors of

Pratham Education Foundation

Rukmini Banerji Madhav Chavan

Rukmini Banerji

Director

DIN: 02877496

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