

**RAJKISHOR PRASAD**  
**CHARTERED ACCOUNTANT**



Independent Auditors' Report

To

**The Members of  
The Institute of Learning and Education  
Mumbai**

**Opinion**

I have audited the accompanying financial statements of **The Institute of Learning And Education, Mumbai**, which comprise the balance sheet as at 31<sup>st</sup> March 2022 and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Bombay Public Trust Act, 1950, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Trust as at March 31, 2022 and its excess of Expenditure over income for the year ended on that date.

**Basis of Opinion**

I conducted my audit in accordance with the Standards on Auditing (SAs) issued by ICAI. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. I am independent of the Trust in accordance with the Code of Ethics issued by ICAI and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion

**Responsibilities of Management and Those Charged with Governance for the  
Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs and results of operations of the Trust in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

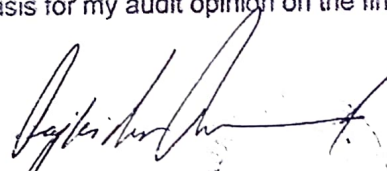
Those charged with governance are responsible for overseeing the Trust's financial reporting process

**Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements

  
For Rajkishor Prasad  
Chartered Accountant  
M.No 505471

Place : Bangalore

Date : 26/09/2022

UDIN: 22505471AXKXLZ1655

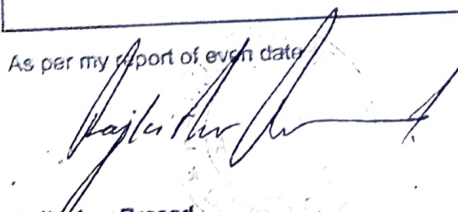
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THE INSTITUTE OF LEARNING AND EDUCATION  
BALANCE SHEET AS ON 31st MARCH 2022

Amount in INR

PARTICULARS	Note No	31-03-2022	31-03-2021
<b>LIABILITIES</b>			
Membership Fee	2	(5,75,00,630)	(1,84,86,567)
Reserves & Surplus		(5,75,00,630)	(1,84,86,567)
<b>NON CURRENT LIABILITIES</b>			
Other Liabilities	3	53,83,91,593	10,77,31,463
		53,83,91,593	10,77,31,463
<b>CURRENT LIABILITIES</b>			
Trade Payables	4	7,76,37,163	21,05,51,467
Other Current Liabilities	5	5,51,83,658	3,36,94,547
Short Term Provisions	6	11,29,155	18,28,652
		13,39,49,977	24,60,74,665
	<b>TOTAL</b>	<b>61,48,40,940</b>	<b>33,53,19,561</b>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>PROPERTY, PLANT &amp; EQUIPMENT AND INTANGIBLE ASSETS</b>			
- Capital Work in Progress	7	44,28,68,059	19,96,36,537
		44,28,68,059	19,96,36,537
<b>OTHER NON CURRENT ASSETS</b>			
Long Term Loans & Advances	8	9,60,37,791	9,36,19,398
		9,60,37,791	9,36,19,398
<b>CURRENT ASSETS</b>			
Cash & cash Equivalents	9	1,75,38,704	1,64,54,307
Short Term Loans & Advances	10	5,83,96,385	2,56,09,319
Inter Unit Balances	11	0	-
		7,59,35,089	4,20,63,626
Background, Basis of Preparation and Significant Accounting policies	1		
The accompanying notes form an integral part of the financial statements	2 to 14		
	<b>TOTAL</b>	<b>61,48,40,940</b>	<b>33,53,19,561</b>

As per my report of even date

  
Rajkeshor Prasad  
Chartered Accountant  
Mem No 505471

Place: BANGALORE

Date: 26/09/2022

UDIN: 22505471AXKXLZ1655

For The Institute of Learning & Education

Livinus Elegius Fernandes  
Trustee


THE INSTITUTE OF LEARNING AND EDUCATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022

Amount in INR

PARTICULARS	Note	31-03-2022	31-03-2021
<b>INCOME</b>			
Revenue From Operations (Net of Concessions/Refunds)	11	7,02,45,299	3,78,83,679
Other Incomes	12	3,81,495	72,477
		<b>7,06,26,794</b>	<b>3,79,56,156</b>
<b>EXPENDITURE</b>			
Direct Expenses	13	9,91,01,710	3,73,31,580
Other Expenses	14	1,05,39,147	33,77,170
Depreciation & Amortization		-	-
		<b>10,96,40,856</b>	<b>4,07,08,750</b>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>		<b>(3,90,14,062)</b>	<b>(27,52,594)</b>
Background, Basis of Preparation and Significant Accounting policies	1		
The accompanying notes form an integral part of the financial statements	2 to 14		

As per my report of even date

  
**Rajnishor Prasad**  
 Chartered Accountant  
 Mem No 505471

For The Institute of Learning & Education

**Livinus Elegius Fernandes**  
 Trustee

Place: BANGALORE

Date: 26/09/2022

UDIN: 22505471AXKXLZ16SS-

# THE INSTITUTE OF LEARNING AND EDUCATION

## **1. Notes Forming Part of Financial Statement**

### **(i) Background of the Trust**

The Institute of Learning and Education (the Trust) was created on 8<sup>th</sup> September, 2017 and registered on 27<sup>th</sup> March, 2018 under The Bombay Public Trust Act, 1950 as “The Institute of Learning and Education” vide Registration Certificate No E-33956

The object of the Trust includes providing education, relief to poor, medical relief and other charitable purpose.

### **(ii) Basis of Preparation of Financial Statement**

a. The financial statements have been prepared and presented on going concern basis under the historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under

b. The preparation of financial statement is in conformity with generally accepted accounting principles, requires management of the Trust to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the results of operation during the year.

### **(iii) Revenue Recognition**

Tuition fees and other fees collected from the students are shown on accrual basis. Recognition of the Fees received in advance deferred till its accrual.

### **(iv) Provisions, Contingent Liabilities And Contingent Assets**

The Trust creates provision when there is a present obligation as a result of past event that requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation that may probably will not require an outflow of resources. When there is a possible obligation or present obligation in respect of which likelihood of outflow of resource is remote, no provision or disclosure is made.



THE INSTITUTE OF LEARNING AND EDUCATION

SCHEDULE TO BALANCE SHEET AS ON 31 MARCH 2022

Amount in INR

NOTE NO	PARTICULARS	31-03-2022	31-03-2021
2	<b>RESERVES &amp; SURPLUS</b>		
	Opening Balance	(1,84,86,567)	(1,38,17,373)
	Add :Trust Fund	-	(19,16,600)
	Add : Excess Of Income Over Expenditure	(3,90,14,063)	(27,52,594)
		<b>(5,75,00,630)</b>	<b>(1,84,86,567)</b>
3	<b>NON CURRENT LIABILITIES</b>		
	K 12 Techno Services Pvt Ltd -Deposit	7,90,75,000	6,00,00,000
	K 12 Advance for Expenses	45,93,16,593	4,77,31,463
		-	-
		<b>53,83,91,593</b>	<b>10,77,31,463</b>
4	<b>TRADE PAYABLES</b>		
	K12 Techno Services Pvt Ltd	3,91,88,339	19,10,96,610
	K 12 MSA Payable	34,57,081	13,72,059
	Other MSA Payable	79,56,168	3,39,146
	Payable for Services	2,70,35,576	1,77,43,652
		-	-
		<b>7,76,37,163</b>	<b>21,05,51,467</b>
5	<b>OTHER CURRENT LIABILITIES</b>		
	Statutory Liabilities	19,84,409	8,04,863
	Unaccrued Income	2,88,17,568	1,13,32,541
	Salary Payable	36,76,466	14,97,597
	Terna Payable	1,98,75,667	1,98,50,917
	OIS Dombiwali	3,50,817	-
	OIS Adgaon	88,430	-
	Other Current Liabilities	3,90,301	2,08,629
		-	-
		<b>5,51,83,658</b>	<b>3,36,94,547</b>
6	<b>SHORT TERM PROVISIONS</b>		
	Provision for Current Year Expenses	11,29,155	18,28,651
		<b>11,29,155</b>	<b>18,28,651</b>

THE INSTITUTE OF LEARNING AND EDUCATION

SCHEDULE TO BALANCE SHEET AS ON 31 MARCH 2022

Amount in INR

NOTE NO	PARTICULARS	31-03-2022	31-03-2021
7	<b>PROPERTY, PLANT &amp; EQUIPMENT AND INTANGIBLE ASSETS</b>		
	Capital work in progress	44,28,68,059	19,96,36,537
		<b>44,28,68,059</b>	<b>19,96,36,537</b>
8	<b>LONG TERM LOANS &amp; ADVANCES</b>		
	Security Deposit	8,97,29,400	8,72,54,400
	Other Deposit	3,08,391	3,64,998
	Trust Control Account	60,00,000	60,00,000
		<b>9,60,37,791</b>	<b>9,36,19,398</b>
9	<b>CASH &amp; CASH EQUIVALENTS</b>		
	Balance With Bank		
	- In Current Account	1,54,20,597	1,43,66,952
	- In Fixed Deposit Account	20,00,000	20,00,000
		1,18,107	87,355
		<b>1,75,38,704</b>	<b>1,64,54,307</b>
10	<b>SHORT TERM LOANS &amp; ADVANCES</b>		
	Advance to Vendors	4,76,80,598	2,48,62,728
	Other Advances	1,86,350	21,078
	Other current assets	1,82,046	98,166
	Sundry Debtors	9,31,665	6,27,348
	Other Prepaid Expenses	94,15,726	-
		<b>5,83,96,385</b>	<b>2,56,09,320</b>
11	<b>INTERUNIT BALANCES</b>		
	NIBM	(13,79,002)	(1,71,47,673)
	OIS Ambegaon	(1,31,97,820)	(46,77,874)
	OIS Thathawade	67,23,757	(4,41,455)
	OIS Bhiwandi	2,60,340	2,50,340
	OIS Chunabhatti	(20,68,110)	3,52,581
	OIS Chinchwad	45,15,399	1,45,74,585
	OIS Manjri	51,88,056	70,79,496
	(42,620)	-	
		<b>0</b>	<b>-</b>

THE INSTITUTE OF LEARNING AND EDUCATION

SCHEDULE TO INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH  
2022

Amount in INR

Note No	PARTICULARS	31-03-2022	31-03-2021
11	<b>REVENUE FROM OPERATIONS (NET OF CONCESSIONS / REFUNDS)</b>		
	Revenue From School Operation	7,85,54,150	3,97,65,808
	Less : Fee Concessions & Refunds	(83,08,851)	(18,82,129)
		<b>7,02,45,299</b>	<b>3,78,83,679</b>
12	<b>OTHER INCOMES</b>		
	Interest from Bank	3,55,808	67,385
	Misce Income	25,687	5,092
		<b>3,81,495</b>	<b>72,477</b>
13	<b>DIRECT EXPENSES</b>		
	Security Charges	72,45,329	22,50,354
	Employee Remuneration	2,13,23,807	1,12,40,301
	Admission Expenses	77,43,999	29,06,250
	building Rent	5,26,78,724	1,46,52,504
	Events & project Expenses	1,42,783	3,12,101
	School Support Services	90,32,671	53,49,278
	Activity Expenses	4,23,104	-
	Other Direct Expenses	1,52,230	6,12,351
	Transportation Expenses	3,59,062	8,441
		<b>9,91,01,710</b>	<b>3,73,31,580</b>
14	<b>OTHER EXPENSES</b>		
	Printing & Stationery	5,97,387	1,04,389
	Conveyance & Travelling	2,55,805	12,136
	Staff Related Expenses	5,07,544	1,57,182
	Bank & other Charges	1,45,357	86,328
	Permission & Recognitions	4,30,000	-
	Communication Expenses	1,25,716	25,722
	Other Indirect Expenses	7,63,513	52,260
	Profesional & consultancy charges	31,79,500	19,08,000
	Repair & Maintaince	23,83,130	2,72,451
	Student Welfare Expenses	26,580	5,922
	Maintanance	2,90,123	-
	Software Technology	4,956	(1,045)
	Electricity Charges	18,29,535	7,53,825
		<b>1,05,39,147</b>	<b>33,77,170</b>