



INDEPENDENT AUDITOR'S REPORT

To the members of **TCI Foundation**

Opinion

We have audited the accompanying financial statements of **TCI Foundation** ("the Trust"), which comprise the Balance Sheet as at 31st March 2019, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the accompanying aforesaid financial statements give a true and fair view of the financial position of the Trust as at March 31, 2019, and its income for the year ended on that date in accordance with the Accounting Standard issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 Trust 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 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.

Other Matters

We did not audit the financial information of TCI D.A.V Public School, Khunti-Jharkhand included in the financial statement of Trust whose financial information reflect total assets of Rs 33,99,843 as at 31st March, 2019 and total revenues of Rs 1,27,57,821 for the year ended on that date, as considered in the financial statement of Trust. The financial information of this school has been audited by another auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this school and our report, in so far as it relates to the aforesaid school, is based solely on the report of such auditor.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The management is responsible for preparation and fair presentation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI. The management is also responsible for such internal control as management determine is necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

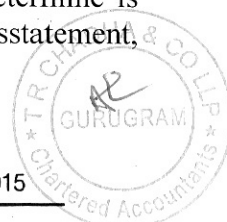
Gurugram Office : 359, Udyog Vihar, Phase-II, Gurugram-122016 (Haryana)

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

Corporate / Regd. Office : B-30, Connaught Place, Kuthiala Building, New Delhi-110001

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In preparing the financial statements, management is responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust'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 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.

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.


We believe that our audit provides a reasonable basis for our opinion and we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept and maintained by the trust so far as appears from our examination of the books and;
- (iii) The Balance Sheet and the Income and Expenditure Account dealt with by this report are in agreement with the books of accounts.

Place: Gurugram

Date: 24.10.2019

**For T R Chadha & Co LLP
Chartered Accountants
FRN: 006711N/N500028**


**Aashish Gupta
(Partner)**

Membership No. 097343

UDIN: 19097343 AAAALI6291



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 2019** 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. 1,97,56,859**;
- (ii) Foreign contribution of /worth **Rs. 3,45,741** was received by the Association during the financial year **2018-19**;
- (iii) Interest accrued on foreign contribution and other income derived from foreign contribution or interest thereon of/worth **Rs.11,18,766** was received by the Association during the financial year **2018-19**;
- (iv) The balance of unutilised foreign contribution with the Association at the end of the financial year **2018-19** was **Rs.1,80,62,172**;
- (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
UDIN : 19097343 AAAALIG291



Place: Gurugram

Date: 24.10.2019

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TCI FOUNDATION

BALANCE SHEET AS AT MARCH 31, 2019

	Note	FCRA Funds (Rupees)	N-FCRA Funds (Rupees)	As At 31-March- 2019	As At 31-March- 2018
I. FUNDS AND LIABILITIES					
Project Kavach Fund	2	21,328,841	-	21,328,841	23,110,523
Head Office		(1,894,866)	1,894,866	-	-
Corpus Fund	3	-	209,305,000	209,305,000	128,805,000
Excess of Income over Expenditure			8,104,148	8,104,148	1,908,770
2. NON CURRENT LIABILITIES					
a. Long Term Provisions	4	25,000	33,800	58,800	135,740
b. Other long term liabilities	5	-	5,919,497	5,919,497	4,636,248
3. CURRENT LIABILITIES					
a. Current Liabilities	6	331,324	6,249,376	6,580,701	7,626,143
TOTAL		19,790,299	231,506,687	251,296,987	166,222,424
II. ASSETS					
1. NON CURRENT ASSETS					
a. Fixed Assets					
Tangible Assets	7	641,672	190,987,280	191,628,952	120,408,421
b. Long Term Loan and Advances	8	-	155,320	155,320	155,320
2. CURRENT ASSETS					
a. Cash and Bank balances	9	18,062,172	37,024,263	55,086,436	41,922,349
b. Short Term Loans and Advances	10	1,086,455	3,094,997	4,181,452	3,497,815
c. Other Current Assets	11	-	244,827	244,827	238,519
Excess of Expenditure over Income		-	-	-	-
TOTAL		19,790,299	231,506,687	251,296,987	166,222,424

Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements

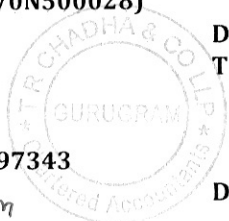
For and on behalf of TCI Foundation

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

Aashish Gupta
(Aashish Gupta)
Partner

Membership No. 097343

Place: Gurugram



AD
DHARMPAL AGARWAL
TRUSTEE

Vineet Agarwal
VINEET AGARWAL
TRUSTEE

Chander Agarwal
CHANDER AGARWAL
TRUSTEE

Date: 24.10.2019

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**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.

(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 31.03.2019

Note-2	FCRA Funds (Rupees)	As At 31-March- 2019	As At 31-March- 2018
Project Kavach Fund & PHFI Project			
Opening Balance	231,10,523	231,10,523	255,73,368
Add: Additions During the Year-PHFI	3,45,741	3,45,741	-
Add: Income from designated investments	11,18,766	11,18,766	13,22,934
Add: Balances Written back		-	-
Less: Expenses transferred from Inc & Exp Account	31,29,799	31,29,799	36,48,447
Less: Depreciation Expense	1,16,390	1,16,390	1,37,332
Total	213,28,841	213,28,841	231,10,523

Note-3	NON FCRA Funds	As At 31-March- 2019	As At 31-March- 2018
Corpus Fund			
Opening Balance	-	1288,05,000	828,05,000
Addition during the Year	-	805,00,000	460,00,000
	-	2093,05,000	1288,05,000

Note-4	FCRA Funds- Ruprees	Non-FCRA Funds- Ruprees	As At 31-March- 2019	As At 31-March- 2018
Long Term Provisions				
Provision for Gratuity	-	-	-	-
Provision for Leave Encashment	25,000	33,800	58,800	1,35,740
Total	25,000	33,800	58,800	1,35,740

Note-5	FCRA Funds- Ruprees	Non-FCRA Funds- Ruprees	As At 31-March- 2019	As At 31-March- 2018
Other Non Current liabilities				
Security Deposit- Tenant	-	7,65,660	7,65,660	7,65,660
Security Deposit- contractors	-	51,53,837	51,53,837	38,70,588
Total	-	59,19,497	59,19,497	46,36,248

Note-6	FCRA Funds- Ruprees	Non-FCRA Funds- Ruprees	As At 31-March- 2019	As At 31-March- 2018
Current Liabilities				
Taxes/PF payable	26,572	5,39,782	5,66,354	5,21,755
Other Liabilities	3,04,752	57,09,594	60,14,346	71,04,387
Total	3,31,324	62,49,376	65,80,700	76,26,142



TCI Foundation
Statutory Audit F.Y. 2018-19

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 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	69,614,533
Additions (More than 180 days) (less than 180 days)	-	-	199,368	-	-	122,420	89,916	1,036,250	162,330	1,146,520	-	16,525,233	18,245,787
Disposals	-	-	261,027	-	-	-	-	-	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	-	261,027
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	1,731,631	75,970,227	119,656,559
Written Down Value - AT 1st April 2018	106,583	851,584	199,368	9,037	33,058	380,563	128,523	2,116,245	24,873,198	13,256,543	1,731,631	75,970,227	119,656,559
Additions (more than 180 days) (less than 180 days)	-	485,340	91,353	448,400	-	48,907	14,809	-	-	3,999,506	-	37,667,765	42,307,680
Disposals	-	-	199,368	-	-	98,617	-	-	-	-	-	30,313,516	30,860,533
Depreciation - year ended 31st March, 2019	15,987	133,692	-	34,986	4,959	64,481	57,333	317,437	-	836,087	173,163	-	199,368
Written Down Value At 31st March 2019	90,596	1,203,232	91,353	422,451	28,099	463,606	85,999	1,798,808	24,873,198	16,419,962	1,558,468	143,951,508	190,987,280
FCRA													
Written Down Value - AT 1st April 2017													1,042,538
Additions (more than 180 days)													14,000
Additions (less than 180 days)													
Disposals													
Depreciation - year ended 31st March, 2018													
Written Down Value At 31st March 2018													167,343
Written Down Value At 01st April 2018													889,195
Additions (more than 180 days)													
Additions (less than 180 days)													
Disposals													
Depreciation - year ended 31st March, 2019													
Written Down Value At 31st March 2019													751,863
Additions (more than 180 days)													
Additions (less than 180 days)													
Disposals													
Depreciation - year ended 31st March, 2019													
Written Down Value At 31st March 2019													6,200
Additions (more than 180 days)													
Additions (less than 180 days)													
Disposals													
Depreciation - year ended 31st March, 2019													
Written Down Value At 31st March 2019													116,391
Additions (more than 180 days)													
Additions (less than 180 days)													
Disposals													
Depreciation - year ended 31st March, 2019													
Written Down Value At 31st March 2019													641,672



Notes to financial Statements for the year ended 31.03.2019

	FCRA Funds (Rupees)	Non - FCRA	As At 31-March-2019	As At 31-March-2018
		(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	996	-	996	29,732
Balances with Scheduled Banks				
In Savings Accounts	8,764,998	26,582,852	35,347,850	22,954,723
In Deposit Accounts	9,296,178	10,441,411	19,737,589	18,937,893
Total	18,062,172	37,024,263	55,086,435	41,922,348
NOTE 10				
Short Term Loans and Advances				
Advances Recoverable in cash or in kind	129,733		129,733	130,602
Tax Deducted at Source	792,455	1,145,337	1,937,792	1,533,597
Other Receivables/Advances	-	1,794,617	1,794,617	1,510,881
Prepaid Expenses	-	21,943	21,943	37,274
Accrued Interest	164,267	133,100	297,367	285,461
Total	1,086,455	3,094,997	4,181,452	3,497,815
NOTE 11				
Other Current Assets				
Other current assets		117,860	117,860	175,471
Stock of School Books	-	126,967	126,967	63,048
Total	-	244,827	244,827	238,519



TCI Foundation

Statutory Audit F.Y 2018-19

Notes to financial Statements for the year ended 31.03.2019

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 31-03-2019 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, 2019.

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

The Trust has received foreign contribution amounting to Rs. 3,45,741 (Previous Year :- Nil)

Note 21

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

**DHARPAL AGARWAL
TRUSTEE**

**VINEET AGARWAL
TRUSTEE**

**CHANDER AGARWAL
TRUSTEE**

