

The Trustees  
**Teach To Lead**  
Godrej One, 2<sup>nd</sup> Floor,  
Pirojshanagar,  
Off Eastern Express Highway,  
Vikhroli East,  
Mumbai - 400 079.

**Independent Auditor's Statement to Certificate on the foreign contributions received for the year ending March 31, 2019**

1. We have been requested by **Teach To Lead** ("the Trust"), bearing FCRA Registration No. 83781358 dated 11-01-2013 (renewed w.e.f. 11-01-2018 for a period of 5 years vide letter dated 24-08-2018) having its registered office at the above mentioned address, to certify the transactions and balances of foreign contributions received by the Trust, maintenance of records relating to foreign contributions and utilization and necessary approval in accordance with Foreign Contribution (Regulation) Act, 2010 ("the Act") read with Foreign Contribution (Regulation) Rules, 2011 as amended from time to time ("the Rules") for the purpose of onward submission to the Secretary, the Government of India, Ministry of Home Affairs, New Delhi ("Ministry of Home Affairs"). Accordingly, this certificate is issued in accordance with the terms of our engagement letter dated June 04, 2019.

**Management's Responsibility**

2. The Management is responsible for ensuring that the Trust complies with the requirements of the Act read with the Rules and provides all relevant information to the Ministry of Home Affairs.

**Auditor's Responsibility**

3. It is our responsibility to provide a reasonable assurance that the particulars contained in the Certificate are in agreement with the audited financial statements and books of account for the year ended March 31, 2019.
4. The financial statements of the Trust for the year ended March 31, 2019, have been audited by us on which we issued an unmodified audit opinion vide our report dated October 15, 2019. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
5. We have examined the following documents furnished by the Trust:
  - a) Audited financial statements comprising Balance Sheet as at March 31, 2019, the Income and Expenditure Account and Statement of receipt and Payment for the year then ended and a summary of significant accounting policies and other explanatory information;
  - b) Balance Sheet as at March 31, 2019, Income and Expenditure Account and Statement of Receipt and Payment for the year ended on that date and a summary of significant accounting policies and other explanatory information annexed thereto in so far as those pertain to its Foreign Contribution Regulation Account (FCRA);
  - c) Books and relevant records relating to Foreign Contributions received and utilized;



# HARIBHAKTI & CO. LLP

Chartered Accountants

- d) Copy of Bank Statements of HDFC Bank Account No. 03571170000035 designated for receiving foreign contribution ("the Designated Account");
  - e) Extracts of relevant ledger accounts and supporting vouchers;
  - f) Copy of FCRA registration certificate; and
  - g) Written representation by the Management.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

## Restriction on Use

8. The certificate is issued solely in the context of the Trust's obligation to submit Form FC-4 for the year ended March 31, 2019 to the Ministry of Home Affairs and should not be used by any other person or for any other purpose. Accordingly, 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 certificate is shown or into whose hands it may come without our prior consent in writing. Haribhakti & Co. LLP shall not be liable to the Trust, the Ministry of Home Affairs or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.103523W/W100048

Hemant Bhatt  
Partner  
Membership No. 036834  
UDIN: 19036834 AAAADY 1901



Place: Mumbai  
Date: 17 December, 2019



## Balance Sheet as at March 31, 2019

Registration No. E-25360 dated December 24, 2008  
FCRA registration No. 083781358 w.e.f January 11, 2018

Amount ( ₹ )

FUNDS & LIABILITIES		As at 31st March, 2019	As at 31st March, 2018	PROPERTY & ASSETS		Amount ( ₹ )	
Trust Funds or Corpus				Fixed Assets	As at 31st March, 2019	As at 31st March, 2018	
Balance as per last Balance Sheet				Balance as per last Balance Sheet	27,24,550	18,40,921	
(Schedule A)				Additions during the year	29,78,060	24,71,540	
(created under provisions of the trust deed or scheme)				Less: Deduction during the year	57,02,610	43,12,461	
(Schedule B)				Less: Depreciation for the year	(10,967)	-	
					(21,59,813)	(15,87,911)	
Liabilities				Advances & Income Receivable (Schedule D)	35,31,830	27,24,550	
For Statutory Dues				Advance			
For Expenses				To Fellows for Projects	2,250	16,600	
For Others				To Others	11,80,509	7,260	
For Donations Received in Advance				Income Receivable	11,82,759	23,860	
				Receivable From CC Avenues Pvt Ltd	36,776	-	
				Interest Accrued on Fixed Deposits	1,25,347	6,75,696	
				Cash and Bank Balances (Schedule E)	1,65,30,207	4,07,04,217	
				In Saving account	8,20,00,000	7,81,00,000	
				In Fixed Deposit account		11,88,04,217	
				Total	10,34,06,919	12,22,28,323	
Total				Total	10,34,06,919	12,22,28,323	

Notes to Accounts are mentioned in Schedule I  
The Schedules referred to above, form an integral part of the Balance Sheet

Notes to Accounts are mentioned in Schedule I

the schedules referred to above, form an integral part of the Balance Sheet

As per our report of even date

For Haribhakti & Co. LLP

Chartered Accountants

CAI Firm Registration No. 103523W/W100048

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**Demant J. Bhatt**

Partner

Membership No. 036834

Place: Mumbai

ate: 17th December, 2019

## For Teach To Lead



Mr. S. H. H. H.



# TEACH TO LEAD - FCRA

Registration No. E-25360 dated December 24, 2008  
FCRA registration No. 083781358 w.e.f January 11, 2018

## Income & Expenditure for the year ended March 31, 2019

Amount ( ₹ )

Expenditure	2018-19	2017-18	Income	2018-19	2017-18
To Establishment Expenses (Schedule F)	2,17,26,882	2,80,92,638	By Interest		
To Remuneration to Trustee	18,97,103	28,52,479	On Bank Deposits:		7,50,774
To Amount written off (Refer Note 2(iii)(a) & 2(iii)(b) of Schedule I)	5,61,938	4,87,797	Accrued	1,39,274	29,44,679
To Other Expenses - depreciation on fixed assets (Schedule C)	21,59,813	15,87,911	Realised	36,85,509	36,95,453
To Amount transferred to reserve or specific funds (Schedule A)	2,18,94,503	3,22,50,000	On Savings Bank Account	6,37,764	6,75,951
To Expenditure under objects of the trust			By Donations in Cash or Kind		
Religious	-	-	FCRA Donations in Cash	19,51,19,224	26,47,28,240
Educational	21,25,24,723	25,52,74,632	FCRA Donations in Kind	36,00,000	6,91,405
Medical relief	-	-	By Grants		
Relief of poverty	-	-	FCRA Earmarked Funds	2,18,94,503	3,22,50,000
Other charitable objects	-	-	By Income from Other Sources	2,18,94,503	3,22,50,000
To Balance carried over to Balance sheet	-	-	(Schedule H (iv))	65,654	23,024
Total	26,07,64,962	32,05,45,457	To Balance carried over to Balance sheet	3,56,23,034	1,84,81,384
			Total	26,07,64,962	32,05,45,457

Notes to Accounts are mentioned in Schedule I

The Schedules referred to above, form an integral part of the Income and Expenditure Account

As per our report of even date

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

*Hemant J. Bhatt*

Hemant J. Bhatt

Partner

Membership No.036834

Place: Mumbai

Date: 17th December, 2019

For Teach To Lead

*[Signature]*

Trustee

*[Signature]*

Trustee





# TEACH TO LEAD

## SCHEDULE TO THE BALANCE SHEET AS AT 31ST MARCH 2019

### SCHEDULE A: EARMARKED FUNDS

Amount ( ₹ )

Sl. No.	Project Name	Opening Balance	Transfer to I&E A/c (Refer Note 2(vi) of Schedule I)	Receipts during the year	Interest Earned	Expenses during the year	Refund	Closing Balance
1	Teacher Training Program	1,57,58,124	-	1,70,00,000	-	1,06,25,815	-	2,21,32,309
2	Student Leadership	70,35,527	-	48,94,503	-	71,42,131	-	47,87,899
3	Sponsor a Fellow	84,90,204	84,90,204	-	-	-	-	-
4	Biz Academy Project	21,755	21,755	-	-	-	-	-
	<b>TOTAL EARMARKED GRANTS</b>	<b>3,13,05,610</b>	<b>85,11,959</b>	<b>2,18,94,503</b>	<b>-</b>	<b>1,77,67,946</b>	<b>-</b>	<b>2,69,20,208</b>



N/S

*[Signature]*

**TEACH TO LEAD****SCHEDULE TO THE BALANCE SHEET AS AT 31ST MARCH 2019**

<b>SCHEDULE B : LIABILITIES</b>	<b>As at 31st March, 2019 Amount (₹)</b>	<b>As at 31st March, 2018 Amount (₹)</b>
<b>For Statutory Dues</b>		
Profession Tax - Staff Program	16,311	5,607
Profession Tax - Fellows	26,272	-
Profession Tax - Staff Non Program	1,724	-
Provident Fund Payable	8,76,345	-
TDS on Salary - Fellows	773	-
TDS on Salary - Staff Program	2,37,634	-
TDS on Expenses other than Salaries	7,55,012	3,88,561
Interest Payable on TDS	540	-
	<b>19,14,611</b>	<b>3,94,168</b>
<b>For Expenses</b>		
Net Salary/Stipend Payable to Fellows	2,19,975	15,782
Net Salary Payable to Staff	1,51,607	-
Personnel Consultancy Charges Payable	5,67,000	-
Sundry Creditors	34,93,708	39,381
Outstanding Provision for Project Expenses	1,73,359	9,22,075
Outstanding Expenses	5,286	4,631
Outstanding Reimbursements	20,21,000	-
Expenses Payable to Staff	15,178	-
	<b>66,47,113</b>	<b>9,81,869</b>
<b>For Others</b>		
Payable to Invitrogen Bio Services India Pvt Ltd.	-	40,00,000
Payable to Others	-	4,293
	-	<b>40,04,293</b>
<b>For Donations Received in Advance</b>		
FCRA Account	7,02,69,469	6,07,75,790
	<b>7,02,69,469</b>	<b>6,07,75,790</b>



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20

TEACH TO LEAD

SCHEDULE TO THE BALANCE SHEET AS AT 31ST MARCH 2019

SCHEDULE C - FIXED ASSETS

Amount ( ₹ )

Block of assets	Rate of Depreciation %	Gross block						Depreciation				Net block		Amount ( ₹ )
		Balance as at 01.04.18	Additions Asset put to use > 180 days	Additions Asset put to use < 180 days	Deletions during the year	Balance as at 31.03.19	Up to 01.04.18	For the year	Deductions/ Adjustments	Up to 31.03.19	Balance as at 31.03.19	Balance as at 31.03.18		
Computers	40%	78,58,495	29,60,772	5,499	10,20,000	98,04,766	60,34,164	19,10,754	10,09,033	-	69,35,885	28,68,881	18,24,331	
Software	40%	26,70,135	-	-	-	26,70,135	22,21,552	1,79,433	-	-	24,00,985	2,69,150	4,48,583	
Furniture & Fixtures	10%	1,43,950	-	6,490	-	1,50,440	35,854	17,300	-	-	53,154	97,286	1,08,096	
Office Equipments	15%	6,59,025	5,299	-	-	6,64,324	3,15,485	52,326	-	-	3,67,811	2,96,513	3,43,540	
Total		1,13,31,605	29,66,071	11,989	10,20,000	1,32,89,665	86,07,055	21,59,813	10,09,033	97,57,835	35,31,830	27,24,550		



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TEACH TO LEAD  
SCHEDULE TO THE BALANCE SHEET AS AT 31ST MARCH 2019

<b>SCHEDULE D: ADVANCES &amp; INCOME RECEIVABLE</b>	<b>As at 31st March, 2019 Amount (₹)</b>	<b>As at 31st March, 2018 Amount (₹)</b>
<b>ADVANCES TO FELLOWS FOR PROJECTS</b>	<b>2,250</b>	<b>16,600</b>
<b>ADVANCE TO OTHERS</b>		
Prepaid Expenses	4,97,964	-
Receivable from Teach For All	-	7,080
Advance to Cleartrip	5,24,936	-
Advances to Staff & Fellows	17,500	-
Advance to Vendor	1,40,000	-
TDS Receivable from CC Avenues	109	180
<b>Total</b>	<b>11,80,509</b>	<b>7,260</b>
<b>INCOME RECEIVABLE</b>		
Receivable From CC Avenues Pvt Ltd	36,776	-
Interest Accrued on Fixed Deposits	1,25,347	6,75,696

TEACH TO LEAD  
SCHEDULE TO THE BALANCE SHEET AS AT 31ST MARCH 2019

<b>SCHEDULE E: CASH &amp; BANK BALANCES</b>	<b>As at 31st March, 2019 Amount (₹)</b>	<b>As at 31st March, 2018 Amount (₹)</b>
<b>BALANCES IN SAVINGS ACCOUNT WITH BANKS</b>		
HDFC Bank Ltd., Mumbai	1,65,30,207	4,07,04,217
<b>BALANCES IN FIXED DEPOSITS WITH BANKS</b>		
HDFC Bank Ltd., Mumbai	8,20,00,000	7,81,00,000



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**TEACH TO LEAD****SCHEDULE TO THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019**

<b>SCHEDULE F: ESTABLISHMENT COSTS</b>		
	<b>2018-19</b>	<b>2017-18</b>
	<b>Amount (₹)</b>	<b>Amount (₹)</b>
Staff Salaries	1,31,18,673	2,12,05,592
Personnel Consultancy Charges	34,26,677	43,90,026
Staff Welfare	1,74,620	1,63,618
Leave Salary	1,63,104	-
Software Charges	39,11,548	6,91,405
Travel Costs	3,89,970	30,490
Intern Stipend	2,17,646	3,90,737
Office Expenses	63,286	40,982
Foreign Travel	60,200	1,42,700
Professional Fee	50,400	7,27,469
Bank Charges	34,768	35,243
Car Hire charges / Local Conveyance	27,923	-
Communication Expenses	21,142	15,570
Computer Maintenance	20,760	-
Reimbursement to Trustees	17,884	-
Meetings & Events	14,160	-
Transaction Fee	13,580	4,245
Interest on TDS	540	27
Miscellaneous Expenses	1	114
Rent & Hire Charges	-	2,22,490
Electricity Charges	-	31,930
	<b>2,17,26,882</b>	<b>2,80,92,638</b>
Less: Transferred to Earmarked Funds	-	-
<b>Total Establishment costs</b>	<b>2,17,26,882</b>	<b>2,80,92,638</b>



**TEACH TO LEAD**

**SCHEDULE TO THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019**

**SCHEDULE G : EXPENSES UNDER THE OBJECTS OF THE TRUST**

		2018-19 Amount (₹)	2017-18 Amount (₹)
Teacher For India Fellowship Program	(Schedule G (i))	15,72,87,658	24,03,43,566
Alumni	(Schedule G (ii))	4,71,97,667	1,69,22,655
Kids Education Revolution (KER)/ MAYA 2.0	(Schedule G (iii))	71,42,131	32,77,919
TFlx Project Expenses	(Schedule G (iv))	80,39,398	38,24,837
Teacher Training Program (TTP-Firki)	(Schedule G (v))	1,06,25,815	34,95,692
Less: Transferred to Earmarked Funds		23,02,92,669	26,78,64,669
<b>Total Expenses under the Objects of the Trust</b>		<b>(1,77,67,946)</b>	<b>(1,25,90,037)</b>
		<b>21,25,24,723</b>	<b>25,52,74,632</b>

**SCHEDULE G(i) : TEACH FOR INDIA FELLOWSHIP PROGRAM:**

	2018-19 Amount (₹)	2017-18 Amount (₹)
Staff Salaries	4,43,84,344	6,96,84,871
Fellowship Stipend	8,81,72,495	16,32,16,258
Personnel Consultancy Charges	38,66,346	38,64,662
Leave Salary	3,92,790	4,91,770
Student Impact Measurement Expenses	59,81,147	-
Fellow Welfare & Expenses	34,12,007	16,10,104
Training Costs	27,45,888	67,675
Direct Travel Costs	25,62,096	6,625
Recruitment & Selection Costs	14,84,537	254
Secondary School Support	10,67,257	-
Fellow Special Activity Expenses	8,37,285	-
Communication Expenses	7,87,415	70,457
Fellow Project Expenses (Refer Note 2(i) of Schedule I)	6,19,745	9,58,720
Foreign Travel	4,46,587	-
Intern Stipends	4,12,412	3,72,170
Courier, Printing And Stationery	89,307	-
Staff Project Expenses	26,000	-
Less: Transferred to Earmarked Funds	15,72,87,658	24,03,43,566
<b>Total</b>	<b>-</b>	<b>(73,90,889)</b>
	<b>15,72,87,658</b>	<b>23,29,52,677</b>





# TEACH TO LEAD

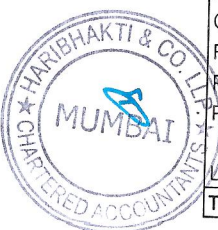
## SCHEDULE TO THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

<b>SCHEDULE G (ii) : ALUMNI</b>		
	<b>2018-19</b>	<b>2017-18</b>
	<b>Amount (₹)</b>	<b>Amount (₹)</b>
Participant Stipend	2,74,29,282	1,40,00,317
Staff Salaries	1,38,16,102	28,39,070
Staff Welfare	1,05,250	-
Professional Fee	6,85,292	10,000
Intern Stipend	43,807	67,828
Advertisement	2,000	-
Travel	24,82,122	4,600
Software Charges	22,73,317	-
Facility Charges	49,676	-
Meetings & Events	1,98,306	-
Communication Expenses	78,118	589
Printing & Stationery	34,364	251
Postage & Courier	31	-
<b>Total</b>	<b>4,71,97,667</b>	<b>1,69,22,655</b>

<b>SCHEDULE G (iii) : KIDS EDUCATION REVOLUTION/ MAYA 2.0</b>		
	<b>2018-19</b>	<b>2017-18</b>
	<b>Amount (₹)</b>	<b>Amount (₹)</b>
Staff Salaries	14,42,903	20,28,785
Staff Welfare	5,250	-
Meetings & Events	45,10,721	9,22,046
Travel	7,69,998	-
Professional Fee	1,69,900	-
Printing & Stationery	1,15,423	-
Facility Charges	48,980	-
Advertisement	37,108	-
Intern Stipend	23,587	19,279
Software Charges	13,039	-
Communication Expenses	5,101	-
Postage & Courier	121	-
Maya 2.0 Expenses	-	3,07,809
	71,42,131	32,77,919
Less: Transferred to Earmarked Funds	(71,42,131)	(17,07,272)
<b>Total</b>	<b>-</b>	<b>15,70,647</b>

<b>SCHEDULE G (iv): TFIx Project Expenses</b>		
	<b>2018-19</b>	<b>2017-18</b>
	<b>Amount (₹)</b>	<b>Amount (₹)</b>
Staff Salaries	36,21,115	12,24,504
Consultancy Fee	29,80,511	25,76,343
Travel	10,09,741	13,100
Facility Charges	3,85,707	-
Communication Expenses	20,481	-
Printing & Stationery	13,812	-
Intern Stipend	8,000	10,890
Postage & Courier	31	-
<b>Total</b>	<b>80,39,398</b>	<b>38,24,837</b>

<b>SCHEDULE G (v) : TEACHER TRAINING PROGRAM (TTP-FIRKI)</b>		
	<b>2018-19</b>	<b>2017-18</b>
	<b>Amount (₹)</b>	<b>Amount (₹)</b>
Consultancy Charges	43,53,078	26,54,721
Staff Salaries	22,57,665	8,32,252
Software Charges	22,22,223	-
Professional Fee	11,91,531	-
Travel	5,43,767	-
Intern Stipend	-	8,129
Communication Expenses	26,512	590
Facility Charges	25,645	-
Printing & Stationery	5,034	-
Postage & Courier	360	-
	1,06,25,815	34,95,692
Less: Transferred to Earmarked Funds	(1,06,25,815)	(34,91,876)
<b>Total</b>	<b>-</b>	<b>3,816</b>



**TEACH TO LEAD****SCHEDULES TO THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019**

<b><u>SCHEDULE H(i): INTEREST</u></b>	<b>2018-19</b>	<b>2017-18</b>
Interest on Fixed Deposits with HDFC Bank Ltd.	Amount (₹)	Amount (₹)
FCRA Savings Bank Account interest	38,24,783	36,95,453
	6,37,764	6,75,951
	<b>44,62,547</b>	<b>43,71,404</b>
<b><u>SCHEDULE H(ii): DONATIONS IN CASH OR KIND</u></b>		
General Donations		
Donations-Fellow Special Activities	19,29,97,335	25,97,26,293
Donation - Public Charitable Trust	8,54,315	33,87,182
Donations from Public Charitable Trust for community projects (Refer Note 2(i) of Schedule I)	1,22,651	-
	32,663	-
Donation for community projects (Refer Note 2(i) of Schedule I)	11,12,260	16,14,765
	<b>19,51,19,224</b>	<b>26,47,28,240</b>
<b>Donations in Kind</b>		
Software Licence		
	36,00,000	6,91,405
	<b>36,00,000</b>	<b>6,91,405</b>
<b><u>SCHEDULE H(iii): GRANTS</u></b>		
Sponsor a Fellow		
Teacher Training Portal (TTP-Firki)	-	1,30,00,000
Student Leadership/ KER Earmarked Funds	1,70,00,000	1,92,50,000
	48,94,503	-
	<b>2,18,94,503</b>	<b>3,22,50,000</b>
<b><u>SCHEDULE H(iv): INCOME FROM OTHER SOURCES</u></b>		
Sundry Balances Written Back (Refer Note 2(iii)(c) of Schedule I)		
	65,654	23,024
	<b>65,654</b>	<b>23,024</b>



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## Statement of Receipt and Payment for the year ended March 31, 2019

RECEIPTS	2018-19	PAYMENTS	2018-19
To Opening Balance:			
Cash at Bank	4,07,04,217	By Establishment Expenses	1,81,62,896
FD with HDFC Bank	7,81,00,000	By Trustee Remunerations	18,96,903
To General Donations	13,43,04,146	By Expenses Incurred on the Objects of the Trust	20,52,24,008
To Donations Received in Advance	7,00,90,109	By Capex/ Fixed Assets	29,78,060
To Earmarked Donations	2,18,94,503	By Other Advance	11,59,078
To Interest on Fixed Deposits & Savings Bank Accounts	46,30,416	By Earmarked Funds Utilised	1,77,67,946
		By Local Donation Received in FCRA Account (Refer Note 2(iv) of Schedule I)	40,00,000
		By Miscellaneous Payment	4,293
		By Closing Balance:	
		Cash at Bank	1,65,30,207
		FD with HDFC Bank	8,20,00,000
	34,97,23,391		34,97,23,391

Notes to Accounts are mentioned in Schedule I  
The Schedules referred to above, form an integral part of the Income and Expenditure Account

As per our report of even date

For Haribhakti &amp; Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048



Hemant J. Bhatt

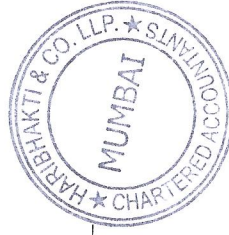
Partner

Membership No.036834

Place: Mumbai

Date: 17th December, 2019

For Teach to Lead




Trustee

Trustee





## Teach To Lead - FCRA

Schedule forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019

### SCHEDULE – I

#### SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2019

##### 1. SIGNIFICANT ACCOUNTING POLICIES

###### (i) Basis of preparation of Financial Statements

The financial statements comprising the **Balance Sheet** and the **Income and Expenditure** account are prepared under the historical cost convention, on the accrual basis of accounting. In the absence of any authoritatively established accounting principles for the specialized aspects related to charitable trusts which do not carry out any commercial activity, these statements have been prepared in accordance with the significant accounting policies as described below.

###### (ii) Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. The Board of Trustees ('Trustees') believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. All amounts are stated in Indian Rupees, except as otherwise stated.

###### (iii) Fixed Assets and Depreciation

Fixed assets are stated at cost of acquisition, including any attributable cost for bringing the asset to its working condition for its' intended use, less accumulated depreciation. Donated assets are valued at prevailing market values on the date of such donation.

Depreciation is charged on Fixed Assets on Written Down Value basis at the rate specified by the Income Tax Act, 1961. Fixed Assets whose original cost is less than ₹5,000/- are fully depreciated. If an asset is put to use for less than 180 days in a year, then 50% of the depreciation is provided and if more than or equal to 180 days a year then full depreciation is provided. No depreciation is provided on assets sold or written off during the year.



## Teach To Lead - FCRA

Schedule forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019 (Contd.)

### (v) Donations and Grants

Donation received in cash or in kind is recognized as income when the donation is received, except where the terms and conditions require the donations to be utilized over a certain period. Such donations are recognized ratably over the period of usage and recorded as Donation received in advance under the head Current liabilities.

Donations made with a specific direction that they shall form part of the corpus of the Trust are classified as corpus donations and are directly reflected as trust fund receipts in the balance sheet.

Grants are recognized as income when received.

Interest on deployment of funds is recognized using the time-proportion method, based on underlying interest rates.

### (vi) Income Tax:

The Trust is registered under Section 12A of the Income Tax Act, 1961 ('the Act'). Under the provisions of the Act, the income of the Trust is exempted from tax, subject to the compliance of specific terms and conditions specified in the said Act.

### (vii) Provisions and contingencies:

The provision is recognized when, as a result of obligating events, there is a present obligation that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision or disclosure is made when, as a result of obligating events, there is a possible obligation or a present obligation where the likelihood of an outflow of resources is remote.

### (viii) Foreign Currency Transactions

Transactions in foreign currencies are accounted at the exchange rate prevailing on the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Income and Expenditure Account.

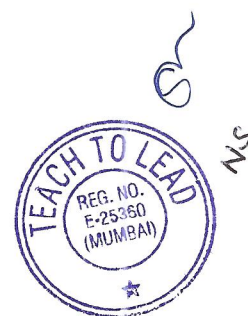


## Teach To Lead - FCRA

Schedule forming part of the Financial Statements for the year ended 31<sup>st</sup> March, 2019 (Contd.)

### 2. NOTES FORMING PART OF THE ACCOUNTS

- (i) Donation for community project comprises of funds raised by Fellows towards their classroom / community projects. The same has been spent towards expenses like classroom supplies, books for library, painting of classroom etc. During the year, Teach to Lead has received donation of **₹11,44,923** towards the classroom/community projects, out of which **₹6,19,745** has been spent for the above-mentioned purpose
- (ii) In the earlier year there was an Amendment in the FCRA Act, 2010 which had changed the definition of foreign source under FCRA Act, 2010. Trust has classified its donation received during the year as FCRA donation based on the confirmation received from the respective donors.
- (iii) (a) An advance of **₹100** given to Fellow for project expenses has been written-off in the books as the same is not recoverable since the Fellow has already left the organisation.
- (b) Tax Deducted at Source (TDS) receivable amounting to **₹5,61,838** has been written off in FCRA books since the refund for said TDS is going to be received in Local books. An equivalent asset of **₹5,61,838** has been created in the Local Books of Account.
- (c) **₹65,654** has been written back in the books, being the balance of inter-company ledger entries, for the purpose of closing the respective accounts for the year.
- (iv) An amount of **₹40,00,000** was inadvertently transferred by a local donor into our FCRA account in last year in March, 2018. This was shown as a liability payable to the donor in the last year. This amount is refunded to the donor in the current year in April 2018 and transferred back by the donor to the local account in the same month.
- (v) The Earmarked funds to the extent of **₹85,11,959** have been transferred to Income and Expenditure Account in the Balance Sheet and shown as "Transfer from Specific/ Earmarked funds" since those funds have been utilised during the previous years and Fund Utilization Reports have been issued to the donor.
- (vi) Figures of the previous period have been regrouped/ reclassified wherever considered necessary.





## Teach To Lead - FCRA



Signatures to Schedules A to I forming part of the Financial Statements

**For Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

**For Teach To Lead**

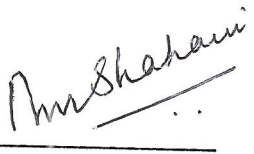
**Hemant J. Bhatt**

Partner

Membership No. 036834



Trustee



Trustee

Place: Mumbai

Date: 17<sup>th</sup> December, 2019

