

**THE EVANGELICAL FELLOWSHIP OF INDIA COMMISSION ON RELIEF**  
**REGD OFFICE: 1305, BRIGADE TOWER, 135, BRIGADE ROAD, BENGALURU - 560 025**  
**FOREIGN CONTRIBUTION BALANCE SHEET AS AT MARCH 31, 2022**

As on 31.03.2021 (Rs.)	LIABILITIES	SCH	As on 31.03.2022 (Rs.)	As on 31.03.2021 (Rs.)	ASSETS	SCH	As on 31.03.2022 (Rs.)
2,54,22,742.90	General Fund	A	2,75,45,630.21		Fixed Assets		
21,42,412.24	Asset Replacement Fund	B	40,16,579.24	1,91,84,442.28	Organisational	J	1,96,05,331.39
32,69,088.00	Endowment Fund	C	34,80,091.00	58,75,721.53	Project	J	60,35,565.98
58,75,721.53	Project Asset Fund	D	60,35,565.98				
	<b>Restricted Funds</b>	K					
1,76,74,384.53	Awareness Camps / Seminars / Workshops / Meetings / Conference		1,34,83,978.53				
80,27,545.72	Rural Development		88,69,950.55				
28,78,312.66	Relief / Rehabilitation for Victims of Natural Calamities		1,31,84,240.20				
				7,18,838.10	<b>Current Assets &amp; Loans &amp; Advances</b>		
				1,33,167.00	Loans & Advances		
					Advances / Deposits	F	10,29,607.28
					Amounts Receivable	G	1,78,963.00
					<b>Cash &amp; Bank Balances</b>		
					With Scheduled Banks		
					- In Current Account	H	2,25,559.17
					- In Saving Bank Account	H	3,33,71,703.89
					- Fixed Deposits	I	1,65,31,403.00
7,43,592.07	<b>Current Liabilities</b>	E	3,62,098.00	13,24,343.88			
	Amounts Payable			2,76,84,050.86			
				1,11,13,236.00			
<b>6,60,33,799.65</b>			<b>7,69,78,133.71</b>	<b>6,60,33,799.65</b>			<b>7,69,78,133.71</b>

Significant Accounting Policies and Notes to Accounts - Schedule 'L'  
Schedule A to L form an integral part of the Balance Sheet

In terms of our separate report of even date  
For Ray & Ray  
Chartered Accountants  
Firm Regn. No. 301072E



SAMIR MANOCHA  
PARTNER  
Memb. No. 91479

Place: New Delhi  
Date : 13.08.2022

MATHEW SANTHOSH THOMAS  
CHAIRMAN  
EFICOR BOARD

HAZEL SIROMONI  
TREASURER  
EFICOR BOARD

MANGALAPUDI RAMESH BABU  
EXE. DIRECTOR / SECRETARY  
EFICOR BOARD



## THE EVANGELICAL FELLOWSHIP OF INDIA COMMISSION ON RELIEF

REGD. OFFICE: 1305, BRIGADE TOWER, BRIGADE ROAD, BENGALURU - 560 025

### FOREIGN CONTRIBUTION RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

As on 31.03.2021 (Rs.)	RECEIPTS	Amount (Rs.)	As on 31.03.2022 (Rs.)	As on 31.03.2021 (Rs.)	PAYMENTS	Amount (Rs.)	As on 31.03.2022 (Rs.)
1,95,81,406.29	<u>Opening Balance:</u>						
25,29,846.00	Cash at Bank	2,90,08,394.74					
	Fixed Deposits	1,11,13,236.00					
	<u>Project / Programme Receipts</u>		4,01,21,630.74	1,89,36,235.46	<u>Project / Programme Expenses</u>		
	<u>Restricted Funds</u>				<u>Restricted Fund</u>		
2,95,06,665.87	Awareness Camps / Seminars / Workshops	2,00,61,816.69			Awareness Camps / Seminars / Workshops	1,91,33,711.29	
	Meetings / Conference	6,56,38,305.06		6,85,88,937.38	Meetings / Conference	6,82,32,007.78	
7,08,13,854.70	Rural Development			3,74,42,415.70	Rural Development		
	Relief / Rehabilitation for Victims of				Relief / Rehabilitation for Victims of		
	Natural Calamities	19,75,75,035.42			Natural Calamities	18,50,26,733.45	
3,91,10,840.63	<u>Non Restricted Funds</u>		28,32,75,157.37	74,389.11			27,23,92,452.52
	General Donations		18,98,385.94				
6,00,753.41	<u>Other Receipts</u>				<u>Non Restricted Fund</u>		
	<u>Restricted Funds</u>				Project Administration		32,01,429.13
1,47,839.30	Bank interest on Savings Accounts		7,77,377.36	(9,05,067.55)	Fixed Assets (Organisational)		16,95,703.00
	<u>Non Restricted Funds</u>			1,36,723.00			
7,30,478.64	Interest on Investment (FD)				<u>Other Payments</u>		
8,06,744.00	Interest on Savings Bank Accounts		5,31,168.00		Loans / Advances / Deposits / Receivables		8,43,346.25
9,324.00	Misc. Income		14,33,901.19		Endowment Fund		1,58,856.00
5,57,511.00	Sale of Project Assets / Organisational Assets		14,429.36				
			3,68,403.00	2,90,08,394.74	<u>Closing Balance</u>		
				1,11,13,236.00	Cash at Bank	3,35,97,263.06	
					Fixed Deposits	1,65,31,403.00	5,01,28,666.06
16,43,95,263.84			32,84,20,452.96	16,43,95,263.84			32,84,20,452.96

Significant Accounting Policies and Notes to Accounts - Schedule 'L'  
Schedule L forms an integral part of Receipt & Payment Account

In terms of our separate report of even date

For Ray & Ray  
Chartered Accountants  
Firm Regn. No. 301072E

  
SAMI R MANOCHA  
PARTNER  
Memb. No. 91479



Place: New Delhi  
Date : 13.08.2022

  
MATHEW SANTHOSH THOMAS  
CHAIRMAN  
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**THE EVANGELICAL FELLOWSHIP OF INDIA COMMISSION ON RELIEF**

REGD OFFICE: 1305, BRIGADE TOWER, 135, BRIGADE ROAD, BENGALURU - 560 025

FC - SCHEDULES TO BALANCE SHEET AS AT 31.03.2022

Schedule 'A'			
As at 31.03.2021 (Rs.)	General Fund:	(Rs.)	As at 31.03.2022 (Rs.)
2,25,11,779.78	Opening Balance:		2,54,22,742.90
30,00,000.00	Add:		
-	Amount transferred from Assets Replacement Fund	-	
11,31,046.87	Amount transferred from Restricted Fund	28,27,988.84	24,92,746.31
	Transferred from I & E Account	(3,35,242.53)	
2,66,42,826.65	<b>Sub total</b>		2,79,15,489.21
	Less:		
10,57,902.75	Amount Transferred to Restricted Funds		-
1,62,181.00	Amount Transferred to Endowment Fund being bank interest		3,69,859.00
12,20,083.75	<b>Sub total</b>		3,69,859.00
2,54,22,742.90	<b>Closing Balance</b>		2,75,45,630.21

Schedule 'B'			
As at 31.03.2021 (Rs.)	Asset Replacement Fund :	(Rs.)	As at 31.03.2022 (Rs.)
29,72,612.24	Opening Balance:		21,42,412.24
21,69,800.00	Add: Utility Charges of own Assets		18,74,167.00
51,42,412.24	<b>Sub Total</b>		40,16,579.24
30,00,000.00	Less: Amount transferred to General Fund		-
21,42,412.24	<b>Closing Balance</b>		40,16,579.24

Schedule 'C'			
As at 31.03.2021 (Rs.)	Field Staff Endowment Fund	(Rs.)	As at 31.03.2022 (Rs.)
32,43,630.00	Opening balance		32,69,088.00
1,62,181.00	Add: Amount transferred from General Fund being bank interest		3,69,859.00
34,05,811.00	<b>Sub Total</b>		36,38,947.00
1,36,723.00	Less: Expenses incurred		1,58,856.00
32,69,088.00	<b>Closing Balance</b>		34,80,091.00

Schedule 'D'			
As at 31.03.2021 (Rs.)	Project Asset Fund	(Rs.)	As at 31.03.2022 (Rs.)
48,93,893.51	Opening balance:		58,75,721.53
24,44,626.00	Add: Project Assets purchased during the year		20,72,183.00
73,38,519.51	<b>Sub total</b>		79,47,904.53
2,08,095.00	Less : Project Assets sold during the year	65,895.00	
1254702.98	Less : Depreciation on project assets	18,46,443.55	19,12,338.55
58,75,721.53	<b>Closing Balance</b>		60,35,565.98

Schedule 'E'			
Current Liabilities			As at 31.03.2022 (Rs.)
As at 31.03.2021 (Rs.)	Amounts Payable:		
1,31,385.00	TDS Deducted at Source		2,31,398.00
4,81,595.00	Staff Benefit		1,30,700.00
1,30,612.07	Payable Others - Donors		
7,43,592.07	<b>Total</b>		3,62,098.00



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FC - SCHEDULES TO BALANCE SHEET AS AT 31.03.2022

Schedule 'F'			
As at 31.03.2021 (Rs.)	Advances / Deposits:	(Rs.)	As at 31.03.2022 (Rs.)
7,275.00	<b>(a) Advances:</b>		
	Advance to Staff	2,72,954.28	
4,23,397.40	Advance to Others	4,17,654.00	6,90,608.28
	<b>(b) Deposits:</b>		
73,300.00	General Deposits	73,300.00	
2,01,500.00	Rental Deposits	2,51,000.00	
13,365.70	Telephone Deposits	14,699.00	3,38,999.00
<b>7,18,838.10</b>	<b>Total</b>		<b>10,29,607.28</b>

Schedule 'G'		
As at 31.03.2021 (Rs.)	Amount Receivable:	As at 31.03.2022 (Rs.)
1,33,167.00	TDS Receivable	1,71,271.00
	Receivables - Others	7,692.00
<b>1,33,167.00</b>	<b>Total</b>	<b>1,78,963.00</b>



**THE EVANGELICAL FELLOWSHIP OF INDIA COMMISSION ON RELIEF**

REGD OFFICE: 1305, BRIGADE TOWER, 135, BRIGADE ROAD, BENGALURU - 560 025

FC - SCHEDULES TO BALANCE SHEET AS AT 31.03.2022

Schedule 'H'				
Cash & Bank Balances				
As at 31.03.2021 (Rs.)	Name of Bank	Place	Account No.	As at 31.03.2022 (Rs.)
-	<b>Cash</b>			-
	<b>In Current Account (a)</b>			
10,17,427.43	State Bank of India	Dist. Centre, Janakpuri New Delhi	32453171097	1,13,718.34
92,786.00	Indian Bank	Hari Nagar, New Delhi	640958223	98,146.00
2,10,049.95	State Bank of India (Karuna)	Khandwa, M.P State	34507198301	13,694.83
4,080.50	State Bank of India	Ajay Garh, Dist. Panna, M.P State	35660443088	-
<b>13,24,343.88</b>	<b>Sub Total (a)</b>			<b>2,25,559.17</b>
	<b>In Savings Bank Account ( b )</b>			
47,936.92	AXIS Motihari	Motihari, Bihar State	913010015096045	10,477.52
1,50,490.85	C.B.I, Bolangir	Balangir, Orissa	3675570120	2,88,645.85
1,28,070.50	Kotak Mahidra Bank	Janakpuri, New Delhi - 58	1211172388	51,589.19
1,56,83,371.61	Kotak Mahindra Bank - FCRA	Janakpuri, New Delhi - 58	6112899594	1,15,91,209.22
4,69,549.00	Kotak Mahidra Bank	Janakpuri, New Delhi - 58	6113812936	24,71,937.00
10,23,742.72	Kotak Mahidra Bank	Janakpuri, New Delhi - 58	6113812929	82,71,813.74
74,122.10	Punjab National Bank	Karwi, Chitrakoot, U.P State	4592000100081406	-
4,85,411.94	Punjab National Bank	Sahibganj, Jharkhand State	6120000100025492	1,57,529.14
6,33,448.29	Punjab National Bank	Pakur, Jharkhand State	6120000100020017	78,371.45
1,01,949.98	Punjab National Bank	Janakpuri, New Delhi - 58	1503000109097478	4,00,289.50
10,070.00	Punjab National Bank	Jhanjharpur, Bihar	2228000100729287	10,070.00
16,65,326.51	State Bank of India-FCRA	11, Sansad Marg, New Delhi - 110001	40033878514	7,75,216.82
1,79,119.75	State Bank of India	Anisabad, Patna, Bihar State	32485805074	2,27,232.25
5,55,243.50	State Bank of India	Bengaluru, Karnataka State	64214225664	5,34,966.50
69,718.50	State Bank of India	Bellary, Karnataka State	38970519203	45,102.00
1,54,347.51	State Bank of India	Atmakur, A.P State	62236796998	4,54,177.51
1,53,025.50	State Bank of India	Nagpur, Maharashtra State	32436680255	-
6,52,232.14	State Bank of India	Tendukheda, M.P State	33115920037	-
44,432.24	State Bank of India	Barwani, M.P State	'34994471341	1,53,047.82
66,938.40	State Bank of India	Katihar, Bihar State	'38624546541	4,42,976.44
1,09,680.74	State Bank of India	Madhubani, Bihar State	32420742255	8,53,160.58
1,63,851.74	State Bank of India	Pratapgarh, Rajasthan State	37076646259	2,82,245.20
5,390.98	State Bank of India	Rosera, Bihar State	33983069298	7,97,743.58
45,437.50	State Bank of India	Sanchore, Rajasthan State	34667243943	-
8,744.94	State Bank of India	Gunpur, Orissa State	37300213890	-
-	ICICI Bank	B-1, Community Centre, Janakpuri, ND-58	008701052546	3,81,904.66
-	ICICI Bank	B-1, Community Centre, Janakpuri, ND-58	008701052676	60,975.92
-	ICICI Bank	B-1, Community Centre, Janakpuri, ND-58	008701052949	1,61,019.00
-	ICICI Bank	B-1, Community Centre, Janakpuri, ND-58	008701052655	12,74,787.42
50,02,397.00	ICICI Bank	B-1, Community Centre, Janakpuri, ND-58	008701052487	9,12,112.00
-	ICICI Bank	B-1, Community Centre, Janakpuri, ND-58	008701052503	8,24,231.00
-	ICICI Bank	B-1, Community Centre, Janakpuri, ND-58	008701052711	7,68,891.46
-	ICICI Bank	B-1, Community Centre, Janakpuri, ND-58	008701052558	10,89,981.12
<b>2,76,84,050.86</b>	<b>Sub Total ( b )</b>			<b>3,33,71,703.89</b>
<b>2,90,08,394.74</b>	<b>Grand Total (a+b)</b>			<b>3,35,97,263.06</b>



**THE EVANGELICAL FELLOWSHIP OF INDIA COMMISSION ON RELIEF**

REGD OFFICE: 1305, BRIGADE TOWER, 135, BRIGADE ROAD, BENGALURU - 560 025

FC - SCHEDULES TO BALANCE SHEET AS AT 31.03.2022

Schedule 'I'				
Fixed Deposit				
As at 31.03.2021 (Rs.)	Name of Bank	Term Deposit Number	Date of Maturity	As at 31.03.2022 (Rs.)
26,89,191.00	State Bank of India, C-29, B-1 Janakpuri, New Delhi - 110058	62225377131	03.04.2022	28,34,455.00
10,50,374.00	RBL BANK, District Centre, Janakpuri, New Delhi - 110058	709008745240	15.05.2023	11,23,344.00
10,53,381.00		709008745301	15.05.2023	11,26,559.00
10,53,382.00		709008745349	15.05.2023	11,26,561.00
10,53,381.00		709008745400	15.05.2023	11,26,559.00
10,53,382.00		709008745431	15.05.2023	11,26,562.00
10,53,383.00		709008745462	15.05.2023	11,26,561.00
10,53,381.00		709008745516	15.05.2023	11,26,559.00
10,53,381.00		709008745585	15.05.2023	11,26,561.00
-	ICICI Bank, 54-B, Mahatta Tower, B Block Community Centre, Janakpuri, New Delhi - 110058	008713068868	03.11.2022	15,62,561.00
-		008713068870	03.11.2022	15,62,560.00
-		008713068870	03.11.2022	15,62,561.00
<b>1,11,13,236.00</b>	<b>Grand Total</b>			<b>1,65,31,403.00</b>



**THE EVANGELICAL FELLOWSHIP OF INDIA COMMISSION ON RELIEF**  
**REGD OFFICE: 1305, BRIGADE TOWER, 135, BRIGADE ROAD, BENGALURU - 560 025**

FOREIGN CONTRIBUTION SCHEDULE TO THE BALANCE SHEET AS AT 31.03.2022

**Fixed Assets**

Schedule 'J'

a. Organisational Assets :										
#	A S S E T	W.D.V as at 01.04.2021 (Rs.)	Additions During the year 1st Half (Rs.)	Additions During the year 2nd Half (Rs.)	Total Addition during the year	Transfer / Sale during the year (Rs.)	Total as at 31.03.2022 (Rs.)	Rate of Depreciation	Depreciation for the year (Rs.)	W.D.V as at 31.03.2022 (Rs.)
1	BUILDING	15,80,594.83			-		15,80,594.83	10%	1,58,059.48	14,22,535.35
2	LAND - DELHI	1,38,20,000.00			-		1,38,20,000.00			1,38,20,000.00
3	FURNITURE & FITTINGS	12,50,020.86		43,660.0	43,660.00	3,950.00	12,89,730.86	10%	1,26,790.09	11,62,940.77
4	EQUIPMENT	6,20,765.80		2,35,341.00	2,35,341.00	31,000.00	8,25,106.80	15%	1,06,115.45	7,18,991.35
5	COMPUTERS	3,12,060.71	1,25,655.00	10,15,194.00	11,40,849.00	69,958.00	13,82,951.71	40%	3,50,141.88	10,32,809.83
6	VEHICLES	16,01,000.08		2,75,853.00	2,75,853.00	1,97,600.00	16,79,253.08	15%	2,31,198.99	14,48,054.09
	<b>TOTAL (a)</b>	<b>1,91,84,442.28</b>	<b>1,25,655.00</b>	<b>15,70,048.00</b>	<b>16,95,703.00</b>	<b>3,02,508.00</b>	<b>2,05,77,637.28</b>		<b>9,72,305.89</b>	<b>1,96,05,331.39</b>

**b. Project Assets :**

#	A S S E T	W.D.V as at 01.04.2021 (Rs.)	Additions During the year 1st Half (Rs.)	Additions During the year 2nd Half (Rs.)	Total Addition during the year	Transfer / Sale during the year (Rs.)	Total as at 31.03.2022 (Rs.)	Rate of Depreciation	Depreciation for the year (Rs.)	W.D.V as at 31.03.2022 (Rs.)
1	FURNITURE & FITTINGS	6,40,932.10	27,282.00	58,640.00	85,922.00	19,662.00	7,07,192.10	10.00%	67,787.21	6,39,404.89
2	EQUIPMENT	26,46,121.86	17,198.00	2,26,110.00	2,43,308.00	35,102.00	28,54,327.86	15.00%	4,11,190.93	24,43,136.93
3	COMPUTERS	16,11,335.29	13,31,750.00	39,750.00	13,71,500.00	11,131.00	29,71,704.29	40.00%	11,80,731.72	17,90,972.57
4	VEHICLES	9,77,332.28	1,63,665.00	2,07,788.00	3,71,453.00		13,48,785.28	15.00%	1,86,733.69	11,62,051.59
	<b>TOTAL (b)</b>	<b>58,75,721.53</b>	<b>15,39,895.00</b>	<b>5,32,288.00</b>	<b>20,72,183.00</b>	<b>65,895.00</b>	<b>78,82,009.53</b>		<b>18,46,443.55</b>	<b>60,35,565.98</b>
	<b>GRAND TOTAL (a) + (b)</b>	<b>2,50,60,163.81</b>	<b>16,65,550.00</b>	<b>21,02,336.00</b>	<b>37,67,886.00</b>	<b>3,68,403.00</b>	<b>2,84,59,646.81</b>		<b>28,18,749.44</b>	<b>2,56,40,897.37</b>
	<b>PREVIOUS TOTAL</b>	<b>2,53,42,381.47</b>	<b>1,41,310.00</b>	<b>23,63,316.00</b>	<b>24,44,626.00</b>	<b>5,57,511.00</b>	<b>2,72,29,496.47</b>		<b>21,69,332.66</b>	<b>2,50,60,163.81</b>





**THE EVANGELICAL FELLOWSHIP OF INDIA COMMISSION ON RELIEF**

REGD OFFICE: 1305, BRIGADE TOWER, 135, BRIGADE ROAD, BANGALORE - 560 025

Foreign Contribution Schedule to the Balance Sheet as at March 31, 2022

Schedule 'K'

**Restricted Funds**

PROGRAMMES	OPENING	AMOUNT OF INCOME / RECEIPTS DURING THE YEAR	BANK INTEREST ALLOCATED	AMOUNT OF EXPENDITURE / PAYMENT DURING THE YEAR	AMOUNT TRANSFERRED TO ASSET REPLACEMENT FUND	TRANSFERRED FROM / TO GENERAL FUND	OTHER ADJUSTMENTS	CLOSING BALANCE
	AS ON 01.04.2021							AS ON 31.03.2022
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Awareness Camps / Seminars / Workshops / Meetings / Conference	1,76,74,384.53	2,00,61,816.89	1,33,933.00	1,91,33,711.29	(1,45,000.00)	(1,81,004.19)	(49,26,440.41)	1,34,83,978.53
Rural Development	80,27,545.72	6,56,38,305.06	5,29,335.36	6,82,32,007.78	(13,05,417.00)	(1,00,641.97)	43,12,831.16	88,69,950.55
Relief / Rehabilitation for Victims of Natural Calamities	28,78,312.66	19,75,75,035.42	1,14,109.00	18,50,26,733.45	(4,23,750.00)	(12,307.80)	(19,20,425.63)	1,31,84,240.20
<b>Grand Total</b>	<b>2,85,80,242.91</b>	<b>28,32,75,157.37</b>	<b>7,77,377.36</b>	<b>27,23,92,452.52</b>	<b>(18,74,167.00)</b>	<b>(2,93,953.96)</b>	<b>(25,34,034.88)</b>	<b>3,55,38,169.28</b>
<b>Previous Total</b>	<b>1,56,26,455.95</b>	<b>13,94,31,361.20</b>	<b>1,47,839.30</b>	<b>12,49,67,588.54</b>	<b>(21,69,800.00)</b>	<b>10,57,902.75</b>	<b>(5,45,927.75)</b>	<b>2,85,80,242.91</b>



**Schedule L: Significant Accounting Policies and Notes to Accounts:**

**A. Background:**

The Evangelical Fellowship of India Commission on Relief (EFICOR) was incorporated on April 30, 1980 as a Society under Karnataka Societies Registration Act 1960 (Karnataka Act No.17 of 1960) vide registration number 70/80-81. EFICOR is also granted registration under Section 12AA and approval under 80G of Income Tax Act 1961. EFICOR is registered under the Foreign Contribution Regulation Act, 2010 vide registration number 231650411 and has applied for renewal of its Foreign Contribution registration with the Ministry of Home Affairs which is pending approval.

EFICOR is a national relief and development organisation working in India, serving the poor and marginalized irrespective of caste, creed or religion in situations of poverty, injustice and disaster. EFICOR implements projects of Disaster Management, Mother & Child Care and Nutrition, HIV/AIDS, Climate Change Adaptation and Livelihood in different states of India.

**B. Significant Accounting Policies and Notes to Accounts:**

**i) Accounting Conventions**

- a) The financial statements have been prepared and presented on cash basis in general except for certain current contractual obligations, staff benefits and statutory liabilities which have been accounted for on accrual basis. The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India.

**ii) Fixed Assets**

- a) Fixed Assets are stated at written down values. The cost is inclusive of freight, duties, levies & any directly attributable costs of bringing assets to their working condition. Sale of assets is credited to the respective asset head with the sale consideration.
- b) Fixed assets procured for projects have in the first instance been debited to the Income & Expenditure Account under various programme heads as per the requirement of the donor agencies. Subsequently, these assets have been capitalized by debiting Fixed Assets-Project and crediting Projects Assets Funds. Other project assets which are not agreed to be charged off by the donor agencies are capitalized under organization assets.
- c) Sale of project assets is, in the first instance, credited to income with sale proceeds & appropriated to General Funds. Subsequently these are credited to respective asset head by debiting the Project Assets Fund Account with the sale proceeds.



iii) **Method of Depreciation**

- a) Depreciation has been calculated at the rates prescribed under the Income Tax Act, 1961. However, no depreciation has been charged on assets sold during the year under review.
- b) Depreciation on Project Assets which are charged off has been debited to Project Asset Fund & is not charged as an expense in the Income & Expenditure Account.

iv) **Asset Replacement Fund**

The fund represents the amount accumulated by EFICOR for the purpose of replacing its assets whenever the need arises. The amount required for the fund is appropriated out of various programmes/projects towards utility charges. These appropriations towards utility charges are as per approved budgets by donor agencies. This account is reviewed from time to time to maintain reasonable balance in this account and the excess / shortage is adjusted by transferring to / from General Fund

v) **Endowment Fund**

Interest earned / expenses incurred out of Endowment Fund is credited / debited directly under the fund and is not routed through the Income & Expenditure Account. The interest credited under the head is calculated at the average of interest rate earned by EFICOR on its Fixed Deposits and transferred from General Fund.

vi) **Restricted Fund**

- a) All restricted projects receipts are recognized as income as and when they are received. Restricted project receipt remaining unspent at the end of the period are transferred from Income & Expenditure account to Restricted Fund in the Balance Sheet.
- b) Restricted Funds at the close of the financial year are reconciled with balances appearing against various donors/projects and difference if any is adjusted against General Fund.

vii) **Foreign Currency Transactions**

- a) Foreign Exchange is converted at the rates applicable on the date of receipt / sale / surrender of the foreign exchange.
- b) Separate books of account are maintained for Foreign Contribution and Local Contribution.
- c) As per requirements of the Foreign Contribution Regulation Act, 2010, the Society maintains a separate designated bank account with State Bank of India, 11, Sansad Marg, New Delhi Account No. 40033878514 for depositing all foreign contributions received by it.
- d) The Society has submitted the relevant documents with the Ministry of Home Affairs for the renewal of its registration under the Foreign Contribution Regulation Act, 2010 which is still pending to be approved.



viii) **Employee Benefits:**

- a) Provident Fund for employees is a defined contribution scheme where contribution is made to fund administered by Government Provident Fund Authority.

ix) **Income Tax Compliance:**

- a) During the previous year the society was engaged for charitable purposes as defined under clause (15) of section 2 of Income Tax Act, 1961 and is not involved in carrying on of any activity in the nature of trade, commerce or business, or any activity of rendering any service in relation to any trade, commerce or business, for a cess or fee or any other consideration, irrespective of the nature of use or application, or retention, of the income from such activity.
- b) Investments of EFICOR are governed by section 11(5) and section 13 of the Income Tax Act, 1961. The investments (Fixed Deposits) are stated at cost and are reflected under Cash & Bank Balances in the Balance Sheet.

Date: 13/08/2021  
Place: New Delhi

  
MATHEW SANTHOSH THOMAS  
CHAIRMAN  
EFICOR BOARD

  
HAZEL SIROMONI  
TREASURER  
EFICOR BOARD

  
MANGALAPUDI RAMESH BABU  
EXE. DIRECTOR / SECRETARY  
EFICOR BOARD

