



Annual Report

2021-2022



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ELCIA

Leadership Team

ELCIA Office Bearers



Mr. Bhawesh Kumar
President - ELCIA
Infosys Limited



Mr. Balasubramani
Vice President - ELCIA
Tescom Pvt. Ltd



Mr. Sriram Kumar V
Secretary - ELCIA
FANUC India Pvt Ltd



Ms. Sujaya Shashikiran
Treasurer - ELCIA
Hical Technologies Pvt Ltd

Executive Committee Members



Mr. Seetharam MR
Immd Past President - ELCIA
Synthesis Winding Technologies Pvt Ltd



Mr. Veerabhadrapa GS
Immd Past Secretary - ELCIA
Syscon Instruments Pvt Ltd



Mr. Adinarayan Rao
Committee Member - ELCIA
Timken Engineering and
Research India Pvt Ltd



Mr. Bhaktavachalam
Committee Member - ELCIA
Sil-Kee Electronics Pvt Ltd



Mr. Chethan Hegde
Committee Member - ELCIA
Bhavani Industries



Mr. Haridas PV
Committee Member - ELCIA
Tech Mahindra Ltd



Mr. Lakshmikant
Committee Member - ELCIA
Konar Engineering



Mr. Muralidhar R
Committee Member - ELCIA
BMPL



Mr. Nagaraj H
Committee Member - ELCIA
Velankani Electronics Pvt Ltd

Executive Committee Members



Mr. PS Thind
Committee Member - ELCIA
RNT Engineering Pvt Ltd



Ms. Reshmi Shankar
Committee Member - ELCIA
Wipro Ltd



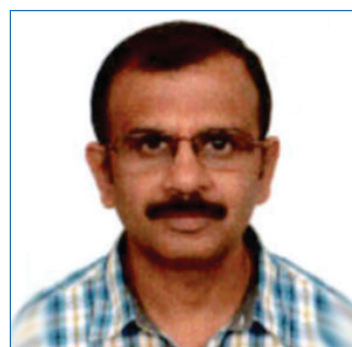
Mr. Vaidyanathan
Committee Member - ELCIA
PAQS



Mr. Vinay Baijal
Committee Member - ELCIA
Siemens Technology and
Services Pvt Ltd



Mr. Deepak S Mehta
Co-opted Member - ELCIA
Shretronics Enterprises



Mr. Bhavani Shankar
Co-opted Member - ELCIA
Tata Power Company Ltd



Mr. Veerappan V
Co-opted Member - ELCIA
Tessolve

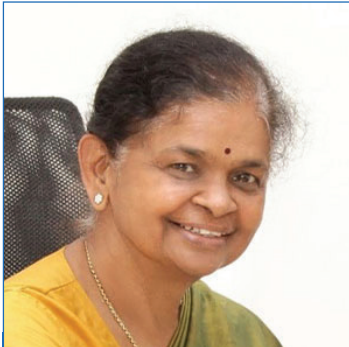


Mr. Vinay Kumar
Invited Member - ELCIA
Verbinden Communication Pvt Ltd



Ms. Nandini B
Invited Member - ELCIA
Tescom Pvt Ltd

ELCIA Executive Team



Ms. Rama N.S.
Advisor



Mr. Shivayogi V Ballolli
General Manager



Mr. Shankargouda S P
Consultant – Govt Liaisoning



Ms. Mamatha BE
Sr Admin Manager



Mr. Guruprasad BR
Manager – ESDC



Ms. Chaitra KS
Accounts Officer



Mr. Sampath A T
Project Executive



Ms. Devichitra S
Admin Co-Ordinator

ELCIA Presidents



Mr. Riaz Tareen
Bifora watch Co Ltd.
(1991-1996)



Mr. NR Shurpalekar
Hewlett Packard India Ltd.
(1996-1997)



Mr. Nagaraj M.V.
VXL Instruments Ltd.
(1997-2001)



Mr. Prakash Rao
Filcon Electronics Pvt Ltd.
(2001-2005)



Mr. Kiron Shah
Velankani Information
Systems Ltd.
(2005-2007)



Mr. Charles Henry Hawkes
Infosys Technologies Ltd.
(2007-2009)

ELCIA Presidents



Mr. Rajnarayan G
Radel Electronics Pvt Ltd
(2009-2011)



Mr. Babu Rangaswamy
Hewlett Packard Global Soft
Pvt Ltd
(2011-2013)



Ms. Aruna C Newton
Infosys Ltd
(2013-2015)



Mr. Ramamchandran R
Customised Technologies
Pvt Ltd.
(2015-2017)



Mr. Raghunandan CB
Wipro Ltd.
(2017-2019)



Enabling Businesses | Powering Possibilities

ಎಲೆಕ್ಟ್ರಾನಿಕ್ಸ್ ಸಿಟಿ ಇಂಡಸ್ಟ್ರೀಸ್ ಅಸೋಸಿಯೇಶನ್

ELECTRONICS CITY INDUSTRIES ASSOCIATION

Sy. No.7(P), ELCIA Complex, Electronics City West, Bangalore - 560100.

+91-80-4660 2222 | www.elcia.in | GSTIN: 29AAAAE0479J1ZK

ELCIA

ANNUAL GENERAL MEETING (AGM) FOR THE YEAR 2021-22

Notice is hereby given that the **31st Annual General Meeting** of the **Electronics City Industries' Association (ELCIA)** will be held in person and virtual (Hybrid), on **Friday, 26th August 2022** from **4.30 PM onwards**.

A G E N D A

1. To consider and adopt the minutes of the 30th Annual General Meeting held on 27th Aug 2021
2. To consider and adopt the audited balance sheet of ELCIA as on 31st March 2022 and the income & expenditure for the year ended on that date.
3. To consider resolution if any, moved by the Executive Committee or other members with written notice of minimum 10 days prior to the AGM in accordance with the existing rule on the subject.
4. To appoint the auditors for the year 2022-23 and fix their remuneration.
5. Open House discussions

By the order of the Executive Committee



[Signature]
V. Sriram Kumar
Secretary

Electronics City, Bangalore
3rd Aug 2022



2021-23

Bhawesh Kumar
PresidentV Balasubramani
Vice PresidentV. Sriram Kumar
SecretarySujaya Shashikiran
Treasurer

Serving communities since 1992



President's Message



Dear Leaders,

This is a momentous year, with the worst of the pandemic behind us there is positivity all around, improving business environment though challenges abound both nationally and internationally.

Through our vision that I had spelt out last AGM, "Enable partnerships, Enrich relationships and Enhance capabilities", ELCIA has carved a niche for itself among peers, upholding the legacy of 30 eventful years. ELCIA has facilitated all round development of Electronics City by managing the estate for 20 years, creating entities like ELCIA Trust, ELCITA, ELCIA Cluster and now ELCIA Skill Development Centre. The eco-system supports innovation, promotes technology and knowledge, driving entrepreneurship and opening new opportunities.

Realising the urgent need for post pandemic business support for MSMEs, ELCIA EC has taken several initiatives to be an enabler for accelerated growth and innovation by the MSMEs to establish themselves and grow their businesses surpassing competition. It was decided to focus our energies in understanding their needs and addressing them to facilitate growth. I am happy that we have been able to launch initiatives based on members' inputs to the survey earlier this year.



Request all members to actively use these services; candid feedback ensures continuous improvement.



Business Advisory

SME Business Review and Advisory is a virtual and private advisory board of peer entrepreneurs where they act as advisors to each other and provide authentic, realistic, pragmatic advice to help business growth. (The board meetings involve brainstorming and deep-dive review of a business situation, by participating entrepreneurs, who draw upon their rich experience to resolve the problem presented by the entrepreneur seeking advice from the board). So far 16 members have enrolled to this program, and enthusiastically participated in the review sessions. The members' response indicates they have found value in the interactions.

Consultant Network

Large companies have designated experts / departments for Legal, Finance, HR, Marketing, IR, IPR, Compliance and many others. But MSMEs lack the requisite resources. This was clearly indicated in the survey conducted early this year, where most of you have participated. It was decided to create virtual departments using consultants engaged by ELCIA and support MSMEs. To ensure effective utilization, ELCIA has a full-time resource to enable / coordinate the services with member companies.

Augmented ELCIA Cluster

ELCIA Cluster common facility centre was the first MSME Electronics CFC in Karnataka state and was built with financial support from central and state governments. It supports small companies to manufacture their products, as also co-create, using the shared facility without deploying additional capital. It has a wide-range of state of the art equipment that can be used for pilot / small volume production and new product development. It has been operational from 2017 and enhanced efficiencies will make it a self-sustained model Common Facility Centre. ELCIA is strengthening the Governance structure to enable this, in addition to supporting financially. Additional space is being built for ease of activities and to place new machineries.

ELCIA Skill Development Centre (ESDC)

ESDC was inaugurated in November 2021 with an ambitious plan to become a preferred skilling institution for aspiring youth by delivering effective training and exciting job opportunities. Being third party aggregator, ESDC is implementing Skill development policies of Govt which is intended to help youth to be job ready and industry to get skilled manpower. ESDC is connecting apprentices to companies which is a win-win for both. ELCIA has also conducted soft skills training sessions to members' employees. ESDC has been suitably staffed and is collaborating with colleges, ITIs and schools to create awareness about the skilling and job opportunities.

Community Programs

Our ELCIA Trust has continued to support the neighbouring villages and schools. A new initiative to care for nearby waterbodies is being planned. Our Trust Chairman has more details.

Initiatives on the anvil

► Marketing:

- ELCIA plans to connect MSMEs with Global middle market Investment Banking and Marketing organisations, which would enhance members' business through JVs / Collaboration /Strategic Alliance /Capital Raising and access to newer markets.
- ELCIA pavilion will be made available to members at the Bangalore Tech Summit (BTS) in an effort to support marketing of MSME products. This being 25th year, higher level of participation from Industry is expected.

► **Digitalization:** ELCIA is trying to understand the need for cloud-based-server-services and provide benefit of collective bargaining for interested members. We are in talks with companies, who offer hyperscale tier IV Data Center solutions in India including co-location, hybrid multi cloud, Managed IT, and security services.

► **Finance:** The MOU with SIDBI is to provide loans to MSME to help enhance the production capacity based on ELCIA's recommendation..

► **Interactive and awareness sessions** with BESCOM, KSPCB and Govt departments helped companies to address issues with respective departments

Enhanced ELCIA – ELCITA collaboration

- ▶ As an invited member of ELCITA, the Township Authority I have tried to take up the requirements/issues of members with ELCITA Managing committee for resolution. Member companies' feedback for more visibility on ELCITA operations was suitably addressed by mutually agreeing to have ELCIA EC to chair each of the subcommittees. This helps ELCIA EC members to understand and contribute to the projects and programs taken up by ELCITA – to enhance ease-of-doing-business in our Estate.
- ▶ Shuttle services from Silk Institute on Kanakapura road to Electronics City is running for the last two quarters and is well appreciated by employees.
- ▶ ELCITA Town Hall was conducted in March 2022 after a long gap, with ELCIA's request and support.
- ▶ 24 X 7 Help Desk was established by ELCITA, for assisting members.
- ▶ Now El-Citizens can walk into CEO's cabin without any prior appointment on Monday's between 2PM to 5PM.
- ▶ I am happy to announce that ELCITA has kindly consented to support ELCIA's efforts in assisting our members, particularly the MSMEs and towards socio-economic development of the township. This has strengthened our determination to implement several of the new initiatives as planned.
- ▶ ELCITA has embarked on an ambitious program to implement ESG in order to achieve Net-Zero by 2030. ELCIA is devoted to enable members' participation in this endeavour.

With the increase in volume of activities at ELCIA, the administration too has been bolstered with additional resource persons, for efficient and timely action.

Thank you, EC, for being together in driving all these initiatives. We have demonstrated that if we are focused then the entire system aligns to make it successful. However, I would like to reiterate that transparency in transactions, candidness in deliberations and focus on objective is the key.

I sincerely appreciate your sustained support to ELCIA and also thank the executive team for their unflinching efforts to keep the ELCIA flag flying high.

Wishing you the best, as always!

Bhawesh Kumar

President

Secretary's Report



Dear Members,

I am delighted to once again welcome you all to ELCIA's 31st AGM and to present the Secretary's Report.

During the course of this EC's term, it gives me immense pleasure to inform you that the emphasis has been to walk the talk.

As envisioned by our President, we have strived to:

- Enable partnerships with members to improve their businesses and growth.
- Enrich relationships with stakeholders.
- Enhance the capabilities through collaboration, mobility and connectivity.

My report elaborates the initiatives based on these focus points.

1. Members' Survey

To provide the best of services, it is imperative to understand the needs, both immediate and long-term. A comprehensive survey was conducted in December 2021, which revealed that our objectives were mostly aligned to the wishes of our members. A decisive action plan was drawn-up to serve the members, especially to enable MSME's ease of doing business, building on the outcome. Here is a snapshot of the actions.

2. Advisory Board

A novel initiative by ELCIA to provide an avenue towards accelerated growth of our MSME brethren, by the SME Business Review & Advisory, named Dhande-Ki-Baat. This virtual advisory board, as some of you are aware, over a series of periodical meetings of business owners, review, seek and give



earnest advice to improve critical business processes. Every participant of this review gets an opportunity per quarter to present, discuss and gain advice to organically overcome their challenges. The outcome or benefit is of course that MSMEs who diligently implement the advice would be able to double their revenue every two to three years'. Currently, 16 members are enrolled, and we welcome more members to participate and enhance your businesses.

3. Consultants

A 'Consultant' is an expert who impartially shares knowledge on various facets for business optimization. The scope of our consultants' panel is to study the organizational challenges presented and provide an action plan for betterment, including resolving if necessary. As promised in the previous AGM, to enable our MSMEs concentrate on their business expansion, ELCIA has tied-up with experts in the fields of Legal, Finance and planning, Compliances, Audit and Appeals, Taxation, Patents and Trademarks. They are with us today for members to interact. A fulltime seasoned SPOC is assigned to coordinate this activity.



4. Financial Access

One of the most challenging post-pandemic scenario faced by MSMEs is 'equitable access to finance'. ELCIA has initiated a process to enlist financial institutions facilitate finance to needy members; to begin with, below organisations are on board.

SIDBI: The MoU with SIDBI will enable ELCIA to recommend member companies to avail collateral free loan at a very reasonable rate of interest. Few of our members are already SIDBI customers and vouch for their assiduousness.



Members may reach out to our executive team for more details.

5. Skill Development

ELCIA launched a new vertical in November 2021 – ESDC (ELCIA Skill Development Centre) – with a vision to become the preferred skilling institution for aspirational youngsters, by offering training courses relevant to industry and source



of skilled talent pool to members. Hon'ble Minister Dr. Ashwathnarayan C N, inaugurated the ESDC during December 2021 along with Mr. Ashwin Gowda MD, KSDC, in our event 'Industry Connect Conclave'.

ESDC's objectives are:

- To be the most sought-after Skilling Institution in the state.
- To provide a pipeline of trained youth (semi-skilled skilled/apprentice/graduate engineers) for member companies.
- To collaborate with relevant institutions – Indian / Global for tapping talents and imparting best skills.

Government Initiatives

NAPS: We are happy to inform you that ELCIA successfully facilitated placing 600 apprentices among 18 member companies, trained under NAPS. This has been funded by STRIVE and ELCIA.



CMKKY training: The ESDC is a registered Training Partner under CMKKY. We successfully completed training and placed 30 students in Mechanical and Electronics segments. The second batch of 20 students, for training in electronics PCB assembly is in progress. They will be ready for placement by end Sept 2022.



ESDC Initiatives

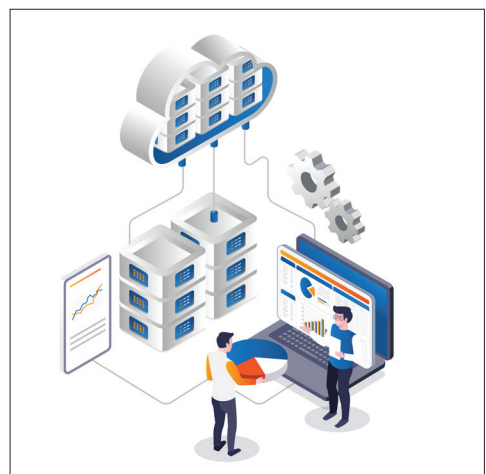
Upskilling: Considering the holistic vision of ESDC, upskilling sessions have been initiated for employees of MSME members. More than 100 persons were trained in communication, leadership, time management, motivation, conflict management and decision-making skills, in six sessions. This will be an ongoing program and will cover many relevant topics.

Participation in job-melas: To build the brand ELCIA-ESDC and to mobilize candidates for member companies, ELCIA participated in various Apprenticeship and Job Mela's across the state, along with interested member companies.

6. Noteworthy Programs

a) Cloud-based Services

ELCIA in its endeavour to assist members and bring the benefit of collective bargaining power is discussing with Yotta Infrastructure who offer hyperscale tier IV Data Center Solutions in India including Co-location, Hybrid



Multi-cloud, Managed IT, and Security Services. With this collaboration, member industries' need for the cloud-based server space and applications at shared basis will be met.

b) Grievance redressals

Understanding the pain of MSMEs in resolving their issues by Govt agencies, ELCIA arranged a redressal session where the members were able to get their issues sorted with BESCOM and KSPCB; the officials answered all the queries raised by participating members.



c) Marketing and Branding

- ELCIA provided 8 stalls in the Karnataka's flagship exhibition 'Bangalore Tech Summit' at no cost to our members.
- ELCIA was a branding partner at Electronica and Productronica India, where few of our members participated.
- Electronics City and ELCIA's portfolio were showcased in a one-page advertisement placed in Udyog Mitra directory for the year 2022 – for state-wide.
- ELCIA participated in Kaigarika Adalath hosted by Mr. Murgesh Nirani, Minister of Large and Medium Industries of Karnataka on the topic 'Be an entrepreneur, become an employer'.

7. Collaboration with ELCITA

ELCITA is our own unique self-governance model, and close coordination is critical to remedy our societal asymmetries.



- ▶ Our leadership persuaded and ensured ELCITA's support to ELCIA's programs, oriented towards socio-economic development of Electronics City.
- ▶ All the subcommittees (Infrastructure, Town planning, Smart-city, Sustainability, Stakeholder) are chaired by ELCIA EC members, for fostering inclusive decision making.
 - ELCITA Town Hall was conducted in March 2022 after a long gap; this is anticipated to be a quarterly event.
 - 24x7 Help Desk was established by ELCITA

- El-citizens can walk into CEO's cabin without any prior appointment on Mondays between 2 and 5 pm.
- KSSIDC complex regular upkeep has been initiated and progressing with ELCITA's support.
- ELCITA has embarked on an ambitious goal of implementing ESG in order to achieve Net-Zero for our Township. ELCIA is a crucial partner, to facilitate ESG amongst our members.
- ELCIA is thankful to ELCITA for being a dependable sibling.

8. Peer Connect

- **CIMSME:** Associated to provide global business opportunity to the member industries and also to be part of the global industry expert group of MSMEs.
- **CII and FISME:** partnered to recommend amendments to Govt. policies
- **GIZ and UNDP:** to promote skill development and vocational training, ELCIA provided coaching to the trainers and helped the Cluster have in-house trainers.
- **Electronics Sector Skill Council:** Partnering to establish Centre of Excellence in Electronics to provide state-of-the-art training equipment's to conduct R&D, create prototype and provide high-end training to engineering candidates.
- **IPC:** An international association that helps OEMs, EMS, PCB manufacturers, cable and wire harness manufacturers and electronics industry suppliers build better products. ELCIA partnered with IPC to provide a platform for member companies employees to participate in the inter-state electronics competition.
- At the ESIA's AGM, members vented their needs and shortcomings for suitable redressal. The issues were duly put-forth to relevant Govt agencies for resolution. ELCIA's goal for an inclusive and interactive neighbourhood was stressed upon by the leaders.
- ELCIA was invited to be part of BCIC's program for interlinking of all Bangalore Industry Associations, with focus on the City's Infrastructure, MSME concerns, and Ease of doing business, among others.
- FKCCI, KASSIA and LUB have been a key connect for manufacturing SMEs, and participation in Industry Committee meetings is of value for our members.



9. Interactive Session with Dr. Jaishankar

Dr. Jaishankar addressed the gathering of business leaders, and deftly answered questions on business scenario, and current international affairs affecting the local business environment; He stressed on “Atma Nirbhar Bharat” and “Make In India” for Indian companies to be competitive internationally.



10. Visitors to ELCIA

- Officials from Barcelona Government visited us to understand the growth of the Electronics City and its innovative initiatives.
- Leaders of PIA (Peenya Industries Association) visited for knowledge sharing of best practices.
- Delegates from BCIC: BCIC members visited ELCIA, ELCITA and ELCIA Cluster and were impressed by the coordinated efforts of all three organizations in building Electronics City.
- Delegates from Nepal Government Officials visited ELCIA as part of investment promotion.
- Officials from World Bank and one of the Big3 consultants visited to learn of the best practices followed by ELCIA in implementing Govt Skilling Initiatives. They were surprised and also happy at our ingenuity and drive to train the youth.



11. Welcome new members

ELCIA is happy include the following companies to our family – Cogniquest, Bio Innovation Centre and Book Brahma.



12. Celebrations at ELCIA, are an inclusive affair, with our entire ecosystem coming together, more so on National festivals and Events.

- International Women's Day was celebrated with all staff including house-keeping women.
- On World Environment Day, awareness sessions on sustainable practices were conducted with active participation of members' employees.
- Earth Day saw many of us making Seed Balls for greening the earth.



In conclusion, I thank the committee and EC members. I am sure the coming year will be very significant and exciting.

My heartfelt greetings and good wishes to you all.

Thank you!

V. Sriram Kumar

Secretary



FINANCE REPORT

P.V. MENON & ASSOCIATES

CHARTERED ACCOUNTANTS



P.V. MENON FCA
K.B. PARAMESWARAN FCA
SOUMYA MARIA JOSE FCA

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ELECTRONICS CITY INDUSTRIES' ASSOCIATION

Opinion

We have audited the financial statements of **ELECTRONICS CITY INDUSTRIES' ASSOCIATION** ("the Association"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Income and Expenditure for the year ended on that date, and Notes to the Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Association as at March 31, 2022, and its Income and Expenditure Account for the year ended on that date.

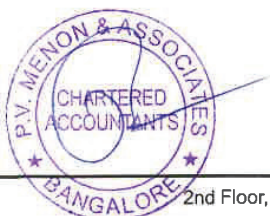
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs). 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 Association 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 the Rules thereunder, 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.

Responsibility of Management for Financial Statements

The Associations members are responsible for preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Association in accordance with accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Association and for preventing and detecting frauds and other irregularities;

...2



P.V. MENON & ASSOCIATES

CHARTERED ACCOUNTANTS

Continuation Sheet No.....

:2:

selection and application implementation and maintenance of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, members are responsible for assessing the association'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 members intend to cease operations, or has no realistic alternative but to do so.

Those members are also responsible for overseeing the Association's financial reporting process.

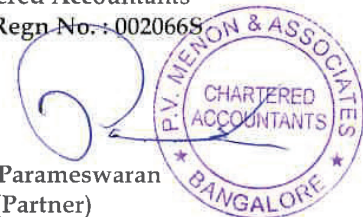
Auditor's responsibility for the Audit of Financial Statements

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

For P.V. Menon & Associates
Chartered Accountants
Firm's Regn No. : 002066S



K.B. Parameswaran
(Partner)

Membership No. : 202735
UDIN: 22202735APIOFB5777

Place: Bengaluru
Date: 10th August, 2022

| ELECTRONICS CITY INDUSTRIES ASSOCIATION 7(P),ELCIA Complex ,Electronics City-560100 BALANCE SHEET AS AT MARCH,2022 | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------|-------------------------|
| PARTICULARS | Sch No | As at 31.03.2022 | As at 31.03.2021 |
| SOURCES OF FUNDS | | | |
| Capital Fund | 2 | 11,57,700 | 11,47,700 |
| Reserves and Surplus | 3 | 7,16,11,396 | 7,13,13,263 |
| Development Corpus Fund | 4 | 1,96,19,151 | 1,96,19,151 |
| Building Corpus Fund | 5 | 4,64,92,723 | 4,64,92,723 |
| Total | | 13,88,80,970 | 13,85,72,837 |
| APPLICATION OF FUNDS | | | |
| Property, Plant & Equipment | 6 | 5,86,51,895 | 6,20,55,299 |
| | | 5,86,51,895 | 6,20,55,299 |
| Current Assets, Loans & Advances | | | |
| Dues from Members | 7 | 51,88,380 | 65,72,277 |
| Cash and Bank balances | 8 | 6,06,15,719 | 5,64,58,829 |
| Loans and Advances | 9 | 4,67,05,141 | 4,64,45,473 |
| | | 11,25,09,240 | 10,94,76,580 |
| Less: Current Liabilities and Provisions | | | |
| Current Liabilities | 10 | 3,22,80,165 | 3,29,59,042 |
| Net Current Assets | | 8,02,29,075 | 7,65,17,538 |
| Total | | 13,88,80,970 | 13,85,72,837 |
| Notes to Accounts | 1 | | |
| Schedules form an integral part of the Balance sheet | | | |
| As per report of even date attached | | | |
| For P.V.MENON & ASSOCIATES | For Electronics City Industries Association | | |
| Chartered Accountants | | | |
| Firm Regn.No. 002066S | | | |
| Sd/- | Sd/- | Sd/- | |
| K. B. Parameswaran | Bhawesh Kumar | Sujaya Shashikiran | |
| Partner | President | Treasurer | |
| Membership No. 202735 | | | |
| | Sd/- | Sd/- | |
| | V Sriramkumar | Rama N S | |
| | Secretary | CEO | |
| Place : Bangalore | | | |
| Date : 10th August 2022 | | | |

| ELECTRONICS CITY INDUSTRIES ASSOCIATION 7(P),ELCIA Complex ,Electronics City-560100 INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH,2022 | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|--------------------------|--------------------------|
| Particulars | Sch No. | Year ended 31.03.2022 | Year ended 31.03.2021 |
| INCOME | | | |
| Maintenance Fund Collections | 11 | 1,31,65,830 | 1,49,84,820 |
| Membership fees | | 6,02,000 | 6,75,000 |
| Rent received | | 1,18,33,256 | 1,09,11,618 |
| Interest Income | | 27,41,752 | 27,18,972 |
| Other income | 12 | 4,76,635 | 38,506 |
| TOTAL A | | 2,88,19,473 | 2,93,28,916 |
| EXPENDITURE | | | |
| Estate maintenance expenses | 13 | 26,13,326 | 23,49,429 |
| Development Expenses (Lake) | | - | 4,32,500 |
| Administration expenses | 14 | 1,47,84,149 | 98,45,555 |
| Contribution to ELCIA Trust | | 49,88,610 | 55,94,940 |
| Contribution to ELCIA Cluster for Oxygen Concentrators | | 10,00,000 | - |
| Donations | | 8,00,000 | - |
| Depreciation | 6 | 43,35,254 | 46,46,905 |
| TOTAL B | | 2,85,21,340 | 2,28,69,328 |
| Excess of income over expenditure(A-B) | | 2,98,133 | 64,59,588 |
| Appropriated as under : | | | |
| Transferred to Reserves & Surplus Account | | 2,98,133 | 64,59,588 |
| Notes to Accounts 1 Schedules form an integral part of the Income and Expenditure account As per report of even date attached <div style="display: flex; justify-content: space-between;"> <div> For P.V.MENON & ASSOCIATES Chartered Accountants Firm Regn.No. 002066S Sd/- K. B. Parameswaran Partner Membership No. 202735 Place : Bangalore Date : 10th August 2022 </div> <div> For Electronics City Industries Association Sd/- Bhawesh Kumar President Sd/- V Sriramkumar Secretary </div> <div> Sd/- Sujaya Shashikiran Treasurer Sd/- Rama N S CEO </div> </div> | | | |

ELECTRONICS CITY INDUSTRIES' ASSOCIATION**Schedule – 1 - Notes to Accounts for the year ended 31st March, 2022****1. Significant Accounting Policies**

These accounts are prepared under the historical cost basis of accounting and evaluated on a going concern basis. The significant accounting policies adopted in the preparation of the Financial Statements are:

- a) Revenue is recognized on accrual basis except**
 - i. Maintenance fees from members in respect of closed units is recognized as income on cash basis with effect from 01.04.2005.
 - ii. Maintenance Fee is a voluntary contribution from members and is recognized on accrual basis only if there is a firm commitment from the contributing members and a reasonable certainty of collection.
 - iii. Membership Annual Subscription Fee – Membership fee is being accounted as per the by-laws of the Association.
 - b) Fixed assets are stated at cost of acquisition less depreciation.**
 - c) Depreciation on fixed assets has been charged on written down value method, by adopting the rates of depreciation specified in the Income Tax Act 1961.**
 - d) A provision is recognized if, as a result of a past event, the association has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.**
 - e) The presentation 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.**
- 2.** In the opinion of the Executive Committee, the value on realization of current assets, loans & advances will, in the ordinary course of business, not be less than the amount at which they are stated in the Balance Sheet.
- 3.** The total building corpus fund outstanding as at March 31, 2016 was Rs. 4,64,92,724 which includes transfer from Road Naming & Maintenance Fund of Rs. 2,22,25,923.
- 4.** Land amounting to Rs. 2,38,23,463 in Schedule No - 5 (Fixed Assets) includes leasehold land of Rs. 2,15,02,985 pursuant to the lease cum sale agreement dated May 16, 2011 with Karnataka State Electronics Development Corporation Limited. The lease period is for 10 years, which has expired on May 15, 2021. We were informed that ELCIA is in the process of getting the same renewed.

5. Contingent Liabilities

Income Tax :

i) Consequent to completion of Income Tax assessment for the Assessment Year 2011-12, ELCIA received a notice for a claim of Rs. 76,75,438 which includes reversal of the refund already granted for AY – 2011-12 u/s 143(1)(A) of Rs. 33,80,270 and Interest of Rs. 2,19,713 on that refund from 31-03-2013 to 17-03-2014. ELCIA had filed an appeal with the Commissioner of Income Tax Appeals – V. ELCIA had paid Rs. 25 Lacs under protest. Commissioner of Income Tax Appeals held that ELCIA is not eligible for exemption u/s 11 of the Income Tax Act, 1961 and hence its income would be taxed accordingly, after considering the accretion and application of funds which was earlier ignored by the Assessing Officer. Appeal was filed with the Income Tax Appellate Tribunal (ITAT) against the order of CIT (Appeals).

The ITAT vide order pronounced on 21st February, 2018 quashed the order of the CIT Appeals and passed an order in favour of ELCIA directing the Assessing Officer to examine and verify whether the assessee satisfies the provisions of Sec. 11 only so far as the application of income is concerned for availing exemption under Section 11 of the Act to which it is otherwise entitled.

CIT Appeals, on 29th June, 2018, filed an appeal with the Hon'ble High Court of Karnataka vide Case No. 464/2018 against the order passed by the ITAT. The case got dismissed by Hon'ble High Court of Karnataka on 16th January, 2020 in view of the Instruction No. 17/2019 issued by the CBDT on grounds of low tax effect.

ii a) Consequent to completion of Income Tax assessment for *the AY 2012-13*, ELCIA received a notice for a claim of Rs. 1,52,42,617 during FY 2014-15 which includes reversal of the refund already granted for AY – 2012-13 u/s 143(1)(A) of Rs. 17,76,560. ELCIA has filed an appeal with the Commissioner of Income Tax Appeals – V. ELCIA has paid Rs. 40 Lacs under protest.

ii b) Consequent to completion of Income Tax assessment for the *AY 2013-14*, ELCIA had received a notice for a claim of Rs. 95,82,313. ELCIA has filed an appeal with the Commissioner of Income Tax Appeals. During the Year 2019-20 ELCIA has received demand Notice from Tax Recovery Officer (Exemptions) for the same case and ELCIA paid 19,16,500 being 20% of tax demand under protest.

ii c) Consequent to completion of Income Tax assessment for the *AY 2014-15*, ELCIA received a notice for a claim of Rs. 27,63,452. ELCIA has filed an appeal with the Commissioner of Income Tax Appeals. During the Year 2018-19 ELCIA has received demand Notice from Tax Recovery Officer (Exemptions) for the same case for Rs.27,63,452 and interest of Rs. 6,07,959. ELCIA has paid Rs.5,52,690 being 20% of tax demanded under protest as on 24th July 2019.

In all the above 3 cases, the appeal was migrated to the National Faceless Appeals Centre in terms of Notification No.76/2020 dated 25.09.2020. National Faceless Appeal Center (NFAC) passed order under section 250 dated 23-06-2022 & 16-06-2022 and upheld the directions of the Hon'ble ITAT vide their order dated Feb 2018 for AY 2011-12 remanding back to the A.O directing to examine and verify whether the assessee satisfies the provisions of section 11 only so far as the application of income is concerned for availing exemption under Section 11 of the Act. And said for statistical purposes the appeal is treated as partly allowed.

Because of the above ELCIA's position is vindicated and ELCIA has been advised by their consultants that there is no need to make any provision for income tax in books towards the disputed amounts.

Service Tax :

K) ELCIA has been availing services from CISF till October 2013 for the benefit of members and protection of estate property in Electronic City. CISF has received a notice from Service Tax department for the period financial year 2007 till 2011 on the grounds that, CISF has not billed ELCIA for service tax. CISF has contended that, they are an exempt entity and hence not required to bill service tax. CISF has filed an appeal with the Service Tax department. In the event service tax department passes an order against CISF, CISF may pass-on the liability to ELCIA. The demand raised by the service tax department is Rs. 76,67,875 along with interest and penalty. The matter is pending.

ELCIA has been advised by their consultants that, there is no liability in view of the aforesaid matter and hence, no provision has been made in the books of accounts.

K) As per the assessment order issued on March 2, 2018 the Joint Commissioner of Central Tax had raised a demand for service tax amounting to Rs.56,19,984 for the period April 2008 to March 2011 with interest and penalty. ELCIA has gone on appeal and Office of Commissioner of Central Tax (Appeals-I) vide order dated 31-12-2021 has remanded back the earlier order to the adjudicating authority for fresh adjudication after giving an opportunity to the assessee / Appellant to present their case. As a result of this development ELCIA has been advised by their consultants not to make any provision in the books of accounts.

iii) The Commissioner has passed assessment order relating to short payment of service tax w.r.t Renting of Immovable Property Service and Clubs or Association Service for the period 2006-07 and 2009-10. The order dated 15.06.2016 confirmed the demand of Rs.7,86,074/- for the period 2009-10 and Rs.29,22,154/- for the period 2006-07 along with interest under section 75 and imposed penalty of Rs.7,86,074/- & Rs.29,22,154/- under section 78 and Rs.10,000/- each under section 77(1)(a) & 77(2) of Finance Act, 1994.

ELCIA has filed an appeal with Hon'ble Customs, Excise & Service Tax Appellate Tribunal (CESTAT) on the aforesaid demand and presently the same is pending before Hon'ble CESTAT for final hearing.

Provision for Police Station rent

6. Karnataka State Small Industries Development Corporation Ltd (KSSIDC) had allocated Flat No. A 101, Block 1, to ELCIA from 12.10.2006 for the rental amount of Rs.19,168 exclusive of tax with the objective to establish Law and Order Police Station. ELCIA has transferred the said flat to Police station. Aftermath, ELCIA had paid the partial rent of Rs. 14,40,246 from 2006 to 2012. KSSIDC had written many times to ELCIA/Police station asking for the remaining amount. As on 31.10.2019, the total amount outstanding with respect to this premises is Rs. 53,87,753.

Further to the above, from 08.05.2015, Police had started using Flat B-102, Block 1 for storing seized Furniture and Equipment without prior intimation to KSSIDC. Police had not vacated the premises even after receiving the notices from KSSIDC. As on 31.10.2019, the total outstanding amount with respect to this premises is Rs.14,35,305.

Further, KSSIDC had allocated Flat No. A 213 from 01.04.2010 for the rental amount of Rs.16,488 exclusive of tax with the objective to establish Traffic Police Station. KSSIDC had written many times to ELCIA/Police station asking for the amount. As on 31.10.2019, the total amount outstanding with respect to this property is Rs.55,39,087.

We were informed that as per the meeting between ELCIA, KSSIDC and Law and Order Police station held on 5th November, 2019 it was agreed that rent for Traffic Police station at Electronics City, be paid by the Police Department effective from 1st November, 2019, hence no provision has been made for rent at ELCIA books for the FY 2021-22

7. Electronics City Industries' Association has been granted the status of Charitable Institution under section 12A of the Income Tax Act, 1961 with effect from April 1st, 2006 as a 'Wholly Charitable Society'. The continuance of this status has been rejected by the Income Tax Department in the tax assessment for AY 2011-12 and for AY 2012-13 as stated in note 5 above. With respect to AY 2011-12 ITAT has quashed the order of the CIT Appeals and passed an order in favour of ELCIA. Moreover, the case filed by Revenue against ITAT's order has been dismissed by the Hon'ble High Court. In the light of the above, no provision for income tax has been made during the year.
8. It has been a practice that every year, 1/3rd of AMF voluntarily collected from its members by ELCIA is donated to ELCIA trust. During the FY 2021-22, an amount of Rs. 49,88,610 was payable to ELCIA Trust on this account. Against this an amount of Rs.24,99,000 were donated to ELCIA trust in kind in the form of Oxygen concentrators to be used in Covid treatments and the balance was paid in cash.
9. Previous years' figures have been re-grouped and re-arranged wherever necessary.

For P.V. MENON & ASSOCIATES
Chartered Accountants
Firm Regn No. 002066S

Sd/-

K.B Parameswaran
Partner
Memb.No.202735

Place: Bangalore
Date:10th August 2022

For Electronics City Industries' Association

Sd/-

Bhawesh Kumar
President

Sd/-
V Sriramkumar
Secretary

Sd/-

Sujaya Shashi Kiran
Treasurer

Sd/-
N S Rama
CEO

| ELECTRONICS CITY INDUSTRIES ASSOCIATION 7(P),ELCIA Complex ,Electronics City-560100 SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2022 | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Particulars | As At 31.03.2022 | As At 31.03.2021 |
| Schedule - 2 | | |
| Capital Fund (Admission Fees) | | |
| Opening Balance | 11,47,700 | 11,32,700 |
| Add : Collected during the year | 10,000 | 15,000 |
| Total | 11,57,700 | 11,47,700 |
| Schedule - 3 | | |
| Reserves and Surplus | | |
| Opening balance | 7,13,13,263 | 6,48,53,675 |
| Add :Transferred from Income and expenditure Account | 2,98,133 | 64,59,588 |
| Total | 7,16,11,396 | 7,13,13,263 |
| Schedule - 4 | | |
| Development Corpus Fund | | |
| Opening balance | 1,96,19,151 | 1,96,19,151 |
| Add : Collected during the year | - | - |
| Less : Utilized during the year | - | - |
| Total | 1,96,19,151 | 1,96,19,151 |
| Schedule - 5 | | |
| Building Corpus Fund | | |
| Opening balance | 4,64,92,723 | 4,64,92,723 |
| Add : Collected during the year | - | - |
| Less : Utilized during the year | - | - |
| Total | 4,64,92,723 | 4,64,92,723 |
| Schedule - 6 | | |
| Fixed Assets :(Attached Separately) | 5,86,51,895 | 6,20,55,299 |
| Schedule - 7 | | |
| Dues From Members | | |
| Dues From Members | 1,77,11,540 | 2,07,11,996 |
| Less: Provision for bad debts | (1,25,23,160) | (1,41,39,718) |
| Total | 51,88,380 | 65,72,277 |
| Schedule -8 | | |
| Cash and Bank balances | | |
| Cash in hand | 668 | 3,339 |
| Balance with banks in current accounts | 1,25,58,933 | 1,05,05,099 |
| <u>Balance with member banks in deposit accounts :</u> | | |
| Indian Bank | 2,07,47,407 | 2,02,42,439 |
| Indian Bank KSSIDC | 6,55,395 | 6,23,969 |
| ICICI Bank | 30,70,533 | 29,12,796 |
| IDBI BANK | 2,29,62,844 | 2,19,86,354 |
| Accrued interest on Fixed Deposits | 6,19,939 | 1,84,832 |
| Total | 6,06,15,719 | 5,64,58,829 |

| | | |
|------------------------------------------------|--------------------|--------------------|
| Schedule - 9 | | |
| Loans and Advances | | |
| Advances recoverable in cash or kind | 1,08,75,971 | 1,24,23,361 |
| Advance income tax incl.TDS (net of provision) | 3,30,40,077 | 3,12,33,019 |
| Deposits | 27,89,093 | 27,89,093 |
| Total | 4,67,05,141 | 4,64,45,473 |
| Schedule - 10 | | |
| Current Liabilities | | |
| Sundry creditors for Other Expenses | 6,65,929 | 15,20,085 |
| Deposits | 2,07,98,188 | 2,07,75,083 |
| Payable to Elcia Trust | 25,66,530 | 25,66,530 |
| Advance form Customers | 18,878 | 13,466 |
| Statutory Liabilities | 1,60,585 | 5,660 |
| Other liabilities | 80,70,055 | 80,78,217 |
| Total | 3,22,80,165 | 3,29,59,042 |

| ELECTRONICS CITY INDUSTRIES ASSOCIATION 7(P),ELCIA Complex ,Electronics City-560100 SCHEDULES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2022 | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| PARTICULARS | Year ended 31.03.2022 | Year ended 31.03.2021 |
| Schedule - 11 | | |
| Maintenance Fees | | |
| Maintenance Fees - Phase I | 1,11,94,830 | 1,21,46,220 |
| Maintenance Fees -Phase II | 19,71,000 | 28,38,600 |
| Total | 1,31,65,830 | 1,49,84,820 |
| Schedule - 12 | | |
| Other Income : | | |
| Other income | 1,91,259 | 38,506 |
| Training Income - CMKKY | 2,85,376 | - |
| Total | 4,76,635 | 38,506 |
| Schedule - 13 | | |
| Estate Maintenance expenses : | | |
| Electricity Charges | 2,86,722 | 1,17,963 |
| Water charges | 17,15,155 | 17,60,383 |
| Travelling & conveyance | 5,430 | 8,641 |
| Vehicle maintenance | 4,41,299 | 3,02,916 |
| Generator Maintenance | 9,506 | 16,429 |
| CISF Charges | 20,579 | - |
| Infrastructure Development Fees | 31,180 | 30,843 |
| Public Utility Service Charges | 41,407 | 40,820 |
| Safety & Traffic Management Charges | 62,048 | 71,434 |
| Total | 26,13,326 | 23,49,429 |
| Schedule - 14 | | |
| Administration Expenses | | |
| Advertisement Charges | 22,952 | 27,429 |
| Covid-19 Expenses | 39,542 | 1,32,359 |
| Welfare expenses | 1,95,211 | 3,92,051 |
| Insurance | 12,217 | 87,535 |
| Meeting expenses | 4,20,003 | 7,20,237 |
| Web Development Charges | 3,05,000 | 3,05,000 |
| Pooja Expenses | 1,31,121 | 1,44,172 |
| Printing and stationery | 1,42,207 | 1,16,626 |
| Repairs & maintenance | 3,05,248 | 7,32,825 |
| Rates & Taxes | 6,29,887 | 4,10,600 |
| Exhibition Expenditure | 7,92,052 | 4,53,275 |
| Internet and Server Domain Charges | 57,250 | 77,015 |
| Professional & consultancy charges | 40,22,011 | 38,52,204 |
| Membership & Subscription | 15,000 | 39,325 |
| Audit fees | 50,000 | 50,000 |
| Telephone & postage | 72,513 | 78,156 |
| Rent for Police Station | - | 8,93,604 |
| Survey Charges | 3,00,000 | - |

| | | |
|--------------------------------------------|--------------------|------------------|
| Software Renewal exepenses | 1,52,806 | 23,196 |
| Training Course Expenses | 536 | 3,717 |
| Provision for Bad debts | 55,05,242 | 11,68,720 |
| Skill Development Expenses (CMKKY Project) | 2,99,393 | 70,000 |
| Payable to ELCITA written off | 13,02,034 | - |
| Miscellaneous expenses | 11,924 | 67,510 |
| Total | 1,47,84,149 | 98,45,555 |

ELECTRONICS CITY INDUSTRIES ASSOCIATION
7(P), ELCIA Complex , Electronics City-560100
Schedule Forming an Integral Part of the Balance Sheet as at March 31, 2022

SCHEDULE - 6 : FIXED ASSETS

| Sl.No. | Particulars | Rate (%) | WDV as on 01.04.2021 | Additions during the year | | Sale / Exchange | Total | Depreciation for the year | WDV as on 31.03.2022 |
|----------|-----------------------------------|----------|-------------------------|---------------------------|--------------------|-----------------|--------------------|------------------------------|-------------------------|
| | | | | More than 180 days | Less than 180 days | | | | |
| 1 | BLOCK - A | | | | | | | | |
| | Land | - | 2,38,23,463 | - | - | | 2,38,23,463 | - | 2,38,23,463 |
| | TOTAL (A) | | 2,38,23,463 | - | - | - | 2,38,23,463 | - | 2,38,23,463 |
| 2 | BLOCK - B | | | | | | | | |
| | Building - Elcia Complex | 10% | 74,41,236 | 8,47,313 | 91,200 | - | 83,79,749 | 8,33,415 | 75,46,334 |
| | Building - MSME | 10% | 1,65,67,957 | 8,29,726 | - | - | 1,73,97,682 | 17,39,768 | 1,56,57,914 |
| | Building-Conference Hall | 10% | 25,23,642 | - | - | - | 25,23,642 | 2,52,364 | 22,71,278 |
| | Capital Work In Progress | | 16,17,238 | - | - | - | - | - | - |
| | TOTAL (B) | | 2,81,50,073 | 16,77,039 | 91,200 | - | 2,83,01,074 | 28,25,547 | 2,54,75,526 |
| 3 | BLOCK- C | | | | | | | | |
| | Furniture & fixture | 10% | 21,29,197 | 44,000 | 2,76,400 | - | 24,49,597 | 2,31,140 | 22,18,458 |
| | TOTAL (C) | | 21,29,197 | 44,000 | 2,76,400 | - | 24,49,597 | 2,31,140 | 22,18,458 |
| 4 | BLOCK- D | | | | | | | | |
| | Mahindra Bolero Jeep Phase I | 15% | 2,21,555 | 4,100 | - | - | 2,25,655 | 33,848 | 1,91,807 |
| | TOTAL (D) | | 2,21,555 | 4,100 | - | - | 2,25,655 | 33,848 | 1,91,807 |
| 5 | BLOCK- E - | | | | | | | | |
| | Electrical intallation | 15% | 2,95,737 | | | - | 2,95,737 | 44,361 | 2,51,377 |
| | Electrical Installation MSME Bldg | 15% | 24,90,854 | | | - | 24,90,854 | 3,73,628 | 21,17,226 |
| | U.P.S. | 15% | 1,62,313 | | | | 1,62,313 | 24,347 | 1,37,966 |
| | D.C.Surface pumping system | 15% | 857 | | | - | 857 | 129 | 728 |
| | Office equipment | 15% | 77,971 | | | - | 77,971 | 11,696 | 66,276 |
| | Mobile hand sets | 15% | 14,256 | | | - | 14,256 | 2,138 | 12,118 |
| | Borewell | 15% | 2,13,261 | | | - | 2,13,261 | 31,989 | 1,81,272 |
| | Xerox machine | 15% | 17,403 | | | - | 17,403 | 2,610 | 14,792 |
| | Ladder | 15% | 10,706 | | | - | 10,706 | 1,606 | 9,100 |
| | Submarsible pump | 15% | 50,269 | | | - | 50,269 | 7,540 | 42,729 |
| | 2 HP HRF06/30 Submersible Pump | 15% | 9,721 | | | | 9,721 | 1,458 | 8,263 |
| | EPABX Systems | 15% | 58,137 | | | - | 58,137 | 8,720 | 49,416 |
| | Generator set | 15% | 80,521 | | | - | 80,521 | 12,078 | 68,443 |
| | Tower Fan | 15% | 1,548 | | | - | 1,548 | 232 | 1,316 |

| Sl.No. | Particulars | Rate (%) | WDV as on 01.04.2021 | Additions during the year | | Sale / Exchange | Total | Depreciation for the year | WDV as on 31.03.2022 |
|----------|-------------------------------------------|----------|-------------------------|---------------------------|--------------------|-----------------|--------------------|------------------------------|-------------------------|
| | | | | More than 180 days | Less than 180 days | | | | |
| | Plant & Machinery | 15% | 2,19,911 | | | - | 2,19,911 | 32,987 | 1,86,924 |
| | Air Conditioner | 15% | 2,36,328 | | | - | 2,36,328 | 35,449 | 2,00,879 |
| | Camera&canon camera | 15% | 42,464 | | | - | 42,464 | 6,370 | 36,095 |
| | LCD TV | 15% | 8,560 | | | - | 8,560 | 1,284 | 7,276 |
| | Audio | 15% | 2,918 | | | - | 2,918 | 438 | 2,480 |
| | Sony multi media projector | 15% | 11,482 | | | - | 11,482 | 1,722 | 9,760 |
| | Digital radio sets | 15% | 86,831 | | | - | 86,831 | 13,025 | 73,806 |
| | Tool Box Set | 15% | 2,678 | | | - | 2,678 | 402 | 2,277 |
| | Sintex Urinal & Toilet Block | 15% | 1,03,588 | | | - | 1,03,588 | 15,538 | 88,050 |
| | LED Display Board | 15% | 48,599 | | | - | 48,599 | 7,290 | 41,309 |
| | KENT GRAD | 15% | 13,077 | | | - | 13,077 | 1,962 | 11,116 |
| | HP Scanjet 200 Flatbed Scanner L2734A | 15% | 1,144 | | | - | 1,144 | 172 | 972 |
| | Security surveillance camera PTZ Elcia Co | 15% | 23,021 | | | - | 23,021 | 3,453 | 19,567 |
| | Smart City Project-Camera | 15% | 17,09,430 | | | - | 17,09,430 | 2,56,414 | 14,53,015 |
| | HP Laserjet 1020 Plus Printer | 15% | 11,561 | | | - | 11,561 | 1,734 | 9,827 |
| | Mono Block Pump Set Hp Motor | 15% | 5,788 | | | - | 5,788 | 868 | 4,920 |
| | Vacumm Cleaner | 15% | 4,100 | | | - | 4,100 | 615 | 3,485 |
| | Solar Plant | 15% | 8,13,660 | | | - | 8,13,660 | 1,22,049 | 6,91,611 |
| | Aquaguard Reviva | 15% | 12,517 | | | - | 12,517 | 1,878 | 10,640 |
| | LED Lights | 15% | 32,649 | | | - | 32,649 | 4,897 | 27,752 |
| | Slim Hard Disk | 15% | 4,284 | | | - | 4,284 | 643 | 3,641 |
| | Cieling Fans for Conference Hall | 15% | 6,931 | | | - | 6,931 | 1,040 | 5,891 |
| | Fish Pond Filters | 15% | 36,507 | | | - | 36,507 | 5,476 | 31,031 |
| | EPSON Projector Set | 15% | 5,80,479 | | | - | 5,80,479 | 87,072 | 4,93,408 |
| | Logitech C922 Web Camera | 15% | 18,245 | | | - | 18,245 | 2,737 | 15,508 |
| | Shure MIC Model-SLX24/SM58 | 15% | 30,090 | | | - | 30,090 | 4,514 | 25,577 |
| | 11KV HT Metering Cubicle | 15% | - | | 3,00,000 | - | 3,00,000 | 22,500 | 2,77,500 |
| | Samsung QB65 Display | 15% | - | | 1,10,850 | - | 1,10,850 | 8,314 | 1,02,536 |
| | TOTAL (E) | | 75,50,395 | - | 4,10,850 | - | 79,61,245 | 11,63,373 | 67,97,872 |
| 6 | BLOCK- F | | | | | | | | |
| | Computers system -ELCIA | 40% | 83,475 | | 45,500 | - | 1,28,975 | 42,490 | 86,485 |
| | Lenovo Think Book | 40% | 97,140 | | | | 97,140 | 38,856 | 58,284 |
| | TOTAL (F) | | 1,80,615 | - | 45,500 | - | 2,26,115 | 81,346 | 1,44,769 |
| | Grand Total | | 6,20,55,299 | 17,25,139 | 8,23,950 | - | 6,29,87,149 | 43,35,254 | 5,86,51,895 |
| | For Financial year 20-21 | | 6,41,87,224 | 7,88,967 | 1,08,775 | - | 6,50,84,966 | 46,46,905 | 6,20,55,299 |

Leaders of ELCIA Trust



Mr. Seetharam MR
Chairman – ELCIA Trust
Synthesis Winding
Technologies Pvt Ltd



Mr. Bhawesh Kumar
Vice-Chairman – ELCIA Trust
Infosys Ltd



Mr. Sriram Kumar V
Secretary – ELCIA Trust
Fanuc India Pvt Ltd



Mr. Vaidyanathan A
Trustee – ELCIA Trust
PAQS



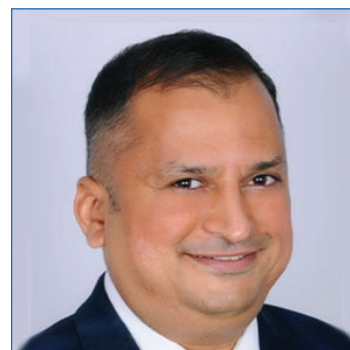
Mr. G S Veerabhadrapa
Trustee – ELCIA Trust
Syscon Instruments Pvt Ltd



Mr. Lokesh MS
Trustee – ELCIA Trust
Synthesis Winding
Technologies Pvt Ltd



Ms. Rama N.S.
Advisor



Mr. Shivayogi V Ballolli
General Manager

ELCIA Trust

Chairman's Note



Dear Members,

I start by acknowledging the commendable and unprecedented work done by the previous committee and the generosity of our donors during forgettable years of during the Covid Pandemic. With the receding of the pandemic and schools re-opening, various issues started surfacing – school buildings & premises in bad shape due to extended disuse and shortage of teachers and house-keeping staff, not to mention, the issues of children who hadn't attended school for a long time. ELCIA Trust got into action – carrying out necessary & urgent repair works, providing some financial support for hiring staff.

Amidst the gloom though are also bright rays of hope; One of the recipients of our Vidya Nidhi students scholarship, Ms. Davia secured 97-% in Pre-university, cleared NEETR and secured a merit seat at Bapuji Dental College, Davangere. ELCIA Trust supported this student for academic and hostel fees through a newly formed Vidya Shresht scholarship to support her higher education. Several other children, through their sheer grit and determination (and a little bit of support from ELCIA Trust) have managed to break the barriers and are firmly on their way to bring about significant change in their lives and the society. Looking at the tremendous impact a small helping hand can make to the lives of this kind of children (and their families) gives us an affirmation that we are on the right track and instigates to look for ways to do more. Counseling sessions to 9th and 10th Std students is being done in collaboration with ESDC creating awareness about opportunities and streams of learning so that children can make informed decisions.

Thanks to the vision and support from our seniors, we have a beautiful, well maintained and safe Electronics City for us – perhaps the best Industrial Area in the whole of India. Walking just a few steps outside the boundaries of our township, we see a very different world – a place where basic necessities such as roads, sanitation, safe drinking water and a clean environment are non-existent. While it might not be within our reach to improve everything around us, it looks definitely possible to provide a nice place for the children from these communities to spend a sizeable part of their day by helping improve the infrastructure and taking care of the upkeep of the 24 government schools in the vicinity that we support.

On the healthcare side, we have continued providing financial and medical equipment support to charitable organizations.

On the environmental front, we are evaluating the possibility of restoring a lake in the vicinity and look forward to any of our donors coming forward to support this initiative through their CSR program. Apart from this, our Green Man – the kind hearted Shri Veerabhadrappe is expressing a strong desire to make the areas around Electronics as green as our Electronics City area. I request members to come forward to join this initiative.

With the credibility that ELCIA Trust has gained – of using every rupee of the valuable donations we receive directly on the intended beneficiary (without any administrative costs), the generosity of our members and other donors and the passion of our trustees, we have the potential to create a much bigger positive impact. I invite each of you to join hands with ELCIA Trust to do more good.

Mr. Seetharam MR
Chairman

ELCIA Trust Activities

Vidya Nidhi and Vidya Shrest



ELCIA Trust provides financial and moral support for bright students from economically weaker sections of the society. 80 students were provided scholarship of Rs.10,000 to continue their studies.

M/S. Aurigene sponsored Rs.3,00,000 to support this activity.



ELCIA Trust launched a new initiative – 'Vidhya Shrest' a Scholarship for the bright students to pursue professional course. The scholarship of Rs.1,00,000/- was awarded to a Vidhya Nidhi Student to study Dental Science.

Mid-day Meals



In association with ISKCON, ELCIA continues to provide mid- day meal to more than 5000 school children. Mid-day meals that had stopped during covid, restarted from Nov 2021.

Drinking Water Distribution



ELCIA continued its support to neighbouring villages by supplying drinking water to Konnapana Agrahara and Doddathogur.

Infra Development



New flooring @ Konapanna agrahara Govt School



New flooring @ Gollahali



Water tank @ Chikathogur



Toilet Room Repair @ Gollahalli Govt. School



Separate Wash Basin @ Betadasapura

Educational aids



Donation of computer and printer to Central Jail School



Book by Ms Shalini Murthy distributed to Govt Sools



'Catch them young' – Sustainability awareness sessions for the govt school students



Carrier counselling sessions @ Anantnagar, Konapanna agrahara, Thimaiha reddy and Shikaripalya Govt Schools



The volunteers are conducting regular weekly classes for the middle and high schools to bring in the needed awareness

Initiatives by Member Companies

HPE Initiative



HPE donated Ambulance to combat Covid and ELCIA donated it to Kauvery Hospital to be used free of cost



Volunteers from HPE painted computer and installed a door for the Computer Room at Konappana Agrahara Govt. School

Initiative by Infosys Volunteers'



Restoration of science lab by Infosys Volunteers at Bettadasapura

Flextronics Initiatives



Distribution of blankets and stationery for Gollahalli Govt. School

Yokogawa Initiatives










Distribution of Peanut Chikkis to 6000 children on behalf of 'Azadi ki Amruth Mahotsav'





FINANCE REPORT

| <p style="text-align: center;">ELCIA Trust 7(P),ELCIA Complex ,Electronics City-560100 BALANCE SHEET AS AT 31st MARCH 2022</p> | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----------------------------------------|---------------------|
| PARTICULARS | Sch. | As at 31.03.2022 | As at 31.03.2021 |
| SOURCES OF FUNDS | | | |
| Members' Account | | | |
| Corpus Fund | 1 | 87,88,996 | 87,88,996 |
| Income & Expenditure Account | 2 | 1,04,28,581 | 1,26,61,102 |
| Total | | 1,92,17,577 | 2,14,50,098 |
| APPLICATION OF FUNDS | | | |
| Fixed Assets | | | |
| Property, Plant & Equipment | 3 | 31,67,130 | 37,21,236 |
| | | 31,67,130 | 37,21,236 |
| Current Assets | | | |
| Cash and Bank Balances | 4 | 1,30,37,301 | 1,52,70,937 |
| Loans & Advances | 5 | 27,06,133 | 27,72,494 |
| Other Current Assets | 6 | 5,15,082 | 4,97,632 |
| | | 1,62,58,516 | 1,85,41,063 |
| Less : Current Liabilities & Provisions | 7 | 2,08,069 | 8,12,200 |
| Net Current Assets | | 1,60,50,447 | 1,77,28,863 |
| Total | | 1,92,17,577 | 2,14,50,098 |
| <p>Notes to Accounts 16 Schedules form an integral part of the Balance sheet As per my report in Form 10B of even date</p> | | | |
| <p>For P.V.MENON & ASSOCIATES Chartered Accountants Firm Regn.No. 002066S</p> | | <p>For ELCIA Trust</p> | |
| <p>K.B. Parameswaran Partner Membership No. 202735</p> | | <p>M R Seetharam Chairman</p> | |
| <p>Place : Bangalore Date : 10th August 2022 UDIN: R2202735APIPC9971</p> | | <p>Bhawesh Kumar Vice Chairman</p> | |
| <p>V Srinamkumar Secretary</p> | | <p>N.S. Rama CEO</p> | |

| ELCIA Trust | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| 7(P),ELCIA Complex ,Electronics City-560100 | | | |
| INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31.03.2022 | | | |
| PARTICULARS | Notes | For the Period ended 31.03.2022 | For the Period ended 31.03.2021 |
| INCOME | | | |
| Donations received | 8 | 2,12,38,309 | 1,34,54,671 |
| Interest income | 9 | 5,66,956 | 6,68,887 |
| Other Income | 10 | 14,558 | 8,709 |
| Total A | | 2,18,19,823 | 1,41,32,267 |
| EXPENDITURE | | | |
| Covid -19 Expenses | 11 | 1,29,28,793 | 41,40,330 |
| Expenditure on Charitable Objects | 12 | 81,25,333 | 45,20,411 |
| Administrative Expenses | 13 | 8,58,657 | 11,70,617 |
| Employee Benefit Expenses | 14 | - | 72,635 |
| Depreciation | 3 | 20,89,895 | 1,58,332 |
| Other Expenses | 15 | 49,666 | 23,617 |
| Total B | | 2,40,52,344 | 1,00,85,942 |
| Excess of Expenditure over Income (A-B) | | (22,32,521) | 40,46,325 |
| Transferred to Balance Sheet | | (22,32,521) | 40,46,325 |
| Notes to Accounts | | 16 | |
| Schedules form an integral part of the Income and Expenditure account | | | |
| As per my report in Form 10B of even date | | | |
| For P.V.MENON & ASSOCIATES Chartered Accountants Firm Regn.No. 002066S | | For ELCIA Trust | |
|  K.B. Parameswaran Partner Membership No. 202735 | |  M R Seetharam Chairman  V Sriramkumar Secretary | |
|   | |  Bhawesh Kumar Vice Chairman  N.S. Rama CEO | |
| Place : Bangalore Date : 10 th August 2022 UDIN : 22202735 AP1P X C 9971 | | | |

| ELCIA Trust 7(P),ELCIA Complex ,Electronics City-560100 RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022 | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Particulars | Period ended 31.03.2022 | Period ended 31.03.2021 |
| RECEIPTS | | |
| Opening cash & Bank Balances | | |
| Cash in hand | 3,239 | 13,328 |
| Balance in bank | 6,63,082 | 24,49,772 |
| Fixed deposit including accrued interest | 1,46,04,616 | 91,81,765 |
| Donations received | 2,12,38,309 | 1,47,10,586 |
| Interest income | 5,66,956 | 3,45,933 |
| Income Tax Refund | - | 69,800 |
| Other Receipts | 14,558 | 8,709 |
| Total | 3,70,90,760 | 2,67,79,893 |
| PAYMENTS | | |
| Audit fees | 35,400 | 35,400 |
| Mid day meal expenses | 23,01,120 | 10,98,625 |
| Printing & stationary | 2,440 | 12,081 |
| School project expenses | 28,28,348 | 17,29,763 |
| School Operating expenses | 10,85,396 | 7,55,404 |
| Vidhya Nidhi Program | 8,30,000 | 8,00,000 |
| Help Basavaraj Family | 3,24,700 | - |
| Scholarships / Education support | 3,50,000 | 1,29,784 |
| Donations for medical support | 10,09,900 | - |
| Travel & Conveyance | - | 1,835 |
| Vehicle Maintenance | 6,26,740 | 9,53,121 |
| Insurance | 1,22,652 | 1,13,904 |
| Covid Expenses | 1,29,28,793 | 41,35,330 |
| Employee benefit exp | - | 70,800 |
| Purchase of Assets | 15,35,790 | 16,32,384 |
| Income Tax (TDS) | 17,450 | - |
| General expenses | - | 12,438 |
| Other Expenses | 54,730 | 16,909 |
| Miscellaneous expenses | - | 11,179 |
| Closing cash & Bank Balances | | |
| Cash in hand | 11,479 | 3,239 |
| Balance in bank | 74,001 | 6,63,082 |
| Fixed deposit including accrued interest | 1,29,51,822 | 1,46,04,616 |
| Total | 3,70,90,760 | 2,67,79,893 |
| <p>As per my report in Form 10B of even date</p> <div> <div> <p>For P.V.MENON & ASSOCIATES Chartered Accountants Firm Regn.No. 0020669</p> <p>K.B Parameswaran Partner M. No. 202735</p> <p>Place : Bangalore Date : 10th August 2022 UDIN : 22202735 APlexc9971</p> </div> <div> <p>For ELICIA Trust</p> <p>M R Seetharam Chairman</p> <p>Bhawesh Kumar Vice Chairman</p> <p>V Srinamkumar Secretary</p> <p>N.S. Rama CEO</p> </div> </div> | | |

| ELCIA Trust 7(P),ELCIA Complex ,Electronics City-560100 Schedules forming an integral part of the Financial Statements | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|---------------------|---------------------|
| Sch No | Particulars | As at 31.03.2022 | As at 31.03.2021 |
| 1 | Corpus Fund | | |
| | Opening balance | 87,88,996 | 87,88,996 |
| | Add : Collection during the year | - | - |
| | | 87,88,996 | 87,88,996 |
| 2 | Income & Expenditure Account | | |
| | Opening balance | 1,26,61,102 | 86,14,777 |
| | Add : Surplus (Deficit) for the year | -22,32,521 | 40,46,325 |
| | | 1,04,28,581 | 1,26,61,102 |
| 3 | Propert, Plant and Equipment | 31,67,130 | 37,21,235 |
| 4 | Cash and Bank Balances | | |
| | Cash in hand | 11,479 | 3,239 |
| | Bank Balance | | |
| | in Saving/current account with bank | 74,001 | 6,63,082 |
| | in deposit account with bank including accrued Interest | 1,29,51,822 | 1,46,04,616 |
| | | 1,30,37,301 | 1,52,70,937 |
| 5 | Loans & Advances | | |
| | Advances recoverable in cash or kind | 26,03,104 | 26,03,104 |
| | Advance paid to Suppliers | 12,187 | 68,149 |
| | Prepaid Expenses | 90,842 | 1,01,241 |
| | | 27,06,133 | 27,72,494 |
| 6 | Other Current Assets | | |
| | TDS Receivables | 4,87,691 | 4,85,551 |
| | Tax collected at source | 27,391 | 12,081 |
| | | 5,15,082 | 4,97,632 |
| 7 | Current Liabilities & Provisions | | |
| | Sundry Creditors for Expenses | 73,938 | 6,12,348 |
| | Provision for Audit Fee | 35,400 | 35,400 |
| | TDS Payable | 3,049 | - |
| | Retention Money | 95,682 | 1,64,452 |
| | | 2,08,069 | 8,12,200 |

| <p style="text-align: center;"> ELCIA Trust 7(P),ELCIA Complex ,Electronics City-560100 Schedule Forming an Integral Part of the Balance Sheet as at Mar 31, 2022 Depreciation Schdeule as per Income Tax Act, 1961 </p> | | | | | | | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------|----------------------|--------------------|--------------------|-----------------|------------------|---------------------------|----------------------|----------------------|
| SCHEDULE - 3 : Property, Plant & Equipment | | | | | | | | | | |
| Sl. No | Particulars | Rate In % | WDV as on 01.04.2021 | Additions | | Sale / Exchange | Total | Depreciation for the year | WDV as on 31.02.2022 | WDV as on 31.03.2021 |
| | | | | More than 180 days | Less than 180 days | | | | | |
| 1 | Vehicles | 15% | 37,11,504 | 4,838 | 15,30,952 | - | 52,47,294 | 20,88,403 | 31,58,890 | 37,11,504 |
| 2 | Office Equipment | 15% | 9,605 | - | - | - | 9,605 | 1,441 | 8,164 | 9,605 |
| 3 | Computers | 40% | 127 | - | - | - | 127 | 51 | 76 | 127 |
| | TOTAL | | 37,21,235 | 4,838 | 15,30,952 | - | 52,57,025 | 20,89,895 | 31,67,130 | 37,21,236 |
| | Previous Years | | 22,35,102 | 16,44,465 | - | - | 38,79,567 | 1,58,332 | 37,21,235 | 22,35,102 |



Electronic City Industries Association Trust
Schedules forming an integral part of the Financial Statements

| Sch | Particulars | For the year ended 31st March 2022 | For the year ended 31st March 2021 |
|-----------|------------------------------------------------|---------------------------------------|---------------------------------------|
| 8 | Donation received | | |
| | Donation AMF | 41,80,115 | 49,95,125 |
| | Donation From Elcia | 6,00,000 | 6,00,000 |
| | DONATION FROM FLEXTRONICS | 10,350 | - |
| | Donation From Geetha and Prakash | 20,700 | - |
| | Donation to Help Basavaraj Family | 3,24,700 | - |
| | Donation From Tejas Network Limited | 4,65,000 | - |
| | Donation From Moog Controls | 6,93,152 | - |
| | Donation for School Infra Golahalli | - | 14,49,363 |
| | Donation for Thirupalya School Infra | - | 8,05,890 |
| | DONATION FROM YOKOGAWA INDIA PVT LTD | 7,00,000 | - |
| | Donation From Teknic Electromechanics | 30,000 | 30,000 |
| | Donation From Teknic Euchner | 25,000 | 32,500 |
| | Donation From Usha | 20,000 | 2,000 |
| | Donation from Aurigene Technologies | 17,00,000 | 5,44,570 |
| | Donation received in kind | 15,46,262 | 21,650 |
| | Donation for Covid -19 Relief | 1,09,23,030 | 49,73,573 |
| | | 2,12,38,309 | 1,34,54,671 |
| 9 | Interest received | | |
| | Interest Received From Bank - Savings Deposits | 7,384 | 35,789 |
| | Interest Received From bank - Fixed Deposits | 5,59,572 | 6,33,098 |
| | | 5,66,956 | 6,68,887 |
| 10 | Other Income | | |
| | Interest on Income Tax Refund | 14,558 | - |
| | Miscellaneous Income | - | 8,709 |
| | | 14,558 | 8,709 |
| 11 | Covid -19 Expenses | | |
| | Food & Ration supplies | 13,12,866 | 41,20,830 |
| | Covid Medicines and supplies | 1,64,087 | - |
| | Fee paid to teaching staff | 1,02,500 | 19,500 |
| | Nebulizer | 21,250 | - |
| | Oxygen Concentrator | 78,03,090 | - |
| | Plus Oximeter | 15,000 | - |
| | Ventilator- Prisma Vent 50C | 35,10,000 | - |
| | | 1,29,28,793 | 41,40,330 |
| 12 | Expenditure on Charitable Objects | | |
| | School Building project expenses | 22,24,217 | 22,90,653 |
| | School operating expenses | 10,85,396 | 7,55,404 |
| | Scholarships / Education support | 3,50,000 | 6,74,354 |
| | Mid Day Meals Scheme | 23,01,120 | - |
| | Help Basavaraj Family | 3,24,700 | - |
| | Donations for medical support | 10,09,900 | - |
| | Vidya Nidhi Program | 8,30,000 | 8,00,000 |
| | | 81,25,333 | 45,20,411 |

| | | | |
|-----------|----------------------------------|-----------------|------------------|
| 13 | Administrative expenses | | |
| | Vehicle Maintainance | 6,93,100 | 9,81,642 |
| | Printing & Stationary | 2,440 | 12,081 |
| | Audit Fee | 35,400 | 35,400 |
| | Insurance | 1,22,652 | 1,24,585 |
| | Office Expenses | 200 | 7,988 |
| | Web Domain Elcia Trust | 4,864 | 8,921 |
| | | 8,58,657 | 11,70,617 |
| 14 | Empolyee Benefit expenses | | |
| | Conveyance | - | 1,000 |
| | Salary | - | 19,000 |
| | Travelling | - | 835 |
| | Insurance Premium of Niranjana | - | 25,400 |
| | Exgratia-Ac | - | 26,400 |
| | | - | 72,635 |
| 15 | Other expenses | | |
| A | GENERAL EXPENSES | | |
| | Bank Charges | - | 815 |
| | Meeting Expenses | 9,100 | - |
| | Rates & Taxes | 28,979 | 11,117 |
| | Interest on TDS | 213 | 510 |
| | Round off | - | -3 |
| | Courier charges | 5,754 | - |
| | | 44,046 | 12,438 |
| B | MISCELLANEOUS EXPENSES | | |
| | Miscellaneous Expenses | 5,620 | 11,179 |
| | | 5,620 | 11,179 |
| | | | |
| | Total(A+B) | 49,666 | 23,617 |



ELCIA TRUST**Schedule 16 – Notes to accounts**

1. ELCIA Trust is a registered charitable trust formed in 2003 with the objective of rendering community service in the fields of village and rural upliftment, Women and children welfare, Education, Community Health and hygiene and other acts of charity or social work for the benefit of the community. The trust is registered under Section 12A of Income Tax Act, 1961.

2. Significant accounting policies**a) Basis of Preparation:**

The financial statements are prepared under the mercantile system of accounting and the books of accounts maintained on accrual basis, in conformity with accounting principles generally accepted in India.

The going concern basis has been adopted.

b) Revenue Recognition:

The organization being a trust, revenue consists mainly of donations and income on investments. Revenue is recognized as income on accrual basis when the right to receive is established.

Interest income is recognized on a time proportion basis.

c) Fixed Assets and Depreciation:

Fixed assets are stated at cost, less depreciation. Cost comprises of purchase price and attributable cost of bringing the asset to its working conditions for its intended use.

Depreciation on fixed assets has been provided on reducing balancing method (WDV) at rates specified in the Income Tax Act, 1961.

d) Use of Estimates

The presentation 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.



e) Taxation:

As the organization is registered under Section 12A of the Income Tax Act, 1961, its income is exempt from tax to the extent it meets with the stipulated conditions. Provision for Tax is made on incomes which do not meet the said conditions.

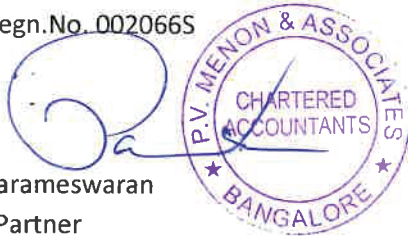
3) In the opinion of the Management, the Trust has complied with the provisions of the Income Tax Act in respect of its income for the year and hence no provision has been made for tax.

4) The previous year figures have been regrouped wherever necessary.

For P.V MENON & ASSOCIATES

Chartered Accountants

Firm Regn.No. 0020665



K.B. Parameswaran
Partner

Membership No. 202735

for ELCIA TRUST


M R Seetharam
Chairman


Bhawesh Kumar
Vice Chairman




V Sriramkumar
Secretary


Rama N S
CEO

Place: Bangalore

Date: 10th August 2022

UDIN: 22202735APIPXC9971



∞ Opportunities



Transparency

in Transactions



Candid

in Deliberations



Focus

on Objectives



United

in Decisions

Electronics City Industries Association

S.No.7 (P) ELCIA Complex, Electronics City
West Phase, Bengaluru, Karnataka - India 560100
Phone: 91-80-4660 2222

www.elcia.in