



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 March 31, 2020, 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, 2020, 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.

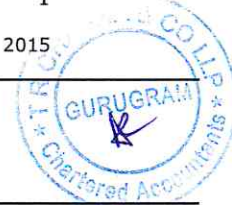
Emphasis of matters

We draw attention to Note 18 of the financial statements which describes the balances with scheduled banks in saving accounts includes Rs. 9,36,334/- towards bank balances (i.e., Rs. 8,29,671/- at Asansol branch, Rs.14,864/- at Mangalore branch, Rs. 42,282/- at Raigarh branch and Rs.49,517/- at Raipur branch), which are subject to balance confirmation and reconciliation thereon. Our opinion is not modified respect of this matter.

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 61,69,460 as at March 31,2020 and total revenues of Rs 1,47,22,330 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

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(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015





school and our report, in so far 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.

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;

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- (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.

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

Place: Gurugram
Date: 12.01.2021

Aashish
Aashish Gupta
(Partner)



Membership No. 097343
UDIN: 21097343 AAAA B48587

TCI FOUNDATION
BALANCE SHEET AS AT MARCH 31, 2020

	Notes	FCRA Funds (Rupees)	Non-FCRA Funds (Rupees)	As at 31.03.2020 (Rupees)	As at 31.03.2019 (Rupees)
A. FUNDS AND LIABILITIES					
1. FUND BALANCES					
a. Project Kavach Fund	2	1,91,91,843	-	1,91,91,843	2,13,28,841
b. Head Office		-18,78,794	18,78,794	-	-
c. Corpus Fund	3	-	26,13,05,000	26,13,05,000	20,93,05,000
d. General Fund	4	-	1,01,46,579	1,01,46,579	81,04,148
2. NON-CURRENT LIABILITIES					
a. Long-term provisions	5	25,000	33,800	58,800	58,800
b. Other long-term liabilities	6	-	59,19,497	59,19,497	59,19,497
3. CURRENT LIABILITIES					
a. Current Liabilities	7	2,37,807	66,43,156	68,80,963	65,80,701
TOTAL		1,75,75,856	28,59,26,826	30,35,02,682	25,12,96,987
B. ASSETS					
1. NON-CURRENT ASSETS					
a. Tangible Assets		5,92,079	24,32,63,337	24,38,55,416	19,16,28,952
b. Long-term loans and advances	9	-	1,55,320	1,55,320	1,55,320
2. CURRENT ASSETS					
a. Cash and Bank balances	10	1,58,90,769	3,65,79,505	5,24,70,274	5,50,86,436
b. Short-term loans and advances	11	10,93,008	56,59,048	67,52,056	41,81,452
c. Other Current Assets	12	-	2,69,616	2,69,616	2,44,827
TOTAL		1,75,75,856	28,59,26,826	30,35,02,682	25,12,96,987

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

For T R Chadha & Co LLP
Chartered Accountants
(FRN: 006711N/ ON500028)

Aashish
Aashish Gupta
(Partner)
Membership No. 097343
Date: 12-06-2021
Place: Gurugram



For and on behalf of TCI Foundation

ATD
Dharmpal Agarwal
(Trustee)

Vagarwal
Vineet Agarwal
(Trustee)

Chander
Chander Agarwal
(Trustee)

TCI FOUNDATION
INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2020

	Notes	FCRA Funds (Rupees)	Non-FCRA Funds (Rupees)	As at 31.03.2020 (Rupees)	As at 31.03.2019 (Rupees)
INCOME					
Grants/ Donations Received		-	6,31,10,370	6,31,10,370	4,88,51,386
Rental Income		-	30,18,841	30,18,841	30,18,840
Interest Income		8,79,444	10,48,127	19,27,571	19,83,769
School Fees		-	1,47,30,231	1,47,30,231	1,27,57,823
Miscellaneous Income		-	-	-	15,381
Transferred to projects		-8,79,444	-	-8,79,444	-11,18,766
TOTAL		-	8,19,07,569	8,19,07,569	6,55,08,433
EXPENDITURE					
Salaries and allowances		24,15,976	23,69,525	47,85,501	44,21,517
Donations given		-	38,76,600	38,76,600	5,47,696
Project impementation unit expenses		5,000	5,07,21,100	5,07,26,100	4,13,72,430
Sports Academy Expenses		-	43,50,931	43,50,931	-
School Expenses		-	1,47,18,968	1,47,18,968	1,16,09,545
Expenses on medical projects		-	9,22,922	9,22,922	9,49,185
Administration Cost		72,958	-	72,958	2,61,670
Office Expenses		3,764	2,78,178	2,81,942	62,737
Travelling and Transport Charges		2,65,389	1,82,524	4,47,913	5,58,979
Professional Services		-	68,200	68,200	1,15,300
Printing and Stationary		46,565	5,320	51,885	70,342
Communication Expenses		38,149	38,139	76,288	72,950
Bank Charges		-	7,054	7,054	5,633
Property Tax		-	2,50,140	2,50,140	1,71,402
Vehicle Repairs and Maintenances		-	78,611	78,611	1,17,460
Building Maintenance		-	2,58,732	2,58,732	2,58,731
Branding, Promotion and BCC Expenses		13,445	-	13,445	25,417
Water and Electricity Charges		-	63,465	63,465	57,776
Auditor's Remuneration		23,402	50,000	73,402	29,710
Miscellaneous Expenses written off		-	-	-	96,250
TOTAL		28,84,648	7,82,40,408	8,11,25,056	6,08,04,730
Less: Transferred to Projects		28,84,648	-	28,84,648	31,29,799
Net Expenses before depreciation		-	7,82,40,408	7,82,40,408	5,76,74,931
Depreciation during the year		-	16,24,730	16,24,730	16,38,124
TOTAL EXPENDITURE		-	7,98,65,138	7,98,65,138	5,93,13,055
Surplus made during the year		-	20,42,431	20,42,431	61,95,378

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

For T R Chadha & Co LLP
Chartered Accountants
(FRN: 006711N/ 0N500028)

Aashish Gupta
Aashish Gupta
(Partner)

Membership No. 097343

Date: 12.06.2021

Place: Gurugram



For and on behalf of TCI Foundation

Dharmpal Agarwal
Dharmpal Agarwal
(Trustee)

Vineet Agarwal
Vineet Agarwal
(Trustee)

Chander Agarwal
Chander Agarwal
(Trustee)

TCI Foundation
Notes to financial Statements for the year ended March 31, 2020

Note 13. 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 14. Impairment of Assets

As per the Internal Assessment of the Trust there is no asset requiring provision for impairment as on 31st March 2020 as per AS 28 issued by the Institute of Chartered Accountants of India.

Note 15. 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 16. 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 17. Note on MSME Disclosure

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, 2020.

Note 18. Note on Balance Confirmation

Balances with scheduled banks in saving accounts includes Rs. 9,36,334/- towards bank balances (i.e. Rs. 8,29,671/- at Asansol branch, Rs.14,864/- at Mangalore branch, Rs. 42,282/- at Raigarh branch and Rs.49,517/- at Raipur branch), which are subject to balance confirmation and reconciliation thereon.

Note 19. Contingent Liabilities

Claims against the Trust not acknowledged as debt- Nil (PY: Nil)

Note 20. Foreign Contribution Received


The Trust has received foreign contribution amounting to Rs. 8,79,444/- (Previous Year: Rs. 11,18,766/-).

Note 21. Previous year figures are regrouped or rearranged wherever necessary to make them comparable with current year figures.

For T R Chadha & Co LLP

Chartered Accountants

(FRN: 006711N/ ON500028)


Aashish Gupta
(Partner)


Membership No. 097343

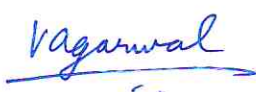
Date: 12.01.2021


Place: Gurugram



For and on behalf of TCI Foundation


Dharpal Agarwal
(Trustee)


Vineet Agarwal
(Trustee)


Chander Agarwal
(Trustee)

TCI FOUNDATION
Notes to financial Statements for the year ended March 31, 2020

Note 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.



TCI FOUNDATION
Notes to financial Statements for the year ended March 31, 2020

(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.



TCI FOUNDATION
Notes to Financial Statements for the year ended March 31, 2020

Note 2. Project Kavach Fund	FCRA Funds (Rupees)	Non-FCRA Funds (Rupees)	As at 31.03.2020 (Rupees)	As at 31.03.2019 (Rupees)
Opening Balance	2,13,28,841	-	2,13,28,841	2,31,10,523
Add: Additions during the year	-	-	-	3,45,741
Add: Income from designated investme	8,79,444	-	8,79,444	11,18,766
Less: Expenses tfr from Income & Exp	-28,84,648	-	-28,84,648	31,29,799
Less: Depreciation Expenses	-1,31,794	-	-1,31,794	1,16,390
TOTAL	1,91,91,843	-	1,91,91,843	2,13,28,841

Note 3. Corpus Fund	FCRA Funds (Rupees)	Non-FCRA Funds (Rupees)	As at 31.03.2020 (Rupees)	As at 31.03.2019 (Rupees)
Opening Balance	-	20,93,05,000	20,93,05,000	12,88,05,000
Add: Additions during the year	-	5,20,00,000	5,20,00,000	8,05,00,000
TOTAL	-	26,13,05,000	26,13,05,000	20,93,05,000

Note 4. General Fund	FCRA Funds (Rupees)	Non-FCRA Funds (Rupees)	As at 31.03.2020 (Rupees)	As at 31.03.2019 (Rupees)
Opening Balance	-	81,04,148	81,04,148	19,08,770
Add: Additions during the year	-	20,42,431	20,42,431	61,95,378
TOTAL	-	1,01,46,579	1,01,46,579	81,04,148

Note 5. Long Term Provisions	FCRA Funds (Rupees)	Non-FCRA Funds (Rupees)	As at 31.03.2020 (Rupees)	As at 31.03.2019 (Rupees)
Provision for Leave Encashment	25,000	33,800	58,800	58,800
TOTAL	25,000	33,800	58,800	58,800

Note 6. Other Non-Current Liab	FCRA Funds (Rupees)	Non-FCRA Funds (Rupees)	As at 31.03.2020 (Rupees)	As at 31.03.2019 (Rupees)
Security deposits - Tenant	-	7,65,660	7,65,660	7,65,660
Security deposits - Contactors	-	51,53,837	51,53,837	51,53,837
TOTAL	-	59,19,497	59,19,497	59,19,497



TCI FOUNDATION
Notes to Financial Statements for the year ended March 31, 2020

Note 7. Current Liabilities	FCRA Funds (Rupees)	Non-FCRA Funds (Rupees)	As at 31.03.2020 (Rupees)	As at 31.03.2019 (Rupees)
Statutory dues payables	30,197	5,000	35,197	5,66,354
Other Current Liabilities	2,07,610	66,38,156	68,45,766	60,14,346
TOTAL	2,37,807	66,43,156	68,80,963	65,80,700



TCI FOUNDATION
Notes to Financial Statements for the year ended March 31, 2020

Note 9. Long-Term Loans and Advances	FCRA Funds (Rupees)	Non-FCRA Funds (Rupees)	As at 31.03.2020 (Rupees)	As at 31.03.2019 (Rupees)
Security Deposit	-	1,55,320	1,55,320	1,55,320
TOTAL	-	1,55,320	1,55,320	1,55,320

Note 10. Cash and Bank Balances	FCRA Funds (Rupees)	Non-FCRA Funds (Rupees)	As at 31.03.2020 (Rupees)	As at 31.03.2019 (Rupees)
Cash in hand	6,127	-	6,127	996
Cheque in hand	30,147	-	30,147	-
Balances with scheduled banks in savings accounts*	59,75,283	2,41,62,973	3,01,38,256	3,53,47,850
in deposits accounts	98,79,212	1,24,16,532	2,22,95,744	1,97,37,589
TOTAL	1,58,90,769	3,65,79,505	5,24,70,274	5,50,86,435

*Refer to Note 18

Note 11. Short-Term Loans and Advances	FCRA Funds (Rupees)	Non-FCRA Funds (Rupees)	As at 31.03.2020 (Rupees)	As at 31.03.2019 (Rupees)
Advances Recoverable in cash	75,740	-	75,740	1,29,733
TDS Recoverable	-	7,38,183	7,38,183	19,37,792
Other Receivables	8,56,810	49,20,865	57,77,675	17,94,617
Prepaid Expenses	-	-	-	21,943
Accrued Interest	1,60,458	-	1,60,458	2,97,367
TOTAL	10,93,008	56,59,048	67,52,056	41,81,452

Note 12. Other Current Assets	FCRA Funds (Rupees)	Non-FCRA Funds (Rupees)	As at 31.03.2020 (Rupees)	As at 31.03.2019 (Rupees)
Other Current Assets	-	-	-	1,17,860
Stock of School Books	-	2,69,616	2,69,616	1,26,967
TOTAL	-	2,69,616	2,69,616	2,44,827

