



# 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.

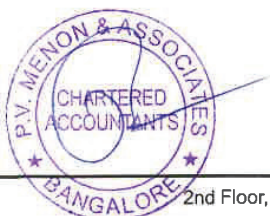
##### Basis for Opinion

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;

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## 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.

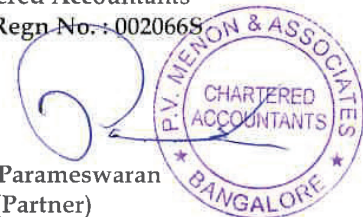
#### Auditor's responsibility for the Audit of Financial Statements

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: 10<sup>th</sup> August, 2022

<b>ELECTRONICS CITY INDUSTRIES ASSOCIATION</b> <b>7(P),ELCIA Complex ,Electronics City-560100</b> <b>BALANCE SHEET AS AT MARCH,2022</b>			
<b>PARTICULARS</b>	<b>Sch No</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>SOURCES OF FUNDS</b>			
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
<b>Total</b>		<b>13,88,80,970</b>	<b>13,85,72,837</b>
<b>APPLICATION OF FUNDS</b>			
Property, Plant & Equipment	6	5,86,51,895	6,20,55,299
		<b>5,86,51,895</b>	<b>6,20,55,299</b>
<b>Current Assets, Loans &amp; Advances</b>			
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
		<b>11,25,09,240</b>	<b>10,94,76,580</b>
<b>Less: Current Liabilities and Provisions</b>			
Current Liabilities	10	3,22,80,165	3,29,59,042
<b>Net Current Assets</b>		<b>8,02,29,075</b>	<b>7,65,17,538</b>
<b>Total</b>		<b>13,88,80,970</b>	<b>13,85,72,837</b>
<b>Notes to Accounts</b>	1		
Schedules form an integral part of the Balance sheet			
As per report of even date attached			
<b>For P.V.MENON &amp; ASSOCIATES</b>	<b>For Electronics City Industries Association</b>		
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			

<b>ELECTRONICS CITY INDUSTRIES ASSOCIATION</b> <b>7(P),ELCIA Complex ,Electronics City-560100</b> <b>INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH,2022</b>			
Particulars	Sch No.	Year ended 31.03.2022	Year ended 31.03.2021
<b>INCOME</b>			
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
<b>TOTAL A</b>		<b>2,88,19,473</b>	<b>2,93,28,916</b>
<b>EXPENDITURE</b>			
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
<b>TOTAL B</b>		<b>2,85,21,340</b>	<b>2,28,69,328</b>
<b>Excess of income over expenditure(A-B)</b>		<b>2,98,133</b>	<b>64,59,588</b>
Appropriated as under :			
Transferred to Reserves & Surplus Account		<b>2,98,133</b>	<b>64,59,588</b>
<b>Notes to Accounts</b> <b>1</b> Schedules form an integral part of the Income and Expenditure account  As per report of even date attached  <div> <div> <b>For P.V.MENON &amp; ASSOCIATES</b>  Chartered Accountants  Firm Regn.No. 002066S   Sd/-  K. B. Parameswaran  Partner  Membership No. 202735   Place : Bangalore  Date : 10th August 2022 </div> <div> <b>For Electronics City Industries Association</b>   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 31<sup>st</sup> 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 24<sup>th</sup> 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 5<sup>th</sup> November, 2019 it was agreed that rent for Traffic Police station at Electronics City, be paid by the Police Department effective from 1<sup>st</sup> 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 1<sup>st</sup>, 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, 1/3<sup>rd</sup> 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:10<sup>th</sup> 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

<b>ELECTRONICS CITY INDUSTRIES ASSOCIATION</b> <b>7(P),ELCIA Complex ,Electronics City-560100</b> <b>SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2022</b>		
Particulars	As At 31.03.2022	As At 31.03.2021
<b>Schedule - 2</b>		
<b>Capital Fund (Admission Fees)</b>		
Opening Balance	11,47,700	11,32,700
Add : Collected during the year	10,000	15,000
<b>Total</b>	<b>11,57,700</b>	<b>11,47,700</b>
<b>Schedule - 3</b>		
<b>Reserves and Surplus</b>		
Opening balance	7,13,13,263	6,48,53,675
Add :Transferred from Income and expenditure Account	2,98,133	64,59,588
<b>Total</b>	<b>7,16,11,396</b>	<b>7,13,13,263</b>
<b>Schedule - 4</b>		
<b>Development Corpus Fund</b>		
Opening balance	1,96,19,151	1,96,19,151
Add : Collected during the year	-	-
Less : Utilized during the year	-	-
<b>Total</b>	<b>1,96,19,151</b>	<b>1,96,19,151</b>
<b>Schedule - 5</b>		
<b>Building Corpus Fund</b>		
Opening balance	4,64,92,723	4,64,92,723
Add : Collected during the year	-	-
Less : Utilized during the year	-	-
<b>Total</b>	<b>4,64,92,723</b>	<b>4,64,92,723</b>
<b>Schedule - 6</b>		
<b>Fixed Assets :(Attached Separately)</b>	<b>5,86,51,895</b>	<b>6,20,55,299</b>
<b>Schedule - 7</b>		
<b>Dues From Members</b>		
Dues From Members	1,77,11,540	2,07,11,996
Less: Provision for bad debts	(1,25,23,160)	(1,41,39,718)
<b>Total</b>	<b>51,88,380</b>	<b>65,72,277</b>
<b>Schedule -8</b>		
<b>Cash and Bank balances</b>		
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
<b>Total</b>	<b>6,06,15,719</b>	<b>5,64,58,829</b>

<b>Schedule - 9</b>		
<b>Loans and Advances</b>		
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
<b>Total</b>	<b>4,67,05,141</b>	<b>4,64,45,473</b>
<b>Schedule - 10</b>		
<b>Current Liabilities</b>		
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
<b>Total</b>	<b>3,22,80,165</b>	<b>3,29,59,042</b>

<b>ELECTRONICS CITY INDUSTRIES ASSOCIATION</b> <b>7(P),ELCIA Complex ,Electronics City-560100</b> <b>SCHEDULES FORMING PART OF THE ACCOUNTS AS AT MARCH 31, 2022</b>		
<b>PARTICULARS</b>	<b>Year ended 31.03.2022</b>	<b>Year ended 31.03.2021</b>
<b>Schedule - 11</b>		
<b>Maintenance Fees</b>		
Maintenance Fees - Phase I	1,11,94,830	1,21,46,220
Maintenance Fees -Phase II	19,71,000	28,38,600
<b>Total</b>	<b>1,31,65,830</b>	<b>1,49,84,820</b>
<b>Schedule - 12</b>		
<b>Other Income :</b>		
Other income	1,91,259	38,506
Training Income - CMKKY	2,85,376	-
<b>Total</b>	<b>4,76,635</b>	<b>38,506</b>
<b>Schedule - 13</b>		
<b>Estate Maintenance expenses :</b>		
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
<b>Total</b>	<b>26,13,326</b>	<b>23,49,429</b>
<b>Schedule - 14</b>		
<b>Administration Expenses</b>		
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
<b>Total</b>	<b>1,47,84,149</b>	<b>98,45,555</b>



**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				
<b>1</b>	<b>BLOCK - A</b>								
	Land	-	2,38,23,463	-	-		2,38,23,463	-	2,38,23,463
	<b>TOTAL (A)</b>		<b>2,38,23,463</b>	-	-	-	<b>2,38,23,463</b>	-	<b>2,38,23,463</b>
<b>2</b>	<b>BLOCK - B</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	-	-	-	-	-	-
	<b>TOTAL (B)</b>		<b>2,81,50,073</b>	<b>16,77,039</b>	<b>91,200</b>	-	<b>2,83,01,074</b>	<b>28,25,547</b>	<b>2,54,75,526</b>
<b>3</b>	<b>BLOCK- C</b>								
	Furniture & fixture	10%	21,29,197	44,000	2,76,400	-	24,49,597	2,31,140	22,18,458
	<b>TOTAL (C)</b>		<b>21,29,197</b>	<b>44,000</b>	<b>2,76,400</b>	-	<b>24,49,597</b>	<b>2,31,140</b>	<b>22,18,458</b>
<b>4</b>	<b>BLOCK- D</b>								
	Mahindra Bolero Jeep Phase I	15%	2,21,555	4,100	-	-	2,25,655	33,848	1,91,807
	<b>TOTAL (D)</b>		<b>2,21,555</b>	<b>4,100</b>	-	-	<b>2,25,655</b>	<b>33,848</b>	<b>1,91,807</b>
<b>5</b>	<b>BLOCK- E -</b>								
	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
	<b>TOTAL (E)</b>		<b>75,50,395</b>	<b>-</b>	<b>4,10,850</b>	<b>-</b>	<b>79,61,245</b>	<b>11,63,373</b>	<b>67,97,872</b>
<b>6</b>	<b>BLOCK- F</b>								
	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
	<b>TOTAL (F)</b>		<b>1,80,615</b>	<b>-</b>	<b>45,500</b>	<b>-</b>	<b>2,26,115</b>	<b>81,346</b>	<b>1,44,769</b>
	<b>Grand Total</b>		<b>6,20,55,299</b>	<b>17,25,139</b>	<b>8,23,950</b>	<b>-</b>	<b>6,29,87,149</b>	<b>43,35,254</b>	<b>5,86,51,895</b>
	<b>For Financial year 20-21</b>		<b>6,41,87,224</b>	<b>7,88,967</b>	<b>1,08,775</b>	<b>-</b>	<b>6,50,84,966</b>	<b>46,46,905</b>	<b>6,20,55,299</b>



# FINANCE REPORT

<p style="text-align: center;"><b>ELCIA Trust</b>  <b>7(P),ELCIA Complex ,Electronics City-560100</b>  <b>BALANCE SHEET AS AT 31st MARCH 2022</b></p>			
PARTICULARS	Sch.	As at 31.03.2022	As at 31.03.2021
<b>SOURCES OF FUNDS</b>			
<b>Members' Account</b>			
Corpus Fund	1	87,88,996	87,88,996
Income & Expenditure Account	2	1,04,28,581	1,26,61,102
<b>Total</b>		<b>1,92,17,577</b>	<b>2,14,50,098</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Property, Plant & Equipment	3	31,67,130	37,21,236
		<b>31,67,130</b>	<b>37,21,236</b>
<b>Current Assets</b>			
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
<b>Less : Current Liabilities &amp; Provisions</b>	7	2,08,069	8,12,200
<b>Net Current Assets</b>		<b>1,60,50,447</b>	<b>1,77,28,863</b>
<b>Total</b>		<b>1,92,17,577</b>	<b>2,14,50,098</b>
<p><b>Notes to Accounts</b> <span style="float: right;"><b>16</b></span>  Schedules form an integral part of the Balance sheet  As per my report in Form 10B of even date</p>			
<p><b>For P.V.MENON &amp; ASSOCIATES</b>  Chartered Accountants  Firm Regn.No. 002066S</p>		<p><b>For ELCIA Trust</b></p>	
<p>K.B. Parameswaran  Partner  Membership No. 202735</p>		<p>M R Seetharam  Chairman</p>	
<p>Place : Bangalore  Date : 10<sup>th</sup> 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
<b>INCOME</b>			
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
<b>Total A</b>		<b>2,18,19,823</b>	<b>1,41,32,267</b>
<b>EXPENDITURE</b>			
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
<b>Total B</b>		<b>2,40,52,344</b>	<b>1,00,85,942</b>
<b>Excess of Expenditure over Income (A-B)</b>		<b>(22,32,521)</b>	<b>40,46,325</b>
<b>Transferred to Balance Sheet</b>		<b>(22,32,521)</b>	<b>40,46,325</b>
<b>Notes to Accounts</b>		<b>16</b>	
Schedules form an integral part of the Income and Expenditure account			
As per my report in Form 10B of even date			
<b>For P.V.MENON &amp; ASSOCIATES</b>		<b>For ELCIA Trust</b>	
Chartered Accountants			
Firm Regn.No. 002066S			
			
			
K.B. Parameswaran		M R Seetharam	
Partner		Chairman	
Membership No. 202735			
		V Sriramkumar	
		Secretary	
			
		N.S. Rama	
		CEO	
Place : Bangalore			
Date : 10 <sup>th</sup> August 2022			
UDIN : 22202735 AP1P X C 9971			



<b>ELCIA Trust</b> <b>7(P),ELCIA Complex ,Electronics City-560100</b> <b>RECEIPTS &amp; PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022</b>		
Particulars	Period ended 31.03.2022	Period ended 31.03.2021
<b>RECEIPTS</b>		
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
<b>Total</b>	<b>3,70,90,760</b>	<b>2,67,79,893</b>
<b>PAYMENTS</b>		
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
<b>Total</b>	<b>3,70,90,760</b>	<b>2,67,79,893</b>
<p>As per my report in Form 10B of even date</p> <div> <div> <p><b>For P.V.MENON &amp; ASSOCIATES</b> Chartered Accountants Firm Regn.No. 0020669</p> <p>K.B Parameswaran Partner M. No. 202735</p> <p>Place : Bangalore Date : 10<sup>th</sup> August 2022 UDIN : 22202735 APlexc9971</p> </div> <div> <p><b>For ELICIA Trust</b></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>		

<b>ELCIA Trust</b> <b>7(P),ELCIA Complex ,Electronics City-560100</b> <b>Schedules forming an integral part of the Financial Statements</b>			
Sch No	Particulars	As at 31.03.2022	As at 31.03.2021
1	<b>Corpus Fund</b>		
	Opening balance	87,88,996	87,88,996
	Add : Collection during the year	-	-
		<b>87,88,996</b>	<b>87,88,996</b>
2	<b>Income &amp; Expenditure Account</b>		
	Opening balance	1,26,61,102	86,14,777
	Add : Surplus (Deficit ) for the year	-22,32,521	40,46,325
		<b>1,04,28,581</b>	<b>1,26,61,102</b>
3	<b>Propert, Plant and Equipment</b>	31,67,130	37,21,235
4	<b>Cash and Bank Balances</b>		
	Cash in hand	11,479	3,239
	<b>Bank Balance</b>		
	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
		<b>1,30,37,301</b>	<b>1,52,70,937</b>
5	<b>Loans &amp; Advances</b>		
	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
		<b>27,06,133</b>	<b>27,72,494</b>
6	<b>Other Current Assets</b>		
	TDS Receivables	4,87,691	4,85,551
	Tax collected at source	27,391	12,081
		<b>5,15,082</b>	<b>4,97,632</b>
7	<b>Current Liabilities &amp; Provisions</b>		
	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
		<b>2,08,069</b>	<b>8,12,200</b>

<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 Schedule 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
	<b>TOTAL</b>		<b>37,21,235</b>	<b>4,838</b>	<b>15,30,952</b>	<b>-</b>	<b>52,57,025</b>	<b>20,89,895</b>	<b>31,67,130</b>	<b>37,21,236</b>
	<b>Previous Years</b>		<b>22,35,102</b>	<b>16,44,465</b>	<b>-</b>	<b>-</b>	<b>38,79,567</b>	<b>1,58,332</b>	<b>37,21,235</b>	<b>22,35,102</b>



**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
<b>8</b>	<b>Donation received</b>		
	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
		<b>2,12,38,309</b>	<b>1,34,54,671</b>
<b>9</b>	<b>Interest received</b>		
	Interest Received From Bank - Savings Deposits	7,384	35,789
	Interest Received From bank - Fixed Deposits	5,59,572	6,33,098
		<b>5,66,956</b>	<b>6,68,887</b>
<b>10</b>	<b>Other Income</b>		
	Interest on Income Tax Refund	14,558	-
	Miscellaneous Income	-	8,709
		<b>14,558</b>	<b>8,709</b>
<b>11</b>	<b>Covid -19 Expenses</b>		
	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	-
		<b>1,29,28,793</b>	<b>41,40,330</b>
<b>12</b>	<b>Expenditure on Charitable Objects</b>		
	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
		<b>81,25,333</b>	<b>45,20,411</b>

<b>13</b>	<b>Administrative expenses</b>		
	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
		<b>8,58,657</b>	<b>11,70,617</b>
<b>14</b>	<b>Empolyee Benefit expenses</b>		
	Conveyance	-	1,000
	Salary	-	19,000
	Travelling	-	835
	Insurance Premium of Niranjana	-	25,400
	Exgratia-Ac	-	26,400
		-	<b>72,635</b>
<b>15</b>	<b>Other expenses</b>		
<b>A</b>	<b>GENERAL EXPENSES</b>		
	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	-
		<b>44,046</b>	<b>12,438</b>
<b>B</b>	<b>MISCELLANEOUS EXPENSES</b>		
	Miscellaneous Expenses	5,620	11,179
		<b>5,620</b>	<b>11,179</b>
	<b>Total(A+B)</b>	<b>49,666</b>	<b>23,617</b>





**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.

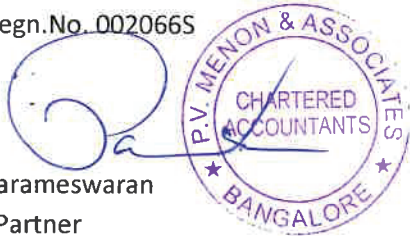
3) In the opinion of the Management, the Trust has complied with the provisions of the Income Tax Act in respect of its income for the year and hence no provision has been made for tax.

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: 10<sup>th</sup> August 2022

UDIN: 22202735AP1PXC9971