INDEPENDENT AUDITOR’S REPORT

To the Trustees of LEARNING LINKS FOUNDATION

1. Report on the Financial Statements

We have audited the accompanying financial statements of Learning Links Foundation ("the Trust"), which comprise the Balance Sheet as at March 31, 2020, the Income and Expenditure A/c for the year then ended, the Receipt & Payment A/c for the year then ended and a summary of significant accounting policies and other explanatory information.

2. Management’s Responsibility for the Financial Statements

Trust’s Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the trust of the Trust. This responsibility includes maintenance of adequate accounting records for safeguarding of the assets of the Trust 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 financial control, that were operating effectively 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.

3. Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatement.

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 control relevant to the Trust’s preparation and fair presentation of the financial statements 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 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.
4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act 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 trust as at March 31, 2020,

(b) in the case of Income and Expenditure A/c, of the excess of income over expenditure for the year ended on that date, and

(c) in the case of Receipt & Payment A/c, of the Receipts and Payments for the year ended on that date.

5. We further report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Trust so far as appears from our examination of those books.

c) The Balance Sheet, the Income & Expenditure Account and Receipt & Payment Account dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

For RAJNI SH & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICA I Firm Reg. No. 014666N)

RAJNI SH AGGARWAL
(Partner)
M.No:- 081180
Date: 29-12-2020
Place: New Delhi
Learning Links Foundation
Balance Sheet as at 31.03.2020

(All amounts are in Indian Rupees unless otherwise stated)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Note</th>
<th>As on 31st March, 2020</th>
<th>As on 31st March, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sources of Funds:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust Fund</td>
<td></td>
<td>52,500</td>
<td>52,500</td>
</tr>
<tr>
<td>Earmarked Funds (Restricted)</td>
<td>1</td>
<td>4,53,48,330</td>
<td>1,27,86,400</td>
</tr>
<tr>
<td>Earmarked Funds (Unrestricted)</td>
<td></td>
<td>2,50,00,000</td>
<td></td>
</tr>
<tr>
<td>Reserve &amp; Surplus</td>
<td>2</td>
<td>24,68,19,850</td>
<td>23,89,76,762</td>
</tr>
<tr>
<td>Long Term provisions for retirement Benefits</td>
<td></td>
<td>1,35,20,594</td>
<td>96,39,209</td>
</tr>
<tr>
<td>Secured Loan (Vehicle loan)</td>
<td></td>
<td>1,14,346</td>
<td>5,68,201</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>33,08,55,620</strong></td>
<td><strong>26,20,23,072</strong></td>
</tr>
</tbody>
</table>

Application of Funds:

| Property, Plant and Equipments                  | 3    |                        |                        |
| Property, Plant and Equipments                 |      | 20,90,68,343           | 19,00,97,065           |
| Less: Depreciation for the year                |      | (2,42,37,945)          | (1,67,86,717)          |
| **Total**                                       |      | **18,48,30,398**       | **17,33,10,348**       |

Current Assets, Loans & Advances (A)

| Current Assets, Loans & Advances (A)            |      |                        |                        |
| Cash, Bank balances and Bank term deposits     | 4    | 15,73,19,130           | 16,52,77,564           |
| Investments                                    | 5    | 21,07,14,669           | 2,50,00,000            |
| Amount refundable from Government Deptt.       |      | 85,17,590              | 1,70,61,550            |
| Staff Imprest                                  |      | 26,47,136              | 13,96,216              |
| Security Deposits                              |      | 61,15,510              | 49,24,475              |
| Other Advances                                  |      | 27,24,428              | 7,35,960               |
| Interest Accrued on Deposits/ investments      |      | 67,43,048              | 21,50,963              |
| Prepaid Expenses                               |      | 20,42,379              | 8,53,061               |
| Amount recoverable for donors/ education programs |      | 2,51,44,483           | 16,65,227              |
| **Total**                                       |      | **42,19,68,373**       | **21,90,65,016**       |

Less: Current Liabilities & Provisions (B)

| Less: Current Liabilities & Provisions (B)      |      |                        |                        |
| Current Liabilities                            |      |                        |                        |
| Unutilised Grant at the end of the year        | 6    | 21,59,25,793           | 11,53,68,229           |
| Unearned income from Education Program         |      | 1,55,48,032            |                        |
| Expenses & statutory liabilities Payable       | 7    | 4,11,05,551            | 1,06,51,207            |
| Retention money & Security Deposits            |      | 8,63,252               | 8,58,252               |
| Student's Fees in advance                      |      | 7,30,110               | 23,99,144              |
| Provisions                                     |      |                        |                        |
| Short term provisions for retirement benefits  |      | 17,70,413              | 10,75,460              |
| **Total**                                       |      | **27,59,43,151**       | **13,03,52,292**       |

Net Current Assets (A-B)

| Net Current Assets (A-B)                       |      |                        |                        |
| **Total**                                       |      | **14,60,25,223**       | **8,87,12,726**        |

Total

| **Total**                                       |      | **33,08,55,620**       | **26,20,23,072**       |

Accounting Policies & Notes to Accounts: Note-11

for LEARNING LINKS FOUNDATION

(Managing Trustee) (Trustee)

As per Audit Report of even date annexed

For RAINISH & ASSOCIATES
CHARTERED ACCOUNTANTS
ICAI FRN - 016666N
(PARTNER)
M.No. 081180
**Income & Expenditure A/c for the year 01.04.2019 to 31.03.2020**

(All amounts are in Indian Rupees unless otherwise stated)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Note</th>
<th>For the period Ended 31st March, 2020</th>
<th>For the Year Ended 31st March, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant Income</td>
<td>6</td>
<td>60,91,24,686</td>
<td>42,59,04,915</td>
</tr>
<tr>
<td>Less - Grant Capitalized during the year</td>
<td></td>
<td>(2,63,10,654)</td>
<td>-</td>
</tr>
<tr>
<td>Education &amp; related training programs</td>
<td></td>
<td>34,18,100</td>
<td>1,31,38,411</td>
</tr>
<tr>
<td>Educational Promotion Program</td>
<td></td>
<td>4,13,01,879</td>
<td>-</td>
</tr>
<tr>
<td>Donation Received</td>
<td></td>
<td>1,30,033</td>
<td>1,64,214</td>
</tr>
<tr>
<td>Fee from students (own school)</td>
<td></td>
<td>3,22,15,495</td>
<td>3,47,51,190</td>
</tr>
<tr>
<td>Interest Income</td>
<td></td>
<td>1,73,35,906</td>
<td>71,28,741</td>
</tr>
<tr>
<td>Income from sale of investments</td>
<td></td>
<td>2,04,308</td>
<td>-</td>
</tr>
<tr>
<td>Misc. Receipts</td>
<td></td>
<td>15,73,633</td>
<td>17,33,183</td>
</tr>
<tr>
<td>Income from Rent</td>
<td></td>
<td>20,34,480</td>
<td>9,13,328</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td></td>
<td>68,10,27,866</td>
<td>48,37,33,982</td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education program Implementation</td>
<td>8</td>
<td>13,41,20,025</td>
<td>8,59,32,146</td>
</tr>
<tr>
<td>Establishment Expenses</td>
<td>9</td>
<td>29,35,78,365</td>
<td>22,82,55,886</td>
</tr>
<tr>
<td>Rent, rates &amp; Taxes</td>
<td></td>
<td>1,31,66,735</td>
<td>1,29,30,777</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td></td>
<td>89,16,207</td>
<td>1,05,08,025</td>
</tr>
<tr>
<td>Grants to Trust/Societies</td>
<td></td>
<td>-</td>
<td>2,86,21,155</td>
</tr>
<tr>
<td>Depreciation/Amortization</td>
<td></td>
<td>-</td>
<td>1,19,07,102</td>
</tr>
<tr>
<td>Internet &amp; Communication Expenses</td>
<td></td>
<td>68,45,250</td>
<td>51,33,500</td>
</tr>
<tr>
<td>Retainership &amp; Professional Expenses</td>
<td></td>
<td>8,19,25,277</td>
<td>1,65,10,701</td>
</tr>
<tr>
<td>Conveyance, Boarding, Lodging &amp; Travelling</td>
<td></td>
<td>4,96,84,351</td>
<td>4,33,44,794</td>
</tr>
<tr>
<td>Expenses on school activities/operations</td>
<td>10</td>
<td>3,16,50,639</td>
<td>3,26,33,589</td>
</tr>
<tr>
<td>Loss on disposal of Property, Plant &amp; Equipments</td>
<td></td>
<td>-</td>
<td>10,81,185</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td></td>
<td>63,11,64,738</td>
<td>47,58,68,621</td>
</tr>
<tr>
<td>Less: Amount transferred to Sustainability Fund</td>
<td></td>
<td>2,50,00,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Excess of Income over Expenditure</strong></td>
<td></td>
<td>2,48,63,128</td>
<td>78,65,361</td>
</tr>
</tbody>
</table>

**Accounting Policies & Notes to Accounts: Note-11**

for LEARNING LINKS FOUNDATION

(Managing Trustee) (Trustee)

Date: 29-12-2020

Place: New Delhi

As per Audit Report of even date annexed

For RAJNISH & ASSOCIATES

CHARTERED ACCOUNTANTS

ICAI FRN - 014666N

PARTNER

M.No. 081180
## Learning Links Foundation

**Receipt & Payment A/c for the period of 01.04.2019 to 31.03.2020**

{ All amounts are in Indian Rupees unless otherwise stated }

<table>
<thead>
<tr>
<th>RECEIPTS</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>PAYMENTS</th>
<th>Current Year</th>
<th>Previous Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Opening Balance</td>
<td></td>
<td></td>
<td>I. Expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cash in Hand</td>
<td>-</td>
<td>-</td>
<td>(a) Establishment Expenses</td>
<td>28,12,54,691</td>
<td>22,55,49,674</td>
</tr>
<tr>
<td>(b) Bank Balances</td>
<td></td>
<td></td>
<td>(b) Education program activities Expenses</td>
<td>13,41,20,025</td>
<td>10,11,09,549</td>
</tr>
<tr>
<td>In Current/SB Accounts &amp; FDs</td>
<td>16,52,77,563</td>
<td>16,98,77,410</td>
<td>(c) Other expenses, including retainers</td>
<td>13,75,52,893</td>
<td>9,89,33,808</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(d) Exp. on school operations</td>
<td>3,23,13,263</td>
<td>2,99,72,769</td>
</tr>
<tr>
<td>(e) Grant to Trust/Societies</td>
<td></td>
<td></td>
<td></td>
<td>25,00,000</td>
<td>2,23,78,846</td>
</tr>
<tr>
<td>II. Grants/Donation Received</td>
<td></td>
<td></td>
<td>II. Expenditure on Property, Plant &amp; Equipments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Foreign Grants</td>
<td>19,36,91,409</td>
<td>15,76,73,991</td>
<td>Purchase of Property, plant &amp; equipment</td>
<td>3,22,01,196</td>
<td>1,87,68,446</td>
</tr>
<tr>
<td>(b) Domestic Grants/Donation</td>
<td>49,59,07,041</td>
<td>29,96,30,292</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>III. Other education program receipts</td>
<td></td>
<td></td>
<td>III. Purchase of Short term Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education &amp; related Training program receipts</td>
<td>5,93,39,834</td>
<td>1,58,21,437</td>
<td></td>
<td>22,71,91,032</td>
<td>2,50,00,000</td>
</tr>
<tr>
<td>IV. Sale of Short term Investments</td>
<td>4,14,76,363</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>V. Income from school operations</td>
<td>2,94,29,896</td>
<td>3,27,05,878</td>
<td>IV. Other Payments</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Domestic Grants Returned</td>
<td>15,42,151</td>
<td>13,59,839</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Sundry Advances &amp; Staff Imprest</td>
<td>36,11,671</td>
<td>(29,48,449)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Payment of Security deposit</td>
<td>11,91,035</td>
<td>5,18,525</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Payment of Vehicle loan</td>
<td>4,53,855</td>
<td>4,30,868</td>
</tr>
<tr>
<td>VI. Any other receipts</td>
<td></td>
<td></td>
<td>V. Closing Balances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Miscellaneous Income (Interest, Rent etc.)</td>
<td>1,48,58,458</td>
<td>81,68,085</td>
<td>(a) Bank Balance</td>
<td>15,73,19,130</td>
<td>16,52,77,563</td>
</tr>
<tr>
<td>(b) Income tax refund received</td>
<td>99,33,925</td>
<td>-</td>
<td>In Current/SB Account &amp; FDs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Fee rec'd in advance- School</td>
<td>7,30,110</td>
<td>23,99,144</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Sale of Property, plant &amp; Equipments</td>
<td>6,06,343</td>
<td>75,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,01,12,50,942</strong></td>
<td><strong>68,63,51,237</strong></td>
<td><strong>Total</strong></td>
<td><strong>1,01,12,50,942</strong></td>
<td><strong>68,63,51,237</strong></td>
</tr>
</tbody>
</table>

Accounting Policies & Notes to Accounts: Note-11

For LEARNING LINKS FOUNDATION

[Signature]

Date: 29-12-2020

Place: New Delhi

As per Audit Report of even date annexed

For RAJNISH & ASSOCIATES

CHARTERED ACCOUNTANTS

ICAI FRN - 014664N

[Signature]

PARTNER

M. No. 081180