



FINANCE REPORT

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, 2019, 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, 2019, 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, and cash flow of the Company 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; 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 intends 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

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

K.B. Parameswaran
(Partner)
Membership No. : 202735

Place: Bangalore
Date: June 27, 2019

ELECTRONICS CITY INDUSTRIES ASSOCIATION BALANCE SHEET AS AT MARCH 31, 2019

PARTICULARS	Sch.	As at 31.03.2019	As at 31.03.2018
SOURCES OF FUNDS		₹	₹
Entrance Fees	1	11,02,700	10,95,200
Reserves and Surplus	2	6,29,56,723	5,96,14,407
Development Corpus Fund	3	1,96,19,151	1,96,19,151
Building Corpus Fund	4	4,64,92,723	4,64,92,724
		13,01,71,297	12,68,21,481
APPLICATION OF FUNDS			
Fixed Assets	5	6,76,39,138	6,89,80,679
		6,76,39,138	6,89,80,679
Current Assets, Loans & Advances			
Dues from Members	6	71,29,990	92,38,053
Cash and Bank balances	7	4,22,58,290	3,27,72,063
Loans and Advances	8	4,42,92,522	5,47,02,701
		9,36,80,802	9,67,12,817
Less: Current Liabilities and Provisions			
Current Liabilities	9	3,11,48,643	3,88,72,015
Net Current Assets		6,25,32,159	5,78,40,803
		13,01,71,297	12,68,21,481
Notes to Accounts	14		

Schedules form an integral part of the Balance Sheet

As per report of even date attached

For Electronics City Industries Association

K.B Parameswaran
Partner
 Membership No.202735

Raghunandan CB
President

Bhawesh Kumar
Secretary

Sriram Kumar V
Treasurer

Place : Bangalore

Date :

ELECTRONICS CITY INDUSTRIES ASSOCIATION
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

Particulars	Sch.	Year ended 31.03.2019	Year ended 31.03.2018
		₹	₹
INCOME			
Additional Maintenance Fund Collections	10	1,53,63,731	1,43,89,666
Monthly maintenance charges		76,900	76,800
Membership fees		3,73,300	3,74,000
Rent received		98,06,264	1,00,34,681
Interest from Bank		23,36,285	7,25,868
Other income	11	3,37,712	87,077
TOTAL		2,82,94,192	2,56,88,092
EXPENDITURE			
Estate maintenance expenses	12	22,72,757	19,06,484
Administration expenses	13	1,16,72,665	71,73,839
Contribution to ELCIA Trust		56,06,947	91,55,289
Contribution to ELCIA Cluster		-	40,99,068
Depreciation	5	53,99,506	57,34,022
TOTAL		2,49,51,875	2,80,68,702
Excess of income over expenditure		33,42,316	(23,80,610)
Appropriated as under :			
Transferred to Building Corpus fund			
Transferred to Reserves & Surplus Account		33,42,316	(23,80,610)
Notes to Accounts			
Schedules form an integral part of the Income and Expenditure Account	14		

As per report of even date attached

For Electronics City Industries Association

K.B Parameswaran
Partner
Membership No.202735

Raghunandan CB
President

Bhawesh Kumar
Secretary

Place : Bangalore
Date :

Sriram Kumar V
Treasurer

ELECTRONICS CITY INDUSTRIES ASSOCIATION
SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2019

Particulars	As At 31.03.2019	As At 31.03.2018
	₹	₹
Schedule - 1		
Entrance Fees		
Opening Balance	10,95,200	10,72,700
Add : Collected during the year	7,500	22,500
TOTAL	11,02,700	10,95,200
Schedule - 2		
Reserves and Surplus		
Opening balance	5,96,14,407	6,19,95,017
Add : Transferred from Income and expenditure Account	33,42,316	(23,80,610)
TOTAL	6,29,56,723	5,96,14,407
Schedule - 3		
Development Corpus Fund		
Opening balance	1,96,19,151	1,96,19,151
Add : Collected during the year	-	-
Less : Utilised during the year	-	-
TOTAL	1,96,19,151	1,96,19,151
Schedule -4		
Building Corpus Fund		
Opening balance	4,64,92,723	4,64,92,724
Add : Collected during the year	-	-
Less : Utilised during the year	-	-
TOTAL	4,64,92,723	4,64,92,724

ELECTRONICS CITY INDUSTRIES ASSOCIATION
SCHEDULES TO BALANCE SHEET AS AT MARCH 31, 2019

Particulars	As At 31.03.2019	As At 31.03.2018
	₹	₹
Schedule - 5		
Fixed Assets :	6,76,39,138	6,89,80,679
(Attached Separately)		
Schedule - 6		
Dues from members		
Dues from members	2,19,67,109	2,07,69,290
Less: Provision for bad debts	(1,48,37,118)	(1,15,31,237)
TOTAL	71,29,990	92,38,053
Schedule - 7		
Cash and bank balances		
Cash in hand	10,236	41,581
Balance with banks in current accounts	1,71,17,170	28,40,922
Balance with member banks in deposit accounts :		
Indian Bank	1,62,21,435	2,11,96,845
ELCIA FD A/c-6723092421	5,53,967	-
Fixed Deposit with ICICI-Phase-II	1,97,183	1,86,754
Fixed Deposit IDBI BANK	77,59,881	77,67,409
Accrued interest on Deposits	3,98,417	7,38,552
TOTAL	4,22,58,290	3,27,72,063
Schedule - 8		
Loans and advances		
Advances recoverable in cash or kind	1,41,86,473	2,75,45,766
Advance income tax incl.TDS (net of provision)	2,56,85,372	2,41,25,466
Deposits	26,86,643	26,80,032
ELCITA	13,02,034	-
Electricity Charges-Reimbursement	4,32,000	3,51,438
TOTAL	4,42,92,522	5,47,02,701
Schedule - 9		
Current liabilities		
Sundry creditors for Other Expenses	1,26,299	71,846
Other liability	98,69,051	1,08,17,406
Deposits	2,07,63,752	2,10,46,035
Payable to Elcia Trust	3,89,539	29,36,724
Payable to Cluster	-	40,00,000
TOTAL	3,11,48,643	3,88,72,015

ELECTRONICS CITY INDUSTRIES ASSOCIATION
 Sub -Groupings to Balance Sheet As at March 31, 2019

Particulars	31.03.2019 Amount	31.03.2018 Amount
	₹	₹
Advance Income Tax including TDS (net of provision):		
Advance income tax	65,00,000	65,00,000
Tax deducted at source	1,91,85,372	1,76,25,466
	2,56,85,372	2,41,25,466
Less :Provision for Income Tax		-
TOTAL	2,56,85,372	2,41,25,466
Deposits:		
Bwssb Sewage Deposit	35,000	35,000
Elcita Deposit	1,96,081	1,96,081
Electricity Deposit-BESCOM	12,92,590	12,92,590
EM SteeleFilling Station	50,000	50,000
INDO -LPG Gas - Securty Deposit	1,200	1,200
K E B Deposit	28,350	28,350
KIADB	10,000	10,000
KSSIDC RENT Deposit	1,15,008	1,15,008
Rental Deposit Traffic Police Station	92,010	92,010
Service Tax Pre Deposit	8,59,820	8,53,209
Telephone Deposit	6,584	6,584
TOTAL	26,86,643	26,80,032
Advance Recoverable in Cash or in kind		
Salary AdvancesStaff	25,000	25,000
Prepaid Expenses	1,18,619	57,876
Advanced ESIA (E-City Small Industries Association)	4,04,496	4,04,496
AdvESDM ELCIA CLUSTER	16,406	16,406
ADV IntaglioTechnical and Busi Ser(Elcia Cluster)	1,00,000	1,00,000
ADV to ELCIA Cluster	1,32,62,528	2,67,62,528
BPCL E-CMS	1,19,189	46,176
Bangalore Electricity Supply Company Limited Crs	11,108	8,075
Sireesh Auto Pvt Ltd	-	260
CGST Input	43,123	62,473
SGST Input	43,131	62,475
CGST 1% TDS	18,020	-
SGST 1% TDS	18,020	-
Advance GST Tax	6,834	-
TOTAL	1,41,86,473	2,75,45,766
Security Deposits		
Bright Vistas Security Rent Deposit	2,00,000	2,00,000
Elcia ClusterLease Deposit	70,00,000	70,00,000
Elcita Rental Deposit	50,00,000	50,00,000
ICICI Bank	14,67,000	14,67,000

Indian Bank	6,08,540	6,08,540
V2 Healthcare	1,66,600	1,66,600
TOTAL	1,44,42,140	1,44,42,140
Caution Deposit		
Aircel Business Solutions Cau Deposit	2,95,020	2,95,020
Aircel Limited Caution Deposit	3,155	3,155
Ajmer Housing Corporation Bangalore Caution Dept	25,000	25,000
American Power Conversion(I) Association Bng -Depos	6,52,540	6,52,540
Avenue Supermarts Ltd Cau Dept	54,000	54,000
Bangalore Electricity Supply Co Ltd Cau Dept	40,000	40,000
Bell Teleservices India Pvt Ltd Cau Dept	-	3,00,508
BESCOM Caution Deposit	4,18,150	4,18,150
Bharati (Airtel) Infotel Ltd Caut Deposit	5,92,385	5,92,385
Bharthi Infotel Ltd. - Security Deposit	54,672	54,672
BSNL Ltd Caution Deposit	4,60,466	4,60,466
Cambridge Technology India Pvt Ltd Caution	1,350	1,350
Concorde Housing Corporation P L Dep	1,55,250	1,55,250
Cosmos Teleservices Caution Dept	2,290	2,290
Crompton Greaves Limited (Bescom) Cau Dept	30,000	30,000
Geetha Electrical Stores Cau Deposit	75,000	75,000
Hewlett Packard Caution Deposit	50,000	50,000
IDEA CELLULAR LTD Cau Dept	3,85,000	3,85,000
Infosys Limited Caution Deposit	34,150	34,150
L & T Construction Power Trans & Dist Cau Deposit	30,000	30,000
Power Grid Corporation of India Ltd Security Deposit	17,258	17,258
Precision Plasto Pack Ltd Caution Dep	16,590	16,590
Railtel Corporation of India Ltd CAU DEP	25,000	25,000
Reliance Communication Caution Deposit	2,93,809	2,93,809
SCRIPS & SCROLLS -SECURITY DEPOSIT	15,000	15,000
Siemens -Caution Deposit	5,000	5,000
SJR Enterprises P Ltd Caution Deposit	1,04,750	1,04,750
Sri Ranga It Park Caution Deposit	8,700	8,700
Sunil Kumar Agarwal Caution Depo	5,000	5,000
TATA BP - Solar India Ltd Phase-II Deposit	27,565	27,565
TATA COMMUNICATION LTD Deposit	38,974	73,974
Tata Teleservices Caution Dep	1,00,125	1,00,125
Tata Teleservices Ltd Caution Dept	3,22,000	3,22,000
Velankani Information System (J B Electricals) Depo	20,000	20,000
Venkatadri It City (Mr K A Venkatesh) Cau Dept	7,200	7,200
Venkateshwara Developers Kamalalaya Hi Soft Caution	61,500	61,500
Vodafone South Ltd Caution Dept	40,900	40,900
Wellman Hindustan Ltd Caution Dept	7,33,200	7,33,200
Wipro Ltd Deposit	3,00,000	3,00,000
TOTAL	55,00,999	58,36,507

Retention Money Deposit		
Chandrodaya Electricals & Enterprises Retention 5%	4,904	-
DEV ELITE ENGINEERS & CONTRACTOR Retention Money	50,207	-
Jashvik Engineers & Contractors 5% Retention Money	-	60,635
NagasakthiEngineersRetention Money	2,13,824	2,06,348
Neocrete Technologies Pvt Ltd 5% Retention Money	-	21,328
Pet Shoppe 5%Retention Money	6,108	6,108
Ramnath Engineering 5%Retention Money	67,025	19,848
Retenion Money-Ragvendra Construction	54,401	54,401
Retention Money 5% (Venkatesh.R)	7,109	-
Retention Money @5% SBM Multi Solution	7,857	-
Retention Money Aiyappa Fabricators & Civil Works	9,480	9,480
Retention Money Akash Electro Consultants Pvt Ltd	2,708	2,708
Retention Money M R Construction	1,20,633	1,20,633
Retention Money Manohar Enterprises	1,28,567	1,28,567
Retention Money Neralu Constructions	36,602	36,602
Retention Money- SreeRaghavendra Construction Compa	72,386	72,386
Retention Money Venkatesh B Class I Contractor	2,291	2,291
Tejashwini Constructions 5% Retention Money	22,177	22,177
Thulasi Engineering Services 5% Retention Money	3,876	3,876
Venkataramna Engineers & ContractorsRetention 5%	10,458	-
	8,20,613	7,67,388
GRAND TOTAL	2,07,63,752	2,10,46,035
Sundry Creditors		
Airtel	2,457	585
Balaji Furnitures	2,300	2,300
Iron Mountain Pvt Ltd	12,142	6,950
KSSIDCLIMITED CRS	50,491	50,491
Mamatha BE Crs	-	6,000
Sireesh Auto Pvt Ltd	2,520	2,520
Sri Bhagya Lakshmi Enterprise	24,570	-
Sun It Solutions Crs	12,744	-
Udupi Café	16,075	-
Umashankar H M	3,000	3,000
TOTAL	1,26,299	71,846
Other Liabilities		
Outstanding Expenses	95,52,088	1,04,25,952
Duties & Taxes		
CGST Output@9%	1,40,136	1,95,728
SGST Output@9%	1,40,077	1,95,727
TDS Payable	36,750	
TOTAL	98,69,051	1,08,17,406

Outstanding Expenses		
Statutory Audit Fees	50,000	50,000
Internal Audit Fees	72,000	1,44,000
Provision for Rent	59,03,480	50,09,876
Provision for Elcia Trust Contribution	28,16,403	45,83,710
provision for Golden Ray Services	2,78,205	2,78,205
Provision for Electricity Charges	4,32,000	3,60,161
	95,52,088	1,04,25,952
Bank Accounts		
Elcia-A/c CISF- 843961523 Indian Bank	-	3,87,883
ICICI 036001000022 (Phase II)	25,53,520	6,85,076
ICICI 036001000023 (ELCIA)	59,07,716	10,61,367
IDBI BANKSB A/C 1320104000009737	86,55,935	5,41,111
Indian Bank-701372097 (KSSIDC)	-	1,65,484
	1,71,17,170	28,40,922

ELECTRONICS CITY INDUSTRIES ASSOCIATION
SCHEDULES FORMING PART OF THE ACCOUNTS AS AT March 31, 2019

PARTICULARS	Year ended 31.03.2019 ₹	Year ended 31.03.2018 ₹
Schedule - 10		
Additional Maintenance Fees		
Additional Maintenance Fees	1,25,60,191	1,19,92,741
Additional Maintenance Fees -Phase II	28,03,540	23,96,925
	1,53,63,731	1,43,89,666
Schedule - 11		
Other Income :		
Other income	97,180	43,713
Training Income	2,40,532	43,364
	3,37,712	87,077
Schedule - 12		
Estate maintenance expenses :		
Electricity charges	84,516	91,810
Water charges	15,34,836	15,22,885
Travelling & conveyance	1,10,652	63,485
Maintenance expenses	1,44,388	30,604
Vehicle maintenance	3,98,365	1,97,700
	22,72,757	19,06,484
Schedule - 13		
Administration expenses		
Welfare expenses	1,75,448	40,500
Insurance	60,638	5,532
Meeting expenses	8,17,136	10,47,610
Miscellaneous expenses	4,39,824	4,78,367
Pooja expenses	1,66,498	1,85,115
Printing & stationery	14,053	13,742
Repairs & maintenance	5,59,892	4,44,014
Rates & taxes	3,42,195	3,52,889
Exhibition Expenditure	9,15,755	7,61,138
Professional & consultancy charges	35,08,737	27,83,222
Bank charges	-	1,256
Donation paid	2,00,000	-
Membership & Subscription	29,376	15,000
Ex-Gratia A/c / Bonus	71,516	70,316
Audit fees	50,000	50,000
Telephone & postage	20,741	28,204
Rent for Police Station	8,93,604	8,93,604
Software Renewal exepenses	11,405	3,330
Provision for Doubtful Debts	33,05,881	-
Training Course Expenses	89,966	-
	1,16,72,665	71,73,839

ELECTRONICS CITY INDUSTRIES ASSOCIATION
Sub -Groupings to Income & Expenditure Account
For the Period ended March 31,2019

Particulars	31.03.2019 Amount	31.03.2018 Amount
	₹	₹
Annual Maintenance Charges		
Annual Maintenance Charges	1,25,60,191	1,19,92,741
Annual Maintenance Charges -Phase II	28,03,540	23,96,925
TOTAL	1,53,63,731	1,43,89,666
Monthly Maintenance Charges (KSSIDC & ELCIA Complex)		
Monthly Maintenance Charges - ELCIA Complex	76,900	76,800
TOTAL	76,900	76,800
Membership Fees		
Membership Fee Phase II	1,09,300	84,000
Membership Fees - Phase I	2,64,000	2,90,000
TOTAL	3,73,300	3,74,000
Interest and other income		
Registration Charges	500	1,500
Water charges received from Tenents	45,150	28,100
Interest From BESCOM Deposits	51,530	40,808
BPCL SMART FLEET CASHBACK	-	1,405
First Aid Training Charges Reimbursement		15,264
TOTAL	97,180	87,077
Water Charges - Expenses		
Add: Rebate Water	14,97,282	15,06,015
Add: Water charges	37,554	16,870
Add: Water Meter Purchase	-	-
TOTAL	15,34,836	15,22,885
Security Charges :-		
Power & Fuel		25,856
Security Charges	-	4,748
TOTAL	-	30,604
Welfare Expenses		
Welfare Expd (Hospitalityes)	1,75,448	40,500
Staff Welfare Expenses	-	
TOTAL	1,75,448	40,500
Repairs & Maintenance		
Computers Maintenance	64,430	86,542
Repairs & Maintenance	88,320	69,975
Repair & Maintenance ELCIA -MSME Buldg	-	49,978
Repairs & Maintenance Elcia	3,76,210	1,96,239
Repairs & Maintenance-D.G. Set	30,932	500
Repair and Maintenance-Laptop	-	40,780
TOTAL	5,59,892	4,44,014

Vehicle Maintenance		
Vehicle Maintanance -KA51 EF -8518 - Elcia Bike	25,490	25,373
Vehicle Maints Tanker KA51-8544	-	9,685
Petrol and Deisel Admin	87,129	
Petrol & Diesel KA 51ME 2566 - Elcia Jeep	96,050	26,987
Vehicle Maintenance KA51ME7342	13,630	
Vehicle Maintenance KA 51 ME 2566	1,01,321	47,420
Petrol & Diesel KA 51 D 8331	74,746	-
Vehicle Maintenance KA 51 D 8331	-	88,235
TOTAL	3,98,365	1,97,700
Travelling & Conveyance		
Conveyance	8,473	1,520
Conveyance Admin	82,167	60,200
Travelling Allowance	20,012	1,765
TOTAL	1,10,652	63,485
Electricity charges ELCIA Complex	84,516	91,810
TOTAL	84,516	91,810
Telephone & postage		
Telephone Charges Admin	14,967	12,000
Telephone Ch8971952244 4G-999	5,774	9,763
Telephone Ch980162575 4G-999	-	6,406
Courier Charges	-	35
TOTAL	20,741	28,204
Professional & Consultancy Charges		
Professional Charges	33,13,737	27,11,222
Legal charges	1,23,000	-
Internal audit fees	72,000	72,000
TOTAL	35,08,737	27,83,222
Miscellaneous Expenses		
Miscellaneous Expenses	9,375	21,938
Web Development Charges	38,884	12,858
Office Expenditure	1,24,732	1,46,072
Medical Center expenses at Bettadasanapura	7,589	1,93,320
Seminar Expenditure	17,179	16,546
Samridhi Programme Expenditure	1,47,689	-
Interest /Penalty on statutory payments delay	3,900	81
Traffic Survey Expenses	40,000	-
Work shop Expenses	50,477	-
Tree Trimming Charges	-	60,000
Elcia Job Factory Expenses	-	4,183
Advances Written Off	-	189
Adult Education expenses	-	4,980
Women Safety Training Expenditure	-	18,200
TOTAL	4,39,824	4,78,367
Meeting Expenses		
Meeting Expenses	3,07,656	1,99,598
Meeting Expenses AGM	5,09,480	8,48,012
TOTAL	8,17,136	10,47,610
Training Course Expenses		
Training for Staff Member	47,450	-
Apprenticeship Training Expenditure	19,516	-
First Aid Training Expenses	23,000	
TOTAL	89,966	-

Schedule N

Notes on Accounts for the year ended 31st March, 2019

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 accounts are:

- a) Revenue is recognised on accrual basis except
 - i. Maintenance fees from members in respect of closed units are recognised as income on cash basis with effect from 01.04.2005.
 - ii. The Additional Maintenance Fee is a voluntary contribution from members and is recognised on accrual basis only if there is a firm commitment from the contributing members and a reasonable certainty of collection
 - 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) Inventories are valued at lower of cost or net realisable value.
 - e) A provision is recognised 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 recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.
 - f) 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 recognised in the period in which the results are known materialised.
2. In the opinion of the Executive Committee, the value on realisation 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 Executive committee vide their meeting held on May 30, 2013 decided to create a corpus fund for construction of a building for the benefit of the members who have applied for grant from MeitY (Ministry of Electronics & Information Technology) under the MeitY scheme applicable under ESDM (Electronics System and Design Manufacturing) and MSME (Micro Small and Medium Enterprises). Such building is being constructed on the lease land held by ELCIA under the Lease Cum Sale Deed dated September 16, 2011 with Karnataka State Electronics Development Corporation Limited. In this regard, the Executive Committee approved setting aside the entire interest received / accrued amounting to Rs. 48,59,120 on the Fixed Deposit outstanding as at 31/3/13 amounting to Rs.4,55,80,609 held with Indian Bank, Electronics City branch AND, 30% of the Additional Maintenance Fund collected from members, amounting to Rs. 45,23,723. The total building corpus fund outstanding as at March 31, 2014 is Rs. 93,82,843.

In FY 2014-15, Rs. 35,81,323 being interest received / accrued on the Fixed Deposit with Indian Bank and Rs. 44,79,152 being 30% of Additional Maintenance Fund collected from members have been transferred to fund. Such contribution to the building fund from the interest on the aforesaid fixed deposits and the Additional Maintenance Fund shall continue till the completion of the building construction by ELCIA.

In FY 2015-16, Rs. 23,74,766 being interest received / accrued on the Fixed Deposits with Indian Bank and Rs. 44,48,716 being 30% of Additional Maintenance Fund collected from members have been transferred to fund. Such contribution to the building fund from the interest on the aforesaid fixed deposits and the Additional Maintenance Fund shall continue till the completion of the building construction by ELCIA. The total building corpus fund outstanding as at March 31, 2016 is Rs. 4,64,92,724 which includes transfer from Road Naming & Maintenance Fund of Rs. 2,22,25,923.

As the construction of the MSME building has already been completed and, the existing reserves in the fund would be adequate to meet the present estimates of new buildings envisaged, there is no need for creating additional reserves in the Corpus Fund. Hence no portion of interest received / accrued on the Fixed Deposits with Indian Bank and Additional Maintenance Fund collected from members have been transferred to Building corpus Fund during the year 2016-17, 2017-18 and 2018-19

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.

5. Contingent Liabilities

During the year 2013-14, 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. 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 to the Income Tax Appellate Tribunal (ITAT) has been filed on the 29th day of March 2016. Consequent to the order received from the Commissioner of Income Tax Appeals, the case had been put forth to Appellate Tribunal for consideration.

The Income Tax Appellate Tribunal vide order pronounced on 21st February 2018 quashed the order of the Commissioner of Income Tax Appeals and passed a favourable order in favour of ELCIA.

During the year 2014-15, consequent to completion of Income Tax assessment for the Assessment Year 2012-13, ELCIA received a notice for a claim of Rs. 1,52,42,617 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. Matter is still pending with CIT appeals

ELCIA has been advised by their tax consultants that they have strong grounds for the above appeal and hence the aforesaid amount of Rs. 1,52,42,617 for AY 2012-13 have not been provided in the income and expenditure account especially in the light of ITAT passing order in favour of ELCIA for AY 2011-12

During the year 2016-17, consequent to completion of Income Tax assessment for the Assessment Year 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. Matter is still pending with CIT appeals. During the Year 2018-19 ELCIA has received demand Notice from Tax Recovery Officer (Exemptions) for the same case for Rs. 33,71,411 (including interest of Rs. 607959). Department has been informed that this matter is pending before CIT appeal.

6. 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.

7. The Joint Commissioner of Central Taxes has passed two separate assessment orders relating to Service Tax Cenvat input credit and interest payable for the period 2007 to 2011 for services availed from CISF and, for non filing of ST 3 returns for 2008-09 which was objected by the Central Taxes internal audit team. The assessment orders issued on March 2, 2018 disallowed Cenvat credit of Rs. 3,96,407, has raised a demand for service tax amounting to Rs.56,19,984 and imposed a penalty of Rs. 396,407 & Rs.56,29,984 and levied interest of Rs. 46,197.

ELCIA has filed an appeal with Commissioner of Central Tax on the aforesaid demands and presently hearing for the said cases was held on 01.03.2019 and 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.

8. 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 CESTAT on the aforesaid demand and presently the same is pending before Hon'ble CESTAT for final hearing.

9. 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 a favourable order in favour of ELCIA. For the AY 2012-13 the matter is still pending with CIT Appeals. Hence, no provision for income tax has been made during the year.
10. Previous years' figures have been re-grouped and re-arranged wherever necessary.

For P.V. MENON & ASSOCIATES For Electronics City Industries' Association
Chartered Accountants
Firm Regn No. 002066S

K.B Parameswaran
Partner
Memb.No.202735

Raghunandan CB
President

Bhawesh Kumar
Secretary

Sriram Kumar V
Treasurer

Place: Bangalore
Date:



FINANCE REPORT

ELCIA TRUST
BALANCE SHEET AS AT MARCH 31, 2019

PARTICULARS	Sch.	As at 31.03.2019	As at 31.03.2018
		₹	₹
SOURCES OF FUNDS			
Members' Account			
Corpus Fund	1	87,88,996	87,88,996
Income & Expenditure Account	2	1,18,30,819	1,31,59,695
		2,06,69,815	2,19,48,691
Total		2,06,19,815	2,19,48,691
APPLICATION OF FUNDS			
Fixed Assets	3	27,42,247	29,79,660
		27,42,247	29,79,660
Current Assets and Loans & Advances			
Cash and Bank Balances	4	1,60,80,192	1,19,45,585
Loans & Advances	5	34,49,269	75,33,188
Other Current Assets	6	5,59,321	4,87,521
		2,00,88,781	1,99,66,294
Less : Current Liabilities & Provisions	7	22,11,214	9,97,265
Net Current Assets		1,78,77,568	1,89,69,030
Total		2,06,19,815	2,19,48,691

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

For ELCIA TRUST

K.B Parameswaran
Partner
M. No. 202735

Place : Bangalore
Date :

Babu Rangaswamy
Chairman

Rama N S
CEO

Raghunandan CB
Vice Chairman

ELCIA TRUST
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31,2019

PARTICULARS		For the Year ended 31.03.2019	For the Year ended 31.03.2018
		₹	₹
INCOME			
Donations received	8	1,27,80,572	2,38,76,865
Interest income	9	8,24,352	3,37,302
Miscellaneous Income	10	119	27,644
		1,36,05,043	2,42,41,811
EXPENDITURE			
Operating Expenses	11	1,33,34,794	1,41,60,973
Administrative Expenses	12	6,06,818	7,85,732
Employee Benefit Expenses	13	2,04,538	1,50,677
Depreciation	3	6,44,971	4,80,634
Other Expenses	14	1,42,798	1,02,004
		1,49,33,919	1,56,80,020
Excess of income over expenditure		-13,28,876	85,61,791
Transferred to Balance Sheet		-13,28,876	85,61,791

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

For ELCIA TRUST

K.B Parameswaran
Partner
M. No. 202735

Babu Rangaswamy
Chairman

Raghunandan CB
Vice Chairman

Rama N S
CEO

Place : Bangalore
Date :

ELCIA Trust
RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2019

Particulars	Period ended 31.03.2019	Period ended 31.03.2018
	₹	₹
RECEIPTS		
Opening cash & Bank Balances		
Cash in hand	34,676	7,248
Balance in bank	35,48,848	48,61,379
Fixed deposit including accrued interest	83,62,060	65,98,131
Donations received	1,72,86,149	1,77,13,038
Interest income	7,52,553	3,19,240
Income Tax Refund	-	61,575
Other Receipts	11,14,407	1,28,072
	3,10,98,694	2,96,88,683
PAYMENTS		
Audit fees	23,600	41,300
Mid day meal expenses	47,18,500	46,62,500
Miscellaneous expenses	88,022	3,714
Printing & stationery	6,441	8,447
School project expenses	74,28,974	87,13,055
Vidhya Nidhi Program	8,50,000	7,60,000
Fixed assets	4,00,208	15,60,000
Travel & Conveyance	796	1,110
Vehicle Maintenance	6,22,219	5,40,521
Donation paid	2,22,172	10,11,640
General expenses	4,97,944	3,09,764
Retention money	20,817	-
Insurance	1,38,809	1,15,948
Tax collected at source	-	15,100
Closing cash & Bank Balances		
Cash in hand	13,074	34,676
Balance in bank	26,21,003	35,48,848
Fixed deposit including accrued interest	1,34,46,115	83,62,060
	3,10,98,694	2,96,88,683

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

For ELCIA TRUST

K.B Parameswaran
Partner
M. No. 202735

Babu Rangaswamy
Chairman

Ragunandan CB
Vice Chairman

Place : Bangalore
Date :

Rama N S
CEO

ELCIA TRUST
Schedules forming an integralpart of the Financial Statements

Sch No	Particulars	As at 31.03.2019	As at 31.03.2018
		₹	₹
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	1,31,59,695	45,97,903
	Add : Surplus (Deficit) for the year	-13,28,876	85,61,791
		1,18,80,819	1,31,59,695
3	Fixed Assets		
	(Attached separately)	27,42,247	29,79,660
4	Cash and Bank Balances		
	Cash in hand	13,074	34,676
	Bank Balance		
	in current account with bank	26,21,003	35,48,849
	in deposit account with bank including accrued Interest	1,34,46,115	83,62,060
		1,60,80,192	1,19,45,585
5	Loans & Advances		
	Advances recoverable in cashor kind	32,27,514	75,20,434
	Advance paid to Suppliers	1,10,505	12,754
	Prepaid Insurance Expenses	1,11,250	-
		34,49,269	75,33,188
6	Other Current Assets		
	TDS Receivables	5,29,200	4,57,400
	Tax collected at source	30,121	30,121
		5,59,321	4,87,521
7	Current Liabilities & Provisions		
	Sundry Creditors for Expenses	5,49,510	472
	Provision for Audit Fee	35,400	20,000
	Provision for Expenses	8,000	-
	Provision for School project expenses	55,000	-
	Provision for Mid Day Meals	10,32,500	7,60,000
	Provision for Flood relief expense	2,01,000	-
	Retention Money	3,19,803	2,13,061
	Statutory Liabilities	10,001	3,732
		22,11,214	9,97,265
8	Donation Received		
	Donation AMF	50,06,947	45,55,289
	Donation From Elcia	6,00,000	6,00,000
	Donation From Members	24,05,000	2,26,500
	Donation From Members DBOI	-	27,31,419
	Donation From Moog Controls	-	22,00,000

	Donation From Timken	-	69,00,000
	Donation-Moog India Technology Centre	1,18,207	7,97,657
	Donation From Momentive	34,90,000	9,11,000
	Donation From EC Members	35,000	55,000
	Donation From Interplex Electronics	8,00,000	8,00,000
	Grant from Elcia	-	40,00,000
	Donation Received in Kind	-	1,00,000
	Donation From Synthesis Winding Technologies	2,00,000	
	Donation From Teknic Electromeconics	27,500	
	Donation From Teknic Euchner	27,500	
	Donation From Others	70,418	
		1,27,80,572	2,38,76,865
9	Interest income		
	Interest Recd From FD	7,17,951	2,47,069
	Interest received from bank	1,06,400	90,233
		8,24,352	3,37,302
10	Miscellaneous income		
	BPCL SMART FLEET CASHBACK	-	3,076
	Donation From Road Show	-	16,255
	Interest from Income Tax refund	-	7,963
	Sale of Diyas/Candles	-	350
	Write Off	119	-
		119	27,644
11	Operating expenses		
	Mid day meal expenses	49,91,000	46,62,500
	School building project expenses	73,73,794	52,65,181
	Scholorship - Vidyanidhi & Others	9,70,000	7,60,000
	Donation paid	-	34,73,292
		1,33,34,794	1,41,60,973
12	Administrative Expenses		
	Printing & stationary	6,441	9,986
	Audit fees	39,000	41,300
	Vehicle Maintenance	5,33,758	5,82,755
	Insurance	27,619	1,51,691
		6,06,818	7,85,732
13	Employee Benefit Expenses		
	Salary	1,91,742	1,39,567
	Conveyance Charges	12,491	10,373
	Travelling Expenses	305	737
		2,04,538	1,50,677
14	Other Expenses		
	Tax collected at source		
	Miscellaneous expenses	1,17,329	4,214
	General expenses	25,469	97,790
		1,42,798	1,02,004

Sub groupings

Balance in current account with bank		
ICICI BANK-000201057076	3,01,869	13,28,391
Indian Bank A/c-N0 761172189	23,19,133	22,20,458
	<u>26,21,003</u>	<u>35,48,849</u>
Deposit with bank		
FD with Indian Bank-777380963	19,46,869	18,46,017
Fixed Deposit Deutsche Bank 600005538590019	4,08,276	3,20,589
Fixed Deposits with ICICI	1,06,25,501	57,68,218
Fixed Deposit with Deutsche Bank-6000005538590028	3,34,529	3,90,260
Accrued Interest	1,30,941	36,976
	<u>1,34,46,115</u>	<u>83,62,060</u>
Retention Money		
Bharati constructions 5% Retention money	-	-
K S Yashavanth Kumar 5% Retention Money	14,193	14,193
PL Shantappa- Munilakshmmamma	-	-
Retention Money - Jashvir engineers & contractors	66,321	1,34,710
retention money MR Constructions	-	-
Retention Money Thulasi Engineering Services	-	5,206
Ramnath Engineerings Retention Money	18,496	29,371
Venkata Ramana Eng & Cont 5% Retention	-	15,611
Retention @ 5% SBM Multi Solution	1,51,100	13,970
Retention Money P Sree Rama Raju @5%	69,693	
	<u>3,19,803</u>	<u>2,13,061</u>
Bettadaspura Garden Expenses		
Garden Expenses	19,565	95,872
Wage- Gardener in Bettadaspura	48,000	1,22,000
	<u>67,565</u>	<u>2,17,872</u>
Miscellaneous Expenses		
Seminar Expenses	-	500
Miscellaneous Expenses	1,500	3,714
Conference charges	56,010	
Training Expenses	3,500	
Event Expenses	56,319	
	<u>1,17,329</u>	<u>4,214</u>
Vehicle Maintenance		
Vehicle Maintenance KA 51 MD 7207	73,808	26,241
Vehicle Maints Tanker KA51-8544	3,32,457	70,241
Vehicle Exp Sml Isuzu Bus KA 51 D 8331	50,210	58,094
Fuel Eco Car KA 51 MD 7207	2,804	55,237
Fuel Tanker KA 51 -8544	61,359	3,72,942
Maintenance KA51 AB4380-New Water Tanker	825	
Vehicle Maintenance KA51AB 4380	12,295	
	<u>5,33,758</u>	<u>5,82,755</u>
Advances recoverable in cash or kind		
Recievable From Elcia	32,05,942	75,20,434
Advance Others	21,572	-
	<u>32,27,514</u>	<u>75,20,434</u>

Insurance		
Insurance Bus	20,300	85,172
Insurance KA 51 -8544 Water Tanker	5,268	55,184
Insurance KA 51 MD 7207	621	11,335
Insurance KA51AB4380	1,430	-
	<u>27,619</u>	<u>1,51,691</u>
School Project Expenses		
Cmca Project- central jail school	43,011	33,423
Doddanagamangla School Building Projects	39,509	33,425
Doddathogur School Building Projects	91,510	81,427
Bettadasanapura School Building Project	-	5,16,398
Gollahalli School Expenses	5,011	2,984
Konappanagrahar School Expenses	1,38,331	1,22,704
Nanjapura School Building Project	28,05,134	3,29,694
Veerasandra School Building Expenses	8,444	3,21,467
Hebbagodi School Construction Project	5,82,948	
Ananth Nagar School Expenses	-	57
Basapura School Expenses	25,011	18,423
Bettadasanapura School Expenses	48,508	36,925
Bettadasanapura Medicine Center Expenses	5,640	
Bhovipalya School Expenses	3,433	22,15,620
Chickathogur School Expenses	25,007	19,008
Govindshetty Palya School Expenses	1,54,881	8,57,297
Maragondanahalli School Expenses	6,54,880	33,424
Parappana Agrahar School Expenses	68,067	63,425
Shikaripalya School Expenses	40,008	33,426
Thimmaiah Reddy Govt School Expenses	1,45,920	1,28,351
Thimmaiah Reddy School Maid Servent Fee	68,500	54,000
Thirupalya School Expenses	17,38,847	78,425
Vittasandra School Expenses	40,055	67,406
School Project Expenses	3,45,000	-
School Project Expenses - Computers	2,28,574	-
Bettadasapura Garden Expenses	67,565	2,17,872
	<u>73,73,794</u>	<u>52,65,181</u>
General Expenses		
Contract Fees	-	36,572
Rates & Taxes	200	16,627
Telephone Charges	-	1,000
Insurance Premium of Niranjana	671	17,189
MEETING EXPD	3,125	1,619
Web Domain Elcia Trust	6,745	7,080
Ex-Gratia A/c	4,695	14,903
Expenditure During Road Show	-	2,800
Bank Charges	7,183	
Interest on TDS	760	
Office Expenses	2,090	
	<u>25,469</u>	<u>97,790</u>
Donation paid		
Donation Paid to NGO's	-	34,73,292
	-	<u>34,73,292</u>

Schedule H – 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 organisation being a trust, revenue consists mainly of donations and income on investments. Revenue is recognised as income on accrual basis when the right to receive is established.

Interest income is recognised 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 recognised in the period in which the results are known / materialised.

e) Taxation:

As the organisation 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

For ELCIA TRUST

Chartered Accountants

Firm Regn.No. 002066S

K.B.Parameswaran

Partner

Membership No. 202735

Babu Rangaswamy

Chairman

Raghunandan CB

Vice Chairman

Rama N S

CEO

Place: Bangalore

Date: