

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 31<sup>st</sup> March, 2015, Income and Expenditure Account and Receipts and Payments Account for the year ended on that date 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 and initialled by us for identification purposes only, 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 (42 of 2010) (the 'Act') is the responsibility of the Trust's management. Our responsibility is to certify 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 as at 1<sup>st</sup> April, 2014 in FCRA Account No. 03571170000035 with HDFC Bank was ₹ 64,21,024.
  - Foreign contributions amounting to ₹ 22,91,66,585 was received during the period 1<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015 and the balance of ₹ 21,59,733 being interest on the FCRA bank account balance was received by the Trust in FCRA Account No. 03571170000035 with HDFC Bank.
  - The closing bank balance in FCRA Account No. 03571170000035 with HDFC Bank as at 31<sup>st</sup> March, 2015 was ₹2,67,08,834
  - 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.



- The information furnished in this certificate and in the enclosed Balance Sheet, Income and Expenditure Account and Receipts and Payments Account, read together with the Notes thereon, is correct.

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 6 for the year ended 31<sup>st</sup> March, 2015 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



*Atul Gala*

**Atul Gala**

Partner

Membership No. 048650

Place: Mumbai

Date: 8<sup>th</sup> August 2015

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

TEACH TO LEAD - FCRA  
Balance Sheet as on March 31, 2015

FUNDS & LIABILITIES	₹	₹	PROPERTY & ASSETS	₹	₹
<b>Trust Funds or Corpus</b>			<b>Inmovable Properties (At cost)</b>		
<b>Other earmarked funds ( Annexure A )</b> (created under provisions of the trust deed or scheme)			Additions during the year	-	-
			Less: Sales during the year	-	-
			Depreciation upto date	-	-
<b>Loans (Secured or Unsecured)</b>			<b>Investments</b>		
From Trustees			<b>Fixed Assets (Annexure C)</b>		
From Others			Balance as per last Balance Sheet	571,200	
			Additions during the year	139,811	
<b>Liabilities ( Annexure B )</b>			Less: Deduction during the year	711,011	
For Expenses	5,257,599		Less: Depreciation for the year	365,766	345,245
For Donations received in advance	56,879,647				
<b>Income and Expenditure Account</b>			<b>Loans (Secured or Unsecured) : Good</b>		
Balance as per last Balance Sheet	(83,412)		Loans Scholarships	-	-
Less: Transferred to Earmarked Funds			Other Loans	-	-
Add: Surplus (as per Income and Expenditure Account)	7,818,675		<b>Income outstanding</b>		
			Interest accrued on Fixed Deposits	94,316	
			Receivable from CC Avenues Pvt. Ltd.	44,467	
			<b>Other asset receivable</b>		
			Receivable from HDFC Bank Ltd.		138,783
			<b>Cash and Bank Balances</b>		
			a) In Saving account with HDFC Bank Ltd.	26,708,834	
			b) In Fixed Deposit accounts with HDFC Bank Ltd.	55,000,000	
<b>Total</b>			<b>Total</b>		82,239,744

Notes to Accounts mentioned in Annexure-F  
The Annexures 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



Atul Gala  
Partner  
Membership No. 048650  
Place: Mumbai  
Date: 8th August 2015

For Teach to Lead

M. Shalini  
Trustee  
CFO



Place: Mumbai  
Date: 8th August 2015

Expenditure	₹	₹	Income	₹	₹
<b>To Expenditure in respect of properties</b>					
Taxes and cesses					
Repairs and maintenance					
Salaries					
Depreciation (by way of provision of adjustments)					1,897,620
<b>To Establishment Expenses (Annexure D(ii))</b>					
To Legal Expenses		12,958,557			
To Remunerations to Trustees					
To Remuneration paid to Auditors					
To Contribution and fees (Paid to Public Administration Fund)					
To Amount written off:					
Bad debts					
Irrecoverable					
Other items					
To Miscellaneous Expenses					
To Other expenses - depreciation on fixed assets (Annexure C)		365,766			
To Amount transferred to reserve or specific funds					
Earmarked Funds transferred to Balance Sheet		21,668,616			
To Expenditure under objects of the trust					
Religious					
Educational (Annexure D(ii))		129,669,039			
Medical relief					
Relief of poverty					
Other charitable object					
To Balance carried over to Balance sheet		7,818,675			
<b>Total</b>		<b>174,177,525</b>	<b>Total</b>		<b>174,177,525</b>

Notes to Accounts mentioned in Annexure- F  
The Annexures referred to above form an integral part of the Income & Expenditure Account

As per our report of even date  
For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 103523W

For Teach to Lead

Trustee  
CFO





FCRA registration No. 83781358 dated January 11, 2011  
BPT Act, Registration no: E-25360 dated December 24, 2008

TEACH TO LEAD - FCRA  
Receipt and Payment Account as on March 31, 2015

RECEIPTS	₹	₹	PAYMENTS	₹
To Opening Balance				
Cash in hand			By Administration Expenses	13,017,604
Cash at bank	6,421,024	6,421,024	By Trustees Remuneration	1,696,872
FD with HDFC			By Expenses incurred on Objects of the Trust	129,898,542
To General Donations		150,618,322	By Capex / Fixed Assets	139,811
To Donations received in advance		56,879,647	By Earmarked Funds Utilised	11,285,679
To Earmarked Donations		21,668,616	By Closing balance	
To Interest on Deposits and Savings Bank Accounts		2,159,733	Cash in hand	-
			Cash at bank	26,708,834
			FD with HDFC	55,000,000
Total		237,747,342		237,747,342

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

For Teach to Lead



*Atul Gala*  
Atul Gala  
Partner  
Membership No. 048650

*M. Shahani*  
Trustee  
CFO



Place: Mumbai  
Date: 8th August 2015

Place: Mumbai  
Date: 8th August 2015

TEACH TO LEAD - FCRA

ANNEXURE TO THE BALANCE SHEET AS AT 31ST MARCH 2015 : FCRA

Annexure A: EARMARKED FUNDS

Amount ( ₹ )

Sl. No.	Project Name	Name of the donor	Opening Balance	Receipts during the year	Expenses during the year	Closing Balance
1	Life Lab Project	Aurobindo Foundation	22,689	300,000	322,689	-
		Symantec Software Solutions Pvt Ltd	-	310,809	310,809	-
			22,689	610,809	633,498	-
2	Biz Academy Project	SalesForce India Pvt Ltd	21,755	-	-	21,755
3	Sponsor A Fellow Program	Credit Suisse	1,939,854	16,930,490	8,449,791	10,420,553
4	Maya Musical	Various Donors	-	4,127,317	2,202,390	1,924,927
		TOTAL	1,984,298	21,668,616	11,285,679	12,367,235



**TEACH TO LEAD - FCRA**

**ANNEXURE TO THE BALANCE SHEET AS AT 31ST MARCH 2015: FCRA**

**Annexure B: LIABILITIES FOR EXPENSES**

Particulars	Amount ( ₹ )
Duties and Taxes	
TDS on Contractor	2,442
Outstanding Expenses 14-15	34,418
Outstanding Reimbursements	5,220,739
	<u>5,257,599</u>

**Annexure B: DONATIONS RECEIVED IN ADVANCE**

Donations received in advance	56,879,647
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**TEACH TO LEAD - FCRA  
ANNEXURE TO THE BALANCE SHEET AS AT 31ST MARCH 2015 : FCRA**

**Annexure - C : FIXED ASSET SCHEDULE**

Amount in ₹

Block of assets	Rate of Depreciation %	Gross block						Depreciation				Net block	
		Opening Balance as on 1.4.14	Additions		Deductions during the year	Closing Balance as on 31.3.15	Upto 1.4.14	For the year	Deductions/ Adjustments	Upto 31.3.15	As on 31.3.15	As on 31.3.14	
			Upto 30.9.14	After 1.10.14									
Office Equipments	15%	-	31,875	62,736	-	94,611	-	9,486	-	9,486	85,125	-	
Computers	60%	2,040,000	-	45,200	-	2,085,200	1,468,800	356,280	-	1,825,080	260,120	571,200	
Total		2,040,000	31,875	107,936	-	2,179,811	1,468,800	365,766	-	1,834,566	345,245	571,200	





**TEACH TO LEAD - FCRA****ANNEXURE TO THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED  
31ST MARCH 2015 : FCRA****Annexure D(i) : ADMINISTRATION EXPENSES**

	Amount ( ₹ )
Advertising	29,652
Airfare	61,828
Bank charges	16,490
Computer maintainence	39,549
Electricity expenses	340,552
Housekeeping charges	324,899
Intern Stipend	28,710
Internet for office & staff	144,308
Marketing / PR expenses	35,381
Miscellaneous expenses	3,430
Office expenses	23,989
Postage & Courier	60,489
Personnel relocation expenses	56,206
Professional fees	615,340
Profession tax	1,095
Refreshment expenses	28,011
Registration charges for Marathon	10,000
Rent	223,279
Reimbursement to Trustees	5,235
Furniture Hire	24,200
Car Hire charges / Local Conveyance	166,502
Software development & maintainence	291,298
Staff Salaries	9,497,122
Staff Welfare	24,642
Stationery charges	102,016
Sundry Balances written off/ (back)	388,627
Telephone expenses	134,901
Travel	272,376
Transaction fees	8,430
	<hr/>
	12,958,557

**TRUSTEE REMUNERATION****1,696,872**

**TEACH TO LEAD - FCRA****ANNEXURE TO THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED  
31ST MARCH 2015 : FCRA****Annexure D(ii) : EXPENSES UNDER THE OBJECTS OF THE TRUST**

	Amount ( ₹ )	Amount ( ₹ )
<b>Expenses for Fellowship Program</b>		
Staff Salaries	33,998,203	
Fellowship Stipend	65,392,363	
Intern Stipends	167,549	
Fellow Welfare & expenses	19,855,022	
Recruitment and Selection costs	437,565	
Training costs	4,223,714	
Student Impact Measurement Expenses	1,452,216	
Fellow Project Expenses	1,183,770	
Inspired Expenses	89,420	
Other program expenses	2,869,217	
Expenses incurred for Earmarked Funds	11,285,679	
		140,954,718
Less: earmarked funds utilised		(11,285,679)
<b>Total Expenses under objects for the Trust</b>		<b>129,669,039</b>

**Annexure E(i): INTEREST**

Interest on Fixed Deposits with HDFC Bank	1,519,006
FCRA Savings Bank account interest	378,614
	<b>1,897,620</b>

**Annexure E(ii): DONATIONS**

General Donations	148,544,764
Donation for community project	2,066,525
	<b>150,611,289</b>
<b>FCRA Earmarked Donations</b>	
Life Lab Project	610,809
Sponsor a Fellow	16,930,490
Maya Musical	4,127,317
	<b>21,668,616</b>



## Teach To Lead - FCRA

Annexure forming part of the Accounts for the year ended 31<sup>st</sup> March, 2015

### Annexure -F

Significant Accounting Policies and Notes forming part of the Accounts for the year ended 31<sup>st</sup>, March 2015

#### 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 specialised 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

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.

##### (v) Donations and Grants

Donation received in cash or in kind is recognised as income when the donation is received, except where the terms and conditions require the donations to be utilised over a certain period. Such donations are recognised rateably 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 recognised 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 Act.

**(vii) Provisions and contingencies:**

The provision is recognised 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.

## 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 incurred towards expenses like classroom supplies, books for library, painting of classroom etc. During the year, Teach to Lead has received donation of ₹20,66,525 towards the classroom/community projects, out of which ₹11,83,770 has been spent for the above mentioned purpose.

(ii) During the Financial Year 2013-14, a courier containing three salary cheques issued to our Delhi staff was stolen and the cheque instruments were fabricated for the drawee name and were presented to our bank for payment. The total amount involved from the FCRA Account was ₹46,882. Our bank honoured them based on CTS clearing. On realisation of the fraud, a FIR was lodged by us, as well as by our bankers and the courier company with the South Delhi / Okhala Police station. Inquiry is on and the matter is yet to be resolved. We believe that the amount is recoverable and accordingly the same is being shown under "Other Assets Receivable".

(iii) The salary expenses for the month of November has been recorded and paid from the books maintained under the Local Account. However corresponding payment of Profession Tax has been made from the Books maintained under FCRA Account.

Consequently, the liabilities for above statutory dues amounting to ₹18,578 has been written off in the FCRA books & written back in the Books maintained under the Local Account.





(iv) TDS receivable amounting to ₹1,51,900.30 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 ₹1,51,900.30 has therefore, been created in the local books to give effect of this transfer.

(v) The attached Balance Sheet and Income & Expenditure Account including Notes to Accounts represents state of affairs of the trust including FCRA accounts as on March 31, 2015.

**Signatures to the Annexures A to F forming part of the Financial Statements**

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

**For Teach To Lead**



*Atul Gala*

**Atul Gala**  
**Partner**

**Membership No. 048650**

Place: Mumbai

Date: 8<sup>th</sup> August 2015

*Mr. Shahani*  
*[Signature]*  
Trustee

Trustee

*[Signature]*  
CFO

