



S. Sahoo & Co.

Chartered Accountants

Auditors' Report

To
The Board of Trustees
Language and Learning Foundation
149-A, DDA FLATS (MIG), Rajouri Garden
New Delhi - 110027

Report on the Financial Statements

We have audited the accompanying financial statements of **Language and Learning Foundation (PAN: AABTL2369Q)**, which comprises the Balance Sheet as at 31st March 2016, Income & Expenditure Account, Receipt and Payment Account for the year the ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Organization in accordance with the accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the laws for the time being in force, for safeguarding of the assets of the organization and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal controls, that were operating electively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account he provisions of the laws for the time being in force, the accounting and auditing standards and matters which are required to be included in the audit report.



We conducted our audit in accordance with the Standards on Auditing prescribed by the ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the organization's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by organization's management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the applicable laws in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the "**Language and Learning Foundation**" as at March 31st, 2016;
- b) In the case of Income & Expenditure Accounts, result of operation for the year ended on that date;

For S. Sahoo & Co
Chartered Accountants
FRN NO.: 322952E



CA. Subhjit Sahoo, FCA
Partner
M.M.No: - 057426

Date: 29/06/2016
Place: New Delhi

LANGUAGE AND LEARNING FOUNDATION

149-A, DDA FLATS (MIG), RAJOURI GARDEN, NEW DELHI-110027

BALANCE SHEET AS AT 31/03/2016

	SCHEDULE	AMOUNT(RS)	AMOUNT(RS)
SOURCES OF FUNDS			
<i>I. FUND BALANCE</i>			
a> Corpus Fund	[01]	15,000.00	
b> General Fund	[02]	1,079,949.15	
c> Asset Fund	[03]	9,308.63	1,104,257.78
<i>II. LOAN FUND</i>			
a> Secured Loans		-	
b> Unsecured Loans		-	-
TOTAL RS	[I + II]		1,104,257.78
APPLICATION OF FUNDS			
<i>I. FIXED ASSETS</i>			
a> Gross Block	[04]	36,597.63	
b> Less: Accumulated Depreciation		10,979.00	
c> Net Block		25,618.63	25,618.63
<i>II. INVESTMENTS</i>			
			259,087.00
<i>III. CURRENT ASSETS, LOANS & ADVANCES</i>			
a> Security Deposits		34,345.44	
b> Loans & Advances	[05]	245,954.87	
c> Cash & Bank Balance	[06]	1,037,305.15	
d> Other Current Assets	[07]	109,699.06	
	A	1,427,304.52	
LESS: CURRENT LIABILITIES & PROVISIONS			
a> Unspent Grant Balance		412,715.37	
b> Current Liabilities	[08]	195,037.00	
	B	607,752.37	
NET CURRENT ASSETS	[A - B]		819,552.15
TOTAL RS	[I + II + III]		1,104,257.78

Significant Accounting Policies and Notes to Accounts [16]

The schedules referred to above form an Integral part of the Balance Sheet.

For & on Behalf:

S.SAHOO & CO.
CHARTERED ACCOUNTANTS

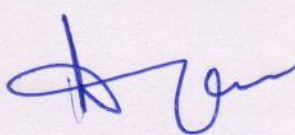
[CA.SUBHJIT SAHOO, FCA]
PARTNER


Date : 29.06.2016

Place : New Delhi

For & on behalf:

LANGUAGE AND LEARNING FOUNDATION


Dr. Dhirvir Jhingran
Managing Trustee


Uddalak Datta
Trustee

LANGUAGE AND LEARNING FOUNDATION

149-A, DDA FLATS (MIG), RAJOURI GARDEN, NEW DELHI-110027

INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDED ON 31/03/2016

	SCHEDULE	AMOUNT(RS)	AMOUNT(RS)
<u>I. INCOME</u>			
Grants	[09]		2,487,284.63
Donations	[10]		490,000.00
Course Fees			668,000.00
Interest Income	[11]		25,166.61
			<u>3,670,451.24</u>
<u>II. EXPENDITURE</u>			
<u>Programme Related Expenses</u>			
<u>Project CSF</u>			
Salary Programme Manager		1,170,800.00	
Honorarium for Module Writers & Guest Faculty		179,000.00	
Translation		356,519.00	
Meeting & Orientation		159,916.00	
Audio & Video Clips		54,572.00	
Books & Photocopying		64,116.63	
Module Finalisation		56,000.00	
IEC & State Visit		105,658.00	
Mentors Fees		67,500.00	
IT Based Operations		112,783.00	
LLI Activities		155,000.00	2,481,864.63
			<u>2,481,864.63</u>
<u>Administrative Expenses</u>			
	[12]		101,647.46
Depreciation	[03]	10,979.00	
Less: Transferred to Asset Fund		3,989.00	6,990.00
			<u>2,590,502.09</u>
III. EXCESS OF INCOME OVER EXPENDITURE			1,079,949.15
Significant Accounting Policies and Notes to Accounts	[16]		

The schedules referred to above form an Integral part of the Income & Expenditure Account.

For & on Behalf:

S.SAHOO & CO.

CHARTERED ACCOUNTANTS

[CA.SUBHJIT SAHOO, FCA]

PARTNER

Date : 29.06.2016

Place : New Delhi

For & on behalf:

LANGUAGE AND LEARNING FOUNDATION

Dr. Dhirvir Jhingran

Managing Trustee

Uddalak Datta

Trustee

LANGUAGE AND LEARNING FOUNDATION

149-A, DDA FLATS (MIG), RAJOURI GARDEN, NEW DELHI-110027

RECEIPTS & PAYMENT ACCOUNT FOR THE PERIOD ENDED ON 31/03/2016

RECEIPTS

	SCHEDULE	AMOUNT(RS)	AMOUNT(RS)
Cash & Bank Balance b/d:			15,000.00
Grants		2,900,000.00	
Donations	[10]	490,000.00	
Course Fees		668,000.00	
Interest Income	[13]	24,203.00	4,082,203.00
			<u>4,097,203.00</u>

II. PAYMENT

Programme Related Expenses

Salary Programme Manager		1,008,925.00	
Honorarium for Module Writers & Guest Faculty		179,000.00	
Translation		345,859.00	
Meeting & Orientation		159,916.00	
Audio & Video Clips		54,572.00	
Books & Photocopying		54,094.63	
Module Finalisation		52,970.00	
IEC & State Visit		105,658.00	
Mentors Fees		67,500.00	
IT Based Operations		106,033.00	
LLI Activities		155,000.00	2,289,527.63
Administrative Expenses	[14]		197,518.91
Non Recurring Expenses			23,300.00
Other Advances & Deposits	[15]		290,464.31
Cash & Bank Balance c/d:		1,037,305.15	
FDs with Bank		259,087.00	1,296,392.15
			<u>4,097,203.00</u>

Significant Accounting Policies and Notes to Accounts [16]

The schedules referred to above form an Integral part of the Receipts & Payment Account.

For & on Behalf :

S.SAHOO & CO.

CHARTERED ACCOUNTANTS

[CA.SUBHJIT SAHOO, FCA]
PARTNER

Date : 29.06.2016
Place : New Delhi

For & on behalf:

LANGUAGE AND LEARNING FOUNDATION



Dr. Dhirvir Jhingran
Managing Trustee



Uddalak Datta
Trustee

LANGUAGE AND LEARNING FOUNDATION

149-A, DDA FLATS (MIG), RAJOURI GARDEN, NEW DELHI-110027

F.Y. 2015-16

AMOUNT(RS)

Schedules forming part of Financial Statements

SCHEDULE [01] : CORPUS FUND

Opening Balance b/f	15,000.00	
Add: Receipts During the Year	-	15,000.00
TOTAL RS.		15,000.00

SCHEDULE [02] : GENERAL FUND

Opening Balance b/f	-	
Add: Excess of Income over Expenditure		
Transferred from Income & Expenditure Account	1,079,949.15	1,079,949.15
TOTAL RS.		1,079,949.15

SCHEDULE [03] : ASSET FUND

Opening Balance b/f	-	
Add: Assets purchased during the Year	13,297.63	
Less: Depreciation transferred from I & E Account	3,989.00	9,308.63
TOTAL RS.		9,308.63

SCHEDULE [04] : FIXED ASSETS & DEPRECIATION

CATEGORIES	GROSS BLOCK		
	1.4.2015	ADDITION	31.3.2016
ACER Projector X1183G	-	23,300.00	23,300.00
Books	-	13,297.63	13,297.63
	-	36,597.63	36,597.63

CATEGORIES	DEPRECIATION		
	1.4.2015	ADDITION	31.3.2016
ACER Projector X1183G	-	6,990.00	6,990.00
Books	-	3,989.00	3,989.00
	-	10,979.00	10,979.00

CATEGORIES	NET BLOCK	
	01.04.2015	31.3.2016
ACER Projector X1183G	-	16,310.00
Books	-	9,308.63
	-	25,618.63

SCHEDULE [05] : LOANS AND ADVANCES

Receivables	21,348.87	
Loans & Advances (Imprest Accounts)	221,435.00	
TATA Trust	3,171.00	245,954.87
Other Advances		
TOTAL RS.		245,954.87



LANGUAGE AND LEARNING FOUNDATION

149-A, DDA FLATS (MIG), RAJOURI GARDEN, NEW DELHI-110027

F.Y. 2015-16

AMOUNT(RS)

Schedules forming part of Financial Statements

SCHEDULE [06] : CASH & BANK BALANCE

Cash in hand

Cash at Bank;

State Bank of Patiala A/c 65228741437

1,037,305.15

1,037,305.15

TOTAL RS.

1,037,305.15

SCHEDULE [07] : OTHER CURRENT ASSETS

TDS Receivable

10,164.00

Accrued Interest

963.61

Prepaid Expenses

Cabin Rent

98,571.45

TOTAL RS.

109,699.06

SCHEDULE [08] : CURRENT LIABILITIES

TDS Payable

48,114.00

Salary Payable

136,901.00

Accounts Payable

10,022.00

195,037.00

TOTAL RS.

195,037.00

SCHEDULE [09] : GRANTS

Grant Received during the year

2,900,000.00

Less: Unspent Grant Balance at the end of the year

412,715.37

2,487,284.63

TOTAL RS.

2,487,284.63

SCHEDULE [10] : DONATION

Donation (Restricted)

175,000.00

Donation (General)

315,000.00

490,000.00

TOTAL RS.

490,000.00

SCHEDULE [11] : INTEREST INCOME

Bank Interest

11,548.00

Interest on Fixed Deposits

13,618.61

25,166.61

TOTAL RS.

25,166.61



LANGUAGE AND LEARNING FOUNDATION

149-A, DDA FLATS (MIG), RAJOURI GARDEN, NEW DELHI-110027

F.Y. 2015-16

AMOUNT(RS)

Schedules forming part of Financial Statements

SCHEDULE [12] : ADMINSTRATIVE EXPENSES (I & E)

Accounting Services		30,915.00
Administrative Cost - CSF		5,420.00
Audit & Legal expenses		4,575.00
Bank Charges		787.00
Board Meeting Expenses		5,128.00
Cabin Rent		11,079.11
Legal & Professional Charges		18,000.00
Meeting Expenses		17,663.35
Postage & Courier Charges		120.00
Printing & Stationery		4,960.00
Web Hosting Expense		3,000.00
	TOTAL RS.	101,647.46

SCHEDULE [13] : INTEREST INCOME

Bank Interest	11,548.00	
Interest on Fixed Deposits	12,655.00	24,203.00
	TOTAL RS.	24,203.00

SCHEDULE [14] : ADMINSTRATIVE EXPENSES (R & P)

Accounting Services		28,215.00
Administrative Cost - CSF		5,420.00
Audit & Legal expenses		4,575.00
Bank Charges		787.00
Board Meeting Expenses		5,128.00
Cabin Rent		109,650.56
Legal & Professional Charges		18,000.00
Meeting Expenses		17,663.35
Postage & Courier Charges		120.00
Printing & Stationery		4,960.00
Web Hosting Expense		3,000.00
	TOTAL RS.	197,518.91

SCHEDULE [15] : OTHER ADVANCES & DEPOSITS

Loans & Advances (Imprest Accounts)		21,348.87
TATA Trust		221,435.00
Other Advances		3,171.00
Security Deposits		34,345.44
TDS Receivable		10,164.00
	TOTAL RS.	290,464.31



Schedule-16

**LANGUAGE AND LEARNING FOUNDATION
149-A, DDA FLATS (MIG), RAJOURI GARDEN,
NEW DELHI - 110 027**

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

A. SIGNIFICANT ACCOUNTING POLICIES

- 1. Background:** Language and Learning Foundation was promoted as a public charitable trust by way of executing a deed of declaration of public charitable trust executed on 26.02.2015.
The main activities of the trust shall focus towards improving education and learning, as per the activities defined in the trust deed.
- 2. Basis of Accounting:** The accounts are prepared on historical cost basis as a 'going concern'. Income and Expenses are accounted for on accrual basis following generally accepted accounting principles and practices and Accounting Standards issued by the Institute of Chartered Accountants of India for NGOs, wherever applicable, except where otherwise stated.
- 3. Fixed Assets:** Assets are stated at cost of acquisition including taxes, duties and other incidental expenses relating to acquisition and installation.

Fixed Assets are shown at cost less accumulated depreciation in the Balance Sheet



4. Depreciation: Depreciation on depreciable assets is charged on written down value method as per the rates and manner prescribed under Appendix 1 to the Income Tax Rule 1962.

<u>Item</u>	<u>Rate of Depreciation</u>
Projector	60%
Books	60%

5. Revenue Recognition: Restricted project grants were recognized as income on the basis of utilization towards such projects, where as unrestricted project grants were recognized on the basis of receipts in accordance to the guidelines on "Not for Profit Organization" issued by The Institute of Chartered Accountants of India.

6. Expenditure: Expenses are recorded on accrual basis in the Income & Expenditure Accounts as well as the same were presented in the Receipt & Payment Account on cash basis.

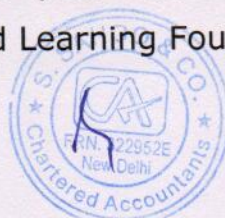
7. Unspent Grant Balance: The unutilized portion of the restricted grants are retained as part of Program Balances, for utilization as per the funders direction while sanctioning the grant. These balances were disclosed under the head Current Liabilities under in the Balance Sheet.

B. NOTES TO ACCOUNTS

1. Programme Expenses are disclosed as per the budget head approved by donor agency.

2. Pending Legal Case/Contingent Liabilities

It was informed to us by the management that there are no legal cases pending or initiated during the year either by any individual or organization against Language and Learning Foundation.



3. The Organization is registered under :

- a) Under section 12A of the Income Tax Act, 1961 vide registration No. CIT(E) / 2015-16 / DEL-LR24716-20102015 / 5 / 95 dated 20.10.2015.
- b) PAN of the Organization is AABTL2369Q.
- c) TAN of the organization is DELC10363D.

For & on Behalf :

**S.SAHOO & CO.
CHARTERED ACCOUNTANTS**



**[CA.SUBHJIT SAHOO, FCA]
PARTNER**

Date : 29.06.2016
Place : New Delhi

For & on behalf:

LANGUAGE AND LEARNING FOUNDATION

**Dr. Dhirvir Jhigran
Managing Trustee**

**Uddalak Datta
Trustee**