

# **THUVAKKAM WELFARE ASSOCIATION**

**(Registered under the Tamilnadu Societies Registration Act, 1975)**

*No.112, 2nd Floor, Arcot Road, Alwarthirunagar, Chennai- 600 087.*

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 March 2023**

Society Registration No: 131 of 2014

Executive Committee

1. Krishnakumar Suresh
2. Dinesh Babu
3. Joseph Alex
4. B S Jeevaganth
5. Gunasekaran
6. Senthil Mani
7. Wajakath Hussain

Registered Office

No.112, 2nd Floor,  
Arcot Road, Alwarthirunagar,  
Chennai- 600 087

Bankers

State Bank of India  
Yes Bank  
Axis Bank  
Catholic Syrian Bank  
ICICI Bank  
Kotak Mahindra Bank

Auditors

Anand Radhika & Associates  
Chartered Accountants,  
Laxmathi Towers,  
35 Padmanaba Street,  
T.Nagar, Chennai 600017.

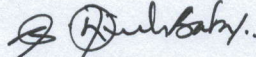
**THUVAKKAM WELFARE ASSOCIATION**  
No.112, 2nd Floor, Arcot Road, Alwarthirunagar, Chennai- 600 087.

<b>BALANCE SHEET AS AT 31.03.2023</b>			
	Sch	31.03.2023	31.03.2022
		₹	₹
<b>SOURCES OF FUNDS</b>			
Unrestricted Funds	I	75,86,516	84,97,359
Restricted Funds	II	32,74,380	-
Loans / Borrowings		-	-
Current Liabilities and Provisions	III	9,43,213	48,752
Total		<b>1,18,04,109</b>	<b>85,46,111</b>
<b>APPLICATION OF FUNDS</b>			
Fixed Assets	IV	8,80,542	7,77,075
Investments	V	10,05,479	10,05,208
Current Assets	VI	62,07,256	66,25,595
Loans, Advances and Deposits	VII	37,10,832	1,38,233
Total		<b>1,18,04,109</b>	<b>85,46,111</b>
Notes and Significant Accounting Policies	VIII		
The accompanying notes are an integral part of financial statements			

For Thuvakkam Welfare Association

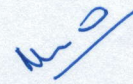


President



Secretary

As per our Report of even date attac  
For ANAND RADHIKA & ASSOCIATES  
Chartered Accountants



RADHIKA ANAND  
M No: 28272



**SCHEDULES TO BALANCE SHEET AS ON 31.03.2023**

	31.03.2023	31.03.2022
<b>I General Fund</b>	₹	₹
Opening Balance	84,97,359	19,15,002
Add: Corpus Donations Received during the year	3,10,000	-
Add: Excess of Income over Expenditure for the year	(12,20,843)	65,82,357
Closing Balance	<b>75,86,516</b>	<b>84,97,359</b>
<b>II CSR Funds</b>		
CSR Funds Received to be spent on Projects in FY 2023-24	32,74,380	-
	<b>32,74,380</b>	-
<b>III Current Liabilities and Provisions</b>		
<b>Expenses Payable</b>		
Rent	50,000	-
Electricity charges	3,120	-
Office Maintenance Expenses Payable	6,000	-
Internet Charges Payable	725	707
Audit Fee	75,000	46,295
Tradewell	7,94,827	-
Subscription paid in Advance	-	1,750
TDS Payable	13,541	-
	<b>9,43,213</b>	<b>48,752</b>
<b>IV Fixed Assets</b>		
Plant & Machinery	2,73,629	1,46,794
Furniture & Fittings	1,64,552	96,106
Computers & Software	2,96,305	2,90,749
Building (Temporary)	1,46,056	2,43,426
	<b>8,80,542</b>	<b>7,77,075</b>
<b>V Investments</b>		
Fixed Deposit with Yes Bank	10,00,000	10,00,000
Add: Interest Accrued	5,479	5,208
	<b>10,05,479</b>	<b>10,05,208</b>



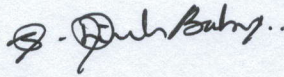
**SCHEDULES TO BALANCE SHEET AS ON 31.03.2023**

<b>VI Current Assets</b>		
Cash on Hand	2,804	6,834
<b>Cash at Banks:</b>		
<b>State Bank of India</b>		
Current A/c no 34739892385	32,375	58,473
<b>Yes Bank</b>		
Savings Bank A/c no 069794600000647	37,99,255	41,04,667
Savings Bank A/c no 069794600000657	5,86,359	11,11,048
Savings Bank A/c no 069794600000667	75,020	5,26,409
Savings Bank A/c no 0697946000002016	1,79,149	3,91,599
<b>Axis Bank</b>		
Savings Bank A/c no :922010009454439	4,38,803	4,26,565
<b>Catholic Syrian Bank</b>		
Savings Bank A/c no : 0259-04585445-190001	70,683	-
<b>ICICI Bank</b>		
Savings Bank A/c no : 602601218115	8,62,297	-
<b>Kotak Mahindra Bank</b>		
Savings Bank A/c no : 2147576554	1,60,511	-
	<b>62,07,256</b>	<b>66,25,595</b>
<b>VII Loans, Advances and Deposits</b>		
CSR Project Amount Receivable from HCL	22,45,455	-
CSR Project Amount Receivable from Glovis India Pvt Ltd	7,94,827	-
Membership Subscription Receivable	29,500	10,250
Rent Advance	5,00,000	1,00,100
Prepaid Subscription	91,675	-
Advance to Staff for Project Expenses	3,690	-
Income Tax Refund Due AY 2021-22	6,421	6,421
Income Tax Refund Due AY 2023-24	-	21,462
TDS AY 2023-24	39,264	-
	<b>37,10,832</b>	<b>1,38,233</b>

For Thuvakkam Welfare Association

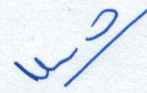


President



Secretary

As per our Report of even date attache  
For ANAND RADHIKA & ASSOCIATE!  
Chartered Accountants



RADHIKA ANAND  
M No: 28272



**THUVAKKAM WELFARE ASSOCIATION**  
No.112, 2nd Floor, Arcot Road, Alwarthirunagar, Chennai- 600 087.

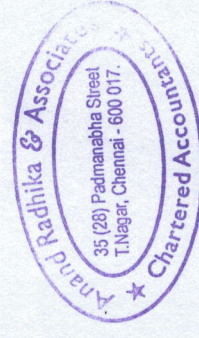
Fixed Assets cum Depreciation Statement

Particulars	WDV as on 01.04.2022	Additions		Total	Depreciation		WDV as on 31.03.2023
		Before 30.09.2022	After 30.09.2022		Before 30.09.2022	After 30.09.2022	
15% Block Plant & Machinery / Office Equipment	1,46,794	1,66,340	8,070	3,21,204	46,970	605	2,73,629
10%Block Furniture & Fittings	96,106	86,730	-	1,82,836	18,284	-	1,64,552
40% Block Computers, Software & Printer	2,90,749	-	1,52,320	4,43,069	1,16,300	30,464	2,96,305
40% Block Building (Temporary)	2,43,426	-	-	2,43,426	97,370	-	1,46,056
<b>Total</b>	<b>7,77,075</b>	<b>2,53,070</b>	<b>1,60,390</b>	<b>11,90,535</b>	<b>2,78,924</b>	<b>31,069</b>	<b>8,80,542</b>

As per our Report of even date attached  
For ANAND RADHIKA & ASSOCIATES  
Chartered Accountants

*(Signature)*

RADHIKA ANAND  
M No: 28272



For Thuvakkam Welfare Association

*(Signature)*  
Secretary

President



## **VIII Notes to the financial statements for the year ended 31 March 2023**

### **1. Organisation Overview**

Thuvakkam Welfare Association ("The Society") is registered under the Indian Societies Registration Act and operates under registration number 131 / 2014 obtained on 29<sup>th</sup> October 2014.

The Society is engaged in the promotion of education, environment and other general welfare activities.

The financial statements include the results of operations and assets and liabilities of the Society.

The registered office of the Society is situated at 27/5 Adam Street, Mylapore, Chennai-600004.

### **2. Basis of preparation of Financial Statements**

#### ***Statement of Compliance***

The financial statements have been prepared in accordance with the Indian Accounting Standards as promulgated by the Institute of Chartered Accountants of India, exposure drafts issued by ICAI in line with IFRS, and the requirements of the Tamilnadu Societies Act

#### ***Presentation***

The financial statements have been prepared under the historical cost convention and using going concern assumptions. The financial statements have been presented in Indian Rupees which is the functional currency of the Society.

The preparation of financial statements in conformity with Indian Accounting standards (Ind-AS) requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Society's accounting policies.

Previous years figures have been regrouped and recast wherever necessary.

### **3. Significant Accounting Policies**

A summary of the significant accounting policies adopted in the preparation of the financial statements is set out below.

#### **Fixed Assets**

All Fixed Assets are stated at historical cost less depreciation. Cost includes all costs directly attributable to bringing the asset to working condition for its intended use.



## THUVAKKAM WELFARE ASSOCIATION

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Depreciation is calculated on a written down value method at the rates as per the Income Tax Act which are as follows:

Furniture & Fittings	10%
Plant and Machinery	15%
Computer	40%
Temporary Building	40%

Repairs and renewals are charged to the consolidated financial statements when the expenditure is incurred.

### Income recognition

Voluntary contributions and other income are recognised as and when realised.

### Investments

The society has invested its accumulated surplus in Fixed Deposit with Bank. Interests on deposit has been accounted on accrual basis.

### Cash and Bank deposits

Cash and bank deposits comprise cash on hand and bank balances.

### Payables

Payables are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

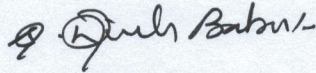
## 4. Subsequent events

There are no significant events subsequent to 31<sup>st</sup> March 2023 and occurring before the date of the audit report that are expected to have a major impact on these financial statements.

For Thuvakkam Welfare Association

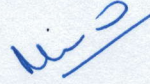


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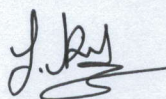




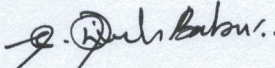
**THUVAKKAM WELFARE ASSOCIATION**  
No.112, 2nd Floor, Arcot Road, Alwarthirunagar, Chennai- 600 087.

<b>INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2023</b>		
	Year ended 31.03.2023	Year ended 31.03.2022
<b>INCOME</b>	₹	₹
Voluntary Contributions Received	4,13,281	26,38,032
CSR Project receipts	2,76,49,788	2,14,40,104
Subscription from Members	21,000	21,000
Miscellaneous Income	1,178	2,780
Bank Interest Received	2,29,600	1,56,824
Total	<b>2,83,14,846</b>	<b>2,42,58,740</b>
<b>EXPENDITURE</b>		
<b>Amounts spent on Charitable Activities :</b>		
Environment related	1,54,70,097	1,21,68,718
Education Support	23,97,016	5,58,153
Humanity	69,13,979	25,82,559
<b>Administrative &amp; Other Expenses :</b>		
Salaries	24,75,057	12,49,025
Staff Welfare Expenses	1,64,801	-
Rent	6,18,000	1,74,000
Rates and Taxes	750	28,700
Electricity Charges	86,056	2,688
Bank Charges	8,727	3,075
Printing and Stationery	1,44,608	28,385
Postage and Courier	5,518	-
Travelling and Conveyance	42,369	29,923
Telephone and Internet Expenses	13,731	7,070
Office Maintenance Expenses	2,30,218	89,721
Repairs and Maintenance Expenses	4,75,225	-
Advertising and Marketing Expenses	3,253	-
Computer and software maintenance	12,752	10,386
Subscription and Service Charges	45,776	68,965
Web Hosting Expenses	-	1,60,000
Professional Charges	-	15,000
Audit Fee	75,000	46,295
Other Administrative Expenses	42,764	1,69,939
Total	<b>2,92,25,696</b>	<b>1,73,92,602</b>
Excess of Income over Expenditure before Depreciation	<b>(9,10,850)</b>	<b>68,66,137</b>
Depreciation	3,09,993	2,83,780
Excess of Income over Expenditure after Depreciation	<b>(12,20,843)</b>	<b>65,82,357</b>

For Thuvakkam Welfare Association

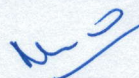


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**THUVAKKAM WELFARE ASSOCIATION**  
No.112, 2nd Floor, Arcot Road, Alwarthirunagar, Chennai- 600 087.

<b>RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2023</b>		
	₹	₹
<b>Balance Brought forward</b>		
Cash-in-hand	6,834	
Cash at SBI A/c no 34739892385	58,473	
Cash at Yes Bank	61,33,723	
Cash at Axis Bank	4,26,565	<b>66,25,595</b>
<b>RECEIPTS</b>		
Corpus Donations Received		3,10,000
Voluntary Contributions Received (Net of TDS)		2,82,64,152
IT refund		22,640
Bank Interest		2,23,079
Subscription from Members		-
<b>Total</b>		<b>3,54,45,466</b>
<b>PAYMENTS</b>		
<b>Revenue Payments</b>		
<b>Amounts spent on Charitable Activities :</b>		
Environment related		1,54,60,246
Education Support		23,97,016
Humanity		61,19,152
<b>Administrative &amp; Other Expenses :</b>		
Salaries		24,75,057
Staff Welfare Expenses		1,64,801
Rent		5,68,000
Rates and Taxes		750
Electricity Charges		82,936
Bank Charges		8,727
Printing and Stationery		1,44,608
Postage and Courier		5,518
Travelling and Conveyance		42,369
Telephone and Internet Expenses		13,713
Office Maintenance Expenses		2,24,218
Repairs and Maintenance Expenses		4,20,625
Advertising and Marketing Expenses		3,253
Computer and software maintenance		12,752
Subscription and Service Charges		1,37,451
Audit Fee		46,295
Other Administrative Expenses		42,764
		<b>2,83,70,250</b>
<b>Capital Payments</b>		
Rent Advance (net of refund)	4,54,500	
Additions to Fixed Assets	4,13,460	
		<b>8,67,960</b>

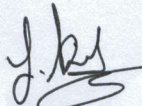


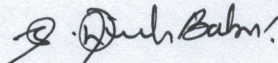
**THUVAKKAM WELFARE ASSOCIATION**

No.112, 2nd Floor, Arcot Road, Alwarthirunagar, Chennai- 600 087.

		2,92,38,210
<b>Balance carried forward</b>		
Cash-in-hand	2,804	
Cash at SBI A/c no 34739892385	32,375	
Cash at Yes Bank	46,39,783	
Cash at Axis Bank	4,38,803	
Cash at Catholic Syrian Bank	70,683	
Cash at ICICI Bank	8,62,297	
Kotak Mahindra Bank	1,60,511	62,07,256
<b>Total</b>		<b>3,54,45,466</b>

For Thuvakkam Welfare Association

  
President

  
Secretary

As per our Report of even date attached

For ANAND RADHIKA & ASSOCIATES

Chartered Accountants

  
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M No: 28272

