

T R Chadha & Co LLP

Chartered Accountants



We have audited the account of TCI Foundation, (PAN: AAATT0722G), for the financial year ending the 31st March 2017 and examined all relevant books and vouchers and certify that according to the audited account:

- (i) The brought forward foreign contribution at the beginning of the financial year was **Rs.2,61,16,162;**
- (ii) Foreign contribution of /worth **Rs.47,26,552** was received by the Association during the financial year 2016-17;
- (iii) Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of/worth **Rs.16,86,164** was received by the Association during the financial year 2016-17;
- (iv) The balance of unutilised foreign contribution with the Association at the end of the financial year 2016-17 was **Rs.2,22,77,649;**
- (v) Certified that the Association has maintained the accounts of foreign contribution and records relating thereto in the manner specified in section 19 of the Foreign Contribution (Regulation) Act, 2010 (42 of 2010) read with rule 17 of the Foreign Contribution (Regulation) Rules, 2011.
- (vi) The information in this certificate and in the enclosed Balance Sheet and statement of Receipt and Payment is correct as checked by us.
- (vii) The association has utilized the foreign contribution received for the purpose(s) it is registered/ granted prior permission under Foreign Contribution (Regulation) Act, 2010.

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No. 006711N/N500028)

(Aashish Gupta)
Partner
M.No. 097343



Place: Gurgaon
Date: 30 October 2017

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

Gurgaon Office : 359, Ground Floor, Udyog Vihar, Phase-II, Gurgaon-122016 (Haryana)

Phone : 0124-4129900, Fax : 0124-4114935, E-mail : gurgaon@trchadha.com

Regd. Office : Suite No. 11A, 2nd Floor, Gobind Mansion, H-Block, Connaught Circus, New Delhi – 110001

Phone : 011 41513059 / 41513169, E-mail : delhi@trchadha.com

Corporate Office : New Delhi **Branches** : Mumbai, Pune, Ahmedabad, Hyderabad, Chennai, Bengaluru

T R Chadha & Co LLP

Chartered Accountants



FORM 10 B
[See rule 17 B]

AUDIT REPORT UNDER SECTION 12A (b) OF THE INCOME TAX ACT 1961
IN THE CASE OF CHARITABLE OR RELIGIOUS TRUST OR INSTITUTIONS

We have examined the Balance Sheet of **TCI Foundation (PAN: AAATT0722G)**, (“the trust”) as at March 31, 2017 and the Income and Expenditure Account for the year ended on that date, which are in agreement with the books of account maintained by the Society.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office (the accounts of branches are maintained at head office) of the above named Trust visited by us, so far as appears from our examination of the books, subject to the comments given below.

In our opinion and to the best of our information and according to information given to us, the said accounts give a true and fair view -

- (i) in the case of the Balance Sheet of the state of affairs of TCI Foundation as at March 31, 2017 and,
- (ii) in the case of the Income and Expenditure Account of the deficit of its accounting year ending on March 31, 2017.

The prescribed particulars are annexed hereto.

For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No. 006711N/N500028)

Place: Gurgaon
Date: 30 October 2017

Aashish
(Aashish Gupta)
Partner
M.No 097343



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ANNEXURE

STATEMENT OF PARTICULARS

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES FOR THE YEAR ENDED 31ST MARCH, 2017

- | | | |
|----|---|-------------------------|
| 1] | Amount of Income of the previous year applied to charitable or religious purposes in India during that year. | Rs.9,26,09,101 |
| 2] | Whether the trust or institution has exercised the option under clause (2) of the explanation to Section 11(1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year. | NA |
| 3] | Amount of income - accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 % of the income derived from property held under trust wholly for such purposes. | Yes,
Rs. 1,07,72,822 |
| 4] | Amount of income eligible for exemption under Sec 11(1)(c) {Give details} | NIL
N. A. |
| 5] | Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2). | NIL |
| 6] | Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in the section 11 (2)(b)? If so, the details thereof. | YES |
| 7] | Whether any part of the income in respect of which an option was exercised under clause (2) of the explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11 (1)(b)? If so, the details thereof. | NIL
N.A |



- 8] Whether, during the previous year any part of income accumulated or set apart for specified purposes under section 11 (2) in any earlier year
- (a) Has applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or NO
- (b) Has ceased to remain invested in any security referred to in section 11 (2)(b)(i) or deposited in any account referred to in section 11 (2)(b)(ii), or section 11(2)(b)(iii), or NO
- (c) Has not been utilized for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? if so, details thereof. NO
N.A.

II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13 (3)

- 1] Whether any part of the income or property of the trust/ institution was lent, or continuous to be lent, in the previous year to any person referred to in section 13 (3) (hereinafter referred to in this annexure as such person)? Is so, give details of the amount, rate of interest charged and the nature of security, if any. NO
N.A.
- 2] Whether any land, building or other property of the trust/institution was made or continued to be made, available for the use of any such person during the previous year? if so, give details of the property and the amount of rent or compensation charged, if any. NO
N.A.
- 3] Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? if so, give details. NO
N.A.
- 4] Whether the services of the trust/institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any. NO
N.A.
- 5] Whether any share, security, or other property was purchased by or on



- behalf of the trust/ institution during the previous year from any such person? if so, give details thereof together with the consideration paid. N.A.
- 6] Whether any share, security or other property was sold by or on behalf of the trust/institution during the previous year to any such person? if so, give details thereof together with the consideration received. NO
N.A.
- 7] Whether any income or property of the trust/ institution was diverted during the previous year in the favour of any such person? if so, give details thereof together with the amount of income or value of property so diverted. NO
N.A.
- 8] Whether the income or property of the trust/ institution was used or applied during the previous year for the benefit of any such person in any other manner? if so, give details. NO
N.A.

III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSON REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST.

N.A.

There are no investments made by the society at any time during the previous year in concerns in which persons referred to in section 13 (3) have a substantial interest.

**For T R Chadha & Co LLP
Chartered Accountants
(Firm Registration No. 006711N/N500028)**

**Place: Gurgaon
Date: 30 October 2017**

Aashish
**(Aashish Gupta)
Partner
M.No 097343**



TCI FOUNDATION

BALANCE SHEET AS AT MARCH 31, 2017

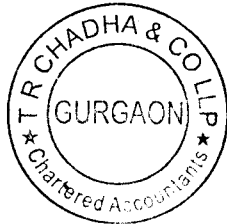
	Note	FCRA Funds (Rupees)	N-FCRA Funds (Rupees)	As At 31-March-2017	As At 31-March-2016
I. FUNDS AND LIABILITIES					
Project Kavach Fund	2	25,573,368	-	25,573,368	30,365,162
Head Office		(1,151,736)	1,151,736	0	-
Corpus Fund	3	-	82,805,000	82,805,000	62,805,000
Excess of Income over Expenditure			4,801,310	4,801,310	-
2. NON CURRENT LIABILITIES					
a. Long Term Provisions	4	46,046	47,499	93,545	169,619
b. Other long term liabilities	5	-	765,660	765,660	865,660
3. CURRENT LIABILITIES					
a. Current Liabilities	6	444,826	11,848,922	12,293,748	9,889,287
TOTAL		24,912,504	101,420,127	126,332,631	104,094,728
II. ASSETS					
1. NON CURRENT ASSETS					
a. Fixed Assets					
Tangible Assets	7	889,195	69,614,532	70,503,728	37,418,980
b. Long Term Loan and Advances	8	-	155,320	155,320	155,320
2. CURRENT ASSETS					
a. Cash and Bank balances	9	22,277,649	22,144,815	44,422,464	47,258,300
b. Short Term Loans and Advances	10	1,745,660	9,347,874	11,093,534	6,909,847
c. Other Current Assets	11	-	157,586	157,586	146,755
Excess of Expenditure over Income		-	-	-	12,205,526
TOTAL		24,912,504	101,420,127	126,332,631	104,094,728

Significant Accounting Policies

The accompanying notes are an integral part of the Financial St

For T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS
(Reg No: 006711N/0N500028)

Aashish Gupta
(Aashish Gupta)
Partner
Membership No. 097343
Place: Gurgaon



For and on behalf of TCI Foundation

D.P. Agarwal
D.P. AGARWAL
TRUSTEE

Vineet Agarwal
VINEET AGARWAL
TRUSTEE

Chander Agarwal
CHANDER AGARWAL
TRUSTEE

Date: 30-10-2017

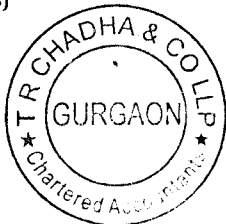
TCI FOUNDATION

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED March 31, 2017

	Note	FCRA Funds (Rupees)	N-FCRA Funds (Rupees)	As At 31-March-2017	As At 31-March-2016
INCOME					
Grants/ Donations Received		4,726,552	54,457,589	59,184,141	38,746,624
Rental Income		-	2,744,400	2,744,400	2,744,400
Interest Income		1,686,164	487,309	2,173,473	2,360,753
School Fees		-	7,716,495	7,716,495	6,676,176
Miscellaneous Income		-	305	305	10,174
Balances Written back		-	-	-	(7)
Less: Transferred to Projects	2	6,412,716	-	6,412,716	6,784,565
Total		-	65,406,098	65,406,098	43,753,555
EXPENDITURE					
Salaries and Allowances		6,532,133	2,508,186	9,040,319	8,290,601
Donations Given		2,500,000	3,367,454	5,867,454	5,358,771
Project Implementation Unit Expenses		155,782	29,900,518	30,056,300	30,039,329
School Expenses		-	9,356,054	9,356,054	7,503,046
Expenses on Medical Projects		4,964	675,340	680,304	405,482
Administration Cost		428,551	-	428,551	180,802
Office Expenses		118,414	-	118,414	181,400
Travelling & Transport Charges		797,350	386,492	1,183,842	1,210,492
Professional Services		-	35,650	35,650	11,000
Consultancy		-	-	-	13,500
Printing & Stationery		106,287	-	106,287	117,999
Communication Expenses		182,315	23,746	206,061	267,099
Research , Training & Recrument Expenses		-	-	-	1,453,090
Documentation		12,296	-	12,296	345,663
Honorarium		-	-	-	308,900
Rent		-	-	-	168,000
Bank Charges		-	18,295	18,295	4,516
Property Tax		-	93,270	93,270	-
Team Review Meeting		3,992	-	3,992	102,256
Vehicle Repairs and Maintenances		32,522	-	32,522	69,806
Building Maintenance		-	236,125	236,125	297,992
Branding , Promotion & BCC Expenses (one time cost)		69,500	-	69,500	135,493
Programmed Related Expenses		-	-	-	349,733
Water & Electricity Charges		-	31,128	31,128	-
Driver Expenses		-	-	-	90,500
Auditor Remuneration		83,320	57,500	140,820	113,163
Miscellaneous Expense		9,742	688	10,430	47,635
Total		11,037,167	46,690,446	57,727,613	57,066,268
Less: Transferred to Projects	2	11,037,167	-	11,037,167	16,094,073
Net Expense before depreciation		-	46,690,446	46,690,446	40,972,195
Depreciation during the year	2	-	1,708,816	1,708,816	1,830,758
Total Expenses during the Period		-	48,399,262	48,399,262	42,802,953
Surplus/ (Deficit) during the period		-	17,006,836	17,006,836	950,602
Balance at the Beginning of the Year		-	(12,205,526)	(12,205,526)	(13,156,128)
Balance Transferred to Balance Sheet		-	4,801,310	4,801,310	(12,205,526)

For T R CHADHA & CO LLP
 CHARTERED ACCOUNTANTS
 (Reg No: 006711N/0N500028)

Aashish Gupta
 (Aashish Gupta)
 Partner
 Membership No. 097343
 Place: Gurgaon



Date: 30-10-2017

For and on behalf of TCI Foundation

D.P. Agarwal
 D.P. AGARWAL
 TRUSTEE

Vineet Agarwal
 VINEET AGARWAL
 TRUSTEE

Chander Agarwal
 CHANDER AGARWAL
 TRUSTEE

TCI Foundation
Statutory Audit A.Y 2017-18
Notes to financial Statements for the year ended 31.03.2017

Note: 1

1. Significant Accounting Policies

(i) Basis of preparation

The financial statements have been prepared in accordance with the generally accepted accounting principles in India and in compliance with the Accounting Standards issued by The Institute of Chartered Accountants of India and the relevant presentational requirements and are based on the historical cost convention. In preparing these financial statements, accrual basis of accounting have been followed, unless otherwise stated.

Donation receipts are recognized as revenue in the year of receipt and Grant made to other partners/ projects are accounted for as expenses in the year of disbursement.

Contribution for specific projects have been recognized on the basis of work executed/expenditure incurred on that project in that year.

(ii) Use of Estimates

Preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

(iii) Going Concern

The accounts of the Trust have been prepared on going concern basis.

(iv) Restricted Funds (Corpus/ Endowment Funds)

Corpus/ Endowment funds are those funds which are received from the donor with specific direction that they shall form part of the corpus/ endowment fund of the organization. The corpus/ endowment funds as reported in the Balance Sheet represents the net fund balance considering receipts, utilization and accretions thereto as at balance sheet date.

(v) Restricted Funds (Grants & Contributions)

Restricted funds are funds whose use, has been limited by donors for a specific time and / or for a specific purpose. Funds received are initially treated as a liability and on satisfaction of the conditions governing each grant, in the case of revenues or expenses, are

(vi) Revenue Recognition

(a) Donation: Donation received in cash or in kind is recognized as income when the donation is received

(b) Interest: Interest Income is recognized on time proportionate basis

(c) Contribution for specific projects have been recognized on the basis of work executed/expenditure incurred on that project in that year.



(vii) Fixed Assets & Depreciation

Fixed Assets acquired from own sources of funds:

Fixed Assets acquired out of own sources of funds are reported at historical costs. Depreciation is charged at the rates prescribed under the Income Tax Rules, 1962 on the written down value method as reported in the Balance Sheet. The expenditure which materially increases the useful life of the asset is capitalized. Assets which have fulfilled their useful life are written off at their respective historical costs and the corresponding accumulated depreciation is accordingly adjusted. Gain and/or loss from sale of such assets are taken to the Income and Expenditure Account.

b) Depreciation

- Depreciation on fixed assets is provided on the written down value method at the rates specified in the Income Tax Rules, 1962 as applicable for the financial year.
- In respect of additions to the fixed assets, full depreciation is provided on additions over 6 months and at 50% of the rate on additions less than 6 months as on the Balance Sheet date.
- No depreciation is provided in the year of disposal of asset
- Assets acquired during the year costing Rs. 5,000/- or less, as well as existing assets as at April 01 whose written down value is less than Rs.5,000/-, are depreciated fully during the year.
- No depreciation is provided on donated assets and the same are written off upon discarding, disposal of the same.
- Depreciation on Assets through Restricted Funds is charged by appropriation from the Deferred Revenue Fund and a corresponding credit is made to the Income and Expenditure Account.

(viii) Investments

During the year investment in fixed deposit with the bank are stated at net realizable value and reported in the Balance Sheet under Cash and Bank Balance.

(ix) Retirement Benefits

The organisation provides for the cost of Gratuity on payment basis.
Leave encashment is provided for on accrual basis on the basis of actual calculations.

(x) Foreign Exchange Transactions

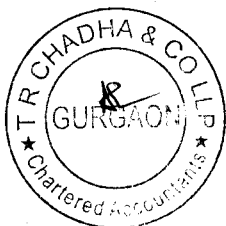
Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

Monetary items denominated in foreign currencies at the year-end are translated at the exchange rates prevailing on the date of the Balance Sheet.

Any income or expense on account of exchange differences either on settlement or on translation of transactions is recognized in the Income and Expenditure Account.

(xi) Provisions and Contingencies

Provision is recognized when an organization 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 and in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

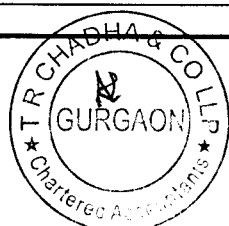


Notes to financial Statements for the year ended 31.03.2017

	FCRA Funds (Rupees)	As At 31-March- 2017	As At 31-March- 2016
NOTE 2			
Project Kavach Fund & PHFI Project			
Opening Balance	30,365,162	30,365,162	39,871,132
Add: Additions During the Year-PHFI	4,726,552	4,726,552	4,522,683
Add: Income from designated investments	1,686,164	1,686,164	2,261,889
Add: Balances Written back	-	-	(7)
Less: Expenses transferred from Inc & Exp Account	11,037,167	11,037,167	16,094,073
Less: Depreciation Expense	167,343	167,343	196,462
Total	25,573,368	25,573,368	30,365,162

	NON FCRA Funds	As At 31-March- 2017	As At 31-March- 2016
NOTE 3			
Corpus Fund			
Opening Balance		62,805,000	52,805,000
Addition during the Year		20,000,000	10,000,000
	-	82,805,000	62,805,000

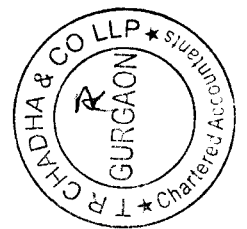
	FCRA Funds- Ruprees	Non-FCRA Funds- Ruprees	As at 31 March 2,017	As at 31 March 2,016
NOTE 4				
Long Term Provisions				
Provision for Gratuity	-	-	-	-
Provision for Leave Encashment	46,046	47,499	93,545	169,619
Total	46,046	47,499	93,545	169,619
NOTE 5				
Other Non Current liabilities				
Security Deposit	-	765,660	765,660	865,660
Total	-	765,660	765,660	865,660
NOTE 6				
Current Liabilities				
Taxes/PF payable	77,983	419,833	497,816	578,308
Other Liabilities	366,843	11,429,089	11,795,932	9,310,979
Total	444,826	11,848,922	12,293,748	9,889,287



Note 7
NON FCRA

Tangible Assets

Particulars	Total											
	Aircondition Furniture & Fixtures	Furniture - School	Generator	Tubewell & motors	Equipment	Computer	Vehicles	Land	Building - School	Building - Chennai	Work-in - Progress	
Written Down Value - AT 1st April 2015	146,204	311,231	12,397	45,347	277,360	1,256	1,994,941	19,301,803	11,468,955	2,375,350	-	36,850,415
Additions (More than 180 days) (Less than 180 days)	-	282,577	-	-	-	19,799	-	71,000 1,373,876	-	-	-	384,342 1,393,675
Disposals	-	311,231	-	-	-	-	110,000	-	-	-	-	421,231
Depreciation - year ended 31st March 2016	14,620	14,129	1,240	4,535	27,736	6,693	282,743	-	1,146,895	237,535	-	1,830,759
Written Down Value At 31st March 2016	131,584	268,448	11,157	40,812	249,624	14,362	1,602,198	20,746,679	10,322,060	2,137,815	-	36,376,442
Written Down Value - AT 1st April 2016	131,584	268,448	11,157	40,812	249,624	14,362	1,602,198	20,746,679	10,322,060	2,137,815	-	36,376,442
Additions (More than 180 days) (Less than 180 days)	-	261,027	-	-	74,961	43,260	-	1,276,399 2,669,500	-	-	24,452,070 6,103,636	26,107,717 9,121,764
Disposals	-	268,448	-	-	-	144,628	-	-	-	-	-	268,448
Depreciation - year ended 31st March 2017	13,158	-	1,116	4,081	30,958	77,961	240,182	-	1,032,206	213,781	-	1,722,943
Written Down Value At 31st March 2017	118,425	261,027	10,041	36,731	293,627	124,289	1,362,016	24,692,578	9,289,854	1,924,034	30,555,706	69,614,532
ECRA												
Written Down Value - AT 1st April 2015	-	-	-	-	131,941	20,294	1,076,896	-	-	-	-	1,229,131
Additions (more than 180 days)	-	-	-	-	-	9,870	-	-	-	-	-	9,870
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - year ended 31st March 2016	-	-	-	-	19,791	15,137	161,534	-	-	-	-	196,462
Written Down Value At 31st March 2016	-	-	-	-	112,150	15,027	915,361	-	-	-	-	1,042,538
Written Down Value - AT 1st April 2016	-	-	-	-	112,150	15,027	915,361	-	-	-	-	1,042,538
Additions (more than 180 days)	-	-	-	-	-	14,000	-	-	-	-	-	14,000
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - year ended 31st March 2017	-	-	-	-	16,822	13,217	137,304	-	-	-	-	167,343
Written Down Value At 31st March 2017	-	-	-	-	95,328	1,810	778,057	-	-	-	-	889,195

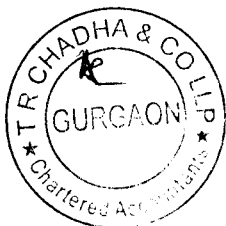


TCI Foundation
Statutory Audit A.Y 2017-18

Notes to financial Statements for the year ended 31.03.2017

	FCRA Funds (Rupees)	Non - FCRA	As At 31-March-2016	As At 31-March-2015
		(Rupees)		
NOTE 8				
Long Term Loans and Advances				
Security Deposit	-	155,320	155,320	155,320
Total	-	155,320	155,320	155,320
NOTE 9				
Cash and Bank balances*				
Cash in Hand	12,687	2,212	14,899	8,805
Balances with Scheduled Banks			-	
In Savings Accounts	5,736,315	20,866,624	26,602,938	12,820,202
In Deposit Accounts	16,528,647	1,275,980	17,804,627	34,429,294
Total	22,277,649	22,144,816	44,422,464	47,258,300
NOTE 10				
Short Term Loans and Advances				
Advances Recoverable in cash or in kind	147,830	-	147,830	80,966
Tax Deducted at Source	1,301,497	1,097,770	2,399,267	2,716,747
Other Receivables/Advances	-	8,250,104	8,250,104	3,674,356
Accrued Interest	296,333	-	296,333	437,778
Total	1,745,660	9,347,874	11,093,534	6,909,847
NOTE 11				
Other Current Assets				
Other current assets		66,864	66,864	73,660
Stock of School Books	-	90,722	90,722	73,095
Total	-	157,586	157,586	146,755

* Includes 2 Bank accounts having balances of Rs. 1,62,758 for which Trust has not completed KYC with Bank which has resulted in de-activation of account. The aforesaid bank account are held with State Bank of India at Raigarh and Patna.



NOTES TO ACCOUNTS

Note 12

Deposits & Advances

In the opinion of the board of trustees and to the best of their knowledge and beliefs the value of Current assets, Loans, Deposits and Advances are considered good and have a realizable value at least equal to the amount appearing in the balance sheet.

Note 13

As per the Internal Assessment of the Trust there is no asset requiring provision for impairment as on 31-03-2017 as per AS 28 issued by the Institute of Chartered Accountants of India.

Note 14

Income and accumulation/set apart of Income as per Income Tax Act 1961

An organization is required to utilize minimum 85% of its current year's income towards its aims and objectives and is permitted to accumulate/ set apart up to maximum of 15% of its current year's income to be utilized later on.

In the event, the organization, for whatever reasons does not meet the requirement of utilizing 85% of its current year's income, then it is permitted to accumulate/set apart the resultant shortfall for a maximum period of five subsequent financial years. If the organization does not utilize the amount so accumulated/set-apart in the subsequent five financial years, then the amount remaining unutilized will be subject to applicable Income Tax.

Accordingly the organization follows the due process for accumulation, as prescribed under the Income Tax Act 1961; in case of utilization is less than 85% of the current year's income towards its aims and objectives.

Note 15

Income tax

The Trust is registered vide order dated 24/01/1996 No. 1003/95-96 under Section 12A of the Income tax Act, 1961 ('the Act') with effect from January, 15 1996. Under the provisions of the Act, the income of the Trust is exempted from tax, subject to the compliance of specific terms and conditions specified in the Act.

Note 16

Based on information available with the trust, there are no dues to micro and small enterprise, as defined in Micro, Small and Medium Enterprises Development Act, 2006 as on 31st March, 2017.

Note 17

Vide notification No. Coord/1(1)2010/Notification u/s 16(2)/24366, dated 7th September 2015 issued by Employee Provident Fund Organisation, TCI Foundation is liable to pay provident fund in all locations w.e.f. 1st April 2015. The Trust in lieu of it has registered itself and paid the liability in Chandigarh Truck Intervention w.e.f 1st January 2016 and in Maharashtra and Uttar Pradesh Truck Intervention w.e.f. 1st March 2016.

Note 18

Figures are rounded off to the nearest rupee.

Note 19

Contingent Liabilities

Claims against the Trust not acknowledged as debt- NIL.

Note 20

a) Foreign Contribution Received

Particulars	Current Year Amount in Rs.	Previous Year Amount in Rs.
Foreign Contribution	-	-
- in Cash		
- in Kind		
Total	-	-

b) Expenditure in Foreign Currency

Particulars	Current Year Amount in Rs.	Previous Year Amount in Rs.
Expenditure in Foreign Exchange	-	-
Total	-	-

Note 21

Previous year figures are regrouped or rearranged wherever necessary to make them comparable with current year figures.

D.P. AGARWAL
TRUSTEE

Vineet Agarwal
VINEET AGARWAL
TRUSTEE

Chander Agarwal
CHANDER AGARWAL
TRUSTEE

