

THE BOMBAY PUBLIC TRUSTS ACT, 1950  
SCHEDULE VIII (VIDE RULE 17(1))  
NAME OF THE TRUST - MAHARASHTRA 3E EDUCATION TRUST  
REGISTRATION NUMBER - E-33135  
C/o Raman House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai-400020

Balance Sheet As at 31st March, 2022.

FUNDS AND LIABILITIES	Rs.	Rs	PROPERTY AND ASSETS	Rs.	Rs
Trusts Funds or Corpus:- (As per Schedule - 5)		10,000.00	Immovable Properties :- (At Cost)		-
Other Earmarked Funds:- (Created under provisions of trust deed scheme or out of the income)			Investments :- (At Cost)		-
Depreciation Fund	-		Other Fixed Assets :- (As per Schedule - 1)		2,898,241.41
Sinking Fund	-		Loans ( Secured or Unsecured ) ; Good / Doubtful :-		
Reserve Fund	-		Good/doubtful	-	
Any other Fund (As per Schedule - 6)		39,600.00	Loans scholarships	-	
Loans ( Secured or Unsecured ) :-			Other Loans	-	
From Trustees	-		Advances :- (As per Schedule - 2)		
From Others	-		To Trustees	-	
Liabilities :- (As per Schedule - 7)			To Employees	-	
For Expenses	20,124,617.12		To Contractors	-	
For Advances	597,464.00		To Lawyers	-	
For Rent and other deposits	63,815,000.00		To Others	18,307,990.44	
For Sundry Creditors	739,127.84				
		85,276,208.96	Income Outstanding :- (As per Schedule - 3)		
Income and Expenditure Account			Rent	-	
Balance as per Last Balance Sheet	-23,906,583.50		Interest	485,580.40	
Less - Appropriation if any	-		Other Income	223,470.00	
Add - Deficit as per Income and Expenditure Account	-19,259,830.34				
		-43,166,413.84	Cash and Bank Balances :- (As per Schedule - 4)		
			(a) In Current Account	-	
			In Savings Bank A/C	285,570.87	
			In Fixed Deposit A/C with Bank	19,958,542	
			(b) With the Trustee	-	
			(c) With the Manager	-	
			(d) Cash In Hand	-	
					20,244,112.87
<b>TOTAL</b>		<b>42,159,395.12</b>	<b>TOTAL</b>		<b>42,159,395.12</b>

Significant Accounting Policies (Refer Schedule 12)

Refer accompanying schedules. These schedules are integral part of the financial statements.

As Per Our Report of even date  
For G. M. Kapadia & Co.  
Chartered Accountants  
Firm Registration No. 104767W

*Atul Shah*  
Atul Shah  
Partner  
Membership No. 039569



For Maharashtra 3E Education Trust

*Prabhat Rao*  
Mr. Prabhat Rao  
(Trustee)



*Sonal Sanjay Modi*  
Mrs. Sonal Sanjay Modi  
(Trustee)

Place : Mumbai  
Date : 28 SEP 2022

Place : Bangalore  
Date : 28 SEP 2022

Place : Pune  
Date : 28 SEP 2022

Schedules to the Balance sheet as on March 31, 2022

Schedule 1 - Other Fixed Assets

Description of the Asset	Opening WDV as on April 1, 2021 (Rs.)	Additions		Deletions during the year (Rs)	Rate of Depreciation	Depreciation (Rs.)	Closing WDV as on March 31, 2022 (Rs.)
		On or before September 30, 2021 (Rs)	On or after October 1, 2021 (Rs)				
<b>Intangible Assets</b>							
Computer Software	122,811.95	-	23,599.96	-	40%	56,291.00	90,120.91
<b>Tangible Assets</b>							
Computer Hardware	16,618.00	-	-	-	40%	6,647.00	9,971.00
Electrical Installation	925,978.00	-	-	-	15%	138,897.00	787,081.00
Furniture & Fixtures	354,776.75	6,490.00	242,000.00	-	10%	56,563.00	546,703.75
Library Books	-	61,991.15	35,366.50	-	100%	97,357.65	-
Musical Instruments	68,045.00	-	-	-	15%	10,207.00	57,838.00
Office Equipments	130,882.58	-	57,468.04	-	15%	27,864.00	160,486.62
Scientific Equipments	498,157.13	-	18,433.00	-	15%	76,106.00	440,484.13
Sports Equipments	151,440.00	-	-	-	15%	22,716.00	128,724.00
Vehicle	796,273.00	-	-	-	15%	119,441.00	676,832.00
<b>Total</b>	<b>3,064,982.41</b>	<b>68,481.15</b>	<b>376,867.50</b>	<b>-</b>		<b>612,089.65</b>	<b>2,898,241.41</b>

*SW*



*G. Modi*

*W. Bhat*

## Schedules to the Balance sheet as on March 31, 2022

### Schedule 2 - Advances

Particulars	As at March 31, 2022 (Rs)	As at March 31, 2021 (Rs)
Advance for Expenses (including capital advances)	6,619,282.56	4,997,278.00
Rent Deposit	10,709,448.00	8,410,248.00
Security Deposit with MSEB	134,387.00	134,387.00
Security Deposit with Vendor	-	13,900.00
Prepaid expenses	691,964.13	447,725.01
Tax deducted at source	141,176.20	226,312.00
Other current Asset	11,732.55	15,736.55
<b>Total</b>	<b>18,307,990.44</b>	<b>14,245,586.56</b>

### Schedule 3 - Income Outstanding

Particulars	As at March 31, 2022 (Rs)	As at March 31, 2021 (Rs)
Interest accrued but not due on fixed deposit	485,580.40	393,070.72
Sundry Debtors	542,620.00	2,196,020.00
Less:- Provision for doubtful receivables	(319,150.00)	-
<b>Total</b>	<b>709,050.40</b>	<b>2,589,090.72</b>

### Schedule 4 - Cash and Bank Balances

Particulars	As at March 31, 2022 (Rs)	As at March 31, 2021 (Rs)
HDFC Bank A/c No. - 6883 - M3EET	85,986.75	86,906.05
HDFC Bank A/c No. - 3449 - The HDFC School	199,584.12	2,559,111.73
Fixed Deposits with Pratham Manyata	1,500,000.00	1,500,000.00
Fixed Deposits with HDFC bank	18,358,542.00	21,113,049.00
Fixed Deposit with Union bank Of India	100,000.00	100,000.00
<b>Total</b>	<b>20,244,112.87</b>	<b>25,359,066.78</b>

*[Handwritten signature]*

*[Handwritten signature]*



*[Handwritten signature]*

**Schedules to the Balance sheet as on March 31, 2022**

**Schedule 5 - Corpus Fund**

Particulars	As at March 31, 2022 (Rs)	As at March 31, 2021 (Rs)
Settlor's Contribution	10,000.00	10,000.00
<b>Total</b>	<b>10,000.00</b>	<b>10,000.00</b>

**Schedule 6 - Earmarked funds**

Particulars	As at March 31, 2022 (Rs)	As at March 31, 2021 (Rs)
<b>RTE Girl Child Fund</b>		
As per Last Balance Sheet	57,660.00	57,660
Add : Addition during the year	-	
Less : Expenditure incurred therefrom	(18,060.00)	
<b>Total</b>	<b>39,600.00</b>	<b>57,660.00</b>

**Schedule 7 - Liabilities**

Particulars	As at March 31, 2022 (Rs)	As at March 31, 2021 (Rs)
<b>Security Deposit</b>		
Deposits from Students (Refundable )	36,290,000.00	27,046,000.00
Performance Security Deposits- HDFC Education & Development Services Pvt Ltd	27,500,000.00	27,500,000.00
Others	25,000.00	25,000.00
<b>Income Received in Advance</b>		
Term Fees	115,750.00	17,150.00
Tution Fees	481,714.00	59,602.00
<b>Other liabilities and Provisions</b>		
Duties and Taxes	1,582,544.00	1,110,677.00
Service Charges Payable ( HDFC Education & Development Services Pvt. Ltd.)	8,960,531.00	5,835,550.00
Other Payables	743,764.12	43,084.00
Provident Fund Payable	780,698.00	252,912.00
Provision for Expenses	577,800.00	612,980.00
Provision for Gratuity	6,176,350.00	3,481,873.00
Provision for Privilege leave	1,302,930.00	783,763.00
Sundry Creditors	739,127.84	2,329,058.97
<b>Total</b>	<b>85,276,208.96</b>	<b>69,097,649.97</b>

*[Handwritten mark]*

*[Handwritten signature]*



*[Handwritten signature]*

THE BOMBAY PUBLIC TRUSTS ACT, 1950  
SCHEDULE IX (VIDE RULE 17(1))  
NAME OF THE TRUST - MAHARASHTRA 3E EDUCATION TRUST  
REGISTRATION NUMBER - E-33135  
C/o Raman House, H. T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai-400020  
Income and Expenditure Account for the year ending 31st March, 2022.

EXPENDITURE	Rs.	Rs.	INCOME	Rs.	Rs.
To Expenditure in respect of properties			By Rent (accrued) +		
Rates, Taxes, Cesses	-		(realised)		-
Repairs & Maintenance	-				
Salaries	-		By Interest (accrued) +		988,628.88
Insurance	-		(realised)		
Depreciation (by way of provision or adjustment)	612,090.00		(As per Schedule 8)		
Other Expenses	-	612,090.00	By Dividends		-
To Establishment Expenses		-	By Donation in cash or kind		-
To Remuneration to Trustees		-	By Grants		-
To Remuneration (in case of a math) to the head of math including his household expenditure, if any		-	By Income from other sources (from objects of trust) (As per Schedule 9)		182,572,685.02
To Legal & Professional Expenses		-	By Surplus on disposal of Fixed Asset		-
To Audit Fees		374,500.00	By Surplus on redemption of Investments		-
To Amounts written off		67,645.00	By Sundry Credit Balance Written back		-
(a) Bad Debts		-	By Provisions No longer required Written back		-
(b) Loan Scholarship		-	By Deficit carried over to Balance Sheet		19,259,830.34
(c) Irrecoverable Rents		-			
(d) Other Items		-			
To Miscellaneous Expenses		-			
To Amt transferred to reserve fund or specific Corpus being surplus on redemption of		-			
To Expenditure on the objects of the Trust					
(a) Religious		-			
(b) Educational (As per schedule 10 and 11)	201,766,909.24				
(c) Medical relief		-			
(d) Relief of poverty		-			
(e) Other charitable objects		-			
To Surplus carried over to Balance sheet		-			
<b>TOTAL</b>		<b>202,821,144.24</b>	<b>TOTAL</b>		<b>202,821,144.24</b>

Significant Accounting Policies (Refer Schedule 12)  
Refer accompanying schedules. These schedules are integral part of the financial statements.

As Per Our Report of even date  
For G. M. Kapadia & Co.  
Chartered Accountants  
Firm Registration No. 104767W

Atul Shah  
Partner  
Membership No. 039569

Place : Mumbai  
Date : 28 SEP 2022



For Maharashtra 3E Education Trust

Mr. Prabhat Rao  
(Trustee)

Place : Bangalore  
Date : 28 SEP 2022



Mrs. Sonal Sanjay Modi  
(Trustee)

Place : Pune  
Date : 28 SEP 2022

Schedules to the Income and Expenditure Account for the year ended on March 31, 2022

Schedule - 8 - Interest Received

Particulars	Year ended March 31, 2022 (Rs.)	Year ended March 31, 2021 (Rs.)
Interest on Fixed Deposit	974,817.08	793,225.37
Interest on Income Tax refund	13,811.80	4,540.00
<b>Total</b>	<b>988,628.88</b>	<b>797,765.37</b>

Schedule - 9 - Income from other Sources (From the objects of the trust)

Particulars	Year ended March 31, 2022 (Rs.)	Year ended March 31, 2021 (Rs.)
<b>Fees Received From Students</b>		
Admission Fees	11,505,810.00	9,282,210.00
Co-Curriculum Fees	6,266,050.00	2,925,000.00
Facilities Fees	8,781,850.00	4,061,185.00
<b>Less: Concession / Discount</b>		
Concession on Admission Fee	(1,558,162.00)	(1,143,958.00)
Concession on Co-Curriculum Fees	(1,072,500.00)	(585,000.00)
Concession on Facilities Fees	(1,501,500.00)	(784,000.00)
Registration fees	958,800.00	611,600.00
Transport Fees	2,948,385.00	-
Late Fees	357,450.00	-
Tuition Fees	130,786,832.00	113,074,916.00
Term Fee	22,741,500.00	19,398,200.00
Transport Registration Fee	212,000.00	4,000.00
Asset Exam Fees	379,200.00	291,600.00
Tuition Special Education Needs fees	1,317,450.00	-
Term Special Education Needs fees	185,550.00	-
Miscellaneous Receipt	218,970.02	98,944.00
Migration Fees Class X	-	14,700
Reversal of Excess Provision	-	50,000
Bridge course fees	45,000.00	-
<b>Grand Total</b>	<b>182,572,685.02</b>	<b>147,299,397.00</b>

*Wahar*



*Grodi*

Schedules to the Income and Expenditure Account for the year ended on March 31, 2022

Schedule - 10 - Employee's Related Expenses (Expenditure on the objects of the trust)

Particulars	Year ended March 31, 2022 (Rs.)	Year ended March 31, 2021 (Rs.)
Salaries	56,377,872.00	43,743,457.00
Exgratia	712,000.00	606,000.00
Employer's contribution EDLIS	122,580.00	89,516.00
Employer's contribution FPF	1,902,445.00	1,388,347.00
Employer's contribution PF	2,912,213.00	1,287,845.00
Gratuity	2,694,477.00	1,066,998.00
Other employee costs	219,355.72	151,116.38
Privilege Leave	519,167.00	293,741.00
PF Admin Charges	200,608.00	116,876.00
Staff Welfare Expenses	495,342.70	127,709.00
Uniform Expenses- Staff	7,980.00	70,450.00
<b>Total</b>	<b>66,164,040.42</b>	<b>48,942,055.38</b>

*Handwritten signature*

*Handwritten signature*



*Handwritten signature*

**Schedules to the Income and Expenditure Account for the year ended on March 31, 2022**  
**Schedule - 11 - Other Expenses (Expenditure on the objects of the trust)**

Particulars	Year ended March 31, 2022 (Rs.)	Year ended March 31, 2021 (Rs.)
Legal & Professional Fees	1,351,787.00	996,100.00
Communication Expenses	665,737.56	347,794.00
Employee Training Expenses	88,488.40	190,209.77
Honorarium Expenses	110,000.00	174,000.00
Insurance Expenses	23,713.37	28,924.41
Motor Car Expenses	23,046.00	2,720.00
Other Expenses	767,124.12	408,552.96
Postage Expenses	6,295.00	4,966.00
Power and Fuel	1,586,133.00	1,325,297.00
Printing & Stationery	898,893.72	629,005.29
Rent ( On School Building)	55,419,578.48	51,010,320.68
Repairs and Maintenance	955,025.06	720,424.17
Office Maintenance	11,323,161.60	11,069,069.50
RFID expenses	-	35,400.00
School Function Expenses	112,629.00	-
Security Expenses	3,765,994.00	3,631,133.00
Service Charges - HEADS	37,939,669.00	31,189,699.00
Software Support and Maintenance	1,742,081.56	1,309,579.32
Student Activity Expenses	1,236,950.00	289,585.00
Student's Transportation Expenses	3,101,000.00	-
Telephone & Communication Expenses	242,509.11	238,890.33
Travelling & Conveyance	9,859.00	7,394.00
Advertisement & promotion	184,384.00	158,988.00
CBSE Affiliation Expenses	-	69,280.00
Training/Conference expenses	-	18,455.00
Bad debts written off	67,645.00	219,800.00
Property Tax	12,967,536.00	-
Recruitment Expenses	375,453.84	-
Stamp Duty Charges	386,670.00	-
Provision for doubtful receivables	319,150.00	-
<b>Total</b>	<b>135,670,513.82</b>	<b>104,075,587.43</b>

*Handwritten mark*

*Handwritten signature*



*Handwritten signature*



## Maharashtra 3E Education Trust

### Schedule 12

#### NOTES TO FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2021-22

The Trust runs The HDFC School located at S.No. 238,239,240,241, Planet IT, adjacent to TCS,(Behind Kalyan Jewellers), Opp Magarpatta city Main Road, Magarpatta Road, Hadapsar, Pune - 411028

#### 1. STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

##### a) ACCOUNTING CONVENTION

The financial statements are prepared under historical cost convention. Revenue and expenses are recognized accrual basis with necessary provisions for all known liabilities and losses.

##### b) USE OF ESTIMATES

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumption to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reported period. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

##### c) INVESTMENTS

Investments are stated at cost less diminution in value other than temporary in nature.

##### d) REVENUE RECOGNITION:

Revenue arising from following is recognized when right to receive:

- Admission Fees (Net of concession, if any)
- Late fees
- Registration money
- Transportation registration fees
- Miscellaneous fees / charges recovered from Students

Revenue arising from following is recognized on a time proportion basis over the period for which charges have been received

- Term Fees
- Transport Fees
- Tuition Fees

Interest on fixed deposit is recognized on accrual basis.

##### e) FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost of acquisition. Cost includes the purchase price, related pre-operational expenses and attributable expenses incurred for bringing the asset to its present location and working condition for intended use.

Gnodi

Udhan

Trust has a policy of depreciating its assets as per Income Tax Act, 1961. However, cases wherever asset unit value is less than Rs. 5,001 Trust depreciates the asset at 100% for the full period.

f) EMPLOYEE BENEFITS

Short-term employee benefits

Short-term employee benefits, such as salaries, wages, ex-gratia, etc. are recognized as an expense in the Income and Expenditure Account of the year in which the related service is rendered

Post-employment benefits

Post-employment benefits such as provident fund, gratuity and leave encashment are extended to the employees of the Trust. The Trust pays provident fund contributions to publicly administered provident funds. The Trust has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as expenditure when they are due. In accordance with the Payment of Gratuity Act, 1972, the Trust provides for gratuity, a defined benefit plan to eligible employees. Liabilities with regard to gratuity are determined by actuarial valuation and are charged to Income and Expenditure Account in the period determined in the period in which services are received.

Provision for Leave encashment is made on basis of actuarial valuation as at the year end and is charged to the Income and Expenditure Account.

g) CONTINGENT LIABILITIES

Contingent liabilities are disclosed separately by way of note to financial statements after careful evaluation by the management of the facts and legal aspects of the matter involved in the case of

- a) a probable obligation arising from the past event, when it is not probable that an outflow of resources will be required to settle the obligation.

h) GENERAL

Trust does not have practice of maintaining inventory of Prospectus and Admission / Registration Forms etc. in books of accounts. Expenses incurred on printing of the same are charged off to the Income & Expenditure A/c.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

2. The amount of school fees outstanding as on March 31, 2022 for more than one year is Rs. 5,26,795<sup>[PG1]</sup> /- (As on March 31, 2021: Rs. 2,19,800 /-). Out of which, Rs. 67,645 (As on March 31, 2021: Rs. 2,19,800 /-) is written off and Rs. 3,19,150 has been provided for in current financial year.







3. Disclosure of Contingent liabilities

During the financial year 2017-18, the Trust availed Inter Corporate Deposit (ICD) of Rs.1,60,00,000 /- from HDFC Ltd. and interest of Rs.8,85,596 /- was paid to service the said ICD. The principal amount along with the interest was paid back on January 31, 2018. Acceptance of such ICD / Loan requires prior permission under section 36A of The Maharashtra Public Trusts Act from the Charity Commissioner. Subsequently, on September 1, 2018 an application to seek permission / approval of the Charity Commissioner was filed but it was rejected and against that the Trust filed a writ petition no. 4920 of 2020 in Mumbai High Court. The matter is still sub judice.

4. Previous year's figures regrouped and rearranged wherever necessary.

**For G. M. Kapadia & Co.**  
Chartered Accountants  
Firm Registration No. 104767W



*Atul Shah*  
**Atul Shah**  
Partner  
Membership No. 039569  
Date:28.09.2022

**For Maharashtra 3E Education Trust**



*Prabhat Rao*  
**Mr. Prabhat Rao**  
(Trustee)  
Place: Bangalore  
Date:28.09.2022

*Sonal Modi*  
**Mrs. Sonal Sanjay Modi**  
(Trustee)  
Place: Pune  
Date:28.09.2022