


Sh Chanakya Education Society's Indira National School
S.NO.111/1/2, OPP. INDIRA INSTITUTE,
OFF NEW PUNE - MUMBAI HIGHWAY
Pune 411033

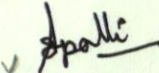
Balance Sheet As On 31/03/2022

Funds And Liabilities	Sch	Amount Rs.	Assets	Sch	Amount Rs.
Trust Fund Or Corpus			Immovable Properties	F	
Other Earmarked Funds			Other Fixed Assets	F	3,09,18,069.00
Secured Loans			Investments		
Current Liabilities & Provisions	A	8,23,83,680.00	Current Assets Loans & Advances	C	1,83,59,582.00
Long Term Liabilities & Deposits	B	4,97,72,668.00	Cash & Bank Balances	D	1,19,43,399.25
Branches / Divisions		78,15,107.00	Branches / Divisions		7,87,50,404.75
			Income & Expenditure A/C : 10683454.21		-
			(-) Transferred to Society : 10683454.21		
Total Rs.		13,99,71,455.00	Total Rs.		13,99,71,455.00

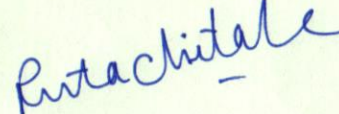
The above Balance Sheet , to the best of our belief , contains a true account of the funds and liabilities and the Properties and Assets of the trust

Dated 27/09/2022 at Pune


Trustees
T.S.


Principal

As per our report of even date
Shashank Patki & Associates
Chartered Accountants
(FRN 122054W)


(Ruta Chitale)
Partner - (M.No.111703)
UDIN: 22111703AVSTOI1827



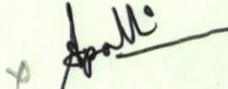
Shree Chanakya Education Society's Indira National School
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Income And Expenditure Account For The Year Ended On 31st March 2022

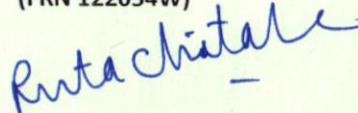
Expenditure	Sch	Amount Rs.	Income	Sch	Amount Rs.
Expenditure in respect of Properties			Rent		
Rates And Taxes		16,22,245.00	Interest On bank Deposits		55,688.00
Repairs and Maintenance			Donation In cash Or In Kind		
Depreciation (Immovable Properties)	F		Fees	H	24,30,40,051.00
Establishment Expenses			Income From Other Sources	I	8,04,665.60
Legal expenses			Deficit Carried over to Balance sheet		1,06,83,454.21
Audit Fees		5,83,000.00			
Contribution, Subscription And Fees					
Other Establishment Expenses					
Interest On Borrowings					
Depreciation (Other Fixed Assets)	F	56,69,136.00			
Amounts Written Off					
Expenditure on object Of trust					
Educational Expenses	E	12,19,23,840.81			
Salaries and Allowances	G	12,47,85,637.00			
Provision for Doubtful Debts		-			
Total Rs.		25,45,83,858.81	Total Rs.		25,45,83,858.81

Dated 27/09/2022 at Pune


Trustees
T3


Principal

As per our report of even date
Shashank Patki & Associates
Chartered Accountants
(FRN 122054W)


(Ruta Chitale)
Partner - (M.No.111703)
UDIN: 22111703AVSTOI1827



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Schedules To And Forming Part Of Provisional Balance Sheet And Income & Expenditure account for the Year ended on 31st March,2022

Schedule A

Current Liabilities & Provisions	Amount Rs.
Outstanding Liabilities & Provisions	
Advance against Admission	5,46,72,181.00
Provision For Expenses	2,52,93,375.00
Statutory Dues	
TDS Payable	7,16,659.00
Provident Fund	16,57,065.00
Profession Tax	44,400.00
Total Rs.	8,23,83,680.00

Schedule B

Long Term Liabilities & Deposits	Amount Rs.
Deposits from Students	
Library & Caution Money Deposits	3,22,80,500.00
Other Payables	
Gratuity Payable	1,57,51,173.00
Other Credit Balance	17,40,995.00
Total Rs.	4,97,72,668.00

Schedule C

Current Assets Loans & Advances	Amount Rs.
Deposits	
MSEDCL Deposit	28,620.00
Other Deposits	16,000.00
Gas Deposits	6,800.00
Loans & Advances	
Staff Loans and Advances	9,60,738.00
Sundry Debtors	
Students Sundry Debtors	46,12,526.00
Other Receivables	
Receivables from Government	1,27,19,696.00
Receivables from CBSE	15,202.00
Total Rs.	1,83,59,582.00

Schedule D

Cash & Bank Balances	Amount Rs.
Cash in Hand	
Cash in Hand	14,02,997.00
Balances with Banks	
Bank Of Maharashtra	27,40,054.70
HDFC Bank LTD	67,79,716.55
Fixed Deposits with Banks	
FDR with Bank of Baroda	84,938.00
FDR with Bank Of Maharashtra	9,35,693.00
Total Rs.	1,19,43,399.25

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Schedule E

Educational Expenses	Amount Rs.
Advertisement Exp.	2,68,772.00
Registration Fee	33,000.00
Bank Commission & Charges	1,121.46
Computer Stationery & Consumables	29,322.00
Diesel for Generator	74,796.00
Electricity Bills Exp.	15,06,266.35
Faculty Development Programme Exp	29,185.00
Function & Festival Exp.	10,13,388.00
Fee Concession	3,65,71,431.00
Gardening & Plantation Exp	4,54,189.00
Guest Entertainment	1,474.00
Legal Fees	31,000.00
Internet & Web Exp.	22,31,267.00
Miscellaneous Office Exp.	58,532.00
Postage & Courier Exps.	9,791.00
Printing & Stationery Exp.	5,18,411.00
Professional Fees & Consultancy Exp.	25,06,234.00
Repair & Maint. Exp. (Cleaning & Labour)	30,54,893.00
Repair & Maint. Exp. (Computers)	58,963.00
Repair & Maint. Exp. (Electricals)	10,39,765.00
Repair & Maint. Exp. (Plumbing & Hardware)	10,03,036.00
Repair & Maint. Exp. (Other Assets)	7,71,186.00
Repair & Maint. Exp. (Building)	76,29,973.00
Security Expenses	47,75,277.00
Staff Insurance Exp.	1,30,182.00
Photo Exps.	1,22,060.00
Software Expenses	25,73,653.00
Staff Welfare Exp.	3,82,923.00
Students Career Development Programme Exp.	15,325.00
Students Activities & Welfare Exp.	23,33,703.00
Total C/f	6,92,29,118.81

Educational Expenses	Amount Rs.
Total B/f	6,92,29,118.81
Telephone Exp.	4,79,617.00
Travelling Exp.	1,97,174.00
Water Charges	90,287.00
Examination Exp.	56,302.00
Rent	5,04,24,876.00
Laboratory Exp.	1,08,526.00
Gym & Sports Maintances	5,591.00
Vehicle Running & Maint. Exp.	13,32,349.00
Total Rs.	12,19,23,840.81

Schedule G

Salaries & Allownce	Amount
Salary Exp.- Teaching	8,45,81,807.00
Salary Exp.- Non Teaching	2,98,55,969.00
Honorarium to Visiting Faculty Exp.	36,59,797.00
Provident Fund Exp.	47,15,104.00
Provident Fund Admin Exp.	3,92,963.00
Gratuity	15,30,997.00
Ex-Graita Exps.	49,000.00
Total Rs.	12,47,85,637.00

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Schedules To And Forming Part Of Provisional Balance Sheet And Income & Expenditure account for the Year ended on 31st March,2022

Schedule H

Fees	Amount Rs.
Tuition Fees	24,16,83,040.00
Admission Cancelled	13,57,011.00
Grand Total	24,30,40,051.00

Schedule I

Income from Other Sources	Amount Rs.
Library & Other Fees	3,98,665.60
Registration Fees	4,06,000.00
Total Rs.	8,04,665.60

Indira National School

Schedule -F

(31.03.2022)

Name of the Assets	Rate of Dep.	Gross block					Depreciation					Closing Balance As on 31/03/2022
		Opening	Addition	Deletion	Audit	Closing	Opening	For the year	Deletion	Audit	Closing	
		As on 01/04/2021	During the Year	During the Year	Treatment	As on 31/03/2022	As on 01/04/2021			Treatment	As on 31/03/2022	
Land	-	-	0.0000	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.0000
Building	0.0238	-	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
Capital Wip	-	-	0.0000	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.0000
TOTAL A		-	0.0000	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.0000
Computers	0.1900	1,48,32,316.00	13,06,316.00	-	-	16138632.00	12637684.00	3066340.00	0.00	0.00	15704024.00	434608.0000
Furniture Fixtures	0.0475	3,05,71,925.00	1,08,973.00	-	-	30680898.00	15432148.00	1457343.00	0.00	0.00	16889491.00	13791407.0000
Office Equipment's	0.0950	31,60,859.00	3,36,652.00	-	-	3497511.00	2480296.00	332264.00	0.00	0.00	2812560.00	684951.0000
Library Books	0.0475	14,08,458.00	3,904.00	-	-	1412362.00	518710.00	67086.00	0.00	0.00	585796.00	826566.0000
Plant and Machinery	0.0475	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
Sports Equipment	0.0475	5,08,598.75	-	-	-	508598.75	433470.75	24158.00	0.00	0.00	457628.75	50970.0000
Teaching tools	0.0633	4,31,220.00	-	-	-	431220.00	191970.00	27296.00	0.00	0.00	219266.00	211954.0000
Vehicles	0.0950	8,15,649.00	-	-	-	815649.00	746496.00	7646.00	0.00	0.00	754142.00	61507.0000
Electrical Installations	0.0238	1,00,61,422.00	-	-	-	10061422.00	2920401.00	239462.00	0.00	0.00	3159863.00	6901559.0000
Gym Equipment's	0.0950	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
Other Assets	0.0475	88,34,701.00	-	-	-	8834701.00	596110.00	419648.00	0.00	0.00	1015758.00	7818943.0000
Lab Equipment's	0.0475	5,87,224.00	-	-	-	587224.00	423727.00	27893.00	0.00	0.00	451620.00	135604.0000
Capital WIP		-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
TOTAL B		7,12,12,372.75	17,55,845.00	-	-	7,29,68,217.75	3,63,81,012.75	56,69,136.0000	0.00	0.00	42050148.75	30918069.0000
TOTAL A+B		7,12,12,372.75	17,55,845.00	-	-	7,29,68,217.75	3,63,81,012.75	56,69,136.0000	0.00	0.00	42050148.75	30918069.0000

SHREE CHANAKYA EDUCATION SOCIETY'S
INDIRA NATIONAL SCHOOL

Notes to and forming a part of accounts for the year ended 31st March 2022

1. Society Overview :-

Shree Chanakya education Society ["Society"] is a Public Charitable Trust registered under the Maharashtra Public Trusts Act, 1950. The Society is engaged in imparting secular education on charitable basis through various schools and colleges. Indira National School carries out the activity of teaching students in the discipline of Business and Management.

2. Significant Accounting Policies:-

i. General :-

The accounting policies not specifically referred to herein below are consistent with the generally accepted accounting principles

ii. Basis for preparation of financial statements: -

The financial statements have been prepared as per historical cost convention and in accordance with the generally accepted accounting principles in India and materially comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India. The accounts are prepared as per Mercantile System of Accounting, unless otherwise stated.

iii. Consolidated financial Statements: -

These consolidated financial statements have been prepared based on line by line consolidation of the Balance Sheets and Income & Expenditure Accounts of the Society and its constituent units. The inter unit transactions and balances are nullified in the consolidated financial statements.

iv. Segment Reporting:

As per Accounting Standard 17 "Segment reporting" is to establish principles for reporting financial information, about the different constituent institutes of the Society as such in which it operates. The College is one segment of the entire Society as such.

v. Revenue Recognition :-

a. Income from Fees :-

Fees from students are recognized on completion of admission formalities of a student for the course / in the hostel. Difference in fees of University affiliated courses arising on account of fee fixation by the statutory authorities, if any, is accounted in the year of award of such fixation. Fees are reflected net of taxes and duties, wherever applicable.

b. Sale of items :-

The revenue from sale of prospectus/study materials/forms and other items is recognized at the time of actual sale of such items.

c. Interest received :-

Interest on fixed deposits with banks is accounted for on time proportion basis.

d. Grants:

Grant is recognized on the basis of receipt of sanction letter from the respective authorities.

e. Printed Material :-

The expenditure on printing of prospectus, journals and any other literature is charged to revenue as and when made.

f. Other income :-

Other income such as library fines, miscellaneous receipts is accounted for as and when received.

vi. Use of Estimates :-

The preparation of financial statements in conformity with Accounting Standards prescribed by the Institute of Chartered Accountants of India requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period.

vii. Fixed Assets :-

- a. All direct expenses attributable to Fixed Assets acquired are capitalized. Initial accessories purchased along with the new assets are capitalized. Replacement accessories and other spares are charged out as expenses.
- b. The borrowing costs on the funds borrowed and utilized for the qualifying assets being assets that necessarily take substantial period of time to get ready for their intended use are capitalized to the cost of related assets.
- c. Fixed assets are shown at historical cost. Capital subsidy / grants received against specific asset are reduced from the cost of relevant assets.
- d. Fixed assets are used for the objects of the trusts.

viii. Depreciation :-

- a. Depreciation is provided on Straight Line Method at the rates decided by the management.
- b. Depreciation on additions to Fixed Assets is provided from the first day of the year from the date of acquisition or the date on which it is put to use.
- c. No depreciation is provided on the assets disposed off / discarded during the year.
- d. Accumulated depreciation on assets is shown separately.

ix. Impairment Loss

As per Accounting Standard AS-28 'Impairment of assets' effective from April 01, 2004, the society assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the income and expenditure account

x. Foreign Currency Transactions

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.
- b. Monetary assets and liabilities are denominated in foreign currencies at the year end. Non-monetary foreign currency assets are carried at cost.

- c. Any gain or losses on account of exchange differences either on settlement or on transaction are recognized in the income and expenditure account

xi. Provisions :-

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provisions for all known liabilities have been made and they are adequate in the opinion of the management.

xii. Retirement Fund :-

a. Provident Fund :-

The Society`s contribution to Provident Fund is charged to Income & Expenditure Account for the year in which the contribution to the respective fund is due.

b. Gratuity :-

Gratuity is estimated on adhoc basis.

xiii. Leases:

Where the Society is the Lessee, leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

xiv. Expenditure on the objects of the Trust :-

All the expenses incurred are for the advancement of the objects of the Society. However the disclosure as to establishment expenses and educational expenses etc. has been made pursuant to the specific disclosure requirement of the applicable statute.

3. Notes to Account:-

- 3.1 Provision for Gratuity is made on ad-hoc basis. The gratuity liability has not been funded.
- 3.2 Sundry Debtors, loans and advances to staff and others, deposits etc. are in the opinion of management, good and recoverable and are of value stated, if realized in the ordinary course of activity. Provision for all known liabilities has been made in the accounts.
- 3.3 All receivables, balances in personal accounts, Accrued Interest on FDR with various Banks, Staff Deposits and other current liabilities are subject to their confirmation, reconciliations and consequential adjustments, if any.
- 3.4 The fixed asset register has not been updated. The same would be updated on physical verification of fixed assets and identification and marking thereof. The fixed assets are accounted for as certified by the management as to the acquisition, possession and usage for the trust purposes.
- 3.5 Amount received for admission is reflected as payable towards caution money and admission fees. These amounts are payable for long; though the process is completed some cheques are pending to be collected and hence the amount is continued to be reflected as payable.

- 3.6 Amount of PTA (Parent Teacher Association): As per the school policy PTA amount collected is reflected as liability towards student welfare or other activity.
- 3.7 Reconciliation statement in respect of student fees under RTE is yet to be received from the government authorities. As such the amounts reflected on RTE (Right to Education) Student Receivable account is in the process of confirmation, reconciliation and consequential adjustments, if any.

As per our report of even date
For Shashank Patki & Associates
Chartered Accountants
FRN No -122054W

Ruta Chitale

Ruta Chitale
M. No. 111703
Partner
Pune, 27/09/2022
UDIN:- 22111703AVSTOI1827



YS
Trustee

For Shree Chanakya Education Society's
Indira National School

Spalle
Principal