

The Trustees
Teach To Lead
Voltas House,
'C', T.B. Kadam Marg,
Chinchpokli
Mumbai - 400 033

1. We have examined the attached Balance Sheet as at 31st March, 2017, Income and Expenditure Account and Receipts and Payments Account for the year ended on that date and a summary of significant accounting policies and other explanatory information annexed thereto of Teach To Lead (the 'Trust') having FCRA Registration No. 83781358 dated 11-01-2013 in so far as those pertain to its Foreign Contribution Regulation Account (FCRA), prepared by the Trust, with the books and records of the Trust as produced to us for our examination. Preparation of financial statements in accordance with Foreign Contribution (Regulation) Act, 2010 (the 'Act') is the responsibility of the Trust. Our responsibility is to verify these financial statements in accordance with the said Act.
2. Based on our examination as mentioned in paragraph 2 above and as per the information and explanations given to us, we certify that:
 - The brought forward balance of foreign contributions with the Trust at the beginning of the financial year 2016-17, in FCRA Account No. 03571170000035 with HDFC Bank Limited was Rs. 1,23,04,889 and Fixed Deposits with HDFC Bank Limited was Rs. 10,98,00,000;
 - Foreign contributions amounting to Rs. 23,38,80,927 was received during the period 1st April, 2016 to 31st March, 2017 in FCRA Account No. 03571170000035 with HDFC Bank Ltd. and Foreign contribution worth Rs.8,10,000 in kind was received during the period 1st April, 2016 to 31st March, 2017;
 - Interest income on foreign contribution amounting to Rs. 44,76,939 was received by the trust during the financial year 2016-17;
 - The balance of unutilised foreign contribution with the Trust at the end of the financial year 2016-17 was Rs. 3,10,97,005 in FCRA Account No. 03571170000035 with HDFC Bank Ltd. and Rs. 7,34,99,000 in Fixed Deposit with HDFC Bank Limited;
 - The Trust has maintained the accounts of foreign contribution and records relating thereto in the manner specified in Section 19 of Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011;



HARIBHAKTI & CO. LLP

Chartered Accountants

- The information contained in this certificate and in the enclosed Balance Sheet and Statement of Receipts and Payment is correct to the best of our knowledge and belief; and
- The Trust has utilized the foreign contribution received for the purpose it is registered under Foreign Contribution (Regulation) Act, 2010.

To be read with the enclosed statement of even date.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048


Shehal Shah

Partner

Membership No. 048539



Place: Mumbai

Date: 26th September, 2017

Address: 705, Leela Business Park,
Andheri Kurla Road,
Andheri (East), Mumbai 400059

Encl: Independent Auditor's Statement to the Certificate
Balance Sheet and Receipts and Payments Account

TEACH TO LEAD - FCRA
Balance Sheet as on March 31, 2017

FCRA registration No. 83781358 dated January 11, 2013
BPT Act, Registration no: E-25360 dated December 24, 2008

Amount (₹)

FUNDS & LIABILITIES		2016-17	2015-16	PROPERTY & ASSETS		2016-17	2015-16
Trust Funds or Corpus				Fixed Assets	(Schedule C)		
Balance as per last Balance Sheet				Balance as per last Balance Sheet		3,500,562	345,245
earmarked funds (Schedule A)		11,645,647	11,822,000	Additions during the year		-	6,736,724
(increased under provisions of the trust deed or scheme)				Less: Deduction during the year		3,800,552	7,081,969
Liabilities (Schedule B)				Less: Depreciation for the year		2,059,541	6,325
For Expenses	154,427		2,552,389				3,175,082
For Statutory Dues	15,150		43,252	Income Receivable (Schedule D)			3,900,562
For Donations received in advance	51,517,754	51,687,341	71,304,814	Donations receivable			24,708
			73,901,035	Interest accrued on Fixed Deposits		143,275	303,384
Income and Expenditure Account				Other asset receivable			328,092
Balance as per last Balance Sheet	40,600,818	43,247,977	7,735,262	Others		764	310
Add: Surplus as per Income and Expenditure Account	2,637,159		32,875,556	Cash and Bank Balances (Annexure E)			
			40,610,818	a) in Saving account		21,097,005	120,4889
				b) in Fixed Deposit account		73,499,000	1,980,0000
Total		106,580,965	126,333,853	Total		104,596,005	122,104,889

Notes to Accounts mentioned in Schedule H

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

ICAI Firm Registration No. 103523W/W100049

Shahin Mishri
Shahin Mishri
Partner

Membership No. 048539

Place: Mumbai

Date: 26th September, 2017



For Teach To Lead

Nandita Dugar
Nandita Dugar
Trustee

Shahin Mishri
Shahin Mishri
Trustee

Nandita Dugar
Nandita Dugar
CFO

TEACH TO LEAD - FCRA
Income & Expenditure for the year ended March 31, 2017

FCRA registration No. 83781358 dated January 11, 2013
 BPT Act, Registration no: E-25360 dated December 24, 2008


Amount (₹)

	2016-17	2015-16	Income	2016-17	2015-16
To Establishment Expenses (Schedule F(i))	16,745,781	18,087,286	By Interest On Bank Deposits: Accrued Realised On Savings Bank Account	4,203,141	3,862,799
To Remunerations to Trustees	2,328,516	2,834,532		534,003	613,787
To Amount written off: (refer to note 2 (iv) of Schedule H)	595,021	-			
To Other expenses - depreciation on fixed assets (Schedule C)	2,059,641	3,175,082	By Donations in cash or kind (Schedule G(iii)) FCRA FCRA Donations in kind	241,611,086	279,595,439
To Amount transferred to reserve or specific funds (Schedule A) Earmarked Funds transferred to Balance Sheet	13,000,000	10,600,712		810,200	6,702,274
To Expenditure under objects of the trust			By Grants FCRA Earmarked	13,000,000	30,600,712
Religious					
Educational (Annexure F(iii))	221,988,231	238,432,067	By Income from other sources (Schedule G (iv))	7,119	4,625,674
Medical relief					
Relief of poverty					
Other charitable object					
To Balance carried over to Balance sheet	2,637,359	32,875,556			
Total	259,355,349	306,000,635	Total	239,355,349	306,000,635

Notes to Accounts mentioned in Schedule F

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/M/2019-48



 Sachin Shah
 Partner
 Membership No. 048539



For Teach To Lead

 Nandita Dugar
 Trustee


 Shaheen Mistry
 Trustee


 Dimple Gulhal
 CFO

Place: Mumbai
 Date: 26th September, 2017

Receipt and Payment Account as on March 31, 2017

RECEIPTS	₹	₹	PAYMENTS	₹
To Opening Balance				
Cash in hand	12,304,889		By Administration Expenses	5,907,066
Cash at bank	109,950,000	122,104,889	By Trustees Remuneration	2,328,516
Fixed Deposits with HDFC			By Expenses incurred on Objects of the Trust	224,454,364
To General Donations		169,503,164	By Capex / Fixed Assets	-
To Donations received in advance		51,377,764	By TDS paid recoverable from CC Avenue	454
To Earmarked Donations		13,000,000	By Earmarked Funds Utilised	13,176,352
To Interest on Deposits and Savings Bank Accounts		4,475,940	By Closing balance	
			Cash in hand	31,097,005
			Cash at bank	73,499,000
			Fixed Deposits with HDFC	
Total		360,462,757		360,462,757

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523

MUMBAI

Snehal Shah

Partner

Membership No. 048539



For Teach to Lead

Nandita Dugar

Trustee

Shaheen Mistri

Trustee

Dimple Gujral
CFO

Place: Mumbai

Date: 26th September, 2017

TEACH TO LEAD - FCRA

SCHEDULE TO THE BALANCE SHEET AS AT 31ST MARCH 2017

SCHEDULE A: EARMARKED FUNDS

Amount (₹)

S. No.	Project Name	Name of the donor	Opening Balance	Receipts	Payments	Closing Balance
1	Biz Academy Project:	SalesForce India Pvt Ltd	21,755	-	-	21,755
2	Sponsor A Fellow Program	Credit Suisse	2,533,694	13,000,000	12,652,601	2,881,093
3	The Maya Movement a. Maya Musical b. Maya Musical Cine Play	Various Donors McKinsey & Company	1,924,927 2,100,000	-	-	1,924,927 2,100,000
4	Maya 2.0 Earmarked Funds Chennai Schools Flood Relief Earmarked Fund	Apple India Pvt. Ltd. Various Donors	5,010,295 231,328	-	292,423 231,328	4,717,872 -
TOTAL FCRA EARMARKED FUNDS			11,821,999	13,000,000	13,176,352	11,645,647



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TEACH TO LEAD - FCRA

SCHEDULE TO THE BALANCE SHEET AS AT 31ST MARCH 2017

SCHEDULE C - FIXED ASSETS

Amount (₹)

Block of assets	Rate of Depreciation %	Gross block			Depreciation			Net block		
		Balance as on 01.04.16	Additions during the year	Deletions during the year	Balance as on 31.03.17	Up to 01.04.16	For the year	Up to 31.03.17	Balance as on 31.03.17	Balance as on 31.03.16
Office Equipments	15%	659,025	-	-	659,025	183,537	71,323	254,860	404,165	475,488
Software	60%	2,670,135	-	-	2,670,135	801,041	1,121,456	1,922,497	747,638	1,869,094
Furniture & Fixtures	10%	143,950	-	-	143,950	10,498	13,345	23,843	120,107	133,452
Computers	60%	5,386,955	-	-	5,386,955	3,964,427	853,517	4,817,944	569,011	1,422,528
Total		8,860,065	-	-	8,860,065	4,959,503	2,059,641	7,019,144	1,840,921	3,900,562



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Nandita Singh

TEACH TO LEAD - FCRA

SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH 2017

SCHEDULE B : LIABILITIES FOR EXPENSES	2016-17 Amount ₹	2015-16 Amount ₹
Duties and Taxes		
Profession Tax - Staff	-	1,600
Profession Tax - Fellows	-	9,800
TDS on Professional Fees	15,150	-
TDS on Brokerage & Commission	-	69
TDS on Contract	-	600
PF Payable	-	2,540,900
	15,150	2,552,969
Net Salary/Stipend Payable to Fellows	120,677	43,252
Net Salary Payable to Staff	33,750	-
	169,577	2,596,221
SCHEDULE B : DONATIONS RECEIVED IN ADVANCE		
FCRA Account	51,517,764	71,304,814
	51,517,764	71,304,814

TEACH TO LEAD

SCHEDULE TO THE BALANCE SHEET AS AT 31ST MARCH 2017

SCHEDULE D: ADVANCES & INCOME RECEIVABLE	2016-17 Amount ₹	2015-16 Amount ₹
OTHER ADVANCES		
TDS receivable from CC Avenues	764	310
	764	310
INCOME RECEIVABLE		
Donation Receivable	-	24,708
Interest Accrued on Fixed Deposits	143,275	303,384
Total Income Outstanding	143,275	328,092

SCHEDULE E: CASH AND BANK BALANCES	2016-17 Amount ₹	2015-16 Amount ₹
BALANCES IN SAVINGS ACCOUNT WITH BANKS		
HDFC Bank Ltd., Mumbai, FCRA Account	31,097,005	12,304,889
BALANCES IN FIXED DEPOSITS WITH BANKS		
HDFC Ltd. Bank, Mumbai, FCRA Account	73,499,000	109,800,000
	104,596,005	122,104,889



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TEACH TO LEAD - FCRA

SCHEDULES TO THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2017

SCHEDULE F(i) : ESTABLISHMENT COSTS	2016-17 Amount ₹	2015-16 Amount ₹
Staff Salaries	13,904,171	17,530,533
Staff Welfare	-	58,014
Intern Stipend	288,997	107,420
Professional fees	108,704	-
Advertisement Expenses	450,000	-
Marketing Expenses	104,650	-
Office Rent	925,899	-
Software Licenses & Charges	810,000	-
Computer Repair and Maintenance	42,308	-
Electricity Expense	58,741	-
Internet for office & staff	22,346	3,987
Office expenses	10,057	8,900
Stationery charges	39,403	10,382
Telephone expenses	22,645	65,237
Travel	24,420	54,251
Car Hire charges / Local Conveyance	6,500	99,094
Airfare	-	12,080
Foreign Travel	-	90,344
Transaction fees	12,694	5,665
Bank charges	23,456	17,627
Housekeeping Expenses	5,000	-
Interest on TDS	1	440
Miscellaneous expenses	-	5,607
Personnel relocation expenses	-	7,506
Profession tax	-	1,095
Software development & maintenance	4,140	4,104
	16,863,927	18,082,286
Less: Earmark funds utilised	(117,146)	-
Total establishment costs	16,746,781	18,082,286

SCHEDULE F(ii) : EXPENSES UNDER THE OBJECTS OF THE TRUST	2016-17 Amount ₹	2015-16 Amount ₹
EXPENSES FOR FELLOWSHIP PROGRAM		
Staff Salaries	60,245,897	60,724,687
Fellowship Stipend	147,412,740	163,211,402
Intern Stipends	483,565	56,647
Recruitment & Selection	1,153	218,647
Fellow Welfare & expenses	384,760	711,722
Training Costs	23,578,403	21,388,496
Student Impact Measurement Expenses	730,915	230,585
Fellow Project Expenses	750,135	789,077
Travel Cost	85,994	1,366,083
Communication Expenses	180,638	403,498
TfIx Project Expenses	631,447	-
Other Program Expenses	38,037	327,232
Chennai School Flood Relief Program	231,330	-
Maya 2.0 Expenses	292,423	150,339
	235,047,437	249,578,415
Less: Earmarked funds utilised	(13,059,206)	(11,145,948)
Total Expenses under objects for the Trust	221,988,231	238,432,467



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TEACH TO LEAD - FCRA

SCHEDULES TO THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2017

	2016-17 Amount ₹	2015-16 Amount ₹
SCHEDULE G(i): INTEREST		
INTEREST		
Interest on FCRA Fixed Deposits with HDFC Bank	4,203,341	3,867,799
FCRA Savings Bank account interest	534,003	613,787
	4,737,344	4,476,586
SCHEDULE G(ii): DONATIONS		
General Donations	239,596,646	277,099,627
Donation for community projects (Refer Note 2(i) of Schedule H)	1,204,440	2,495,812
	240,801,086	279,595,439
Donations in Kind:		
Computers	-	3,358,225
Office Equipment	-	5,29,914
Furniture & Fixtures	-	1,43,950
Software Licences / Software	810,000	2,670,135
	810,000	6,702,224
SCHEDULE G(iii): GRANTS		
Sponsor a Fellow	13,000,000	3,108,750
Chennai School Flood Relief	-	231,328
Maya 2.0	-	5,160,634
Maya Cine Play	-	2,100,000
	13,000,000	10,600,712
SCHEDULE G(iv): INCOME FROM OTHER SOURCES		
Sundry Balances written off/(back) (refer to note 2 (iii) of Schedule H)	7,119	4,625,674



Nandini

Teach To Lead - FCRA

Schedule forming part of the Financial Statements for the year ended 31st March, 2017

SCHEDULE – H

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2017

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 requires that the Trustees of the Trust (Trustees') make estimates and assumptions that affect the reported amounts of income and expenditure for the year and reported assets and liabilities. 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' Written Down Value Basis at the rates specified in the Income Tax Act, 1961. No depreciation is charged on assets disposed off during the year. Assets costing less than ₹5,000/- have been fully depreciated during the year.

(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 rateably over the period of usage and recorded as Donation received in advance under the head Current liabilities.



Nandita Dora

Teach To Lead - FCRA

Schedule forming part of the Financial Statements for the year ended 31st March, 2017 (Contd.)

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.

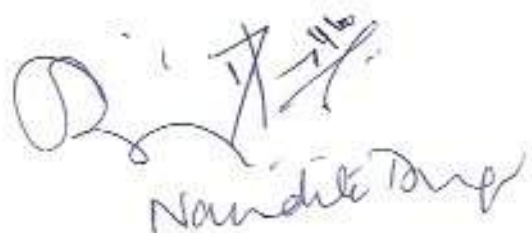
(viii) Foreign Currency Transactions

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.

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 ₹12,04,440 towards the classroom/community projects, out of which ₹7,50,135 has been spent for the above mentioned purpose.




Nandini Dny

Teach To Lead - FCRA

Schedule forming part of the Financial Statements for the year ended 31st March, 2017 (Contd.)

- (ii) During the year there is an Amendment in the FCRA Act, 2010 which has 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) Excess provision of ₹7,119 towards Profession Tax of Chennai City from 1 April 2016 to 30 September, 2016 has been written-back in the FCRA books.
- (iv)(a) Tax Deducted at Source (TDS) receivable amounting to ₹5,61,296 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 ₹5,61,296 has been created in the Local Books of Account.
- (b) Advance given to staff (net) amounting to ₹33,725 has been written off in FCRA books since the refund for said Advance is going to be received in Local books. An equivalent asset of ₹33,725 has been created in the Local Books of Account
- (v) Figures of the previous period have been regrouped/ reclassified wherever considered necessary.

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048



For Teach To Lead



Snehal Shah
Partner

Membership No. 048539

Shaheen Mistri
Trustee

Nandita Dugar
Trustee

Dimple Gujral
CFO

Place: Mumbai

Date: 26th September 2017