

TCI FOUNDATION

BALANCE SHEET AS AT MARCH 31, 2018

	Note	FCRA Funds (Rupees)	N-FCRA Funds (Rupees)	As At 31-March- 2018	As At 31-March- 2017
I. FUNDS AND LIABILITIES					
Project Kavach Fund	2	23,110,523	-	23,110,523	25,573,368
Head Office		(1,898,673)	1,898,673	-	-
Corpus Fund	3	-	128,805,000	128,805,000	82,805,000
Excess of Income over Expenditure			1,908,770	1,908,770	4,801,310
2. NON CURRENT LIABILITIES					
a. Long Term Provisions	4	52,990	82,750	135,740	93,545
b. Other long term liabilities	5	-	4,636,248	4,636,248	765,660
3. CURRENT LIABILITIES					
a. Current Liabilities	6	350,095	7,276,047	7,626,143	12,293,748
TOTAL		21,614,935	144,607,488	166,222,424	126,332,631
II. ASSETS					
1. NON CURRENT ASSETS					
a. Fixed Assets					
Tangible Assets	7	751,863	119,656,558	120,408,421	70,503,727
b. Long Term Loan and Advances	8	-	155,320	155,320	155,320
2. CURRENT ASSETS					
a. Cash and Bank balances	9	19,756,859	22,165,488	41,922,349	44,422,464
b. Short Term Loans and Advances	10	1,106,212	2,391,603	3,497,815	11,093,534
c. Other Current Assets	11	-	238,519	238,519	157,586
Excess of Expenditure over Income		-	-	-	-
TOTAL		21,614,935	144,607,488	166,222,424	126,332,631

Significant Accounting Policies
The accompanying notes are an integral part of these financial statements.

For and on behalf of TCI Foundation

For T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS
(Reg No: 006711N/ON500028)

(Aashish Gupta)
Partner

Membership No. 097343
Place: GURUGRAM



DHARPAL AGARWAL
TRUSTEE

VINEET AGARWAL
TRUSTEE

CHANDER AGARWAL
TRUSTEE

Date: October 10, 2018



TCI FOUNDATION

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED March 31, 2018

	Note	FCRA Funds (Rupees)	N-FCRA Funds (Rupees)	As At 31-March- 2018	As At 31-March-2017
INCOME					
Grants/ Donations Received		-	47,630,434	47,630,434	59,184,141
Rental Income		-	3,018,840	3,018,840	2,744,400
Interest Income		1,322,934	604,275	1,927,209	2,173,473
School Fees		-	9,697,176	9,697,176	7,716,495
Miscellaneous Income		-	217	217	305
Balances Written back		-	-	-	-
Less: Transferred to Projects	2	1,322,934	-	1,322,934	6,412,716
Total		-	60,950,942	60,950,942	65,406,098
EXPENDITURE					
Salaries and Allowances		2,097,887	2,388,503	4,486,390	9,040,319
Donations Given		-	3,981,511	3,981,511	5,867,454
Project Implementation Unit Expenses		472,000	44,280,343	44,752,343	30,056,300
School Expenses		-	9,511,666	9,511,666	9,356,054
Expenses on Medical Projects		-	755,686	755,686	680,304
Administration Cost		-	64,456	64,456	428,551
Office Expenses		115,668	124,793	240,461	118,414
Travelling & Transport Charges		526,859	144,239	671,098	1,183,842
Professional Services		-	102,904	102,904	35,650
Printing & Stationery		51,781	-	51,781	106,287
Communication Expenses		94,575	44,264	138,839	206,061
Documentation		-	-	-	12,296
Bank Charges		-	3,650	3,650	18,295
Property Tax		-	93,270	93,270	93,270
Team Review Meeting		-	-	-	3,992
Vehicle Repairs and Maintenances		-	-	-	32,522
Building Maintenance		-	379,427	379,427	236,125
Branding , Promotion & BCC Expenses (one time cost)		146,404	-	146,404	69,500
Water & Electricity Charges		-	32,626	32,626	31,128
Auditor Remuneration		74,795	-	74,795	140,820
Miscellaneous Expense-Written Off		68,479	300,428	368,907	10,430
Total		3,648,447	62,207,766	65,856,213	57,727,614
Less: Transferred to Projects	2	3,648,447	-	3,648,447	11,037,167
Net Expense before depreciation		-	62,207,766	62,207,766	46,690,446
Depreciation during the year	2	-	1,635,715	1,635,715	1,708,816
Total Expenses during the Period		3,648,447	63,843,481	63,843,481	48,399,262
Surplus/ (Deficit) during the period		-	(2,892,540)	(2,892,540)	17,006,836
Balance at the Beginning of the Year		-	4,801,310	4,801,310	(12,205,526)
Balance Transferred to Balance Sheet		-	1,908,770	1,908,770	4,801,310

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

Aashish Gupta
 (Aashish Gupta)
 Partner

Membership No. 097343
 Place: GURUGRAM



For and on behalf of TCI Foundation

Dharmpal Agarwai *Vineet Agarwal* *Chander Agarwal*
 DHARMPAL AGARWAI VINEET AGARWAL CHANDER AGARWAL
 TRUSTEE TRUSTEE TRUSTEE

Date: OCTOBER 10, 2018



TCI Foundation

Notes to financial Statements for the year ended 31.03.2018

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 Trust. 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 transferred to the Income and Expenditure Account on the basis of utilization during the year, and in the case of assets acquired, are transferred to the Deferred Revenue Fund during the year. Grants and contribution shown under the "Current Assets" represent funds receivable due to utilization of funds in excess of the funds received against the particular project/program.

(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

a) 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 a 50% of the rate on additions less than 6 months as on balance sheet date.
- No depreciation is provided in the year of disposal of asset
- Asset acquired during the year costing Rs.5000/- or less, as well as existing assets as at April 01 whose written down value is less than Rs.5000/- 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

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 31.03.2018

Note-2	FCRA Funds (Rupees)	As At 31-March- 2018	As At 31-March- 2017
Project Kavach Fund & PHFI Project			
Opening Balance	25,573,368	25,573,368	30,365,162
Add: Additions During the Year-PHFI	-	-	4,726,552
Add: Income from designated investments	1,322,934	1,322,934	1,686,164
Add: Balances Written back	-	-	-
Less: Expenses transferred from Inc & Exp Account	3,648,447	3,648,447	11,037,167
Less: Depreciation Expense	137,332	137,332	167,343
Total	23,110,523	23,110,523	25,573,368

Note-3	NON FCRA Funds	As At 31-March- 2018	As At 31-March- 2017
Corpus Fund			
Opening Balance		82,805,000	62,805,000
Addition during the Year		46,000,000	20,000,000
	-	128,805,000	82,805,000

Note-4	FCRA Funds- Ruprees	Non-FCRA Funds- Ruprees	As At 31-March- 2018	As At 31-March- 2017
Long Term Provisions				
Provision for Gratuity	-	-	-	-
Provision for Leave Encashment	52,990	82,750	135,740	93,545
Total	52,990	82,750	135,740	93,545

Note-5	FCRA Funds- Ruprees	Non-FCRA Funds- Ruprees	As At 31-March- 2018	As At 31-March- 2017
Other Non Current liabilities				
Security Deposit- Tenant	-	765,660	765,660	765,660
Security Deposit- contractors	-	3,870,588	3,870,588	-
Total	-	4,636,248	4,636,248	765,660

Note-6	FCRA Funds- Ruprees	Non-FCRA Funds- Ruprees	As At 31-March- 2018	As At 31-March- 2017
Current Liabilities				
Taxes/PF payable	25,425	496,330	521,755	497,816
Other Liabilities	324,670	6,779,717	7,104,387	11,795,932
Total	350,095	7,276,047	7,626,142	12,293,748



Tangible Assets

Note 7

NON FCRA

Particulars	Airconditioner	Furniture & Fixtures	Furniture - School Books	Generator	Tubewell & motors	Equipment	Computer	Vehicles	Land	Building - School	Building - Chennai	Work-in - Progress	Total
Written Down Value - AT 1st April 2016	131,584	851,703	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)	-	204,000	261,027	-	-	74,961	43,260	-	1,276,399	-	-	24,452,070	26,107,717
Disposals	-	-	-	-	-	-	144,628	-	2,669,500	-	-	6,103,636	9,121,764
Depreciation - year ended 31st March 2017	13,158	109,499	268,448	1,116	4,081	30,958	77,961	240,182	-	1,032,206	213,782	-	268,448
Written Down Value At 31st March 2017	118,426	946,204	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
Written Down Value - AT 1st April 2017	118,426	946,204	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
Additions (more than 180 days) (less than 180 days)	-	-	199,368	-	-	-	89,916	-	162,330	1,146,520	-	16,525,233	18,123,367
Disposals	-	-	261,027	-	-	122,420	-	1,036,250	18,290	3,749,154	-	28,889,288	33,692,982
Depreciation - year ended 31st March 2018	11,843	94,620	-	1,004	3,673	35,484	85,682	282,021	-	928,985	192,403	-	383,447
Written Down Value At 31st March 2018	106,583	851,584	199,368	9,037	33,058	380,563	128,523	2,116,245	24,873,198	13,256,543	1,731,630	75,970,227	119,656,558
FCRA													
Written Down Value - AT 1st April 2016	-	-	-	-	-	112,150	15,027	915,361	-	-	-	-	1,042,538
Additions (more than 180 days) (less than 180 days)	-	-	-	-	-	-	14,000	-	-	-	-	-	14,000
Depreciation - year ended 31st March 2017	-	-	-	-	-	16,822	13,217	137,304	-	-	-	-	167,343
Written Down Value At 31st March 2017	-	-	-	-	-	95,328	15,810	778,057	-	-	-	-	889,195
Written Down Value At 31st March 2017	-	-	-	-	-	95,328	15,810	778,057	-	-	-	-	889,195
Additions (more than 180 days) (less than 180 days)	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - year ended 31st March 2018	-	-	-	-	-	14,299	6,324	116,709	-	-	-	-	137,332
Written Down Value At 31st March 2018	-	-	-	-	-	81,029	9,486	661,348	-	-	-	-	751,863



	FCRA Funds (Rupees)	Non - FCRA	As At 31-March-2018	As At 31-March-2017
		(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	3,367	26,365	29,732	14,899
Balances with Scheduled Banks			-	
In Savings Accounts	2,172,583	20,782,139	22,954,723	26,602,938
In Deposit Accounts	17,580,909	1,356,984	18,937,893	17,804,627
Total	19,756,859	22,165,488	41,922,348	44,422,464
NOTE 10				
Short Term Loans and Advances				
Advances Recoverable in cash or in kind	130,602		130,602	147,830
Tax Deducted at Source	690,149	843,448	1,533,597	2,399,267
Other Receivables/Advances		1,510,881	1,510,881	8,250,104
Prepaid Expenses		37,274	37,274	
Accrued Interest	285,461	-	285,461	296,333
Total	1,106,212	2,391,603	3,497,815	11,093,534
NOTE 11				
Other Current Assets				
Other current assets		175,471	175,471	66,864
Stock of School Books	-	63,048	63,048	90,722
Total	-	238,519	238,519	157,586

* 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 31-03-2018 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, 2018.

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

There were neither receipt nor payment / expenses incurred by the Trust in the Current or Previous year

Note 21

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

DHARPAL AGARWAL
TRUSTEE

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