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Income Tax Department, Government of India

**ACKNOWLEDGEMENT OF RECEIPT OF FORM (Other Than ITR)**

|  |                       |                         |            |
|--|-----------------------|-------------------------|------------|
| <b>Name</b>                            | S M SEHGAL FOUNDATION | <b>PAN</b>              | AABTS7576A |
| <b>Form No</b>                         | 10B                   | <b>Assessment Year</b>  | 2019-20    |
| <b>e-Filing Acknowledgement Number</b> | 710028111260719       | <b>Date of e-Filing</b> | 26/07/2019 |

*For and on behalf of,  
e-Filing Administrator*

(This is a computer generated Acknowledgment Receipt and needs no signature)

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We have examined the balance sheet of **S M SEHGAL FOUNDATION**, **AAABTS7576A** [name and PAN of the trust or institution] as at **31/03/2019** and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said trust or institution.

We have obtained all the information and explanations which to the best of **our** knowledge and belief were necessary for the purposes of the audit. In **our** opinion, proper books of account have been kept by the head office and the branches of the abovenamed **trust** visited by **us** so far as appears from **our** examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by **us**, subject to the comments given below:

In **our** opinion and to the best of **our** information, and according to information given to **us**, the said accounts give a true and fair view-

(i) in the case of the balance sheet, of the state of affairs of the above named **trust** as at **31/03/2019** and

(ii) in the case of the profit and loss account, of the profit or loss of its accounting year ending on **31/03/2019**

The prescribed particulars are annexed hereto.

Place **GURGAON**

Date **26/04/2019**

Name

**VINEY CHHABRA**

Membership Number

**501244**

FRN (Firm Registration Number)

**0015507N**

Address

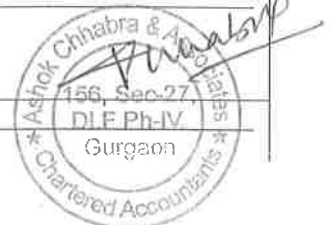
**H.NO.156 SECTOR 27 GURGA  
ON HARYANA 122009 INDIA**

**ANNEXURE**

**Statement of particulars**

**I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES**

|     |   |  |
|-----|---|--|
| 1.  | Amount of income of the previous year applied to charitable or religious purposes in India during that year ( ₹ )   | <b>311080310</b>   |
| 2.  | Whether the <b>trust</b> has exercised the option under clause (2) of the Explanation to section 11(1) ? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year ( ₹ ) | <b>No</b>  |
| 3.  | Amount of income <b>accumulated or set apart</b> for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust <b>wholly</b> for such purposes. ( ₹ )              | <b>Yes</b><br><b>31975321</b>  |
| 4.  | Amount of income eligible for exemption under section 11(1)(c) (Give details)   | <b>No</b>  |
| 5.  | Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2) ( ₹ )  | <b>22950938</b>  |
| 6.  | Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b) ? If so, the details thereof.   | <b>Yes</b><br><b>The amount accumulated for specified purpose is invested in scheduled bank.</b> |
| 7.  | Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(1B) ? If so, the details thereof ( ₹ )     | <b>Not Applicable</b>  |
| 8.  | Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year-  |  |
| (a) | has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or  | <b>No</b>  |
| (b) | has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii), or   | <b>No</b>  |
| (c) | has not been utilised for purposes for which it was accumulated or set apart during the period for which  | <b>No</b>  |



it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof

**II. APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13(3)**

|    |   |    |
|----|---|----|
| 1. | Whether any part of the income or property of the trust was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person)? If so, give details of the amount, rate of interest charged and the nature of security, if any. | No |
| 2. | Whether any part of the income or property of the trust was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any.   | No |
| 3. | Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise? If so, give details  | No |
| 4. | Whether the services of the trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any  | No |
| 5. | Whether any share, security or other property was purchased by or on behalf of the trust during the previous year from any such person? If so, give details thereof together with the consideration paid  | No |
| 6. | Whether any share, security or other property was sold by or on behalf of the trust during the previous year to any such person? If so, give details thereof together with the consideration received   | No |
| 7. | Whether any income or property of the trust was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted   | No |
| 8. | Whether the income or property of the trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details  | No |

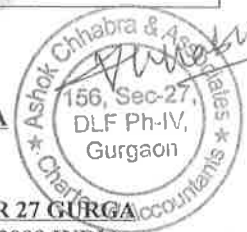
**III. INVESTMENTS HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERNS IN WHICH PERSONS REFERRED TO IN SECTION 13(3) HAVE A SUBSTANTIAL INTEREST**

| S. No        | Name and address of the concern | Where the concern is a company, number and class of shares held | Nominal value of the investment(₹) | Income from the investment(₹) | Whether the amount in col. 4 exceeded 5 per cent of the capital of the concern during the previous year-say, Yes/No |
|--------------|---------------------------------|---|------------------------------------|-------------------------------|---|
| <b>Total</b> |                                 |   |                                    |                               |   |

Place **GURGAON**  
Date **26/04/2019**

Name  
Membership Number  
FRN (Firm Registration Number)  
Address

**VINEY CHHABRA**  
**501244**  
**0015507N**  
**H.NO.156 SECTOR 27 GURGAON**  
**ON HARYANA 122009 INDIA**



|                            |          |
|----------------------------|----------|
| <b>Form Filing Details</b> |          |
| Revision/Original          | Original |

**S M Sehgal Foundation**

Registered Office : Plot No. 34, Sector-44, Institutional Area, Gurgaon-122003

**BALANCE SHEET AS AT 31st March, 2019**

| LIABILITIES                                      |              | AMOUNT<br>(Rs.) | ASSETS                                   |              | AMOUNT<br>(Rs.)     |
|--|--------------|-----------------|--|--------------|---------------------|
| <b>Corpus</b>                                    |              |                 | <b>Cash &amp; Bank Balances:</b>         |              |                     |
| Balance as per last Balance Sheet                |              | 1,000           | Cash in Hand                             | 2,07,778     |                     |
|  |              |                 | Bank Saving Accounts                     | 9,32,18,324  |                     |
| <b>General Fund</b>                              |              |                 | Bank Fixed Deposit Accounts              | 16,17,54,325 |                     |
| Balance as per last Balance sheet                | 40,06,26,877 |                 |  |              |                     |
| Add: Income Tax (Appeal Effect)                  | 89,04,772    |                 | Fixed Assets (As per Schedule I)         | 25,45,26,577 |                     |
| Add: Surplus as per Income & Expenditure Account | 4,96,18,137  | 45,91,49,787    | Add: CWIP                                | 4,28,87,635  | 29,74,14,212        |
| Security Deposit Payable                         |              | 1,98,79,927     | Gratuity Fund                            | 1,98,00,190  |                     |
| Income Tax Payable AY 2014-15                    |              | 45,94,480       | Less: Gratuity (Deferred Payment to LIC) | 1,46,03,210  | 51,96,980           |
| <b>Current Liabilities</b>                       |              |                 | <b>Loans &amp; Advances</b>              |              |                     |
| Expenses Payable                                 | 48,08,029    |                 | Advances with Employees                  | 83,196       |                     |
| Duties and Taxes Payable                         | 21,41,782    |                 | Sundry Advances                          | 7,83,727     |                     |
| Accounts Payable-Capital                         | 37,38,481    |                 | Advance for CWIP                         | 55,44,384    |                     |
| Retentin Money                                   | 14,01,922    | 1,20,90,214     | Staff Loans                              | 3,32,865     | 67,44,173           |
|  |              |                 | Security Deposits                        |              | 6,13,049            |
|  |              |                 | <b>Receivable</b>                        |              |                     |
|  |              |                 | Expenses Recoverable                     | 2,60,484     |                     |
|  |              |                 | Other Income Receivable                  | 60,428       |                     |
|  |              |                 | Prepaid Expenses                         | 4,78,274     |                     |
|  |              |                 | Income Tax Receivable                    | 20,70,000    |                     |
|  |              |                 | TDS/TCS Receivable                       | 2,09,05,702  |                     |
|  |              |                 | Interest Accrued                         | 2,17,782     | 2,39,92,670         |
|  |              |                 | <b>Total</b>                             | <b>Total</b> | <b>49,57,15,408</b> |

Significant Accounting Policies and Notes as per Schedule IV

As per our report of even date Form No. 10B Attached  
For Ashok Chhabra & Associates  
For S M Sehgal Foundation

Chartered Accountants

Firm Ref. No. 15507N



Date : 26/04/2019  
Place : Gurgaon

CA Viney Chhabra  
Partner  
M.No. 501244



Anjali Makhija  
Chief Operating Officer

Rajat Jay Sehgal  
Trustee

**S M Sehgal Foundation**

Registered Office : Plot No. 34, Sector-44, Institutional Area, Gurgaon-122003

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st March, 2019**

| EXPENDITURE   | AMOUNT<br>(Rs.)         | INCOME   | AMOUNT<br>(Rs.)     |
|---|-------------------------|--|---------------------|
| To Program Direct Expenses( As per Schedule- II)                                      | 26,66,72,990            | Grants   | 29,32,36,272        |
| To Program Indirect Expenses (As per Schedule-III)                                    | 2,79,08,110             | Donation   | 45,52,589           |
|   |                         | Community Contribution   | 43,18,687           |
|   |                         | Rental Income  | 5,19,19,810         |
|   |                         | Community Awareness & Campaign   | 3,71,198            |
|   |                         | Income from Other Services   | 19,25,550           |
|   |                         | Other Income   | 2,69,863            |
| To Depreciation (As per schedule I)   | 2,18,07,331             |  |                     |
|   |                         | <b>Interest:</b>   |                     |
|   |                         | Fixed Deposit  | 58,74,513           |
|   |                         | Saving account   | 32,27,310           |
|   |                         | Gratuity Funds   | 3,10,776            |
| Surplus Carried Over to Balance Sheet   | 4,96,18,138             |  | 94,12,599           |
| <b>Total</b>  | <b>36,60,06,568</b>     | <b>Total</b>   | <b>36,60,06,568</b> |
| Significant Accounting Policies and Notes as per Schedule IV                          |                         |  |                     |
| As per our report of even date Form No. 10B Attached                                  |                         |  |                     |
| For Ashok Chhabra & Associates  |                         | For S M Sehgal Foundation  |                     |
| Chartered Accountants   |                         |  |                     |
| Firm Ref. No. 15507N  |                         |  |                     |
|  |                         |  |                     |
| CA Viney Chhabra  | Anjali Makhija          | Rajat Jay Sehgal   | Trustee             |
| Partner   | Chief Operating Officer |  |                     |
| M.No. 501244  |                         |  |                     |
| Date : 26/04/2019   |                         |  |                     |
| Place : Gurgaon   |                         |  |                     |





**S M SEHGAL FOUNDATION**

Registered Office : Plot No. 34, Sector-44, Institutional Area, Gurgaon-122003  
**RECEIPTS & PAYMENTS ACCOUNT FOR THE PERIOD 01.04.2018 TO 31.03.2019**

| RECEIPTS                              | AMOUNT<br>(Rs.) | PAYMENTS                          | AMOUNT<br>(Rs.)     |
|---------------------------------------|-----------------|-----------------------------------|---------------------|
| <b>Opening Balance</b>                |                 |                                   |                     |
| Cash in Hand                          | 1,32,728        | Program Direct Expenses           | 26,66,72,990        |
| Bank Saving Accounts                  | 8,74,82,837     | Program Indirect Expenses         | 2,79,08,110         |
| Bank Fixed Deposit Accounts           | 5,62,28,011     | Add: Prepaid Expenses (Net)       | 1,92,283            |
|                                       |                 | Add: General Expenses             | 34,608              |
| <b>Interest Income</b>                |                 | Less: Expenses Payable            | 14,86,893           |
| Interest on FDs                       | 58,74,513       | Add: Provision for Expenses (Net) | 3,26,713            |
| Interest on Saving                    | 32,27,310       |                                   |                     |
| Interest on Gratuity Funds            | 3,10,776        | Fixed Assets                      | 1,46,27,636         |
| Add: Interest Accrued (Opening)       | 13,00,617       | CWIP                              | 3,84,40,045         |
| Less: Interest Accrued (Current Year) | 2,17,782        | Less: Account Payable             | 50,90,403           |
| Less: TDS Receivable                  | 5,92,953        | TDS Receivable                    | 31,540              |
|                                       |                 |                                   |                     |
| Grant                                 | 29,32,36,272    | Deposits                          | 2,000               |
| Grant Receivable (Previous Year)      | 25,13,273       | Taxes Payable (Prev. Year)        | 19,21,726           |
| Donation                              |                 |                                   |                     |
|                                       |                 |                                   |                     |
| Community Contribution                |                 | <b>Loans &amp; Advances</b>       |                     |
|                                       |                 | Capital Advance                   | 7,95,016            |
|                                       |                 | Sundry Advances                   | 2,41,815            |
| Rental Income                         | 5,19,19,810     | Staff Advance                     | 4,516               |
| Less: TDS Receivable                  | 51,26,554       | Staff Loan                        | 3,19,463            |
|                                       |                 | Gratuity Fund                     | 51,96,980           |
| Community Awareness & Campaign        | 3,71,198        |                                   |                     |
| Less: Income Receivable               | 32,257          |                                   |                     |
| Less: TDS Receivable                  | 7,317           |                                   |                     |
|                                       |                 |                                   |                     |
| Income from Other Services            | 19,25,550       |                                   |                     |
| Add: Income Receivable                | 35,400          |                                   |                     |
| Less: TDS Receivable                  | 35,456          |                                   |                     |
|                                       |                 |                                   |                     |
| Other Income                          | 2,30,669        |                                   |                     |
| Profit on Sale of Fixed Assets        | 39,194          |                                   |                     |
|                                       |                 |                                   |                     |
| Sundry Advance                        | 4,95,563        |                                   |                     |
| Staff Advance                         | 9,374           |                                   |                     |
| Staff Loan                            | 3,55,836        | <b>Closing Balance</b>            |                     |
| GST Payable                           | 8,93,757        | Cash in Hand                      | 2,07,778            |
| TDS Payable                           | 11,27,405       | Bank Saving Accounts              | 9,32,18,324         |
| Deposits                              | 13,23,420       | Bank Fixed Deposit Accounts       | 6,83,28,222         |
|                                       |                 | <b>Total</b>                      | <b>51,18,92,469</b> |

Significant Accounting Policies and Notes as per Schedule IV

**For Ashok Chhabra & Associates**  
 Chartered Accountants  
 Firm Ref. No. 15507M



CA Viney Chhabra  
 Partner  
 M.No. 501244

Date : 26/04/2019  
 Place : Gurgaon

**For S M Sehgal Foundation**

Ajale Makhija  
 Aujali Makhija  
 Chief Operating Officer

*(Signature)*  
 Rajat Jay Sehgal  
 Trustee

*(Signature)*  
 Ajale Makhija

**S M SEHGAL FOUNDATION**

Registered Office : Plot No. 34, Sector-44, Institutional Area, Gurgaon-122003

**FIXED ASSETS SCHEDULE AS AT 31.03.2019**

Schedule I

| PARTICULARS                     | W.D.V AS ON<br>1.4.2018 | A D D I T I O N       |                           | Book Value of<br>Assets Sold | GRAND TOTAL            | RATE OF<br>DEPN. | DEPRECIATION<br>FOR THE YEAR | CLOSING BALANCE<br>AS ON 31.03.19 |
|---------------------------------|-------------------------|-----------------------|---------------------------|------------------------------|------------------------|------------------|------------------------------|-----------------------------------|
|                                 |                         | Exceeding 6<br>Months | Not Exceeding 6<br>Months |                              |                        |                  |                              |                                   |
| <b>Tangible Assets</b>          |                         |                       |                           |                              |                        |                  |                              |                                   |
| Land                            | 9,68,35,059.00          |                       |                           |                              | 9,68,35,059.00         | 0%               |                              | 9,68,35,059.00                    |
| Building (Office)               | 9,89,47,022.00          |                       |                           |                              | 9,89,47,022.00         | 10%              | 98,94,702.00                 | 8,90,52,320.00                    |
| Building (Ghagas)               | 23,62,403.00            |                       |                           |                              | 23,62,403.00           | 10%              | 2,36,240.00                  | 21,26,163.00                      |
| Building (Ghagas-Dhaincha Proj) | 95,665.00               |                       |                           |                              | 95,665.00              | 10%              | 9,567.00                     | 86,098.00                         |
| Building(Ravalkol)              | 5,63,480.00             |                       |                           |                              | 5,63,480.00            | 10%              | 56,348.00                    | 5,07,132.00                       |
| Computer                        | 9,31,510.00             | 5,65,729.50           | 24,60,892.00              | 48,001.80                    | 39,10,129.70           | 40%              | 10,71,873.00                 | 28,38,256.70                      |
| Furniture & Fixture             | 1,54,60,657.00          | 11,36,694.00          | 3,38,029.00               |                              | 1,69,35,380.00         | 10%              | 16,76,637.00                 | 1,52,58,743.00                    |
| Camera                          | 2,45,518.00             | 1,12,057.00           | 31,765.00                 |                              | 3,89,340.00            | 15%              | 56,019.00                    | 3,33,321.00                       |
| Office Equipment                | 51,73,190.00            | 26,45,395.00          | 10,69,204.00              |                              | 88,87,789.00           | 15%              | 12,52,978.00                 | 76,34,811.00                      |
| Television                      | 3,60,285.00             | -                     | -                         |                              | 3,60,285.00            | 15%              | 54,043.00                    | 3,06,242.00                       |
| Vehicle                         | 50,35,315.00            | -                     | 38,80,688.00              | 9,24,186.16                  | 79,91,816.84           | 15%              | 9,07,721.00                  | 70,84,095.84                      |
| Washing Machine                 | 46,314.00               | -                     | -                         |                              | 46,314.00              | 15%              | 6,947.00                     | 39,367.00                         |
| Electrical Equipment & Fittings | 98,07,961.00            | -                     | -                         |                              | 98,07,961.00           | 15%              | 14,71,194.00                 | 83,36,767.00                      |
| Plant & Machinery               | 1,31,48,150.00          | 5,91,168.00           | -                         |                              | 1,37,39,318.00         | 15%              | 20,60,898.00                 | 1,16,78,420.00                    |
| Generator                       | 2,80,357.00             | 86,948.00             | 2,05,299.00               |                              | 5,72,604.00            | 15%              | 70,493.00                    | 5,02,111.00                       |
| Refrigerator                    | 64,925.00               | -                     | -                         |                              | 64,925.00              | 15%              | 9,739.00                     | 55,186.00                         |
| Cooler                          | 29,076.00               | 9,300.00              | -                         |                              | 38,376.00              | 15%              | 5,756.00                     | 32,620.00                         |
| Air Conditioning & Fittings     | 1,01,32,495.00          | -                     | -                         |                              | 1,01,32,495.00         | 15%              | 15,19,874.00                 | 86,12,621.00                      |
| Inverter                        | 3,35,769.00             | -                     | -                         |                              | 3,35,769.00            | 15%              | 50,365.00                    | 2,85,404.00                       |
| Photocopy                       | 1,81,786.00             | -                     | -                         |                              | 1,81,786.00            | 15%              | 27,268.00                    | 1,54,518.00                       |
| UPS                             | 52,350.00               | -                     | -                         |                              | 52,350.00              | 15%              | 7,853.00                     | 44,497.00                         |
| Printers                        | 1,08,254.00             | 90,379.05             | 80,165.00                 |                              | 2,78,798.05            | 40%              | 95,486.00                    | 1,83,312.05                       |
| Fax                             | 2,187.00                | -                     | -                         |                              | 2,187.00               | 15%              | 328.00                       | 1,859.00                          |
| Dishwasher                      | 1,08,642.00             | -                     | -                         |                              | 1,08,642.00            | 15%              | 16,296.00                    | 92,346.00                         |
| Generator-Ghagas                | 36,349.00               | -                     | -                         |                              | 36,349.00              | 15%              | 5,452.00                     | 30,897.00                         |
| Research Equipments             | 2,62,953.00             | 1,75,480.00           | 17,980.00                 |                              | 4,56,413.00            | 15%              | 67,113.00                    | 3,89,300.00                       |
| <b>Sub Total:</b>               | <b>26,06,07,672.00</b>  | <b>54,13,150.55</b>   | <b>80,84,022.00</b>       | <b>9,72,187.96</b>           | <b>27,31,32,656.59</b> |                  | <b>2,06,31,190.00</b>        | <b>25,25,01,466.59</b>            |
| <b>Intangible Assets</b>        |                         |                       |                           |                              |                        |                  |                              |                                   |
| Intangible Assets(Software)     | 10,98,600.00            | 15,80,855.00          | 5,21,796.00               |                              | 32,01,251.00           | 40%              | 11,76,141.00                 | 20,25,110.00                      |
| <b>Sub Total:</b>               | <b>10,98,600.00</b>     | <b>15,80,855.00</b>   | <b>5,21,796.00</b>        | <b>-</b>                     | <b>32,01,251.00</b>    |                  | <b>11,76,141.00</b>          | <b>20,25,110.00</b>               |
| <b>Total</b>                    | <b>26,17,06,272.00</b>  | <b>69,94,005.55</b>   | <b>86,05,818.00</b>       | <b>9,72,187.96</b>           | <b>27,63,33,907.59</b> |                  | <b>2,18,07,331.00</b>        | <b>25,45,26,576.59</b>            |



Ajay Maheshwari  
S M SEHGAL FOUNDATION

**S M SEHGAL FOUNDATION**  
**PROGRAMME DIRECT EXPENSES FOR THE YEAR 2018-19**  
**SCHEDULE-II**

| S.NO.        | PARTICULAR                         | AMOUNT              |
|--------------|------------------------------------|---------------------|
| 1            | COMMUNICATIONS                     | 11,10,112           |
| 2            | CONVEYANCE & CONTIGENCY            | 66,97,543           |
| 3            | LEGAL & PROFESSIONAL               | 62,71,378           |
| 4            | TRAVELLING PROJECT STAFF           | 12,23,482           |
| 5            | INFRASTRUCTURE & VILLAGE DEV. EXP. | 11,25,67,103        |
| 6            | PERSONNEL EXPENSES                 | 13,26,10,064        |
| 7            | CONFERENCE EXPENSES                | 21,67,659           |
| 8            | OFFICE RENT                        | 21,30,072           |
| 9            | MEMBERSHIP & SUBSCRIPTION          | 4,00,048            |
| 10           | TRAINING - STAFF                   | 14,95,528           |
| <b>TOTAL</b> |                                    | <b>26,66,72,990</b> |

*Ajali Madhvi*





**S M SEHGAL FOUNDATION**  
PROGRAMME DIRECT EXPENSES FOR THE YEAR 2018-19  
SCHEDULE-II

| S.NO.        | PARTICULAR                                      | AMOUNT             |
|--------------|---|--------------------|
| 1            | REPAIR & MAINTENANCE-BUIDING, PLANT & MACHINERY | 1,17,68,581        |
| 2            | COMMUNICATIONS                                  | 22,64,276          |
| 3            | CONVEYANCE & CONTINGENCY                        | 2,19,565           |
| 4            | TRAVELLING ADMINISTRATION                       | 4,40,619           |
| 5            | VEHICLE RUNNING & MAINT. EXP                    | 21,18,831          |
| 6            | AUDIT FEE                                       | 1,84,080           |
| 7            | BANK CHARGES                                    | 55,722             |
| 8            | BOOK & PERIODICAL                               | 90,868             |
| 9            | FREIGHT & CARTAGE                               | 1,65,478           |
| 10           | GUEST HOUSE EXPENSES                            | 2,25,581           |
| 11           | LOSS ON SALE OF FIXED ASSETS                    | 14,466             |
| 12           | MEETING & SEMINARS                              | 1,30,531           |
| 13           | MEMBERSHIP & SUBSCRIPTION                       | 10,07,600          |
| 14           | MIS DEVELOPMENT EXPENSES                        | 23,83,600          |
| 15           | OFFICE EXPENSES                                 | 25,13,473          |
| 16           | PRINTING & STATIONERY                           | 36,89,225          |
| 17           | FUNDRAISING EXPENSES                            | 2,88,728           |
| 18           | GRATUITY FUND MGMT CHARGES                      | 24,021             |
| 19           | RATES & TAXES                                   | 3,22,865           |
| <b>TOTAL</b> |   | <b>2,79,08,110</b> |



Ajale Makhi



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# **S M SHEGAL FOUNDATION**

## **ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

### **A. ACCOUNTING POLICIES**

#### **i) BASIC OF ACCOUNTING**

For the Financial year 2018-19, the Trust has adopted Accrual Basis as the method of Accounting. The primary consideration in the selection of accounting policies is that the Financial Statements prepared and presented on the basis of such accounting policies should represent a true and fair view of the state of affairs of the Trust as at the Balance Sheet date.

The accounts of the Trust are prepared under the historical cost convention on accrual basis and in accordance with the generally accepted accounting principles and standards issued by the Institute of Chartered Accountants of India. On this basis revenue and the related assets are recognized when earned rather than received subject to Para ii) mentioned below and expenses are recognized when the obligation is incurred rather than paid.

#### **ii) REVENUE RECOGNITION**

All receipts towards grants/donations are recognized as Income for the current financial year.

#### **iii) A) Treatment for Branch and Head Office Accounting :**

The trust has maintained separate books of accounts for Head office and project offices at various states i.e. Head Office at Gurgaon(Haryana) and Project office at Alwar(Rajasthan),Hyderabad(Telangana),Anantpur (A.P),Bihar and Karnatka The grant receipts are received and recognized at head office i.e. Gurgaon only and Expenditure directly related to particular branch/Head office are accounted for in the respective books of accounts and Administrative Exps. other than specifically related to particular branch are accounted for in head office books.

#### **B) FCRA and INDIAN Accounts :**

The trust has further defined and maintained separately the books of accounts as per FCRA norms and accordingly Projects being run under FCRA revenue receipts are accounted for under FCRA books of accounts and Projects being run under Indian Revenue receipts are accounted for under Indian Books of Accounts and finally the consolidated financial statements are prepared along with FCRA and Indian financial statements.

#### **iv) FIXED ASSETS**

Fixed assets are valued at the historical cost less accumulated depreciation and as verified by the management. Any Asset not having Residual Value and Life are being written off.



v) **DEPRECIATION**

Depreciation on Fixed Assets has been provided on written down value method, on the cost of Fixed Assets as per the rates prescribed under Income Tax Act, 1961.

vi) **PROVISIONS**

Provisions are recognized as a result of a past event, the Trust has a present legal obligation that can be estimated reliably, Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date.

vii) **EMPLOYEE BENEFIT FUND**

a) **Gratuity**

The Trust has the policy of making payment of Gratuity to its employees who fulfills the eligibility under Payment of Gratuity Act.

In current financial year the trust has created Gratuity Fund with Life Insurance Corporation based on the actuarial valuation by LIC. Out of total provision estimated by LIC till financial year 2018-19, trust has decided to transfer 1/5<sup>th</sup> of its liability each year to Gratuity Fund Account to be maintained by LIC.

However, the Gratuity, if any, to be payable to any employee shall be treated as an expense on the basis of actual payment.

b) **Provident Fund**

The Trust makes contribution to the statutory provident fund account held with government in accordance with Employees' Provident Fund and Miscellaneous Provision Act, 1952. The plan is defined contribution plan and contribution paid is recognized as an expense.

**B. NOTES TO ACCOUNTS**

- 1) In accordance to accounting policy-ii as mentioned above, the total receipts of grants including unspent grants are recognized as an Income during the financial year 2018-19.
- 2) GST charged from tenants and clients have not been passed through Income and Expenditure account and are treated as liability.
- 3) In accordance to Accounting Policy vi(a) – Gratuity Payments :
  - a) An amount of Rs.16,90,300/- paid as Gratuity to Retired Employee has been accounted for as expenditure for the year.

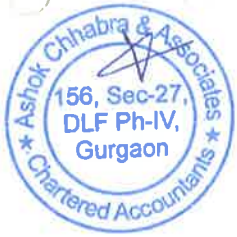


- b) An amount of Rs. 51,96,980/- (including interest accrued) transferred to LIC on account of Gratuity Fund is shown under Assets.
- 4) In accordance with the Order of Commissioner (Appeals) Income Tax in favor of the trust against outstanding demand of Rs. 89,04,772 pertaining to A.Y 2013-14, the trust has transferred such liability to its General Fund Account
- 5) Contingent Liability: No contingent liability exists as on balance sheet date.

**For Ashok Chhabra & Associates  
Chartered Accountants**

**FRN:15507N**

  
**C.A Viney Chhabra  
Partner  
M.No.:501244p**



**For S M Sehgal Foundation**



**(Chief Operating Officer)**

**Place: - GURGAON**

**Date: - 26/04/2019**