

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, 2016, 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) Accounts, 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. Our examination was carried out in accordance with the auditing standards generally accepted in India and the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI).
3. 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 2015-16, in FCRA Account No. 03571170000035 with HDFC Bank Limited was Rs. 2,67,08,834 and Fixed Deposits with HDFC bank limited was Rs. 5,50,00,000.
 - Foreign contributions amounting to Rs. 30,24,54,991 was received during the period 1st April, 2015 to 31st March, 2016 in FCRA Account No. 03571170000035 with HDFC bank Ltd. and Foreign contribution worth Rs.67,02,224 in kind was received during the period 1st April, 2015 to 31st March, 2016.
 - Interest income on foreign contribution amounting to Rs.38,81,237 was received by the trust during the financial year 2015-16.
 - The balance of unutilised foreign contribution with the Trust at the end of the financial year 2015-16 was Rs.1,23,04,889 in FCRA Account No. 03571170000035 with HDFC bank Ltd and Rs. 10,98,00,000 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 read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
 - The information contained in the Balance Sheet and Statement of Receipts and Payment is correct to the best of our knowledge and belief.



HARIBHAKTI & CO. LLP

Chartered Accountants

- The Trust has utilized the foreign contribution received for the purpose it is registered under Foreign Contribution (Regulation) Act, 2010 except Rs.500,000 which was inadvertently transferred from FCRA bank account to Local bank account refer note no. 2 (ii)(d) of notes forming part of the accounts.

This certificate has been issued at the request of the Trust to whom it is addressed solely in the context of its obligation to submit Form FC 4 for the year ended 31st March, 2016 to the Ministry of Home Affairs of India, and should not be used by any other person or for any other purpose, without obtaining our prior written consent.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

Atul Gala

Atul Gala

Partner

Membership No. 048650



Place: Mumbai

Date: 14th September 2016

Address: 701, Leela Business Park,
Andheri Kurla Road,
Andheri (East), Mumbai - 400059

TEACH TO LEAD - FCRA
Balance Sheet as on March 31, 2016

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

FUNDS & LIABILITIES		PROPERTY & ASSETS	
Trust Funds or Corpus	₹		₹
Earmarked funds (Schedule A) (created under provisions of the trust deed or scheme)		Immovable Properties (At cost) Additions during the year Less: Sales during the year Depreciation upto date	
Loans (Secured or Unsecured) From Trustees From Others	1,18,22,000	Investments	
Liabilities (Schedule B) For Expenses For Donations received in advance	25,96,221 7,13,04,814	Fixed Assets (Schedule C) Balance as per last Balance Sheet Additions during the year Less: Deduction during the year Less: Depreciation for the year	3,45,245 67,36,724 70,81,969 6,325 31,75,082
Income and Expenditure Account Balance as per last Balance Sheet Add: Surplus as per Income and Expenditure Account	77,35,262 3,28,75,556	Loans (Secured or Unsecured) : Good Loans Scholarships Other Loans	
		Advances (Schedule D) To Trustees To Fellows for projects To Contractors To Lawyers To Others	- - - - 310
	4,06,10,818	Income Receivable (Schedule D) Donations receivable Interest accrued on Fixed Deposits	24,708 3,03,384
		Cash and Bank Balances (Annexure E) a) In Saving account b) In Fixed Deposit account Closing stock	1,23,04,889 10,98,00,000 12,21,04,889
Total	12,63,33,853	Total	12,63,33,853

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/W100048

Atul Gala
Partner
Membership No. 048650
Place: Mumbai
Date: 14th September 2016



For Teach to Lead

Shahen Mistry
Trustee

Nandita Dugar
Trustee

Dimple Gulraj
CFO



TEACH TO LEAD - FCRA
Income & Expenditure for the year ended March 31, 2016

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

Expenditure	Income		
To Expenditure in respect of properties	By Rent	₹	₹
Taxes and cesses			
Repairs and maintenance			
Salaries			
Depreciation (by way of provision of adjustments)	By Interest		
	On Bank Deposits:		
	Accrued	3,03,384	
	Realised	35,59,415	
To Establishment Expenses (Schedule F(i))	On Savings Bank Account		38,62,799
			6,13,787
To Legal Expenses	By Dividend		
To Remunerations to Trustee	By Donations in cash or kind (Schedule G(iii))		
	FCRA	27,95,95,439	
	FCRA Donations in Kind	67,02,224	
To Remuneration paid to Auditors			28,62,97,663
To Contribution and fees (Paid to Public Administration Fund)			
To Amount written off:	By Grants		
Bad debts	FCRA Earmarked		1,06,00,713
Irrecoverable			
Other items	By Income from other sources (Schedule G (iv))		46,25,674
To Miscellaneous Expenses			
To Other expenses - depreciation on fixed assets (Schedule C)			31,75,082
To Amount transferred to reserve or specific funds (Schedule A)			
Earmarked Funds transferred to Balance Sheet			1,06,00,713
To Expenditure under objects of the trust			
Religious			
Educational (Annexure F(ii))			23,84,32,467
Medical relief			-
Relief of poverty			-
Other charitable object			-
To Balance carried over to Balance sheet			3,28,75,556
Total	Total	30,60,00,636	30,60,00,636

Notes to Accounts mentioned in Schedule H
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

Atul Gala

Partner

Membership No. 048650

Place: Mumbai

Date: 14th September 2016



Shahreen Mistri
Trustee

For Teach to Lead
Nandita Dugar
Trustee

Dimple Gujral
CFO



TEACH TO LEAD - FCRA

Receipt and Payment Account as on March 31, 2016

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

RECEIPTS	₹	PAYMENTS	₹
To Opening Balance			
Cash in hand	-	By Administration Expenses	1,80,82,459
Cash at bank	2,67,08,834	By Trustees Remuneration	28,34,532
Term Deposits with HDFC Bank Ltd	5,50,00,000	By Expenses incurred on Objects of the Trust	23,38,42,425
To General Donations	22,05,49,465	By Earmarked Funds Utilised	1,11,45,948
To Donations received in advance	7,13,04,814	By Capex / Fixed Assets	34,500
To Earmarked Donations	1,06,00,713	By TDS recoverable	310
To Interest on Deposits and Savings Bank Accounts	38,81,237	By Closing balance	-
		Cash in hand	1,23,04,889
		Cash at bank	10,98,00,000
		Term Deposits with HDFC Bank Ltd	
Total	38,80,45,063		38,80,45,063

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Gala H

Atul Gala

Partner

Membership No. 048650

Place: Mumbai

Date: 14th September 2016



For Teach to Lead

Shahen Mistri

Shahen Mistri

Trustee

Nandita Dugar

Nandita Dugar

Trustee

Dimple Gujral

Dimple Gujral

CFO



TEACH TO LEAD - FCRA

SCHEDULE TO THE BALANCE SHEET AS AT 31ST MARCH 2016

SCHEDULE A: EARMARKED FUNDS

Amount (₹)

Project Name	Name of the donor	Opening Balance	Receipts	Payments	Closing Balance
Biz Academy Project	SalesForce India Pvt Ltd	21,755	-	-	21,755
Sponsor A Fellow Program	Credit Suisse	1,04,20,553	31,08,750	1,09,95,609	25,33,694
Maya Musical	Various Donors	19,24,927	-	-	19,24,927
Maya Musical Cine Play	McKinsey & Company	-	21,00,000	-	21,00,000
Maya 2.0 Earmarked Funds	Apple India Pvt. Ltd.	-	51,60,634	1,50,339	50,10,295
Chennai Schools Flood Relief Earmarked Fund	Various Donors	-	2,31,329	-	2,31,329
TOTAL FCRA EARMARKED GRANTS		1,23,67,235	1,06,00,713	1,11,45,948	1,18,22,000



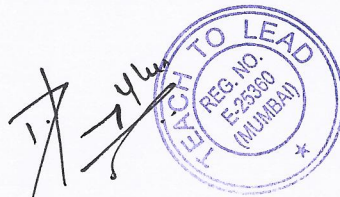
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TEACH TO LEAD - FCRA

SCHEDULES TO THE BALANCE SHEET AS AT 31ST MARCH 2016

<u>SCHEDULE B : LIABILITIES FOR EXPENSES</u>	Amount (₹)	Amount (₹)
Duties and Taxes		
Profession Tax - Staff	1,600	
Profession Tax - Fellows	9,800	
TDS on Brokerage & Commision	69	
TDS on Contract	600	
PF Payable	25,40,900	
		25,52,969
Net Salary/Stipend Payable to Fellows		43,252
		25,96,221
<u>SCHEDULE B : DONATIONS RECEIVED IN ADVANCE</u>		7,13,04,814
		7,13,04,814



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TEACH TO LEAD - FCRA

SCHEDULE TO THE BALANCE SHEET AS AT 31ST MARCH 2016

SCHEDULE C - FIXED ASSETS

Amount (₹)

Block of assets	Rate of Depreciation %	Gross block				Depreciation			Net block			
		Balance as on 01.04.15	Additions up to 30.9.15	Additions after 30.09.15	Deletions during the year	Balance as on 31.03.16	Up to 01.04.15	For the year	Deductions/ Adjustments	Up to 31.03.16	Balance as on 31.03.16	Balance as on 31.03.15
Office Equipments	15%	94,611	2,14,200	3,50,214		6,59,025	9,486	1,74,051	-	1,83,537	4,75,488	85,125
Software	60%	-	26,70,135	-	-	26,70,135	-	8,01,041	-	8,01,041	18,69,094	-
Furniture & Fixtures	10%	-	66,000	77,950	-	1,43,950	-	10,498	-	10,498	1,33,452	-
Computers	60%	20,85,200	33,28,725	29,500	56,470	53,86,955	18,25,080	21,89,492	50,145	39,64,427	14,22,528	2,60,120
Total		21,79,811	62,79,060	4,57,664	56,470	88,60,065	18,34,566	31,75,082	50,145	49,59,503	39,00,562	3,45,245



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TEACH TO LEAD

SCHEDULE TO THE BALANCE SHEET AS AT 31ST MARCH 2016

<u>SCHEDULE D: ADVANCES & INCOME OUTSTANDING</u>		Amount (₹)
OTHER ADVANCES		
TDS amount receivable from CC Avenues		310
		<u>310</u>
INCOME RECEIVABLE		
Donation Receivable		24,708
Interest Accrued on Fixed Deposits with HDFC Bank Ltd		3,03,384
		<u>3,28,092</u>
<u>SCHEDULE E: CASH AND BANK BALANCES</u>		
BALANCES IN SAVINGS ACCOUNT WITH BANK		
HDFC Bank Ltd., Mumbai, FCRA Account		1,23,04,889
BALANCES IN FIXED DEPOSITS WITH BANK		
HDFC Ltd. Bank, Mumbai, FCRA Account		10,98,00,000



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TEACH TO LEAD - FCRA

SCHEDULES TO THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

SCHEDULE F(i) : ESTABLISHMENT COSTS

Amount (₹)

Domestic Travel	66,331
Foreign Travel	90,344
Bank charges	17,627
Intern Stipend	1,07,420
Internet for office & staff	3,987
Interest on TDS	440
Miscellaneous expenses	5,607
Office expenses	8,900
Personnel relocation expenses	7,506
Profession tax	1,095
Car Hire charges / Local Conveyance	99,094
Software development & maintainence	4,104
Staff Salaries	1,75,30,533
Staff Welfare	58,014
Stationery charges	10,382
Telephone expenses	65,237
Transaction fees	5,665
Total establishment costs	1,80,82,286

SCHEDULE F(ii) : EXPENSES UNDER THE OBJECTS OF THE TRUST

Amount (₹)

EXPENSES FOR FELLOWSHIP PROGRAM

Staff Salaries	6,07,24,687
Fellowship Stipend	16,32,11,402
Intern Stipends	56,647
Recruitment & Selection	2,18,647
Fellow Welfare & expenses	7,11,722
Training Costs	2,13,88,496
Student Impact Measurement Expenses	2,30,585
Fellow Project Expenses	7,89,077
Other Program Expenses	22,47,152
	24,95,78,415
Less: Earmarked funds utilised	(1,11,45,948)
Total Expenses under objects for the Trust	23,84,32,467



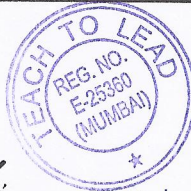
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TEACH TO LEAD - FCRA**SCHEDULES TO THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016**

<u>SCHEDULE G(i): INTEREST</u>	Amount (₹)
INTEREST	
Interest on Fixed Deposits with HDFC Bank	38,62,799
FCRA Savings Bank account interest	6,13,787
	<u>44,76,586</u>
<u>SCHEDULE G(ii): DONATIONS</u>	
General Donations	27,70,99,627
Donation for community projects (Refer Note 2(i) of Schedule H)	24,95,812
	<u>27,95,95,439</u>
Donations in Kind:	
Computers	33,58,225
Office Equipment	5,29,914
Furniture & Fixtures	1,43,950
Software	26,70,135
	<u>67,02,224</u>
<u>SCHEDULE G(iii): GRANTS</u>	
Sponsor a Fellow	31,08,750
Chennai School Flood Relief	2,31,329
Maya 2.0	51,60,634
Maya Cine Play	21,00,000
	<u>1,06,00,713</u>
<u>SCHEDULE G(iv): INCOME FROM OTHER SOURCES</u>	
Sundry Balances written back (net) (Refer Note 2(ii) of Schedule H)	46,25,674




Nandini Dey

Teach To Lead - FCRA

Schedule forming part of the Financial Statements for the year ended 31st March, 2016

SCHEDULE – H

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

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.



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Nandini Singh

Teach To Lead - FCRA

Schedule forming part of the Financial Statements for the year ended 31st March, 2016 (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:

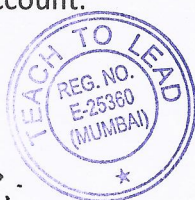
The provision is recognized when, as a result of obligating events, there is a present obligation that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. The disclosure of contingent liability is made when, as a result of obligating events, there 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.



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Nandini

Teach To Lead - FCRA

Schedule forming part of the Financial Statements for the year ended 31st March, 2016 (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 ₹24,95,812 towards the classroom/community projects, out of which ₹7,89,077 has been spent for the above mentioned purpose.

(ii)(a) The salary expenses for the months of December 2015, January 2016 and February 2016 has been recorded and paid from the Books maintained under FCRA Account. However, corresponding payment of Provident Fund of ₹76,82,994 has been made from the Books maintained under Local Account. Further Profession Tax of ₹65,947, related to FCRA account, for the months of April 2015, May 2015 and June 2015 has been made from the Local Account. Besides, Profession Tax, related to Local account, of ₹22,204 for the six months ended 31st March 2016 has been paid from the FCRA Account.

(b) Tax Deducted at Source (TDS) receivable amounting to ₹25,72,366 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 ₹25,72,366 has been created in the Local Books of Account.

(c) During the Financial Year 2013-14, a courier containing three salary cheques issued to the Delhi staff was stolen and the cheque instruments were fabricated for the drawee name and were presented to HDFC Bank Ltd. (the Bank) for payment. The total amount involved from the FCRA Account was ₹46,882. The Bank honoured them based on CTS clearing. On realization of the fraud, a FIR was lodged by the Trust, as well as by the Bank, and the courier company with the South Delhi/Okhala Police station. The amount which was shown as recoverable under "Other Assets Receivable" in the previous year ended 31st March 2015 has since been recovered and was received in the Local Bank Account.

(d) An amount of ₹500,000 was erroneously deposited in the FCRA Bank Account by an Indian Donor on 16th July 2015 and transferred to the Local Bank account on 22nd July 2015. However the Bank reversed the said transaction on 26th August 2015 by refunding the said donation to the Donor. Despite requests made by the Trust, the Bank did not transfer the amount back from the Local bank account to the FCRA Bank Account.



Nandini Dey

Teach To Lead - FCRA

Schedule forming part of the Financial Statements for the year ended 31st March, 2016 (Contd.)

The net liabilities for above notes (a) to (d) and write off sale proceeds of fixed assets and salary and write back of other expenses has resulted into a net write back amounting to ₹46,25,674 in the FCRA Books of Account.

(iii) The attached Balance Sheet and Income & Expenditure Account including Notes to Accounts represent state of affairs of the Trust including FCRA accounts as on March 31, 2016.

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048



Atul Gala

**Atul Gala
Partner**

Membership No. 048650

For Teach To Lead

Shaheen Mistri

**Shaheen Mistri
Trustee**

Nandita Dugar

**Nandita Dugar
Trustee**

Dimple Gujral

**Dimple Gujral
CFO**



Place: Mumbai

Date: 14th September 2016