



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, 2022, 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, 2022, 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 17 of the financial statements which describes the Balances with scheduled banks in saving accounts includes Rs. 30,16,326.77/- towards bank balances (at FCRA SBI A/c Rs.2848721.89/- ,at Chennai branch Rs. 54772.48, at Ranchi branch Rs.112831.4/-), which are subject to balance confirmation., 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 59,32,709/- as at March 31,2022 and total revenues of Rs 76,00,809/- 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 dated 22/08/2022 has been furnished to us, and has issued and unmodified opinion. Our opinion in so far as it relates to the amounts and disclosures included in

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

Regd. & Corporate Office: B-30, Connaught Place, Kuthlala Building, New Delhi - 110001,
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respect of this 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.

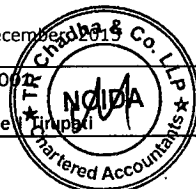
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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:

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T R Chadha & Co LLP
Chartered Accountants



- (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.

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

Hitesh Garg
(Partner)

Membership No. 502955



UDIN: 225029558EM5J67952
Place: Noida
Date: 02/10/2022

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TCI FOUNDATION
BALANCE SHEET AS AT MARCH 31, 2022

	Notes	As at 31.03.2022 (Rupees)	As at 31.03.2021 (Rupees)
A. FUNDS AND LIABILITIES			
1. FUND BALANCES			
a. Designated Fund	2	11,67,06,129	1,65,50,777
b. Corpus Fund	3	32,11,05,000	31,34,05,000
c. General Fund	4	1,24,05,538	76,22,811
2. NON-CURRENT LIABILITIES			
a. Other long-term liabilities	5	15,75,709	59,19,497
3. CURRENT LIABILITIES			
a. Current Liabilities	6	1,36,27,503	1,30,35,389
TOTAL		46,54,19,879	35,65,33,474
B. ASSETS			
1. NON-CURRENT ASSETS			
a. Tangible Assets- Non FCRA	7.a	27,12,02,252	24,43,18,616
b. Capital Work in Progress	7.b	1,71,06,049	3,94,39,424
c. Long-term loans and advances	8	1,55,320	1,55,320
2. CURRENT ASSETS			
a. Cash and Bank balances	9	16,91,11,545	6,65,37,305
b. Short-term loans and advances	10	64,90,245	51,70,695
c. Other Current Assets	11	13,54,468	9,12,113
TOTAL		46,54,19,879	35,65,33,474

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)


Hitesh Garg
(Partner)

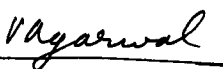
Membership No. 502955

Date: 30/03/2022

Place: Noida



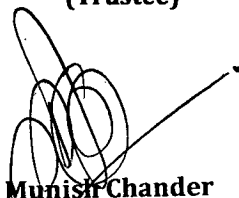
For TCI Foundation



Vineet Agarwal
(Trustee)



Chander Agarwal
(Trustee)


Dr. Munish Chander
(Head - TCI Foundation)

TCI FOUNDATION
INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2022

	As at 31.03.2022 (Rupees)	As at 31.03.2021 (Rupees)
INCOME		
Allocation from Foreign Contributons	2,41,14,650	
Allocation from Local Contributons	2,37,83,673	
Grants/ Donations Received	6,59,19,799	4,49,04,713
Rental Income	30,18,840	30,18,840
Interest Income	19,43,669	11,18,996
School Fees	76,06,511	86,23,577
Other income	21,17,791	3
TOTAL	12,85,04,933	5,76,66,128
EXPENDITURE		
Salaries and allowances	3,42,64,948	42,86,706
Donations given	1,18,11,793	76,65,112
Project impementation unit expenses	3,50,95,379	2,80,00,157
Urmila Sport Academy EXPENSES	-	66,546
Sports Academy Expeses	-	4,40,903
School Expenses	87,96,827	95,24,518
Expenses on medical projects	11,73,090	10,16,001
Administration Cost	-	1,05,430
Office Expenses	1,23,920	77,418
Travelling and Transport Charges	85,06,328	2,07,470
Professional Services	1,78,708	90,000
Printing and Stationary	50,156	1,51,350
Communication Expenses	13,185	42,699
Bank Charges	31,146	1,796
Vehicle Repairs and Maintenances	70,154	70,417
Building Maintenance	2,58,732	1,94,049
Branding, Promotion and BCC Expenses	17,602	-
Water and Electricity Charges	4,28,967	16,913
TOTAL	10,08,20,936	5,19,57,484
Net Expenses before depreciation	10,08,20,936	5,19,57,484
Depreciation during the year	2,29,01,270	1,15,04,799
TOTAL EXPENDITURE	12,37,22,205	7,98,03,025
Surplus made during the year	47,82,727	-25,23,768

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)

Hitesh Garg
(Partner)
Membership No. 502955

Date:
Place:

For TCI Foundation

Vagarwal

Vineet Agarwal
(Trustee)

Chander

Chander Agarwal
(Trustee)

Dr. Munish Chander
Dr. Munish Chander
(Head - TCI Foundation)



TCI FOUNDATION
Notes to financial Statements for the year ended March 31, 2022

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. 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, 2022

(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.

The organisation provides for the cost of Gratuity and leave encashment on payment basis.

(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

Schedules forming part of the Balance Sheet as at March 31, 2022

Schedule - 2

Restricted Grants Particulars	Opening Balance as at		Grants Received During the Year	Interest Received during the year 2021-22	Total	Administrative Cost Recovered	Utilised/ Availed and Credited to the Income and Exp. A/c	Utilised/ Availed and Credited to the Deferred Revenue Fund	Total	Closing Balance as at		Amount in Rs.
	Unutilised Grants	Grants Receivable								Unutilised Grants	Grants Receivable	
	1	2	3		4 (1-2+3)		5	6	7 (5+6)	8 (4+7)		
Non - FCRA												
Global funds	-	-	12,45,51,700	35,73,773	12,81,25,473		2,37,83,673	-	2,37,83,673	10,43,41,800		
Sub Total	-	-	12,45,51,700	35,73,773	12,81,25,473		2,37,83,673	-	2,37,83,673	10,43,41,800		
FCRA												
JSIR research - USAID	-	-	2,13,28,520	1,10,237	2,14,38,757	21,17,789	2,21,84,356	-	2,43,02,145	1,52,27,718		(28,63,388)
Bill & Melinda Gates Foundation	1,65,50,777	-	-	6,07,235	1,71,58,012		19,30,294	-	19,30,294	-		
Sub Total	-	-	2,13,28,520	7,17,472	3,85,96,769	21,17,789	2,41,14,650	-	2,62,32,439	1,52,27,718		(28,63,388)
Total	-	-	14,58,80,220	42,91,244	16,67,22,241		4,78,98,323	-	5,00,16,112	11,95,69,517		(28,63,388)



TCI Foundation
Schedules forming part of the Financials for the year ended 31st March, 2022

Note 2. Designated Fund

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	1,65,50,777	1,91,91,843
Addition during the Year		
Add: Income from designated investment	42,91,244	7,34,059
Add: Income from designated investment	14,58,80,220	-
	16,67,22,241	1,99,25,902
Deductions during the year:		
Less: Expenses trf from Income & Exp	5,00,16,112	32,72,386
Less: Depreciation	-	1,02,739
Grand Total	11,67,06,129	1,65,50,777

Note 3. Corpus Fund

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	31,34,05,000	26,13,05,000
Add: Additions during the year	77,00,000	5,21,00,000
Grand Total	32,11,05,000	31,34,05,000

Note 4: General Fund

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	76,22,811	1,01,46,579
Addition during the Year		
Add: Transfer from Income & Expenditure A/c (Surplus)	26,64,938	(25,23,768)
Grand Total	1,02,87,749	76,22,811

Note 5: Other Non Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Security Deposits - Tenant	7,65,660	7,65,660
Security deposits - contactors	8,10,049	51,53,837
Total	15,75,709	59,19,497

Note 6: Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Statutory dues payables	10,48,884	4,35,584
Other Current Liabilities	1,25,78,619	1,25,99,805
Total	1,36,27,503	1,30,35,389



TCI FOUNDATION
Notes to Financial Statements for the year ended March 31, 2022
Note B. Tangible Assets

7a. Tangible Assets (Non-FCRA)						Amount (In Rupees)
Particulars	WDV 01.04.2021	More than 180 days	Less than 180 days	Sales Value/ Transfer/Adjus tment	Depreciation	WDV 31.03.2022
Air Conditioner	65,456				9,818	55,638
Furniture and Fixtures	9,74,618				97,462	8,77,156
Furniture - School Books	99,594		1,00,432	99,594	5,022	95,410
Equipment (TI)	30,591		26,074	30,591	1,956	24,118
Generator	3,05,221				45,783	2,59,438
Tubewell & Motors	20,301				3,045	17,256
Equipment	3,18,760	39,71,729	31,27,761		64,969	73,53,281
Computer	30,959				12,384	18,575
Vehicles	12,99,642				1,94,946	11,04,696
Land	3,29,78,464	3,81,410	17,53,193		-	3,51,13,067
Building School	63,09,220	3,86,29,375	16,18,358		22,87,389	4,42,69,564
Building - Urmila Sport Academy	20,01,34,094	3,88,514			2,00,52,261	18,04,70,347
Building - Chennai	12,62,358				1,26,236	11,36,122
TOTAL	24,38,29,277	4,33,71,028	66,25,818	1,30,185	2,29,01,270	27,07,94,668
Previous Financial Year	20,38,23,913	1,66,77,266	24,61,97,501	21,13,64,607	1,15,04,799	24,38,29,274

7a. Tangible Assets (FCRA)						Amount (In Rupees)
Particulars	WDV 01.04.2021	More than 180 days	Less than 180 days	Sales Value	Depreciation	WDV 31.03.2022
Equipment	49,762	-	-	-	7,464	42,298
Computer	33,427	-	-	-	13,371	20,056
Vehicles	4,06,150	-	-	-	60,923	3,45,228
TOTAL	4,89,339	-	-	-	81,758	4,07,581
Previous Financial Year	5,92,079	-	-	-	1,02,740	4,89,339

7b. Work In Progress						Amount (In Rupees)
Particulars	WDV 01.04.2021	More than 180 days	Less than 180 days	Sales Value	Depreciation	WDV 31.03.2022
Work-in-Progress School Building	3,86,29,375	1,60,00,000		3,86,29,375	-	1,60,00,000
Work-in-Progress	8,10,049	2,96,000			-	11,06,049
TOTAL	3,94,39,424	1,62,96,000	-	3,86,29,375	-	1,71,06,049
Previous Financial Year	3,94,39,424	-	-	-	-	3,94,39,424



TCI Foundation**Schedules forming part of the Financials for the year ended 31st March 2022****Note 8: Long Term Loans and Advacnces** Amount in Rs.

Particulars	As at 31st March,	As at 31st March,
	2022	2021
Security Deposit	1,55,320	1,55,320
Total	1,55,320	1,55,320

Note 9: Cash and Bank balances

Particulars	As at 31st March,	As at 31st March,
	2022	2021
Cash in Hand	-	2,279
Cheque In Hand	-	-
Balances with scheduled banks in savings accounts	3,60,25,312	3,40,75,636
In deposits account	13,30,86,233	3,24,59,389
Total	16,91,11,545	6,65,37,305

Note 10: Short Term Loans and Advances

Particulars	As at 31st March,	As at 31st March,
	2022	2021
Advances Recoverable in cash	-	77,222
TDS Recoverable	15,07,799	14,61,359
Other Receivables	18,25,679	34,95,285
Prepaid Expenses	-	-
Accrued Interest	31,56,766	1,36,829
Total	64,90,245	51,70,695

Note 11: Other Current Assets

Particulars	As at 31st March,	As at 31st March,
	2022	2021
Other Current Assets	11,18,504	5,11,313
Stock of School Books	2,35,964	4,00,800
Total	13,54,468	9,12,113



TCI Foundation
Notes to financial Statements for the year ended March 31, 2022

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. Impairment of Assets

As per the Internal Assessment of the Trust there is no asset requiring provision for impairment as on 31st March 2022 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. 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, 2022.

Note 17. Note on Balance Confirmation

Balances with scheduled banks in saving accounts includes Rs. 30,16,326.77/- towards bank balances (atFCRA SBI A/c Rs.2848721.89/- ,at Chennai branch Rs. 54772.48 , at Ranchi branch Rs.112831.4/-), which are subject to balance confirmation.

Note 18. Contingent Liabilities

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

Note 19. Foreign Contribution Received

The Trust has received foreign contribution amounting to Rs. 22045992/- (Previous Year: Rs. NIL/-).

Note 20. Previous year figures are regrouped or rearranged wherever necessary to make them comparable with current year figures.

