



LeTS

Learn Through Stories Foundation

August 2023

ANNUAL REPORT

2022-23



Table of Contents

A Letter from the Founders

Introduction and welcome
Highlights of the year
Acknowledgments

Executive Summary

Overview of the Learn Through Stories Foundation's mission and vision
Summary of key achievements and milestones in 2022-23
Financial summary and key metrics

About The Learn Through Stories Foundation

Background and history of the organisation
Mission and vision statement
Core values and guiding principles
Overview of programs and initiatives

Key Initiatives and Programs

Detailed description of major programs undertaken in 2022-23
Outcomes and impact assessment

Impact and Success Stories

Testimonials from beneficiaries, partners, and stakeholders

Outreach and Community Engagement

Distribution of books
Public awareness campaigns and media coverage

Future Plans and Sustainability

Strategic goals for the upcoming year

Financial Performance

Governance and Board of Directors

Introduction to the Board of Directors and key personnel
Board composition and roles

Conclusion

Gratitude to stakeholders, donors, volunteers, and supporters
Call to action and invitation for continued collaboration



A Letter from our Founders


Dear Stakeholders,

Warm greetings to you all.

It is with great pleasure and excitement that we present to you the Annual Report for the Learn Through Stories (LeTS) Foundation, covering the period of 2022-23. As the founders of this organisation, we are thrilled to share the progress we have made in our mission to leverage the power of stories for education, inspiration, and positive change.


First and foremost, we extend our heartfelt gratitude to each one of you for your unwavering support, dedication, and belief in our mission. Your encouragement has been instrumental in shaping the journey of the LeTS Foundation and inspiring us to continually strive for excellence in our endeavours.






Strengthening stakeholder relationships.

We firmly believe that meaningful connections and collaborations are the cornerstone of our success. We have been humbled by the trust and support extended by our stakeholders, including donors, partner organisations, educators, parents, and community members. Your unwavering commitment to our cause has propelled us forward, enabling us to reach new heights in our mission to make a positive impact through storytelling and education.



Forging new collaborations and strategic partnerships with like-minded organisations and educational institutions.

These collaborations have brought together diverse perspectives, expertise, and resources, allowing us to collectively amplify the power of stories and create lasting change. We are proud to share with you the success stories and remarkable outcomes that have emerged from these collaborative initiatives. Together, we have built bridges that travel geographies, connect communities, inspire minds, and foster a sense of shared responsibility for shaping a brighter future.




Conducting workshops for children throughout the year.

These workshops have provided immersive and engaging experiences, nurturing curiosity, creativity, building valuable 21st century skills, and a love for stories in young minds. Witnessing the joy and transformation in the faces of these children has been both humbling and inspiring.



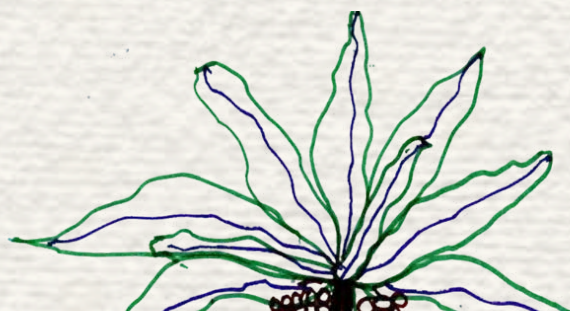
Enriching Learning Environments and Expanding Access to LeTS Books:

In our relentless pursuit of enriching learning environments, we've taken significant strides to expand access to the LeTS books. This endeavour has been a harmonious blend of reaching out to rural libraries, empowering urban schools and centres, and ensuring that quality books are within reach for children across diverse communities.



The First of Its Kind - Commencing a 6-Month Long Teacher Training Program:

Through our ongoing commitment to advancing the field of education through the transformative power of stories, we are thrilled to share a significant milestone achieved in the year 2022-23. For the very first time, we launched a groundbreaking initiative - a comprehensive 6-month long teacher training program.



As we look ahead to the coming year, we remain dedicated to our core mission. Our focus will continue to be on:

- Conducting workshops for children across the country
- Equipping educators with the tools and techniques to integrate storytelling into their teaching practices
- Securing adequate funding to ensure the sustainability and expansion of these essential initiatives.

In conclusion, we are honoured to have you as part of our journey, and we look forward to the exciting possibilities that lie ahead. Together, let us continue to create stories that connect communities, ignite imaginations, and transform lives.

With warm regards,

Gayathri Thakoor, Alka Hingorani, Arti Kalro
Co-founders, Learn Through Stories Foundation



Executive Summary

Overview of the Learn Through Stories Foundations mission and vision

The Learn Through Stories (LeTS) Foundation is a Section 8 (not-for-profit) organisation on a mission to transform education in India through art and storytelling. Our vision is a world where learning knows no bounds, and everyone can learn to learn. In this report, we will highlight the transformative initiatives and partnerships that have driven our progress over the past year, embodying our commitment to reimagining education.



Key achievements of 2022-23

03 Grant-Making bodies

07 Publishers/ bookstores

08 Trusts/NGOs

08 CSR agencies

02 Institutions

04 Philanthropists


02 Government Agencies




Workshops

 Workshops conducted for children **03**
Direct beneficiaries **75**

 Workshops conducted for teachers **02**
(as part of the larger teacher training program)
Direct beneficiaries **25**

 Potential indirect beneficiaries **1250**
(considering each teacher trains 25 children per semester)

 Expanded reach to new regions for workshops **03**



Books distributed:



Across states: **10**



Location: **20**



Indirect beneficiaries **1000**



About Learn Through Stories Foundation

Background and history of the organisation

The Learn Through Stories (LeTS) Foundation originated from a research project in 2014, supported by the Tata Centre for Technology and Design and the IDC School of Design, at IIT Bombay, which formed the bedrock of our commitment to innovative education through storytelling. We were officially incorporated as a Section 8 (not-for-profit) company on July 8, 2021, channelling our dedication entirely towards our educational mission and thus begin to translate a validated education solution beyond the research confines of IIT Bombay, across schools, students and teachers in India.

As a faculty-led not-for-profit company, we're unique in our mission to disseminate an education solution cultivated at IIT Bombay. With an exclusive licence received to take this educational innovation to market, the LETS (Learn English Through Stories) model has been making pathways from 2021 to 2023.

The LeTS Foundation is not just an organisation; it's a transformative journey committed to reshaping education, fostering creativity, and empowering learners through innovation and collaboration.



Mission and Vision statement:

Mission

To enable children to be creators of content (rather than mere consumers) based on a new pedagogy of learning through storytelling, and empower them to conceive, design and distribute educational resources across communities and the country.

Vision

A world in which everyone can learn to learn.



Core values and guiding principles:



Collaboration

Compassion

Openness

Aesthetics

Ethics



Overview of Programs and Initiatives:



Workshops for Students and Teachers:

Our workshops are designed to nurture storytelling, content creation competencies, and 21st-century learning skills. These sessions are not only about imparting knowledge but also about transferring the LeTS model, empowering participants to become active contributors to their own educational journey.



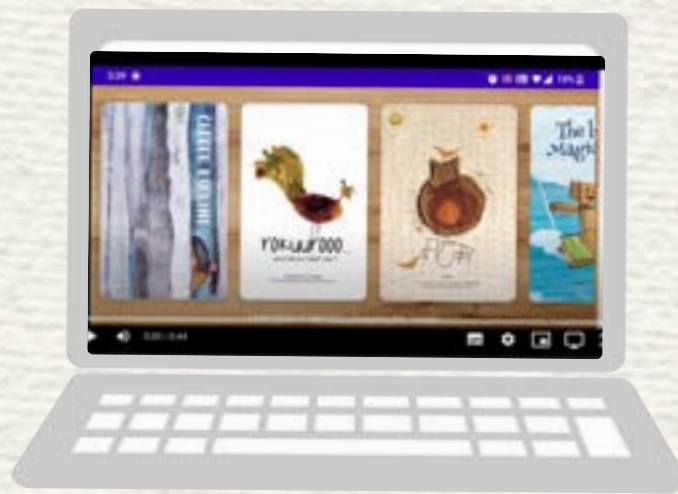
Design and Production of Books:

We believe in the power of young voices. Through collaborative efforts with design professionals during LeTS workshops, we bring children's stories to life. These books are a testament to the creativity and imagination of these young authors, creating entirely new worlds within their narratives.



LeTS ReadAloud - The Interactive App:

Our interactive app stories under LeTS ReadAloud are designed to enhance language learning in a dynamic way. They serve a dual purpose: aiding in pronunciation, metre, and rhythm of language while also allowing children to interact with the analog book. Additionally, they enable us to assess changes in reading and listening skills, providing valuable insights into the effectiveness of our programs.



Assessing Change in Learning:

We've adopted the Same Language Subtitling (SLS) strategy to assess the transformation in learning. Before and after the workshops, students are tasked with reading out interactive app stories using subtitles. This method helps us quantify the positive impact of our initiatives on language learning.

Through these programs and initiatives, we are not only changing the way children learn but also empowering teachers to be facilitators of creativity and growth in the classroom.



Key Initiatives and Programs 2022-23

Children's Workshops:

In the year 2022-23, the Learn Through Stories (LeTS) Foundation undertook several major programs and initiatives that have left a lasting impact education through storytelling and creativity.

Goals and Objectives of Children's Workshops:

The primary objective of the workshop was to help build content creation competencies like storytelling, visual communication and book formats among young children. The workshop aimed to achieve the following goals:

- To teach children how to tell stories effectively
- To provide children with the skills necessary to create their own content
- To inspire children to be creative and imaginative
- To develop 21st century learning skills



November, 2022:

In collaboration with the Disability Entrepreneurship And Leadership (DEAL) Foundation, the LeTS Foundation organised a 5-day content creation workshop in Meundi, Gadag, Karnataka. This workshop, held with students from three schools - GLPKGS, GMHPS & High School, Meundi, engaged 37 students aged 8 to 15. Over the course of the workshop, participants worked together with design professionals to build narratives and illustrate stories. Activities included story mashups, picture book storytelling, squiggle on board, word chain, twig texture activity, outdoor sketching, narrative building, and outdoor games.

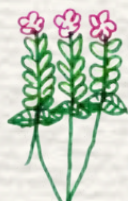


January, 2023:

Another children's workshop took place in collaboration with the Rural Development Trust in Kalyandurg, Andhra Pradesh. Over 4 days, 25 students aged 8 to 10 from three different schools, Gundlapalli Tuition School, Tenegal Tuition School, and Batuvanpalli Tuition School, engaged in activities such as narrative building, visual storyboarding, word box, connecting alphabets, word jumble, see-think-wonder, pattern drawing, and marble painting.

February, 2023:

In partnership with the St. Thomas Mar Thoma School in Kurar Village, Mumbai, LeTS Foundation organised a 5-day workshop involving 25 students aged 8 to 10. This workshop aimed to promote creativity and storytelling among young children. Activities included warm-up games, storytelling, word box narrative building, story illustration, character drawing, bookmaking, photo ink activity, frame painting, and cover page designing.



Teachers' Training Program:

Goals and Objectives of Teachers' Training Program :

- Transfer the LeTS model to the teachers at the St. Thomas Mar Thoma School.
- Equip the teachers with alternative approaches that enhance their teaching and learning practices.
- Emphasise the use of art and storytelling as effective teaching and learning tools.
- Foster a collaborative learning environment among the teachers.
- Empower the teachers to implement innovative strategies in their classrooms.
- Promote creativity, critical thinking, and problem-solving skills among both teachers and students.
- Establish a network of support and exchange among the participating schools institutions.



February - March, 2023:

In a significant step, the Learn Through Stories (LeTS) Foundation launched a comprehensive Teachers' Training Program in collaboration with the St. Thomas Mar Thoma School, in Kurar village, Malad, Mumbai. This program spanned several months thereafter, allowing both teachers and children to engage deeply with the workshops. The meticulously planned calendar facilitated an immersive and enriching learning experience for all participants. Topics covered during these sessions included cultivating imaginative teaching through narrative building, wordless picture book exercises, enhancing narrative proficiency through open exchanges, visualisation of stories, making multiple raw story books, and exploration of diverse book formats.





Outcomes and Impact Assessment




Our programs and initiatives in 2022-23 have yielded significant outcomes and demonstrated a profound impact on students, teachers, and the educational landscape. The assessments and feedback from participants have revealed several sub-categories of impact:



Fostering Oneness, Interest, and Creativity: '



Workshops united participants with a shared passion for storytelling and creativity.





Children actively engaged their innate creativity, crafting their stories.



Enhanced English language learning made language acquisition enjoyable.



Fantasy stories ignited young imaginations.



Exposure to diverse arts enriched learning, boosting academic interest.

Tailored Sessions to Children's Mindset:



Customised sessions made learning enjoyable and effective.



Innovative approaches attracted students to learning, fostering a love for education.

Empowering Story Building:



Participants learned to craft stories using everyday elements, nurturing resourcefulness.



Individual story creation enhanced language skills and storytelling abilities.

Enhanced Storytelling Skills:



Children mastered storytelling, a valuable asset for the future.




Workshops sparked creativity, encouraging fresh ideas.



Improved presentation skills engaged audiences effectively.





Proficiency in Narrative Building and Conflict Resolution:-



Narrative-building skills led to captivating stories.



Storytelling became a potent communication tool.



Problem-solving and conflict resolution skills were honed.

Effective Communication



Participants acquired skills in engaging audiences memorably.

Our programs have empowered students and educators with innovative teaching methodologies, enriching their learning experiences, and preparing them with essential 21st-century skills. This underscores our commitment to reshaping education through storytelling and creative pedagogy, ensuring a brighter future for education.

Testimonials

"When the students are speaking in the class, I ask them to speak in English instead of Hindi. If they speak to me in Hindi, I tell them I have not understood what he/she has spoken. Then they will try to speak in English. I give the students a big word and they try to find hidden words from it. **It is really improving their vocabulary.**"

"Making a mistake is not a sin. A child had just made a mistake by drawing a line on his house, he wanted to erase it, but Sanjana said **कोई बात नहीं, घरों में वायर्स भी लटके हैं। सो आपकी ड्राइंग तोह सही है ना।** It was a wonderful thing to boost their confidence."

"We know how to make good story books. And, through the fun activities like dance, with use of different accessories etc, we can teach the students."

"I saw students come up with different stories of their own on the same topic, they used their imagination skills, drawing skills, they even explored their writing skill when they wrote the story."

"As it was informed this workshop will help us in our academics related to our subject. But I am finding it difficult to understand how I will relate this storytelling with my subject. Otherwise the games and activities carried out in this workshop are good to conduct in the classroom."

"गलत थोड़ी है, यह तोह सुपर्ब है, अरे वाह यह हुई ना बात | These dialogues used by the facilitators for the students were things we liked the best. Appreciation was helping the children to open up."

Outreach and Community Engagement



The LeTS Foundation's commitment to expanding its reach and engaging with communities has been at the forefront of our efforts in 2022-23. Here are some key highlights of our outreach and community engagement initiatives:

Distribution of Books:

In our ongoing mission to make quality books created by children accessible to all, we're proud to have reached 10 states in India, spanning 20 diverse locations, including rural and urban libraries. Our collaboration with the Pehlay Akshar Foundation enabled the distribution of LeTS books to 10 BMC school libraries, across Mumbai. Further, our partnership with IIHS-Bengaluru and the dedicated efforts of our team have extended our books' reach to various libraries and schools across India, deeply impacting the lives of countless children and educators.

Brand Awareness and Social Media Coverage:

We recognize the power of digital platforms in spreading our message and connecting with a broader audience. Throughout the year, we have diligently posted updates, stories, and insights across our social media channels, fostering brand awareness and community engagement.

Our engagement on these platforms reflects our commitment to transparency, community involvement, and the dissemination of educational insights. We invite you to join us in our mission and connect with us through these channels to be a part of our educational journey.



Future plans and sustainability

Maintain Outreach

Harnessing the content generated from our workshops, we will design educational books for wider distribution.

Secure Sustainable Funding

We will continue engaging with NGOs and schools to raise awareness about the power of storytelling in education.

Design and produce more LeTS Books:

We aim to build a financial corpus by seeking support from philanthropists and trusts to ensure the longevity of our programs.

Enhance the LeTS App

We aim to build a financial corpus by seeking support from philanthropists and trusts to ensure the longevity of our programs.

Forge Long-Term Partnerships:

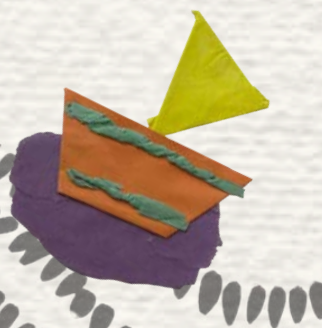
Collaborations with corporates and CSR agencies will be prioritised for sustained support beyond 2023.

Strengthen Educational Collaborations:

We will explore partnerships with schools and NGOs for long-term engagement, fostering a love for learning.

Document Progress for Funding:

We will document our three years of progress to create compelling proposals for future CSR funding opportunities.



Financial Performance

Director's Report:

Let's Learn Through Stories Foundation
 100, 100th Street, 100th Street, 100th Street, 100th Street
 100, 100th Street, 100th Street, 100th Street, 100th Street

LET'S FINANCIAL STATEMENT FORM

We are pleased to present the Financial Report of the Board of Directors together with the Audited Financial Statements of the Foundation for the Financial Year ending on 31st March 2022.

1. OPERATIONAL HIGHLIGHTS

In accordance with the Financial Performance of the Company for the Financial Year ending on 31st March 2022, and the Comparative Report of March 2021 are as follows:

Rs. In '000

Particulars	31 st March 2021	31 st March 2022
Revenue from Operations		
Trade Revenue from Other than Company	1000	100
Other Income	500	100
Total Income	1500	200
Less: Total Expenses	1000	500
Learn Through Stories Foundation Surplus/Deficit	500	300
Less: Tax Expense		
Learn Through Stories Foundation Surplus/Deficit		
Transfer to General Reserve		
Learn Through Stories Foundation Surplus/Deficit Carried Forward by the Balance Sheet	500	300

Let's Learn Through Stories Foundation
 100, 100th Street, 100th Street, 100th Street, 100th Street
 100, 100th Street, 100th Street, 100th Street, 100th Street

FINANCIAL PERFORMANCE & STATE OF THE COMPANY'S AFFAIRS

During the Financial Year, the Foundation has continued to strengthen its financial position. The Foundation has received funds from various sources including donors, grants, and other income. The Foundation has also incurred expenses for its operations, including salaries, rent, and other overheads. The Foundation has maintained a healthy financial position throughout the year.

The Board has not recommended any dividend to the Shareholders of the Foundation.

4. MAJOR CAPITAL

There is no major capital raised during the Financial Year. The Foundation has not issued any new shares or debentures.

5. STATUS OF THE FOUNDATION

The Learn Through Stories Foundation has been set up as a non-profit organization. The Foundation's primary objective is to provide educational support and training to underprivileged children. The Foundation has been successful in achieving its objectives and has made significant progress in its operations.

6. CONTRIBUTION RECEIVED FROM DONORS

Names of the Donors/Partners of the Foundation who have contributed to the Foundation include:

- 1. Dr. A. K. Singh
- 2. Dr. A. K. Singh
- 3. Dr. A. K. Singh
- 4. Dr. A. K. Singh
- 5. Dr. A. K. Singh
- 6. Dr. A. K. Singh
- 7. Dr. A. K. Singh
- 8. Dr. A. K. Singh
- 9. Dr. A. K. Singh
- 10. Dr. A. K. Singh

The Board is grateful to all our Donors/Partners for their contributions received during the period.

Let's Learn Through Stories Foundation
 100, 100th Street, 100th Street, 100th Street, 100th Street
 100, 100th Street, 100th Street, 100th Street, 100th Street

8. COMPOSITION OF THE BOARD OF DIRECTORS

The composition of the Board of Directors as on 31st March 2022, and as on the date of the Report is as follows:

Name of the Director	DOB	Date of Appointment
Dr. A. K. Singh	10/10/1950	10/10/2020
Dr. A. K. Singh	10/10/1950	10/10/2020
Dr. A. K. Singh	10/10/1950	10/10/2020

All Directors have confirmed their eligibility to be appointed and to continue as Directors in terms of the provisions of Section 169 of the Companies Act, 2013.

9. KEY MANAGERIAL PERSONNEL

The Foundation is a Section 8 Company limited by guarantee, and it has not been required to appoint any Managerial Personnel in accordance with the provisions of Section 197 of the Companies Act, 2013.

10. DECLARATION BY INDEPENDENT DIRECTORS

During the year under review, the Foundation has not obtained or agreed independent Directors in accordance with the provisions of Companies Act, 2013. Accordingly, the disclosure as required with Section 174(2)(b) and (c) and Rule 4(2)(b) of Companies (Particulars) Rules, 2014, is not applicable to the Foundation.

11. MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 4 (four) times during the Financial Year 2022-23. The first year-end meeting was held on 10th April 2022. The agenda of the Director's meeting is covering the meetings as under below, wherever applicable, was followed:

The list of Board Meetings and the attendance of Directors for Financial Year 2022-23 is as follows:

Board Meeting Number	Date of Board Meeting	No. of Directors attended
1	10.04.2022	4

Let's Learn Through Stories Foundation
 100, 100th Street, 100th Street, 100th Street, 100th Street
 100, 100th Street, 100th Street, 100th Street, 100th Street

7. DETAILS OF NUMBER OF BOARD MEETINGS ATTENDED BY DIRECTORS

NAME	Name of Director	No. of Board Meetings held during FY 2022-23
1	Dr. A. K. Singh	4
2	Dr. A. K. Singh	4
3	Dr. A. K. Singh	4

12. HELD BY BUSINESS ASSOCIATE COMPANIES

The Foundation has no holding, Subsidiary or Associate Companies.

13. DEPOSITS

The Foundation has not received, accepted or retained any deposits from the public under the scope of Section 188 of the Companies Act, 2013 and the Companies (Particulars of Deposits) Rules, 2014, as amended from time to time.

14. EXTRACT OF ANNUAL RETURN

Particulars in Section 171(2) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as inserted in the Annual Return in Form MGT-14 has been submitted at the website of the Foundation.

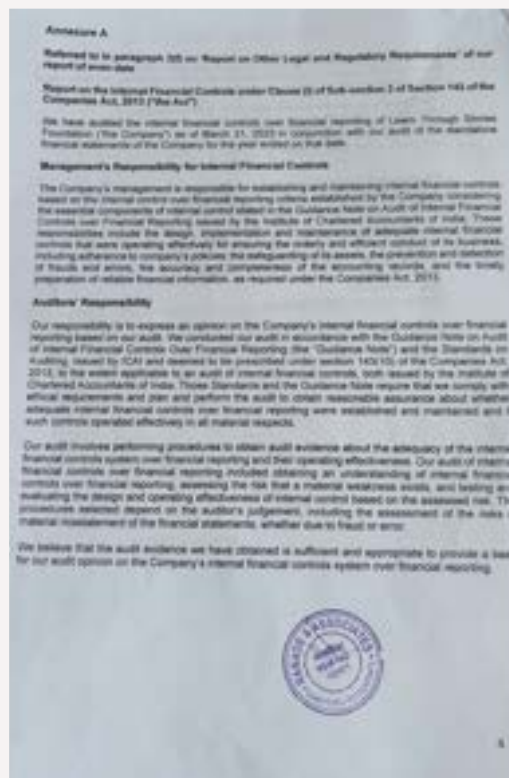
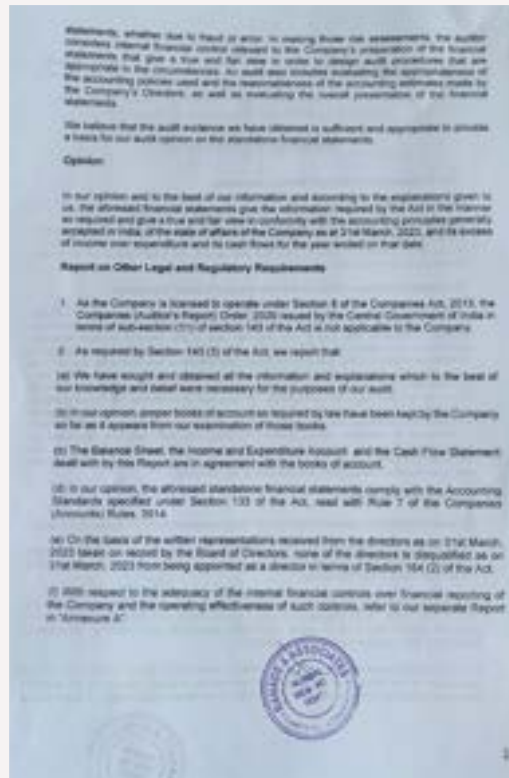
Please refer to the annual return on our website i.e. www.letsfoundation.org

15. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Foundation has not given any loans, guaranteed guarantees or tendered security for any loan under Section 186 of the Companies Act, 2013. The Foundation has not accepted or received any security in fully convertible, convertible preference shares under Section 188 of the Companies Act, 2013. The details of the investments made by the Foundation during the Financial Year 2022-23 is specified in the Audited Financial Statements of the Foundation.

Financial Performance

Audited Financials:



Financial Performance

Audited Financials:

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Internal Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2023, based on the internal control over financial reporting criteria established by the Company constituting the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ranade & Associates
Chartered Accountants
FSS No. 111990V
T. Ranade
Vishal Pradipkar Ranade
Proprietor
Membership No.: 102472
Place - Mumbai
Date: 01.08.2023
UDIN No. 20102472802VGH4109



Notes forming part of the financial statements as at and for the period ended 31-Mar-2023

1. Corporate Information

1.1 The Company, Learn Through Games Foundation, has been established in transition pending status for unlisted public company through every learning. The Company was incorporated on 08 July, 2021. The Company is listed by Government and also not have a share capital pursuant to a notice under Section 8(1) of the Companies Act, 2013 granted by the Ministry of Corporate Affairs, Government of India. The CIN of the Company is L28200MH2021NPL000009. The Company has obtained a tax exemption under Section 10AA of the Income Tax Act, 1961.

1.2 The Company should incur expenditure directly towards students and Program which represent intangible assets undertaken by the Company.

2. Significant Accounting Policies

2.1 Basis of Accounting

The financial statements are prepared under the historical cost convention on an accrual basis and are in accordance with the requirements of the Companies Act, 2013 and comply with the Accounting Standards specified under Section 132 of the Companies Act, 2013, read with Rule 7 of the Companies Accounts Rules, 2014.


2.2 Use of Estimates

The preparation of financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

2.3 Revenue Recognition

Estimated grants are initially credited to a to a fund account on liability side in the Balance Sheet and are transferred to Income and Expenditure Account in the year in which and to the extent to which the Company incurred expenditure to comply with the conditions attached to them.

Donations are recognized as income in Statement of Income and Expenditure in the period in which the collections are actually received.



The assets in respect of which any such intangible assets, the assets' recoverable amount is estimated. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss.

2.3 Provisions and Contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (including retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities (if any) are disclosed in the Notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.10 Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Interest income is recognized on time proportion basis taking into account the amount outstanding.

Non-currently grants and donations from donors are recorded in a separate and brought into the books of accounts on the basis of the vouchers received.

2.4 Expenses towards objects of the Foundation

Progressive expenses represent expenses towards programmes which are implemented by the Company.

2.5 Property, Plant & Equipment

Fixed assets (excluding intangibles) are stated at their cost of acquisition or construction less accumulated depreciation/amortization impairment losses, if any. Cost comprises the purchase price, any other applicable cost and excludes borrowing cost as estimated to be attributable to the acquisition and construction of fixed assets upto the date of commencement of commercial production.

Leased assets arising from non-cancellable lease of fixed assets, which are carried at cost, are recognized in the Statement of Income and Expenditure.

2.6 Depreciation and Amortization

Depreciation is provided on the straight-line method at the rates specified in Schedule II to the Companies Act, 2013.


2.7 Investments

Non-current investments are stated at the cost of acquisition. A provision for diminution, if any, is made to recognize a decline, other than temporary, in the value of non-current investments.

Short-term investments are valued at lower of cost and fair value.

2.8 Impairment of Assets

Fixed assets are reviewed at each reporting date to determine if there is any indication of impairment. An asset is considered as impaired in accordance with Accounting Standard 36 on "Impairment of Assets", if there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use).



Financial Performance

Audited Financials:

12.1 Estimated amount of contracts remaining to be executed on capital account and not provided for as on March 31, 2023 Rs. Nil. (Previous Year ended March 31, 2022: Rs. Nil).

12.2 Contingent liability remains unascertained as on March 31, 2023 Rs. Nil. (Previous Year ended March 31, 2022: Rs. Nil).



12.3 **Confirmation of Current Liabilities and Current Assets:**
The balances of Current Liabilities and Current Assets are subject to balance confirmation and reconciliation.
The management is of the opinion that the said balances are approximately of the value stated, if included in the ordinary course of business, hence no further adjustments are required to be made.
However, if on later confirmation and reconciliation, any major differences are located, the consequential impact of the same on the Income and Expenditure Account cannot be ascertained.

12.4 **Impairment of Assets:**
In the opinion of the Management, there being no prime face indication that the apparent value of assets being lower than the carrying amount of fixed assets, no detailed assessment of recoverable amount or provision for impairment is required to be made.

12.5 **Remuneration to the Auditors:**

Particulars	As at 31 Mar 2023	As at 31 Mar 2022
Statutory Audit Fee	0	0
Total	0	0

12.6 The Company is registered under Section 124A of the Income Tax Act, 1961 which entitles it to claim an exemption from income tax, provided certain conditions laid down in the Income Tax Act, 1961 are complied with. Provision for income tax would be made only in the year in which the Company is unable

12.7 **Related Party Transactions:**
As required under Accounting Standard on Related Party Transactions (AS 18), following are details of transactions during the year with the related parties of the company as per AS 18:



Related Party Transactions	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Nature of Transactions		
Gayatri Trustee		
Others	4.40	

12.8 **Outstanding Balance as on Reporting Date:**

Related Party Transactions	For the Year ended 31 March, 2023	For the Year ended 31 March, 2022
Amount Payable		
Gayatri Trustee	00	0

12.9 **Disclosure of Ratios:**

Ratio	Numerator or	Denominator for	Current Year	Previous Year	Variance	Variance %	Reason for variance (if any)

					Balance of 2023
(a) Current Assets	Current Assets	17.26	315.04	307.84	
(b) Current Liabilities	Not applicable				Refer Note 1
(c) Debt	Not applicable				Refer Note 1
(d) Debt Service Coverage Ratio	Not applicable				Refer Note 1
(e) Return on Equity Ratio	Not applicable				Refer Note 2
(f) Trade Receivables turnover ratio	Not applicable				Refer Note 2
(g) Trade Payables turnover ratio	Not applicable				Refer Note 2
(h) Non-current Assets	Not applicable				Refer Note 3
(i) Net worth	Not applicable	0.23	0.37	0.75	Refer Note 3
(j) Return on Capital employed	Not applicable				Refer Note 3
(k) Return on investment	Not applicable				Refer Note 3




Note 1: Since the company is a section 8 company, aided by guarantee, there is no share capital and hence the ratios are not applicable.
Note 2: The company is a section 8 company, worked for guarantee, there is no inventory and receivables, hence the said ratio is not applicable.
Note 3: The company is a section 8 company, established to serve human-kind with no profit motive. There is no capital employed and profit, hence the said ratio is not applicable.

12.9 Previous year's figures are regrouped and rearranged wherever necessary to conform to current year's classification.

For:
Chartered Accountant
MANKU & ASSOCIATES
Chartered Accountants
Gayatri Mahesh Thakur - Art Director Kato
Director Director
Membership No: L229 - CH 00011308 CH 00011310
23090403 8010404 0193
Place Mumbai Date 30/09/2023
CEO: *[Signature]*
Place Mumbai Date 30/09/2023




Financial Performance

Audited Financials:

RAMADE & ASSOCIATES FOUNDATION
 Company Formed by Section 80C and Section 80G(a) of Income Tax Act, 1961
 Balance Sheet as at 31st March, 2023

Particulars	Particulars	Rs. in Lakhs	Rs. in Lakhs
		31st March, 2023	31st March, 2022
A Equity and Liabilities			
1 Share Capital		10.00	10.00
2 Reserves and Surplus		10.00	10.00
B Assets			
1 Non-current Assets			
100% Equity Shares		10.00	10.00
2 Current Assets			
100% Equity Shares		10.00	10.00
Total		20.00	20.00

(Note: The above table is a simplified representation of the data visible in the image. The actual image contains more detailed line items and a signature block.)

RAMADE & ASSOCIATES FOUNDATION
 Company Formed by Section 80C and Section 80G(a) of Income Tax Act, 1961
 Statement of Income and Expenditure for the Period ended 31st March, 2023

Particulars	Particulars	Rs. in Lakhs	Rs. in Lakhs
		31st March, 2023	31st March, 2022
A Income			
1 Income from Donations		10.00	10.00
2 Other Income		10.00	10.00
B Expenditure			
1 Administrative Expenses		10.00	10.00
2 Other Expenditure		10.00	10.00
Total		20.00	20.00

(Note: The above table is a simplified representation of the data visible in the image. The actual image contains more detailed line items and a signature block.)

RAMADE & ASSOCIATES FOUNDATION
 Company Formed by Section 80C and Section 80G(a) of Income Tax Act, 1961
 Statement of Financial Position as at 31st March, 2023

Particulars	Particulars	Rs. in Lakhs	Rs. in Lakhs
		31st March, 2023	31st March, 2022
A Equity and Liabilities			
1 Share Capital		10.00	10.00
2 Reserves and Surplus		10.00	10.00
B Assets			
1 Non-current Assets			
100% Equity Shares		10.00	10.00
2 Current Assets			
100% Equity Shares		10.00	10.00
Total		20.00	20.00

RAMADE & ASSOCIATES FOUNDATION
 Company Formed by Section 80C and Section 80G(a) of Income Tax Act, 1961
 Statement of Income and Expenditure for the Period ended 31st March, 2023

Particulars	Particulars	Rs. in Lakhs	Rs. in Lakhs
		31st March, 2023	31st March, 2022
A Income			
1 Income from Donations		10.00	10.00
2 Other Income		10.00	10.00
B Expenditure			
1 Administrative Expenses		10.00	10.00
2 Other Expenditure		10.00	10.00
Total		20.00	20.00

Governance and Board of Advisors

Chintan Vaishnav

Mission Director,

Atal Innovation Mission Official

Chintan Vaishnav is a socio-technologist with a background in engineering and large-scale systems. He currently serves as the Mission Director for Atal Innovation Mission, a flagship initiative of the Government of India. Chintan's expertise extends from human complexities to technological intricacies. He is also an accomplished Indian Classical Music artist.

Jaya Ramchandani

Faculty, United Nations International School

Jaya Ramchandani translates the science of learning into experiences that facilitate growth. She has supported the LeTS Foundation with business strategy and assessment framework development through a series of workshops. Jaya teaches physics and general science at the United Nations International School in New York.

Sameer Kulavoor

Visual artist

Sameer Kulavoor is a visual artist based in Mumbai. His work spans the realms of art, graphic design, and contemporary illustration, taking the form of paintings, murals, books, zines, prints, and objects. Sameer's artistic exploration delves into the impact of time, culture, politics, and socio-economic conditions on our visible and invisible surroundings.

Mamata Asthana

Managing Partner, V-Reflect Coaching &

Mentoring Services LLP

Mamata Asthana brings over 26 years of experience in both the corporate world and non-profits. Her diverse background has enabled her to connect with individuals, deepen their awareness of aspirations and challenges, and help them create and implement their unique success formulas. Mamata is based in Powai, Mumbai.

Jyoti Lalvani Karmakar

Advisory Board Member, Indian Delphic Council

Jyoti Lalvani Karmakar is a marketing and advertising professional with a focus on communication strategy and operations for product launches. She has volunteered with various NGOs, contributing her expertise in education, art and craft, health awareness, girl child education, mentoring programs, and financial literacy. Based in Mumbai, she has also served as a visiting faculty member at local management colleges.

Yogesh Kulkarni

Executive Director, Vigyan Ashram

Yogesh Kulkarni is actively engaged in developing appropriate technology solutions at Vigyan Ashram, Pabal, in Pune. He trains rural youth and supports them in starting technology-based enterprises in villages. Yogesh specialises in digital fabrication, renewable energy, appropriate technology, and establishing enterprises around these technologies. He is credited with scaling up the pre-vocational program 'Introduction to Basic Technology (IBT)' in over 134 schools across four states.

AVM (Retd.) Sunil Nanodkar

Air Vice Marshal

Sunil Nanodkar, an officer (now retired) of the Indian Air Force, has spent over 35 years serving the nation. He has also been associated with the DRDO on some of the air-launched and surface-launched weapons projects. Having been a decorated officer, he is now an advisor and on the board of directors of a few companies in the manufacturing and engineering sectors. AVM Nanodkar was also awarded the Dr APJ Abdul Kalam Award for Innovation in the aviation sector, in late 2022.

Our Board of Advisors and key personnel play an instrumental role in shaping the direction and impact of the LeTS Foundation. Their expertise, dedication, and diverse backgrounds provide valuable insights and guidance as we continue our mission to revolutionise education.

Conclusion

Acknowledging our Donors and Supporters

In our journey to transform education through storytelling, we've been fortunate to receive support from a diverse array of donors, each playing a crucial role in our mission. Some of our donors were individuals and organisations, whose generosity and belief in our cause have been the pillars of our success. A heartfelt thank you to Prof. Dinesh Sharma, Ambridge Developers LLP, Mr. V. Vaidyanathan, Prof. Amrita Bhattacharya, Ms. Jyoti Karmakar, Ms. Richa Vashisth, Mr. Girish Mathrubootham, Ms. Reshma Jain, Dr Vanita Raut, Mr. Ruta Srinivasaraju, Ms. Ruchi K Shah, Dr Sriram Srinivasan and Emuge-Franken India Pvt Ltd.

Additionally, we've had the privilege of partnering with organisations that share our vision. These collaborations have extended our reach and magnified the impact of our work, viz. Disability Entrepreneurship And Leadership (DEAL) Foundation (Bangalore), IIHS (Bangalore), Pehlay Akshar Foundation (Mumbai), JM & SJM Centre (Mumbai), St Peter Education and Welfare Society (Thane) etc.

We also extend our gratitude to Ms. Kirti Desai and Mr. Kamlesh Desai, who generously provided us with the space necessary for our daily operations. These individuals have been instrumental in facilitating the practical aspects of our work, ensuring that our efforts are well-supported and effective.

Together, these donors, whether individuals or organisations, have formed the bedrock of our achievements in 2022-23.

Looking Forward

As we conclude this annual report, the Learn Through Stories (LeTS) Foundation extends our heartfelt gratitude to all our stakeholders, donors, volunteers, and supporters who have been the driving force behind our transformative journey.

We celebrate the collaborative spirit that has defined our year, forging new relationships and nurturing existing ones. Together, we have reached new heights in our mission to revolutionise education through the magic of storytelling.

As we look ahead, we extend an invitation for continued collaboration. Your partnership is invaluable as we embark on a new year with renewed vigour and fresh objectives. We invite you to join us in this exciting journey, whether through continued support, volunteerism, or sharing our mission within your network.

The future holds immense promise, and with your support, we are confident that we can continue making a profound difference in the lives of children and educators across India.

Thank you for your unwavering support and commitment to the LeTS Foundation. Let's continue to create, inspire, and learn through stories.

