



Learn Through Stories Foundation

Annual Report 2021-22

The Learn Through Stories (LeTS) Foundation is a registered Section 8 (not-for-profit) company. This educational venture focuses on learning to learn, and aims to create social impact by transforming teaching and learning across India.

Some images used in this report are from external sources. Courtesy: Tata Centre for Technology and Design, IIT Bombay.

A Note from the Co-Founders

The Learn Through Stories (LeTS) Foundation was incorporated as a Section 8 (not-for-profit) company in July 2021. This enterprise was co-founded to translate the Learn English Through Stories solution, developed at IIT Bombay. The focus was to take this educational intervention out of the research confines of IIT Bombay, to be used by students and teachers across India. Working as a business entity but with the objective of maximizing social impact, the past half year and more has been interesting for the LeTS Foundation, taking on the challenges and differences slowly but steadily.

With the aim to start well, the Foundation received a licence from IIT Bombay that authorized the Foundation to disseminate the learning solution. Next, we put in place the compliances prescribed by the Government of India to be followed by Section 8 companies. Early on, the LeTS Foundation initiated business by conducting four content creation workshops in three different states. We polished the narratives that students created in the workshops and designed books based on these stories, a few months later. Strategic collaborations were struck bringing in newer relationships with stakeholders. A few donors encouraged the work we had begun doing with generous contributions in the early part of 2022.

We reflect on the journey that held us strong - from celebrating the company status to learning from communities and potential stakeholders - at a time when we were in the thick of the pandemic, when businesses were still opening up, when school premises continued to be closed for students as teachers persisted through virtual modes of learning, and when our conversations took time to convert into real terms. The drive to disseminate the learning model for the potential impact it could have among students and teachers had been the motivation all along. Our team at the LeTS Foundation has grown gradually, with a few more consultants joining us from the design and outreach fraternities.

As the LeTS Foundation steps into a new year of operations, the intent is to build an efficient process of delivering our learning model. If we can pitch our synergies favourably to bring in more partners, that would help make the base strong. We hope to reach out to newer geographies in India while we consolidate our collaborations with existing partners through more students' content creation workshops, distribution of our books to rural communities and remote libraries, and building a solid teacher-training program that can transfer the LeTS model on to many more students. The mission is to reinforce the role of learners as content creators, with the help of the LeTS pedagogy.

- Gayathri Thakoor, Alka Hingorani and Arti Kalro

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ABOUT US



Learn Through Stories Foundation

The Learn Through Stories (LeTS) Foundation is a registered Section 8 (not-for-profit) company, which is disseminating the Learn English Through Stories model, developed at IIT Bombay. This educational venture aims to transform teaching and learning across India.

OUR AIM

The LeTS initiative reinforces the role of learners as content creators, using art and storytelling as pedagogies. Students may learn language, science, culture, climate change, history and more by this means. This content creation approach helps give the student a voice, an identity, and a platform for her/his imagination. It offers the teachers an additional pedagogical tool to teach any concept, and thus actively involves the interest and skills of students. The LeTS approach fosters confidence in the collaborative effort that the learners have with professional designers, animators, picture book artists and illustrators (and scientists in time to come).

WHAT WE DO

The LeTS Foundation is disseminating the Learn English Through Stories (LETS) model into the wider world. This model is a research solution that has been supported by the Tata Centre for Technology and Design and developed at IDC School of Design, IIT Bombay, since 2014. It facilitates English language learning in remote, rural parts of India, using contextual stories collected from the learners themselves, through 5-day art and storytelling workshops. These stories in the native language are translated to English, and language learning is then enhanced using storybooks, animated videos and engaging with interactive apps.

VISION

**A WORLD IN WHICH
EVERYONE
CAN
LEARN
TO
LEARN**





MISSION

To enable students 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.

VALUES

Collaboration, Compassion, Openness, Aesthetics, Equity and Ethics

NEED

The LeTS process was developed as:

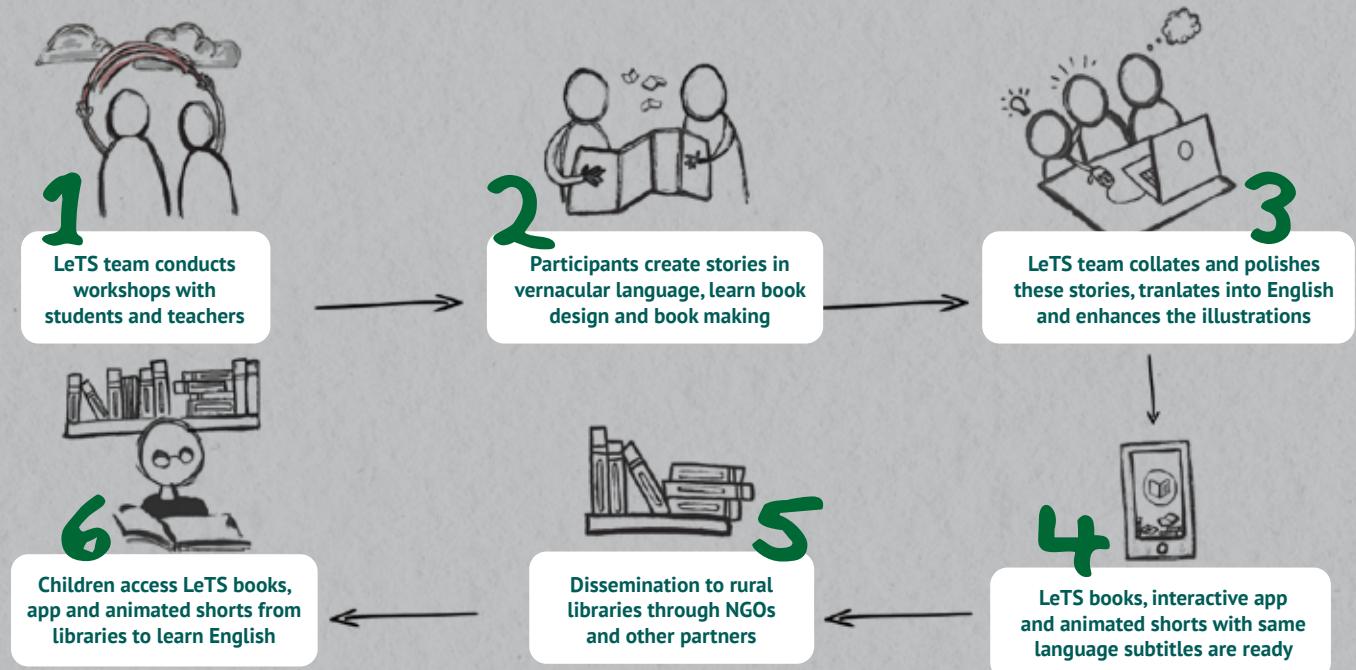
- A response to a call from English teachers from a secondary school in Khun, Himachal Pradesh and Dahanu, Maharashtra in 2014
- An attempt to understand the context and difficulties of learners - often first generation school goers
- An approach to help learners who were unused even to the sounds of the language encountered in structured classrooms

WHAT MAKES US DIFFERENT

The LeTS solution focuses on:

- students as creators of content, building stories from their contexts collaboratively and delivering story books created, visualized and imagined by them;
- the collaborative element of working with design experts thus offering an alternative learning solution in the education space;
- an assessment framework that helps assess qualitative indicators such as storytelling & content creation competencies and 21st century competencies during the LeTS workshops, and quantitative indicators such as change in reading and listening through the interactive app stories, post the workshops.

LeTS PROCESS

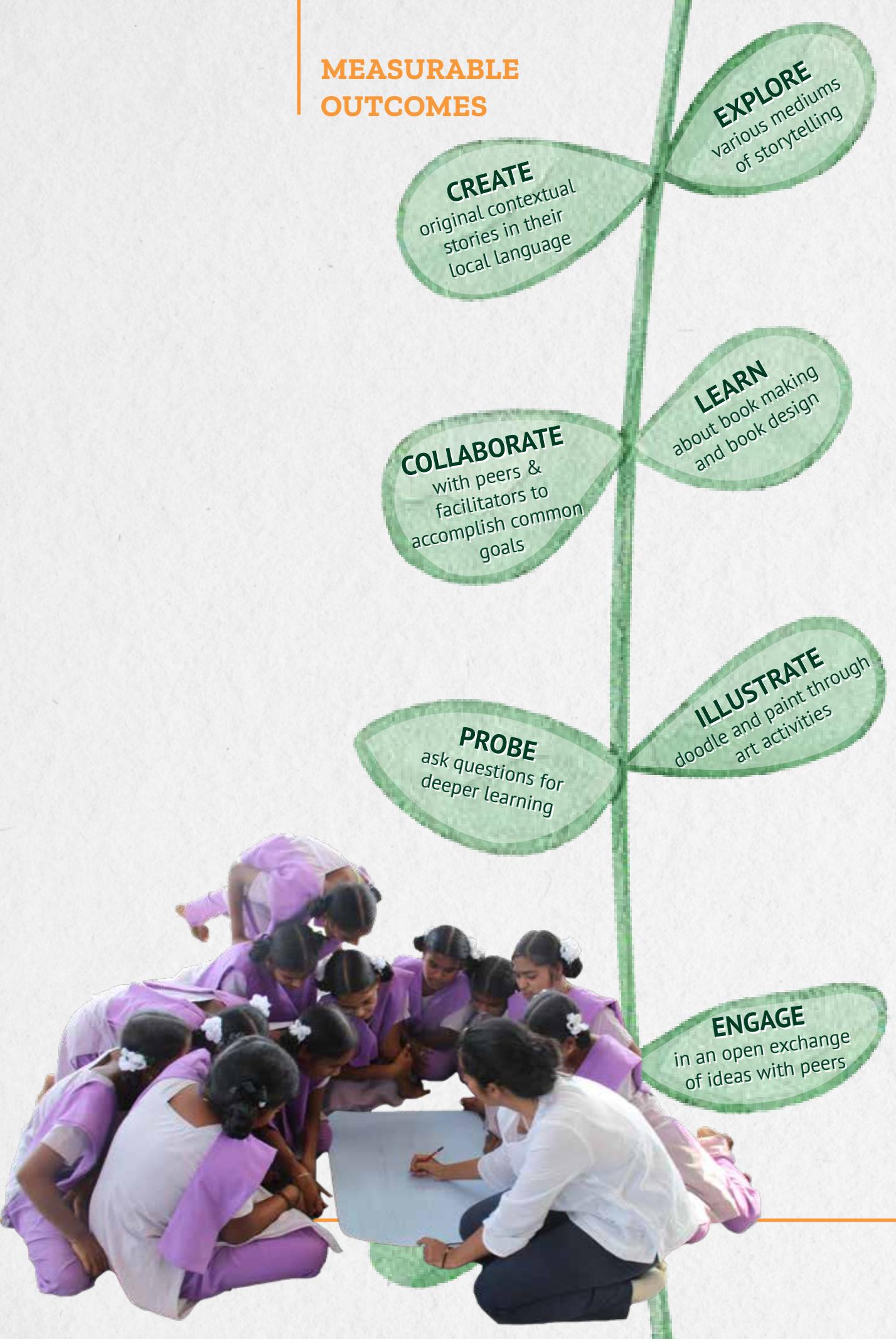


OUR UNIQUE SELLING PROPOSITION

- Gives a voice, identity, and a platform to the student's imagination
- Creates quality books with beautiful original stories from across geographies
- Dismantles hierarchies in pedagogy to make learning more suited to the needs of the 21st century
- Brings in the collaborative effort between the students and teachers, professional designers, animators, picture book artists, and illustrators
- Easily extends to studies of climate, culture, history, science and math, among others
- Is being disseminated through collaborations with NGOs, schools, and implementation agencies
- Aims to assess change in storytelling skills, 21st century competencies, and reading and listening abilities through an assessment framework, developed by the project team at IIT Bombay
- Has been curated and validated by a team from IIT Bombay



MEASURABLE OUTCOMES



LONG-TERM IMPACT

ENABLE

children to build on storytelling, content creation competencies and 21st century learning skills

Use their

CONTEXTS

to learn everything through stories

FACILITATE

a change towards self-learning and peer collaboration

DEVELOP

21st century skills like creativity, communication, collaboration, curiosity and contextual awareness

EQUIP & EMPOWER

teachers with a new pedagogy of teaching through storytelling

Recognize

STORYTELLING

to learn everything through stories

Become active

PARTICIPANTS

of the learning process by putting together their own learning material

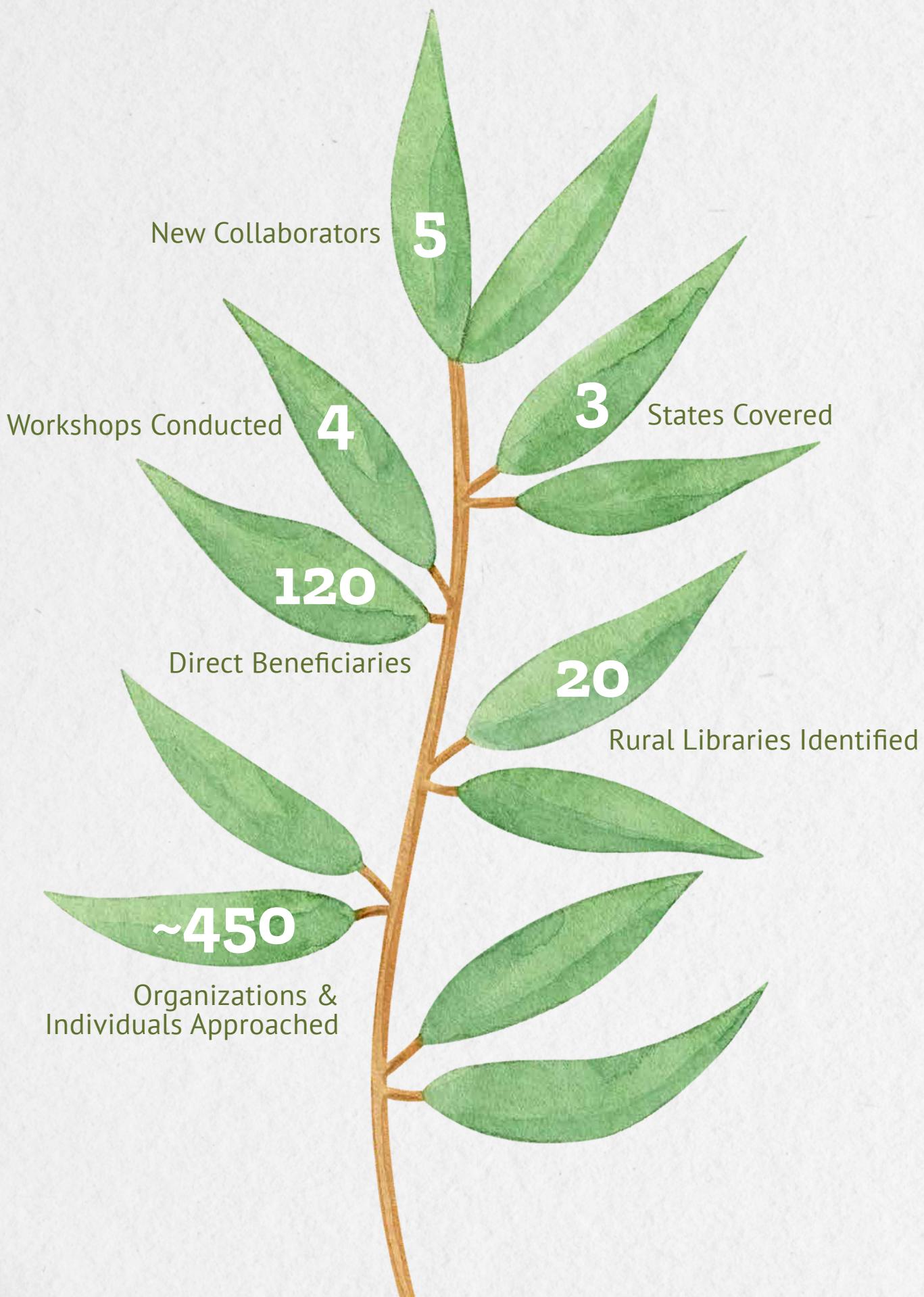




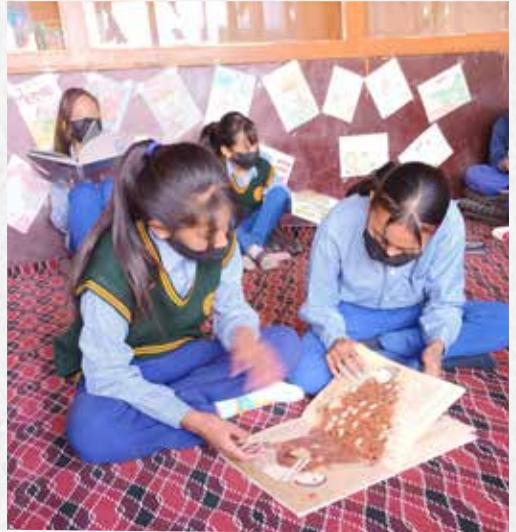


A DEEP DIVE INTO — 2021 - 2022 —

KEY HIGHLIGHTS



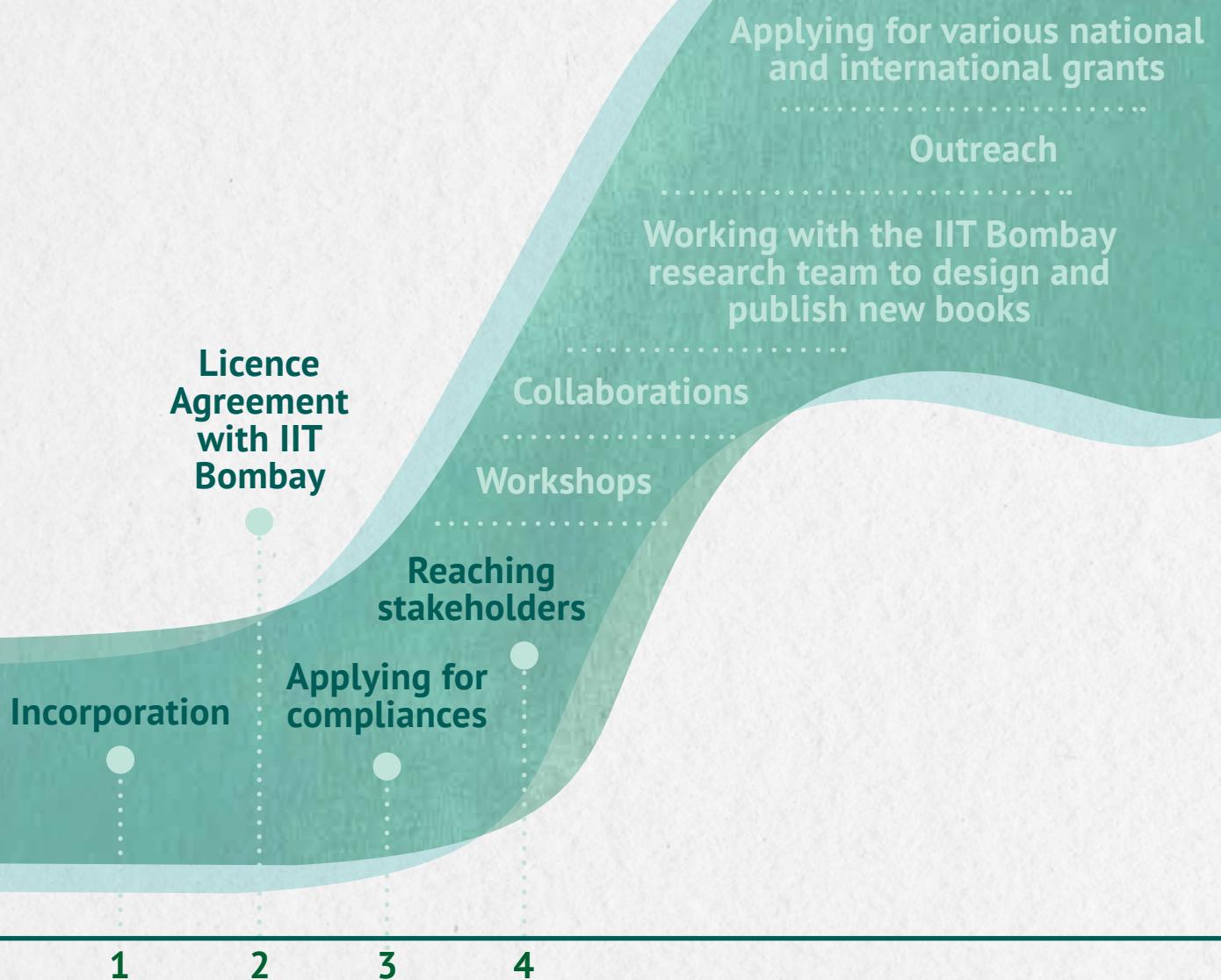
OVERVIEW

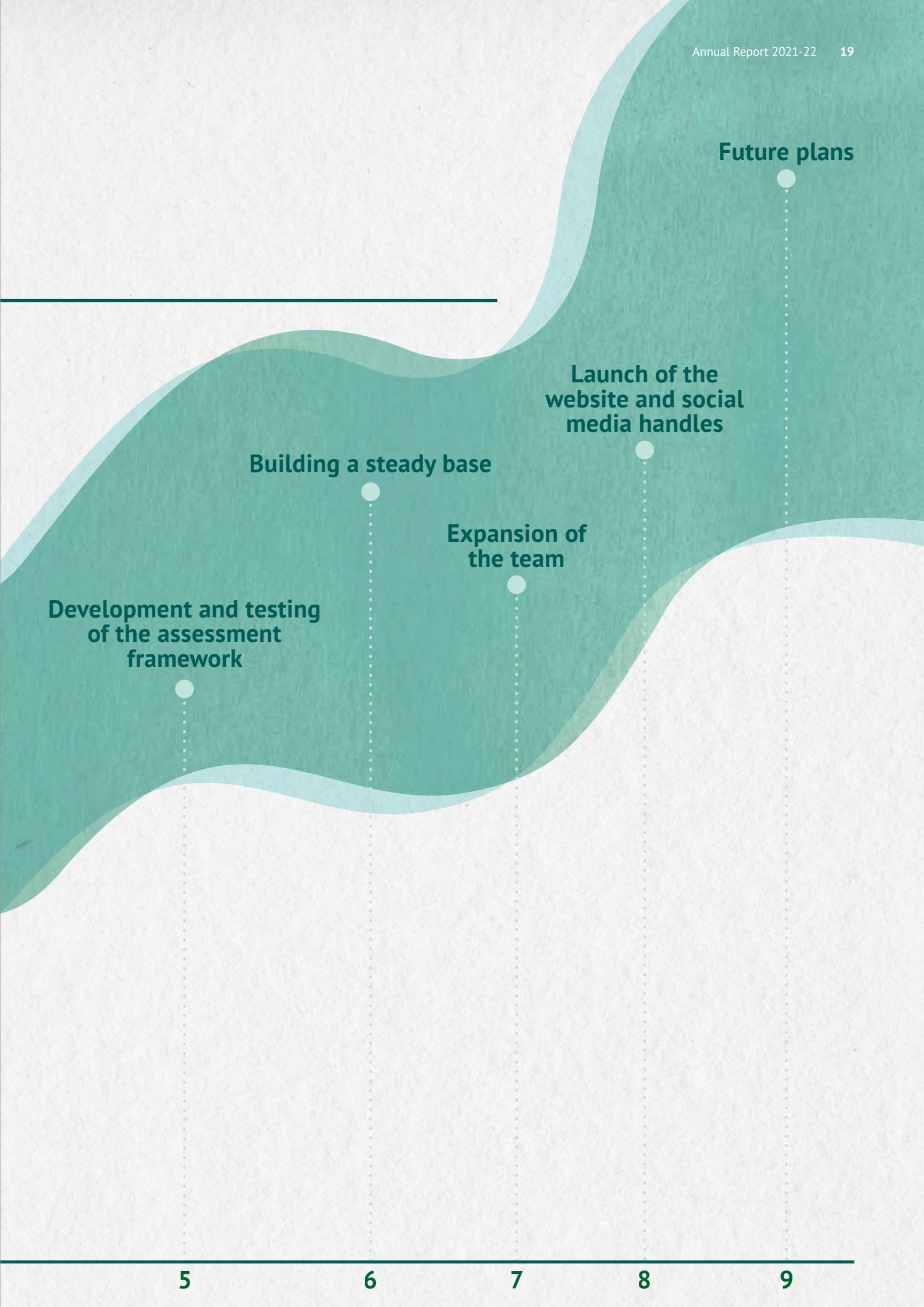


The Learn Through Stories (LeTS) Foundation started operations as a registered Section 8 (not-for-profit) Company on July 8th, 2021. Early after registration, a licence agreement with IIT Bombay approved the Foundation's plan to disseminate the Learn English Through Stories model to schools and communities across the country. The LeTS Foundation conducted a total of four workshops in its first year of operations - three workshops for children and one for teachers in July, August and September 2021 - which brought in revenue. The LeTS Foundation received its provisional 80G and 12AA compliance certificates. Two new books based on the stories from the LeTS workshops were translated and designed by working with the research team at IIT Bombay, to soon be made ready for distribution to communities across the country. Newer rural libraries were identified to engage with. Collaborations with different stakeholders were struck in the latter part of 2021. A few individuals donated generously to the enterprise in early 2022, and the effort has been on to bring in more support through grants and donations from philanthropists, trusts and funding agencies, to make it a sustainable venture.



PROJECT MILESTONES







INCORPORATION

- The Learn Through Stories (LeTS) Foundation was registered as a Section 8 (not-for-profit) Company on July 8th, 2021, as per the legal procedures specified by the Government of India.
- The three co-founders include Alka Hingorani, Arti Kalro, and Gayathri Thakoor (also the CEO).



LICENCE AGREEMENT WITH IIT BOMBAY

- A licence agreement with IIT Bombay was signed soon after. This gave the Foundation clearance to disseminate the Learn English Through Stories solution across the country.
- The LeTS initiative is translating the research project - Learn English Through Stories - that has been supported by the Tata Centre for Technology and Design and IDC School of Design, at IIT Bombay, since 2014.



APPLYING FOR COMPLIANCES

The LeTS Foundation has adhered to the compliance protocol advised by the Registrar of Companies and Income Tax authorities. These include:

- Application for certification and compliance norms to suit the eligibility criteria for fund-raising activity
- Receipt of provisional 80G and 12AA certificates, and Darpan ID to initiate the FCRA application process
- Application for FCRA certificate submitted, awaiting approval



REACHING STAKEHOLDERS

4 5-day workshops with teachers and children

3 States covered in 2021-22



Maharashtra

The first online LeTS workshop was held for students from Azad Vidyalaya, Kasegaon, in Sangli, Maharashtra, in July 2021 - supported by Ascend International School, Mumbai. The students belonged to farmers' families and were part of this online workshop, as schools were closed through the pandemic then.



Madhya Pradesh

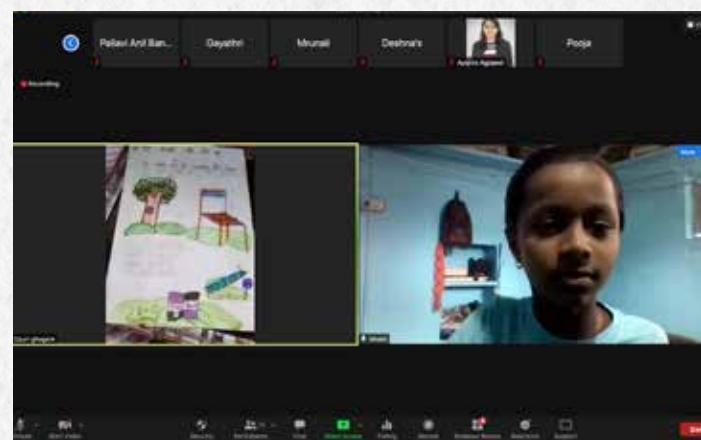
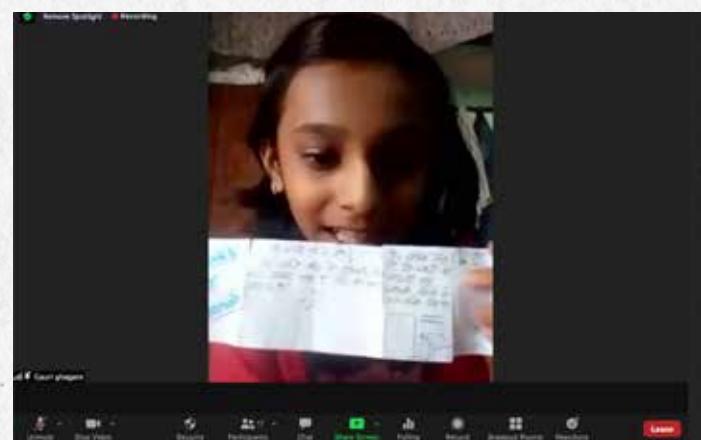
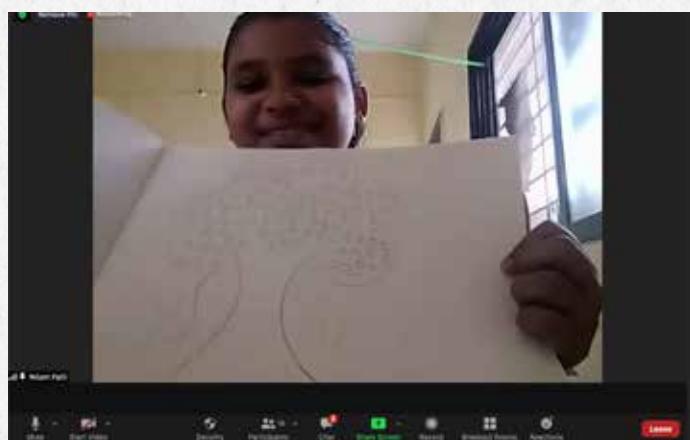
An in-person workshop was conducted for students at the Mitti ka Ghar, in Bhopal, Madhya Pradesh, in August 2021. This was supported by Muskaan, an NGO based in Bhopal, which facilitates the continuing education of students and dropouts from the local tribal communities there.



Andhra Pradesh

Another in-person workshop was facilitated for students from six different villages at Pullalarevu, in Anantapur, Andhra Pradesh, in September 2021 - supported by Rural Development Trust, a local NGO.

The LeTS Foundation followed this students' workshop with an in-person teachers' workshop for participants from 10 different villages at Narpala, in Anantapur, Andhra Pradesh, in September 2021 - supported again by Rural Development Trust. Both these workshops presented an opportunity to discuss larger programs in teacher training and the students' content creation process in the Anantapur district.

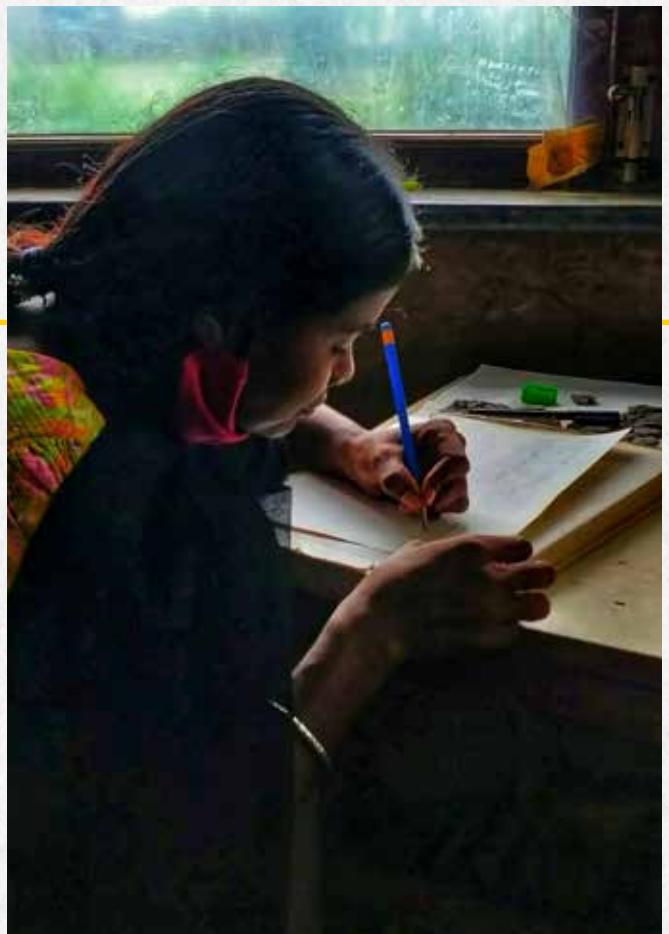


LeTS workshop with children of

Azad Vidyalaya, Kasegaon, Sangli, Maharashtra

LeTS workshop with children of Muskaan, Bhopal, Madhya Pradesh









LeTS workshop with children of RDT, Anantapur, Andhra Pradesh







**LeTS workshop with teachers of
RDT, Anantapur,
Andhra Pradesh**



COLLABORATIONS

There were new partnerships that the LeTS Foundation entered into in 2021. These included:



Katha, New Delhi



Ascend International School, Mumbai, Maharashtra



Azad Vidyalaya, Sangli, Maharashtra

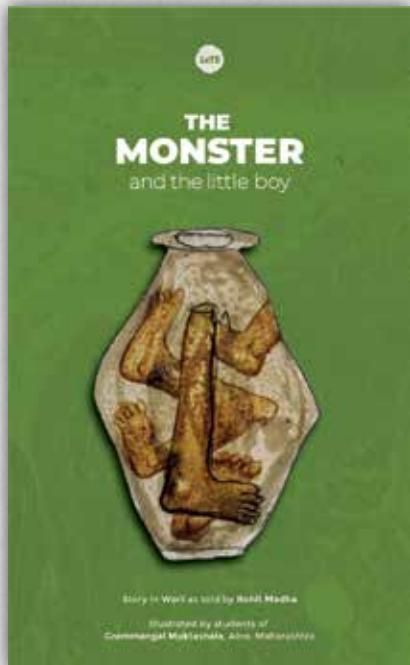


Muskaan, Bhopal, Madhya Pradesh



Rural Development Trust, Anantapur, Andhra Pradesh

Kreative Rush

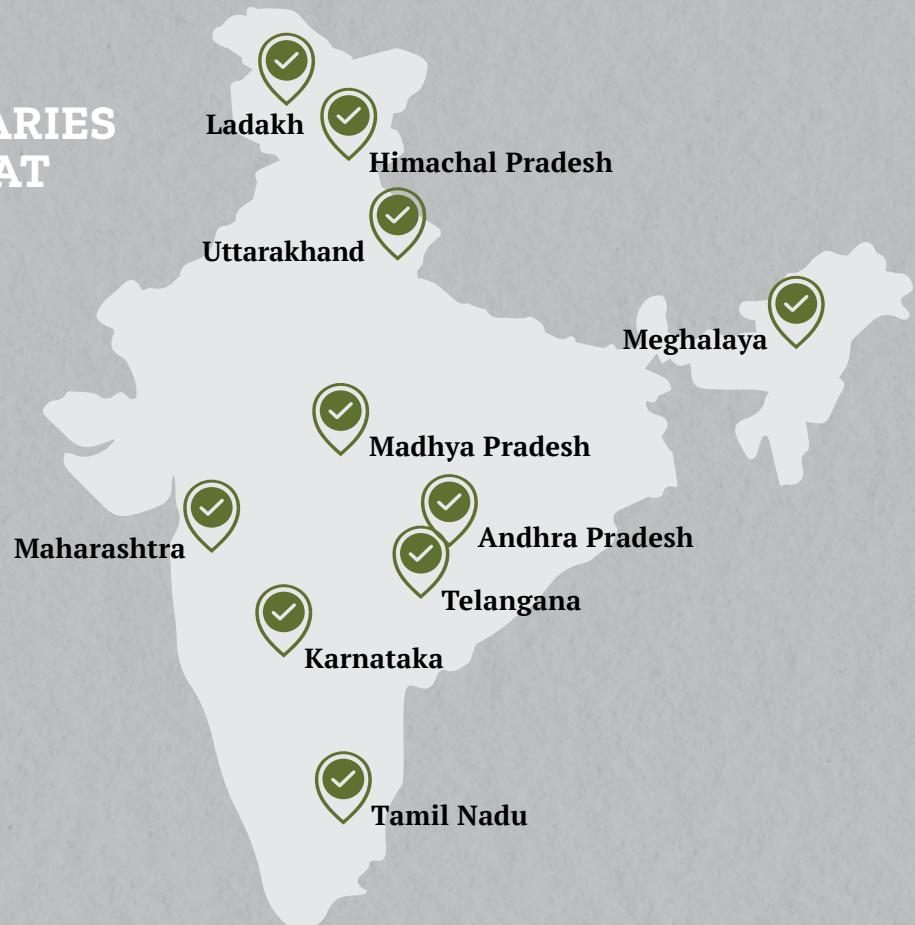


BOOKS DESIGNED

Two new books - The Monster and the Little Boy, based on a story from an earlier workshop in Dahanu, Maharashtra, and Matka, based on a story created at the 2021 workshop in Bhopal, Madhya Pradesh - were polished, translated into English and designed, by collaborating with design consultants and the research team at IIT Bombay.



RURAL LIBRARIES IDENTIFIED AT



OUTREACH

In the past year, the LeTS Foundation has approached philanthropies, CSR agencies, NGOs, and grant-making bodies.

2021 - 2022

S.No.	Type of Organization	July - December 2021	January - March 2022
1.	NGOs	77	121
2.	Corporates	111	82
3.	Private/IB Schools	51	131
4.	Startups Funders	164	-
5.	Philanthropies	19	-
6.	Direct Contacts	20	44
7.	Govt. Bodies	07	-
8.	Grants	05	11
Total		454	389

The journey of our 'Matka'



1. Story writing



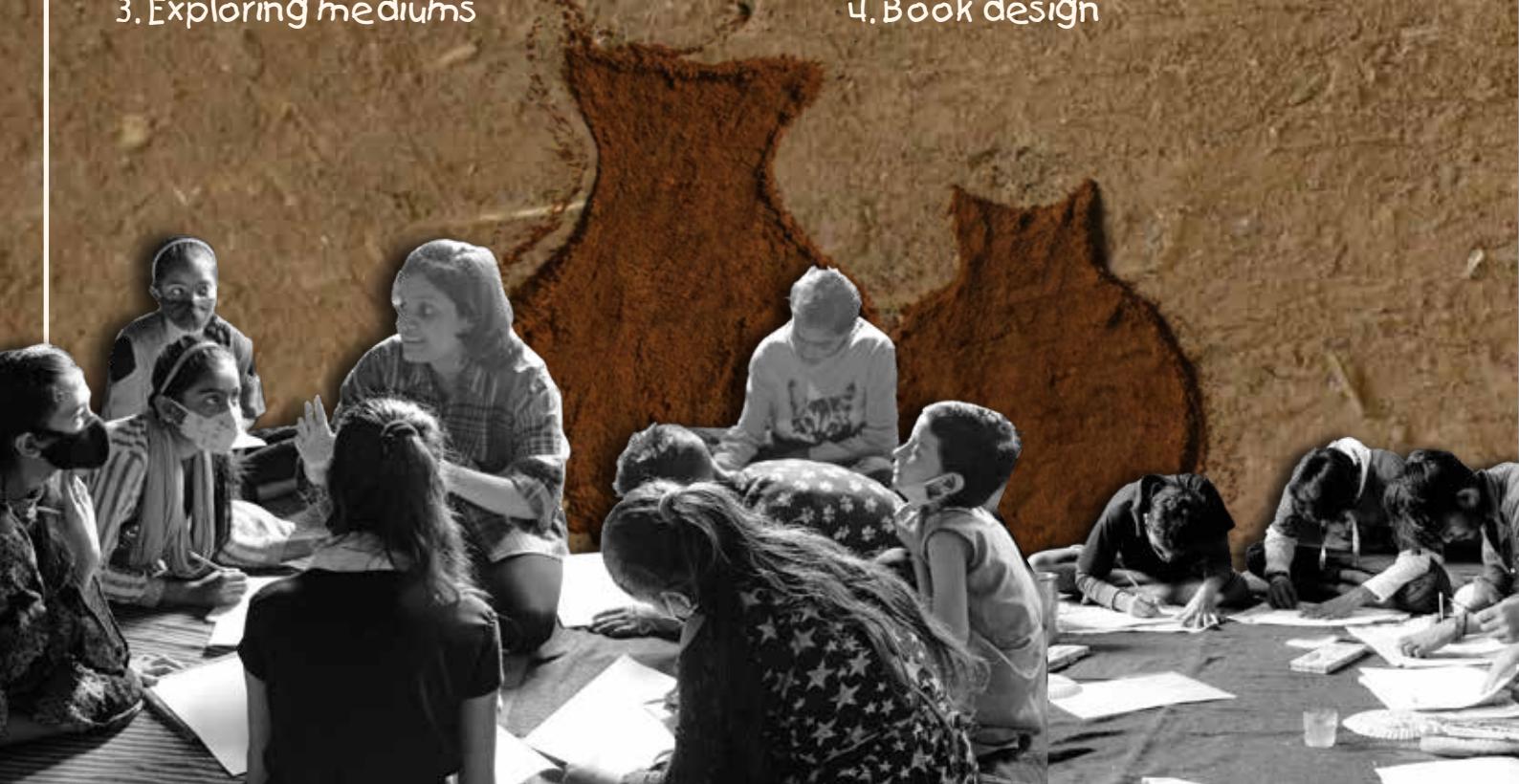
2. Learning composition



3. Exploring mediums



4. Book design



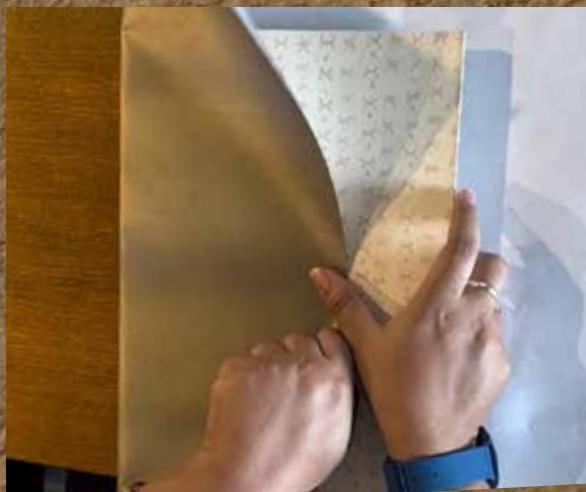
This book is based on a story that was created by children from the tribal communities in Bhopal, at a LeTS Workshop in August 2021, held in collaboration with Muskaan.



5. Ready for print



6. Books in production



7. Packing and shipping



8. Reaching the learners



APPLYING FOR GRANTS

Applications were submitted to:

Michael & Susan Dell Foundation
Infosys Foundation
Oak foundation
Narotam Sekhsaria Foundation
The David & Lucid Packard Foundation
India Foundation for the Arts
Hans Foundation
Volkart Foundation Indian Trust
HT Parekh Foundation

LAUNCH OF THE WEBSITE AND SOCIAL MEDIA HANDLES

The LeTS website went live around July 2021, and it has seen much interest from students, CSR agencies, NGOs and teachers. LeTS' social media handles went live too a little later, and have been posting updates regularly. These have seen some traffic and interest, waiting to be translated.



Visit us to know our latest activities:



www.learnthroughstories.org



@learnthroughstories



@learnthroughstories



@learnthroughstories



DEVELOPMENT AND TESTING OF THE ASSESSMENT FRAMEWORK

An assessment framework has been developed with the help of the research team at IIT Bombay, to measure learning impact for English Listening and Reading skills (LSRW), along with storytelling competencies and 21st century skills. This reflects:

Qualitative indicators observed on site during the workshops, which include -

- Storytelling & content creation competencies - as students engage with processes and forms of storytelling like character development and structure.
- Visual communication - students use visualization techniques and formats to express their stories.
- Book making - students learn book making techniques like storyboarding, page design, and binding.
- 21st Century competencies - to build on students' Creativity, communication, collaboration, curiosity and contextual awareness.

When the storybooks are disseminated along with the interactive app stories, the framework helps to assess the following quantitative indicators as part of post-workshop evaluation:

- Reading & Listening competencies - Accuracy, reading rate, vocabulary, comprehension
- While on-field inputs from the observers, participants and the facilitators at the LeTS workshops are to be used to test the framework, the post-dissemination analysis of learning through the books and interactive app stories will add even more value.

LeTS AUDIT REPORT

RANADE & ASSOCIATES
CHARTERED ACCOUNTANTS



Vivek P. Ranade

B.Com. F. C. A., D. I. S. A.

2. Paras Apartments, Prarthana Samaj Road, Vile Parle (E) Mumbai 400057... Tel. (022)26104144, 9820321479.
Email Id: rkpc98@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Learn Through Stories Foundation

Report on Standalone Financial Statements -

Opinion

We have audited the accompanying standalone financial statements of Learn Through Stories Foundation ("the Company"), which comprise the Balance Sheet as at 31-Mar-2022, and the Income and Expenditure for the period then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information..

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31-Mar-2022, and Income and Expenditure, for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the Other Information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our Auditor's Report thereon.



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Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements -

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those in the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee



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Report on Other Legal and Regulatory Requirements –

1. As required by section 243(3) of the Act, we 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 purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Income and Expenditure and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of The Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) According to the information and explanations given to us we have been informed that vide notification G.S.R. 463(E) dated 05.06.2015 the Central Government, in exercise of powers conferred by clause (a) & (b); (b) of sub-section (1) of section 462 of the Act, has exempted Government Company from applying sub-section 2 of Section 164 of the Act. In view of this the provisions of sub-section 2 of section 164 of the Act is not applicable to the Company.
 - (f) Since the Company's Gross receipts as per last audited financial statements is less than ₹50 Crores and its borrowings from banks and financial institutions at any time during the year is less than ₹ 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

[a] Pending Litigations

The Company does not have any pending litigations which would impact its financial position.



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that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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IndependentAuditorsReport 31 Mar 2022

(b) Foreseeable Losses

The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(c) IEPF

As per the information and explanation given to us, no amount is required to be transferred to the Investor Education Protection Fund by the company.

(d) Advances, Loans and Investments

i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided above, contain any material misstatement.

(f) Dividend

As per the information and explanation given to us, the Company has not declared or paid any dividend during the year.



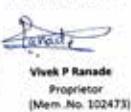
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3. With respect to the matter to be included in the Auditor's Report under Sec 197(16) of the Companies Act, 2013..
This being a Section 8 Company the provisions of section 197 of the companies Act, 2013 are not applicable.
4. In our opinion, the Companies (Auditors Report) Order, 2020 (hereinafter referred to as "the Order") issued by the Central Government of India in terms of sub-section (1) of section 143 of the Companies Act, 2013, is not applicable to the Company.

For Ranade & Associates
Chartered Accountant
Firm Reg No. 117092W

Place : Mumbai
Date: 29.09.2022
Udir: 2210247380AHTC7272




Vivek P Ranade
Proprietor
(Mem. No. 102473)

LeTS DIRECTORS' REPORT 2021-22



Learn Through Stories Foundation

CIN: U80903MH2021NPL363539

Website www.learnthroughstories.org

Email: gayathri.thakoor@gmail.com

Ph: 9870297039

1702, CTS No 858/A, Dr. R.P. Road, Mulund West, Mumbai-400080

To,
The Members,
LEARN THROUGH STORIES FOUNDATION

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

1. OPERATIONAL HIGHLIGHTS

Since this is the first year of the Foundation, the previous numbers have not been given. A summary of the Financial Performance of the Foundation for the Financial Year ending on 31st March, 2022 is as follows:

Rs. In ('000)

Particulars	As at 31 st March, 2022
Revenue from Operations	-
Grant Received from other donor partners	788
Other Income	158
Total Income	946
<i>Less: Total Expenses</i>	<i>25</i>
Learn Through Stories Foundation Surplus Fund over Expenditure	921
Less: Tax Expense	-
Learn Through Stories Foundation Fund Carried Forward	-
Transfer to General Reserves	-
Learn Through Stories Foundation Grant Fund Carried Forward to the Balance Sheet	921



Learn Through Stories Foundation



CIN: U80000MH2021NPL38339
Email: gayathri.thakore@gmail.com
1792, CTB No 888/A, Dr. R.P. Road, Mulund West, Mumbai-400080

PERFORMANCE HIGHLIGHTS & STATE OF COMPANY'S AFFAIRS

During the Financial Year, the Foundation has received an amount of Rs. 7,68,000/- (Seven Lakh Eighty Eight Thousand only) as grants from Individual Donors. Further, Rs 1,58,000/- (Rupees One Lakh Fifty-Eight Thousand only) of income was received from other sources. The Surplus Fund over Expenditure stood at Rs. 9,21,000/- (Rupees Nine Lakh Twenty One Thousand only). The Board does not recommend any transfer of amount to the Reserves of the Foundation.

2. SHARE CAPITAL
Since the Foundation is a Section 8 Company, limited by guarantee, there is no share capital. Therefore, the Shareholding of the Foundation as at March 31, 2022 stands nil.

3. STATUS OF THE FOUNDATION
The Learn Through Stories Foundation has been set up exclusively to develop, disseminate, promote, and facilitate the 'Learn Through Stories' model - an alternate educational approach - by conducting content creation workshops and collecting contextual stories from schools in India both rural and urban; to foster content co-creation; teach book design and production, publish these books; and create these stories on an interactive application, in order to transform teaching and learning across India.

4. CONTRIBUTION RECEIVED FROM DONORS
Some of the Donor Partners of the Foundation who have contributed to the Foundation include:

- Mr. Nitin Ramanlal Malkani
- Mr. Adit Parekh
- Ms. Naomi Bhairen Dhanak

The Board is thankful to all our Donor partners for their contributions received during the period.

5. COMPOSITION OF THE BOARD OF DIRECTORS
The composition of the Board of Directors as on 31st March 2022, and as on the date of this Report is as follows:



Board Meeting Number	Date of Board Meeting	No. of Directors attended
1 st	12.07.2021	3
2 nd	29.08.2021	3
3 rd	10.01.2022	3

9. DETAILS OF NUMBER OF BOARD MEETINGS ATTENDED BY DIRECTORS

SR NO.	Name of Directors	No. of Board Meetings held during F.Y. 2021-22		
		Held during FY 2021-22	Eligible to attend	Attended
1	Mrs. Gayathri Manish Thakore	3	3	3
2	Ms. Alka Hingorani	3	3	3
3	Ms. Arti Deepak Kalro	3	3	3

10. HOLDING/ SUBSIDIARY/ ASSOCIATE COMPANIES
The Foundation has no Holding, Subsidiary or Associate Companies.

11. DEPOSITS
The Foundation has not invited, accepted or renewed any deposits from the public falling under the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time.

12. EXTRACT OF ANNUAL RETURN
Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT-9 (Management and Administration) Rules, 2014, has been published on the website of the Foundation.

Please find link to the annual return on our website i.e. www.learnthroughstories.org at http://www.learnthroughstories.org/governance/policies/annual_return.pdf



Learn Through Stories Foundation



CIN: U80000MH2021NPL38339
Website: www.learnthroughstories.org
Email: gayathri.thakore@gmail.com
Ph: 9870287939
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Name of the Director	DN	Date of Appointment
MRS. GAYATHRI MANISH THAKORE	09201395	08/07/2021
MS. ALKA HINGORANI	09201010	08/07/2021
MS. ARTI DEEPAK KALRO	09201933	08/07/2021

All Directors have confirmed their eligibility to be appointed as/ to continue as Directors in terms of the provisions of Section 164 of the Companies Act, 2013.

6. KEY MANAGERIAL PERSONNEL
The Foundation is a Section 8 Company, limited by guarantee, and it has not been required to appoint Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013.

7. DECLARATION BY INDEPENDENT DIRECTORS
During the year under review, the Foundation was not required to appoint independent Directors in accordance with the provisions of Companies Act, 2013. Accordingly, the disclosure in accordance with Section 134 (3) (d) and (e) and Rule 8 (5) (iii-a) of Companies (Accounts) Rules, 2014, is not applicable to the Foundation.

8. MEETINGS OF THE BOARD OF DIRECTORS
The Board of Directors met 3 (Three) times during the Financial Year 2021-22. The time gap between two meetings did not exceed 180 days. The consent of the Directors for convening the meetings at shorter notice, wherever applicable, was obtained.

The list of Board Meetings and the attendance of Directors for Financial Year 2021-22 is as follows:



13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS
The Foundation has not given any loans, provided guarantees or issued security for any loan under Section 186 of the Companies Act, 2013. The Foundation has not invested in securities of any entity or body corporate, exceeding the limits specified under Section 186 of the Companies Act, 2013. The details of the investments made by the Foundation during the Financial Year 2021-22 is specified in the Audited Financial Statements of the Foundation.

14. STATUTORY AUDITORS:
The Auditors for the Foundation "Mrs. Ranade and Associates", Chartered Accountants Registration Number 110982W, were appointed as the Statutory Auditors by the Foundation, for the Financial Period ending on 31st March 2022, in their first board meeting dated 12th July 2021. The Statutory Auditors retire at the conclusion of the First Annual General Meeting and are eligible for reappointment.

15. COMMENTS ON THE REPORT OF THE STATUTORY AUDITORS:
There are no comments, observations or remarks in the Statutory Auditors' Report requiring a reply from the Board of Directors of the Foundation. All comments, observations and remarks, if any, are self-explanatory in nature.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:
During the Financial period ending on 31st March 2022, the details of the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as follows:

A) Conservation of energy:	
The steps taken or impact on conservation of energy.	The Foundation is undertaking all the necessary steps in conserving energy at its corporate office.
B) Technology absorption:	
The efforts made towards technology absorption.	The Foundation is undertaking adequate steps in technology upgradation and so



Learn Through Stories Foundation

LoTS

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The benefits derived like product improvement, cost reduction, product development or import substitution;	enhance the usage of advanced technology for its products and activities, in order to establish a competitive position in the industry.
Details of Imported Technology, if any:	
The expenditure incurred on Research and Development:	
C) Foreign exchange earnings and Outgo:	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	Earnings: Nil (31/03/2022) Outflow: Nil (31/03/2022)

17. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE FOUNDATION WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE FOUNDATION TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Foundation which have occurred between the end of the financial year of the Foundation to which the financial statements relate, and the date of the report.

18. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND FOUNDATION'S OPERATIONS IN FUTURE

There are no significant and material orders passed during the year under review, that affect the going concern status of the Foundation's operations.

19. RELATED PARTY TRANSACTIONS

The Foundation does not undertake any related party transactions with its Directors.

20. EMPLOYEES

By virtue of being a Section 8 Company, there are no disclosures required to be undertaken under Section 197 of the Companies Act, 2013.

21. INTERNAL COMPLAINTS COMMITTEE



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The Foundation has constituted a New Internal Complaints Committee in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act"). The quorum for "Internal Complaints Committee" is two members personally present. The Composition of "Internal Complaints Committee" (ICC) and the details are as follows:

Sr. No.	Name	Designation
1.	Ms. Uttara Rane	Chairperson
2.	Mrs. Kirti Desai	Member
3.	Mrs. Gayathri Manish Thakoor	Member

The Details of the "POSH Policy" is placed on the website of the Foundation. Please find link to the POSH Policy on our website i.e. www.learnthroughstories.org/posh-policy.pdf

Further, the Board of Directors hereby state that the Foundation has not received any complaints in F.Y 2021-22 under 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013'.

Further, the Foundation has registered the ICC Committee as constituted earlier under the provision of the POSH, as required and applicable to the Foundation.

22. RISK MANAGEMENT POLICY

The Foundation has a Risk Management Policy in line with the nature of the business of the Foundation. The Board of Directors undertakes regular reviews to monitor the same, as deemed fit. In the opinion of the Board, there are no visible risks that threaten the Foundation's existence and operations.

23. INTERNAL FINANCIAL CONTROLS

The Foundation follows the provisions of Section 134 and 143 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, with respect to Internal Financial Controls (IFCs). The Foundation follows the several guidelines on procurement and investments applicable under various governmental regulations that include implicit controls built in. Further, it has engaged services of external consultants to document the existing systems and ensure compliances and framework for controls. The Board of Directors, inter alia, review the internal policies and procedures of the Foundation in respect to the operations and Financial Statements, at regular intervals.



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24. DIRECTORS RESPONSIBILITY STATEMENT

The Directors hereby state that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Foundation, at the end of the financial year 2021-22, and of the income and expenditure of the Foundation for that period.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Foundation, and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going-concern basis; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

25. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, ALONG WITH THE STATUS

The Foundation has not made any application, and there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

26. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS, ALONG WITH THE REASONS THEREOF

During the year under review, the Foundation has not undertaken any loan from the banks or financial institutions, and hence the Foundation was not required to undertake any valuation.

27. OTHER DISCLOSURES

- The Board of Directors further state that there are no frauds detected or recorded requiring reporting under 143 of the Companies Act, 2013.
- The Foundation was not required to maintain cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for any of its products or services.



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(ii) There are no shares issued with differential voting rights, Sweat Equity Shares or Employee Stock Options issued during the Financial Year.

28. ACKNOWLEDGMENTS

The Board of Directors place on record its gratitude to the Government of Maharashtra and other Regulatory authorities for their support. The Directors also take this opportunity to thank the Donors, Shareholders, Stakeholders, Mission Managers, Employees and Consultants for the confidence reposed by them in the Foundation. The Board of Directors also place on record its sincere gratitude to its Bankers, employees and officers for their support and co-operation.

By Order of the Board of Directors,
Learn Through Stories Foundation

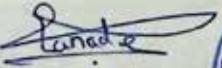
Place: Mumbai
Date: 29-09-2022



Gayathri Manish Thakoor
Director
DIN: 09201395

Alka Hingorani
Director
DIN: 09201019

LeTS FINANCIALS AS ON 31ST MARCH , 2022

Company Limited by Guarantee and not having Share Capital Balance Sheet as at 31 March, 2022		
	Rs. in ('000)	As at 31 March, 2022
I EQUITY AND LIABILITIES		
1 Shareholders Funds		
Share Capital		
Reserves and Surplus		923
2 Non Current Liabilities		
(a) Other Non Current Liability		
(b) Long term provisions		
3 Current liabilities		
(a) Trade Payables		
(i) Total outstanding dues of Micro enterprises and small enterprises		
(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises		
(b) Other current liabilities		
(c) Short term provisions		2
	TOTAL	923
II ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment and intangible Assets		
(i) Property, Plant and Equipment		
(ii) Long Term Loans and Advances		
2 Current Assets		
(a) Cash and Cash Equivalents		894
(b) Other Current Assets		30
	TOTAL	923
<p>See accompanying notes forming part of the financial statements</p>		
<p>In terms of our report attached</p> <p>For Ranade and Associates Chartered Accountants Firm Registration Number : 117092W</p>  <div style="display: flex; align-items: center; justify-content: center;">  <div style="margin-left: 10px;"> Vivek Prabhakar Ranade Proprietor Membership Number: 102473 </div> </div>		
<p>For and on behalf of</p> <p>LEARN THROUGH STORIES FOUNDATION</p> <div style="display: flex; align-items: center; justify-content: center;">  <div style="margin-left: 10px;"> GAYATHRI MANISH THAKORE Director DIN:- 09201395 </div> <div style="margin-left: 20px;"> ALKA HINGORANI Director DIN:- 09201019 </div> </div>		
<p>UDIN:22102473 BDAHTC7272</p> <p>Date: 29.09.2022</p>		

LEARN THROUGH STORIES FOUNDATION		
Company Limited by Guarantee and not having Share Capital		
Statement of Income and Expenditure for the Period ended 31 March, 2022		
Rs. in ('000)		
Particulars	Note No.	For the Period ended 31 March 2022
I INCOME		
(a) Grant or donations received		788
(b) Other Income*		156
Total Income		946
II EXPENDITURE		
Administrative Expenses		25
Total Expenditure		25
(Excess of Expenditure over Income) / Income over Expenditure for the year		921
See accompanying notes forming part of the financial statements		
In terms of our report attached.		
<p>For Ranade and Associates Chartered Accountants Firm Registration Number : 117092W</p>   <p>Vivek Prabhakar Ranade Proprietor Membership Number: 102473</p>		
<p>For and on behalf of the LEARN THROUGH STORIES FOUNDATION</p>   <p>GAYATHRI MANISH THAKOR ALKA HINGORANI Director Director DIN: 09201395 DIN: 09201019</p>		
<p>Madhu Joshi Chief Executive Officer</p> <p>Date - 29-09-2022 Place - Mumbai</p>		
<p>UDIN: 221024736DAHTC7272 Date - 29-09-2022 Place - Mumbai</p>		

LEARN THROUGH STORIES FOUNDATION						
Company Limited by Guarantee and not having Share Capital						
Notes forming part of the financial statements						
1 The Company is a Private limited Company within the meaning of section 2 (61) of the Companies Act, 2013. The Company is limited by guarantee and does not have a share capital. The liability of each member is restricted to Rs 5000. In the event of winding up or dissolution of the Company, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the Company but shall be given or transferred to such other Company having objects similar to the objects of this Company, subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to the Rehabilitation and Insolvency Fund formed under section 269 of the Act.						
2 Disclosure of Ratios :						
Ratio	Numerator	Denominator	Current Year	Previous Year	Variance	Variance %
(i) Current Ratio.	Current Assets	Current Liabilities	Rs 2,23	(Rs 2,72)	(461.71)	Reason for variance in excess of 25%
(ii) Debt Equity Ratio.	Net applicable					Refer Note 1
(iii) Debt Service Coverage Ratio.	Net applicable					Refer Note 1
(iv) Return on Equity Ratio.	Net applicable					Refer Note 1
(v) Inventory Turnover Ratio.	Net applicable					Refer Note 2
(vi) Trade Receivable Turnover ratio.	Net applicable					Refer Note 2
(vii) Trade payable Turnover ratio.	Net applicable					Refer Note 2
(viii) Net capital Turnover ratio.	Net applicable					Refer Note 3
(ix) Net profit ratio.	Net applicable					Refer Note 3
(x) Return on Capital employed.	Net applicable					Refer Note 3
(xi) Return on investment.	Net applicable					Refer Note 3
Notes : Note 1. Since the company is a section 8 company, limited by guarantee, there is no share capital and hence the ratios are not applicable. Note 2. The company is a section 8 company, limited by guarantee, there is no inventory and revenue, hence the said ratio is not applicable. Note 3. The company is a section 8 company, established to save human lives with no profit motive, there is no capital employed nor profits, hence the said ratio is not applicable.						
3 Since this is first year of Operations, Previous Year Numbers are not given						
<p>For Ranade and Associates Chartered Accountants Firm Registration Number : 117092W</p>   <p>Vivek Prabhakar Ranade Proprietor Membership Number: 102473</p>						
<p>For and on behalf of the LEARN THROUGH STORIES FOUNDATION</p>   <p>GAYATHRI MANISH THAKOR ALKA HINGORANI Director Director DIN: 09201395 DIN: 09201019</p>						
<p>Date - 29-09-2022 Place - Mumbai</p>						

FINANCIALS

Revenue collected

The four workshops brought in fees to the tune of Rs 1.58 lakh in the July to September 2021 time period.

Donations received

The kind support extended by individual donors helped us raise Rs 7.86 lakh. The LeTS Foundation is very grateful to the contributions from:

- **Mr Adit Parekh**
- **Mr Nitin Malkan**
- **Ms Naomi Dhanak**

FUTURE PLANS

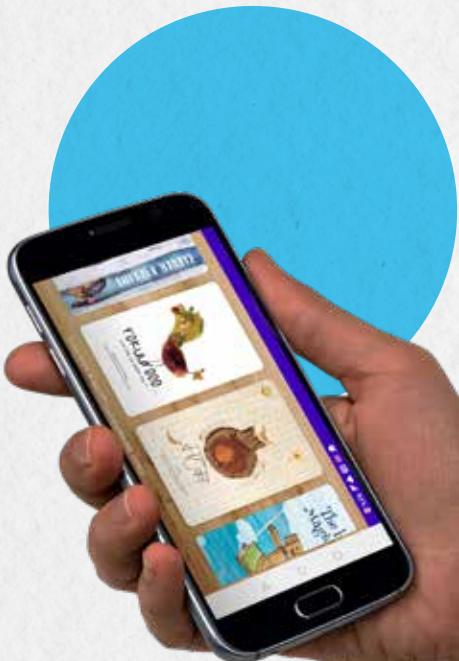
- Disseminate books and interactive app stories from workshops
- Gather data through the assessment tools to measure change in learning - both qualitatively and quantitatively.
- Conduct 4-6 content creation workshops with students and engage in a year-long program for teacher training.
- Train potential facilitators to enable them to conduct future workshops independently for LeTS.
- Explore research possibilities to learn concepts other than the English language.
- Identify publishers and app developers as collaborators, so that LeTS' focus remains on disseminating the LeTS model through the content creation process.

Interactive app design & development:

The interactive app is being designed for use. When ready, it is expected to include the new stories that have been published. These interactive app stories will then be deployed to go along with the books.

Testing the Assessment Framework:

The assessment tools being prepared for the post-workshop period will be tested with the dissemination of books and the interactive app stories. The data that will come through from this testing should help validate the assessment framework that has been designed and should also be useful to pitch to several more organisations for larger programs and support.



Books distribution:

The books that are based on stories created by students in the 2021 workshops are expected to be ready for distribution by mid 2022.

Conducting LeTS workshops:

With conversations in progress with a few organisations, workshops are likely to be scheduled in the second half of 2022. These could be for students as well as for teachers.

Workshop documentation:

Gathering data through the workshops, documenting the entire process, and making documentary films are all part of the plan.

Training potential facilitators:

A few design professionals have been identified to take on the role of facilitators for LeTS workshops in the near future. The aim is to train these potential facilitators through the two or three planned workshops, to enable them to conduct future workshops independently for LeTS.

Working with the research team at IIT Bombay:

- Research to learn concepts like science through stories is in progress
- Website design & development - version 2

Internal communication and branding:

The brand's design and visual communication work meant for outreach like the brand identity, documents, presentations, advertisements, campaigns, brochures, social media and more, is a six-month plan.

Outreach, fund-raising and grant applications:

The outreach team continues to reach out to philanthropists, corporates and HNIs for support. Newer proposals are being sent to grant-making bodies through 2022 to seek funding opportunities.

Identifying collaborators:

The project hopes to build annual programs with organisations – for content creation among children and for teacher training. Another plan is to identify publishers/partners who can take on the role of publishing, so that the focus at LeTS Foundation remains on conducting workshops, creating content and enabling the children to learn through stories, books and the interactive app stories.

EXPANSION OF THE TEAM

A team which has been part of the research project at IIT Bombay works at the core functions of:

Design: documentation of the artwork and stories from the workshop, coordination with workshop facilitators and their training, design, translation and publishing of books, follow-up of conversion of stories onto the interactive app, and the administrative function

Outreach: collaborating with organizations, coordinating with the relevant stakeholders, pre- and post-workshop planning, dissemination of books and the interactive app, and assessment of change in learning

It is proposed that this team is gradually inducted into the Foundation's payroll over the financial year 2022-23.

Freelance consultants also contribute as:

- Workshop facilitators
- Area experts
- Book illustrators and designers who teach page design, text and image relationship, book design
- Production
- Language aficionados
- Assessment specialists



CO-FOUNDERS



Gayathri Thakoor is a published author, manager, and entrepreneur for over 25 years, after she started out as a news journalist sharing stories. Earlier in her career, Gayathri co-founded a for-profit enterprise to develop literature for children and create animated characters that were copyrighted to feature in illustrated picture books and in digital media. She led the Tata Centre for Technology and Design, at IIT Bombay, which has supported the LeTS research idea all along, and has now taken on the CEO's role at the LeTS Foundation. With two postgraduate degrees, in Education and in Business Administration, and a graduate degree in Economics, Gayathri is also a certified Library Educator.



Prof. Alka Hingorani is at IDC School of Design, IIT Bombay. She is an architect and an art historian, and holds Masters degrees in Design (Photography), City and Regional Planning, and an MA/PhD in History of Art, all from the University of California, Berkeley. Her research interests include art and identity, and storytelling as pedagogy.



Prof. Arti D. Kalro is at the Shailesh J Mehta School of Management, IIT Bombay. She has a Ph.D. (Management) from IIT Madras, a post graduate diploma (Marketing Management) from Pondicherry University and Loyola College, Chennai, and M.A Communications and B.Com degree from MOP Vaishnav College for Women, Chennai (affiliated to the University of Madras). Her areas of expertise include marketing and social innovations.



Learn Through Stories Foundation