

TEACH TO LEAD - FCRA

Registration No. E-25360 dated December 24, 2008

FCRA registration No. 083781358 w.e.f January 11, 2018, Renewed w.e.f October 01, 2023

Balance Sheet as at March 31, 2025

FUNDS & LIABILITIES	As at 31st March, 2025	As at 31st March, 2024	PROPERTY & ASSETS	As at 31st March, 2025	As at 31st March, 2024
Trust Funds or Corpus			Fixed Assets (Schedule C)		
Balance as per last Balance Sheet			Balance as per last Balance Sheet	17,313,815	28,245,918
			Additions during the year	9,678,685	2,925,548
Earmarked Funds (Schedule A) (created under provisions of the trust deed or scheme)				26,992,500	31,171,466
			Less: Deduction during the year	(4,621,627)	(2,751,787)
Liabilities (Schedule B)			Less: Depreciation for the year	(7,861,065)	(11,105,864)
For Statutory Dues	8,750,333	189,801			17,313,815
For Expenses	4,173,397	3,572,741			
For Others		12,839,253			
For Donations Received in Advance	15,906,165				
	28,829,895				
Income and Expenditure Account			Advances & Income Receivable (Schedule D)		
Balance as per last Balance Sheet	113,240,819	121,946,040	Advance		
Add/(Less): Surplus/ (Deficit) as per Income and Expenditure Account	(19,277,605)	(8,705,221)	To Fellows for Projects		
	93,963,214		To Others	11,435,893	4,219,167
					4,219,167
Total	122,793,109	129,842,614	Income Receivable (Schedule D)		
			Interest Accrued on Fixed Deposits	1,886,953	202,414
			Interest Accrued on Saving Bank	3,843	11,474
			Donations Receivable	-	-
			Cash and Bank Balances (Schedule E)		213,888
			In Saving account	4,956,612	15,148,607
			In Fixed Deposit account	90,000,000	92,947,137
				94,956,612	108,095,744
			Total	122,793,109	129,842,614

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

ICAI Firm Registration No. 101523W/W100048

Chirag Parekh
Chirag R. Parekh
Partner
Membership No. 148645

Mr. Shahani
Trustee

For Teach to Lead

Nandita Dhir
Trustee

S. Dhir
Trustee

Place: Mumbai
Date: December 23, 2025

TEACH TO LEAD - FCRA

Registration No. E-25360 dated December 24, 2008
 FCRA registration No. 083781358 w.e.f January 11, 2018, Renewed w.e.f October 01, 2023

Income & Expenditure Account for the year ended March 31, 2025

Expenditure	2024-25	2023-24	Income	2024-25	2024-25	2023-24	2023-24
To Establishment Expenses (Schedule F)	87,411,448	33,957,449	By Interest (Schedule H(i))				
To Remuneration to Trustee	1,557,980	-	On Bank Deposits:				
			Accrued	1,886,953		202,414	
			Realised	3,527,599		3,479,771	
To Amount written off:		295,076	On Savings Bank Account		5,414,552		3,682,186
Other items (Refer Note 2(iii) of Schedule I)			Accrued			11,474	
To Other Expenses - depreciation on fixed assets (Schedule C)	7,861,065	11,105,864	Realised	3,843		1,570,361	
				2,011,412			
To Expenditure under objects of the trust			By Donations in Cash or Kind (Schedule H(ii))		2,015,255		1,581,835
Religious			FCRA	538,540,876		402,962,132	
Educational			FCRA Donations in kind	522,000		127,500.0	
Medical relief							
Relief of poverty			By Grants		539,062,876		403,089,632
Other charitable objects			FCRA Earmarked Funds				
To Balance carried over to Balance sheet			By Income from Other Sources (Schedule H(iv))				27,000
			By Balance carried over to Balance sheet				
Total	565,770,288	417,085,874	Total		565,770,288		8,705,221
							417,085,874

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

For Teach to Lead

Trustee

Trustee

Trustee

Chirag R. Parekh
 Partner
 Membership No. 148645

Place: Mumbai
 Date: December 23, 2025



Statement of Receipt and Payment for the year ended March 31, 2025

RECEIPTS	2024-25	2023-24	PAYMENTS	2024-25	2023-24
To Opening Balance: Cash in Hand Cash at Bank FD with HDFC Bank	15,148,607 92,947,137	28,877,569 81,091,004	By Administrative Expenses By Trustee Remunerations	85,518,599 1,557,980	29,873,237 -
To General Donations	525,701,623	390,360,418	By Expenses Incurred on the Objects of the Trust	465,222,821	374,632,079
To Donations Received in Advance	15,906,165	12,839,253	By Capex/ Fixed Assets	9,678,685	5,420,173
To Other Advance	198,379	(290,252)	By Earmarked Funds Utilised	-	2,919,393
To Earmarked Donations	-	-			
To sale of Fixed Asset To Interest on Fixed Deposits & Savings Bank Accounts (Net off TDS)	1,279,886 5,752,900	5,310,837	By Closing Balance: Cash in Hand Cash at Bank FD with HDFC Bank	4,956,612 90,000,000	15,148,607 92,947,137
	656,934,697	518,188,829		656,934,697	520,940,626

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

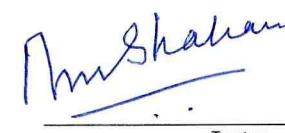


Chirag R. Parekh
Partner
Membership No. 148645

Place: Mumbai
Date: December 23, 2025



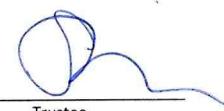
For Teach to Lead



Trustee



Trustee



Trustee

TEACH TO LEAD

SCHEDULE TO THE BALANCE SHEET AS AT 31ST MARCH 2025

SCHEDULE A: EARMARKED FUNDS

Amount (₹)

Sl. No.	Project Name	Opening Balance as on 01.04.2024			Receipts during the year		Interest Earned	Expenses during the year		Refund	Closing Balance as on 31.03.2025	
		Local	FCRA	Total	FCRA	Total		FCRA	Total		FCRA	Total
1	Teacher Training Program	-	-	-	-	-	-	-	-	-	-	-
2	Student Leadership	-	-	-	-	-	-	-	-	-	-	-
	TOTAL EARMARKED GRANTS	-	-	-	-	-	-	-	-	-	-	-

TEACH TO LEAD

SCHEDULE TO THE BALANCE SHEET AS AT 31ST MARCH 2024

SCHEDULE A: EARMARKED FUNDS

Amount (₹)

Sl. No.	Project Name	Opening Balance as on 01.04.2023			Receipts during the year		Interest Earned	Expenses during the year		Refund	Closing Balance as on 31.03.2024	
		Local	FCRA	Total	FCRA	Total		FCRA	Total		FCRA	Total
1	Teacher Training Program	-	1,649,686	1,649,686	-	-	-	1,649,686		-	-	-
2	Student Leadership	-	1,269,707	1,269,707	-	-	-	1,269,707		-	-	-
	TOTAL EARMARKED GRANTS	-	2,919,393	2,919,393	-	-	-	2,919,393	-	-	-	-



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SCHEDULE TO THE BALANCE SHEET AS AT 31ST MARCH 2025

SCHEDULE B : LIABILITIES	As at	As at
	31st March, 2025	31st March, 2024
	Amount (₹)	Amount (₹)
For Statutory Dues		
Profession Tax Payable	15,226	17,854
Provident Fund Payable	3,859,614	171,947
TDS on Salary	1,970,776	-
TDS on Expenses Other than Salaries	2,904,717	-
	8,750,333	189,801
For Expenses		
Salaries/Stipend Payable	161,514	155,542
Personnel Consultancy Charges Payable	49,075	133,273
Sundry Creditors	2,973,967	2,144,724
Outstanding Provision for Project Expenses	34,502	-
Payable to Staff & Fellows	140,083	-
Outstanding Expenses	-	123,098
Outstanding Reimbursements	546,754	722,528
Credit Card	226,198	411,287
Expenses Payable to Staff	12,977	288,423
Internship Stipend Payable	28,327	5,153
	4,173,397	3,572,741
For Donations Received in Advance		
FCRA Account	15,906,165	12,839,253
	15,906,165	12,839,253



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SCHEDULE TO THE BALANCE SHEET AS AT 31ST MARCH 2025

SCHEDULE C - FIXED ASSETS

Amount (₹)

Block of assets	Rate of Depreciation %	Gross block					Depreciation			Net block	
		Balance as at 01.04.24	Additions Asset put to use > 180 days	Additions Asset put to use < 180 days	Deletions during the year	Balance as at 31.03.25	Up to 01.04.24	For the year	Deductions/ Adjustments	Up to 31.03.25	Balance as at 31.03.25
Computers	40%	79,392,934	5,671,646	3,562,921	25,162,470	63,465,031	62,905,187	7,727,690	20,540,843	50,092,034	13,372,997
Software	40%	2,670,135	-	-	-	2,670,135	2,649,207	8,372	-	2,657,579	12,556
Furniture & Fixtures	10%	355,440	-	-	-	355,440	92,994	5,745	-	98,739	256,701
Office Equipments	15%	1,190,747	60,600	383,518	-	1,634,865	648,053	119,258	-	767,311	867,554
Total		83,609,256	5,732,246	3,946,439	25,162,470	68,125,471	66,295,441	7,861,065	20,540,843	53,615,663	14,509,808
											17,313,815

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SCHEDULE TO THE BALANCE SHEET AS AT 31ST MARCH 2024

SCHEDULE C - FIXED ASSETS

Amount (₹)

Block of assets	Rate of Depreciation %	Gross block					Depreciation			Net block	
		Balance as at 01.04.23	Additions Asset put to use > 180 days	Additions Asset put to use < 180 days	Deletions during the year	Balance as at 31.03.24	Up to 01.04.23	For the year	Deductions/ Adjustments	Up to 31.03.24	Balance as at 31.03.24
Computers	40%	86,841,474	2,587,333	-	10,035,873	79,392,934	59,197,441	10,991,832	7,284,086	62,905,187	16,487,747
Software	40%	2,670,135	-	-	-	2,670,135	2,635,254	13,953	-	2,649,207	20,928
Furniture & Fixtures	10%	355,440	-	-	-	355,440	86,611	6,383	-	92,994	262,446
Office Equipments	15%	852,532	314,715	23,500	-	1,190,747	554,357	93,696	-	648,053	542,694
Total		90,719,581	2,902,048	23,500	10,035,873	83,609,256	62,473,663	11,105,864	7,284,086	66,295,441	17,313,815
											28,245,918



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SCHEDULE D: ADVANCES & INCOME RECEIVABLE	As at 31st March, 2025	As at 31st March, 2024
	Amount (₹)	Amount (₹)
ADVANCES TO FELLOWS FOR PROJECTS		
ADVANCE TO OTHERS		
Prepaid Expenses	8,136,986	768,229
Prepaid Insurance	653,382	925,425
Advance to Cleartrip	290,334	346,137
Advances to Staff & Fellows	-	71,281
Advance to Vendor	868,740	634,428
Receivable from Vendor	488,615	241,397
TDS Receivable from CC Avenues	968	968
TDS Receivable from Google	72,213	56,891
Deposit Others	143,478	98,478
TDS /Income Tax Refund Receivable AY 2022-23	26,692	26,692
TDS /Income Tax Refund Receivable AY 2023-24	386,264	386,264
TDS /Income Tax Refund Receivable AY 2024-25	368,221	368,221
Total	11,435,893	4,219,167
INCOME RECEIVABLE		
Interest Accrued on Saving Bank	3,843	11,474
Interest Accrued on Fixed Deposits	1,886,953	202,414

SCHEDULE E: CASH & BANK BALANCES	As at 31st March, 2025	As at 31st March, 2024
	Amount (₹)	Amount (₹)
BALANCES IN SAVINGS ACCOUNT WITH BANKS		
State Bank of India, Delhi, FCRA	3,664,508	5,640,064
HDFC Bank Ltd., Mumbai, FCRA Utilisation Account	1,292,104	9,508,543
Total	4,956,612	15,148,607
BALANCES IN FIXED DEPOSITS WITH BANKS		
FCRA Account	90,000,000	92,947,137
	90,000,000	92,947,137



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TEACH TO LEAD

SCHEDULE TO THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

SCHEDULE F: ESTABLISHMENT COSTS	2024-25	2023-24
	Amount (₹)	Amount (₹)
Staff Salaries	36,419,200	17,732,406
Professional Fee	8,896,788	480,850
Software Charges	8,664,783	4,440,259
Rent & Hire Charges	6,520,421	2,451,096
Personnel Consultancy Charges	5,695,401	-
15 Year Celebrations	5,451,204	-
Travel Costs	3,659,241	2,549,380
Profit/ Loss on Disposal of Fixed Assets	3,341,741	2,170,581
Staff Welfare	2,411,609	606,425
Office Expenses	1,156,741	387,251
Advertising	971,544	-
Meetings & Events	588,021	159,286
TDS /Income Tax Refund Receivable AY 2025-26	544,515	-
Electricity Charges	508,113	128,650
Other Insurance Cost	459,426	1,067,138
Communication Expenses	449,979	88,790
Intern Stipend	382,668	-
Leave Salary	317,042	129,639
Computer Maintenance	309,008	4,761
Car Hire charges / Local Conveyance	283,667	419,045
Housekeeping Charges	224,729	18,100
Bank Charges	84,407	98,176
Marketing/PR expenses	45,135	817,264
Foreign Travel	25,000	17,596
Reimbursement to Trustees	885	-
Transaction Fee	180	16
Brokerage & Commission	-	190,000
Interest on Statutory Dues	-	740
Total Establishment costs	87,411,448	33,957,449



TEACH TO LEAD

SCHEDULE TO THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

SCHEDULE G : EXPENSES UNDER THE OBJECTS OF THE TRUST		2024-25	2023-24
		Amount (₹)	Amount (₹)
Teach For India Fellowship Program	(Schedule G (i))	414,258,772	316,318,302
Kids Education Revolution (KER)/ MAYA 2.0	(Schedule G (iii))	14,324,607	21,565,008
TFIx Project Expenses	(Schedule G (iv))	11,799,460	17,324,188
Alumni	(Schedule G (ii))	14,958,873	12,542,642
Teacher Training Program (TTP-Firki)	(Schedule G (v))	13,598,084	6,896,738
		468,939,795	374,646,878
Less: Transferred to Earmarked Funds		-	(2,919,393)
Total Expenses under the Objects of the Trust		468,939,795	371,727,485

SCHEDULE G(i) : TEACH FOR INDIA FELLOWSHIP PROGRAM:		2024-25	2023-24
		Amount (₹)	Amount (₹)
Fellowship Stipend		190,506,379	129,354,243
Staff Salaries		90,724,052	88,052,237
Training Costs		74,457,737	48,970,472
Fellow Welfare & Expenses		12,815,647	9,726,780
Personnel Consultancy Charges		11,983,593	11,336,647
Secondary School Support		10,415,088	3,106,267
Direct Travel Costs		6,910,137	7,556,038
Student Impact Measurement Expenses		4,801,619	3,731,820
Recruitment & Selection Costs		4,699,498	4,553,995
Fellow Special Activity Expenses		2,184,433	2,136,458
Leave Salary		1,038,954	802,904
Communication Expenses		883,217	1,023,931
Staff Welfare		875,628	391,548
Blended Learning - Software Charges		558,530	2,699,530
Courier, Printing And Stationery		495,480	276,936
Intern Stipends		487,010	306,319
Fellow Project Expenses (Refer Note 2(i) of Schedule I)		364,349	315,041
Blended Learning - Internet to Student		52,098	480,905
Blended Learning - Computer Maintenance		5,323	1,496,231
Total		414,258,772	316,318,302



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TEACH TO LEAD

SCHEDULE TO THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

<u>SCHEDULE G (ii) : ALUMNI</u>	2024-25	2023-24
	Amount (₹)	Amount (₹)
Staff Salaries	4,744,144	7,122,643
Travel	2,939,842	1,473,803
Personnel Consultancy Charges	1,999,800	652,032
Participant Stipend	1,505,000	-
Professional Fee	1,361,116	1,331,314
Meetings & Events	972,279	707,810
Facility Charges	649,355	618,332
Advertisement	549,201	434,363
Software Charges	91,005	40,648
Intern Stipend	76,651	5,276
Communication Expenses	31,728	8,616
Printing & Stationery	19,025	91,313
Leave Salary	12,608	27,525
Staff Welfare	7,006	5,741
Postage & Courier	113	-
Material & Merchandise	-	23,226
Total	14,958,873	12,542,642

<u>SCHEDULE G (iii) : KIDS EDUCATION REVOLUTION</u>	2024-25	2023-24
	Amount (₹)	Amount (₹)
Staff Salaries	6,464,859	5,184,881
Travel	5,357,507	4,436,030
Professional Fee	1,049,478	2,285,053
Printing & Stationery	557,009	168,538
Meetings & Events	313,170	8,450,143
Software Charges	249,349	82,139
Personnel Consultancy Charges	226,250	245,190
Leave Salary	43,510	37,283
Communication Expenses	34,971	34,823
Postage & Courier	10,662	338,931
Facility Charges	9,600	218,666
Intern Stipend	5,351	78,563
Staff Welfare	2,891	4,768
Less: Transferred to Earmarked Funds	14,324,607	21,565,008
Total	14,324,607	20,295,301



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TEACH TO LEAD

SCHEDULE TO THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

SCHEDULE G (iv): TFIX PROJECT EXPENSES	2024-25	2023-24
	Amount (₹)	Amount (₹)
Staff Salaries	6,250,239	11,314,922
Travel	3,337,548	4,913,973
Facility Charges	1,135,192	685,861
Professional Fee	514,390	103,250
Consultancy Fee	272,100	-
Staff Welfare	102,957	91,186
Leave Salary	75,843	25,909
Printing & Stationery	68,926	124,515
Communication Expenses	25,995	55,542
Material & Merchandise	7,343	-
Intern Stipend	8,129	6,022
Software Charges	798	2,654
Brokerage & Commission	-	354
Total	11,799,460	17,324,188

SCHEDULE G (v) : TEACHER TRAINING PROGRAM (TTP-FIRKI)	2024-25	2023-24
	Amount (₹)	Amount (₹)
Staff Salaries	7,400,945	4,411,672
Professional Fee	3,812,848	1,437,120
Software Charges	1,375,664	529,945
Travel	630,244	372,828
Facility Charges	186,242	-
Consultancy Charges	120,700	84,000
Communication Expenses	36,742	17,841
Staff Welfare	17,348	22,839
Material & Merchandise	14,683	-
Intern Stipend	2,643	-
Postage & Courier	25	-
Leave Salary	-	17,128
Printing & Stationery	-	3,365
Less: Transferred to Earmarked Funds	13,598,084	6,896,738
Total	13,598,084	5,247,052



TEACH TO LEAD**SCHEDULES TO THE INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025**

	2024-25 Amount (₹)	2023-24 Amount (₹)
SCHEDULE H(i): INTEREST		
Interest on Fixed Deposits with HDFC Bank Ltd.	5,414,552	3,682,186
FCRA Savings Bank Account interest	2,015,255	1,581,835
	7,429,807	5,264,021
SCHEDULE H(ii): DONATIONS IN CASH OR KIND		
General Donations	537,145,339	400,626,207
Donations-Fellow Special Activities	994,493	1,999,906
Donation for community projects (Refer Note 2(i) of Schedule I)	401,044	336,019
	538,540,876	402,962,132
Donations in Kind		
Computers	-	127,500
Software Licence	522,000	-
	522,000	127,500
SCHEDULE H(iv): INCOME FROM OTHER SOURCES		
Sundry Balances Written Back	-	27,000
	-	27,000



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SCHEDULE - I

1. SIGNIFICANT ACCOUNTING POLICIES

(i) Basis of preparation of Financial Statements

The financial statements of the Trust have been prepared in connection with the requirements of the Maharashtra Public Trusts Act, 1950 ('the Act') and the Maharashtra Public Trust Rules ('the Rules'), 1951 (including Sections 32, 33, Schedules VIII, IX, IX-C, IX-D of the Act and Rules 17, 32 of the Rules).

The financial statements comprising the **Balance Sheet**, the **Income and Expenditure** account and **Statement of Receipt and Payment** 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 ('GAAP') and as per, inter-alia, Schedule VIII and IX to the Maharashtra Public Trusts Act, 1950 (formerly known as Bombay Public Trusts Act, 1950), to the extent applicable; 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.

(iv) 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. Donation receivable are recognized based on reasonable certainty. 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. Other Income is accounted on accrual basis.



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(v) 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.

(vi) 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.

(vii) 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 ₹ 4,01,044 towards the classroom/community projects and ₹3,64,349 has been spent for the above-mentioned purpose.
- (ii) As per the Bombay High Court's interim orders dated 25th September 2009, the Charity Commissioner's office had been restrained from collecting administrative funds from charitable trusts across Maharashtra. Subsequently, the Bombay High Court, vide order dated 16th July 2025, has lifted the stay on the collection of this contribution. Accordingly, Teach To Lead has recognised a provision of Rs 41,21,161/- for FY 2024-25 and liability, if any, for past years from FY 2009 to FY 2024 amounting to Rs 2,35,16,172/- (exclusive of interest and penalty) is considered as a contingent liability till formal notification from the Charity Commissioner's office pursuant to this order in its local books of accounts.
- (iii) Teach To Lead received a notice under Section 142(1) of the Income Tax Act, 1961 for the Assessment Year 2022-23, dated February 6, 2024. The management responded to the notice through the e-proceeding portal on February 16, 2024. Subsequently, on March 11, 2024, the Income Tax Department issued a demand notice under Section 156 of the Income Tax Act, 1961, for an amount of Rs.35,80,79,821/. The management has filed for rectification and has also lodged an appeal with the Joint Commissioner (Appeals) or the Commissioner of Income Tax (Appeals), in compliance with Rule 45 and based Tax Consultant assessment the error will be rectified. Rectification order is passed on 25th November 2024 with Number ITBA/REC/S/154_1/2024-25/1070615039(1) with Nil tax liability.



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Teach To Lead - FCRA

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(iv) 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 classified its donation received during the year as FCRA donation in based on the confirmation/declaration/supporting documentation received from the respective donors.

(v) In the Previous year ended 31st March 2024, Management conducted a physical verification of the tablet devices during the year, as result of which of total 91 were concluded as lost or stolen, with a written down value of Rs. 2,95,076/-, have been written off in FY 2023-24.

(vi) Figures of the previous period have been regrouped/ reclassified wherever considered necessary.

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

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

For Teach To Lead



Chirag R. Parekh
Partner
Membership No. 148645
Place: Mumbai
Date: December 23rd, 2025



Amish Shahani
NS

Trustee



Abhijit Dabhade

Trustee



Trustee



HARIBHAKTI & CO. LLP

Chartered Accountants

The Trustees

Teach To Lead

Godrej One, 2nd Floor, Pirojshanagar,
Off Eastern Express Highway, Vikhroli-E,
Mumbai - 400 079.

Independent Auditor's Certificate on the foreign contributions received for the year ending March 31, 2025

1. We have been requested by **Teach To Lead** (the "Trust" or "Association"), 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 24-08-2017 and again renewed w.e.f. 01-10-2023 for a period of 5 years vide letter dated 24-04-2023) having its registered office at the above mentioned address, to certify that the particulars contained in the 'certificate to be submitted by a Chartered Accountant' in Form FC- 4 ("the Certificate") are in agreement with the annexed FCRA Financial statements which have been extracted from audited financial statements and books of account for the year ended March 31, 2025 and prepared by the board of Trustee in accordance with Foreign Contribution (Regulation) Act, 2010 ("the Act") read with rule 17 of 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 September 18, 2025.

Management's Responsibility

2. The preparation of the Form FC-4 and FCRA Financial statements that includes the Balance Sheet, Income & Expenditure Account and Statement of Receipt and Payment, is the responsibility of the Management of the Trust including the 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 Form FC-4 and FCRA financial statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. 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. Further, the management is responsible to ensure that the trust utilizes the foreign contributions received for the purpose it is registered/ granted prior permission under the Act and Rules, with reference to the stated purpose as per the Memorandum of Understanding ('MOU') entered with the donors.

Auditor's Responsibility

4. It is our responsibility to provide a reasonable assurance that the particulars contained in the Certificate are in agreement with the annexed FCRA Financial statements which have been extracted from audited financial statements and books of account for the year ended March 31, 2025.
5. The financial statements of the Trust for the year ended March 31, 2025, have been audited by us on which we issued an unmodified audit opinion vide our report dated September 18, 2025. 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. Our audits are not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

HARIBHAKTI & CO. LLP

Chartered Accountants

6. The following documents have been furnished by the Trust:

- ✓ Audited financial statements of the trust comprising Balance Sheet as at March 31, 2025 and the Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information;
- ✓ Foreign Contribution Account ('FCA') Financial Statements comprising Balance Sheet as at March 31, 2025, Income and Expenditure Account and Receipts and Payments Account for the year ended on that date and a summary of significant accounting policies annexed thereto in so far as those pertain to its Foreign Contribution Regulation Account (FCRA);
- ✓ Books and relevant records relating to Foreign Contributions received and utilized;
- ✓ Certified copy of Form FC-4 prepared by the management of the Trust;
- ✓ Copy of Bank Statements of HDFC Bank Account No. 03571170000035 and SBI Bank Account No. 00000040031945879 designated for receiving foreign contribution ("the Designated Accounts");
- ✓ Statements of funds received and utilised by the trust during the year ended March 31, 2025;
- ✓ On a sample basis, declaration from the trustee stating utilisation of the funds received from the donors for the purpose it is registered/ granted prior permission under the Act read with Rules, with reference to the stated purpose as per the Memorandum of Understanding ('MOU') entered with the respective donors;
- ✓ Extracts of relevant ledger accounts and supporting vouchers;
- ✓ Copy of FCRA registration certificate and public notice for extension of registration; and
- ✓ Written representation by the Management in this regards.

7. In relation to the above, we have, inter-alia, performed the following procedures:

- ✓ Traced the figures of FCRA trial balance from the trial balance of the Audited financials dated September 18, 2025 along with the corresponding grouping thereto; and
- ✓ Examined the particulars contained in FCRA Financial statements.
- ✓ Obtained bank confirmations in respect of balance maintained in the trust's FCRA bank account as at March 31, 2025.
- ✓ On a test check basis, sighted the underlying supporting documents for the foreign contributions received during the year ended March 31, 2025 such as the MOU signed with the donors, donations receipts, receipts as per the bank statement of the Trust etc.
- ✓ For interest income, on a test check basis sighted the arithmetical accuracy of the interest income computation and sighted receipts in the trust's bank statement.
- ✓ For utilisation, on a test check basis, we have sighted the utilization report along with the vendor's invoices and other supporting documents in respect of the foreign contributions received detailing the purpose of its utilisation.
- ✓ Obtained adequate management representation in this regards.

8. For the purpose of this Certificate, we have relied upon the procedures performed by us as a part of our audit of the financial statements for the year ended March 31, 2025. Our audit procedures are designed primarily to enable us to form an opinion on the financial statements of the Trust, and, therefore, may not bring to light all weaknesses in policies and procedures that may exist.

9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. 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.



HARIBHAKTI & CO. LLP

Chartered Accountants

Restriction on Use

11. The Certificate is issued solely in the context of the Trust's obligation to submit Form FC-4 for the year ended March 31, 2025 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

Chirag Parekh
Chirag R. Parekh
Partner
Membership No. 148645
UDIN: 25148645RJNKA8083



Place: Mumbai
Date: December 23, 2025