

**VIDYA NIKETAN INTERNATIONAL  
ACADEMY , SAKORI**

**ANNUAL REPORT**  
*(Financial Statement)*

**FINANCIAL YEAR : 2022-23**

REGISTERED OFFICE :  
At Post Sakori , Tal-Junnar  
Dist: Pune-412410

**AUDITORS REPORT OF VIDYA NIKETAN INTERNATIONAL**  
**ACADEMY, SAKORI, PUNE, FOR THE YEAR ENDED 31 MARCH 2023**

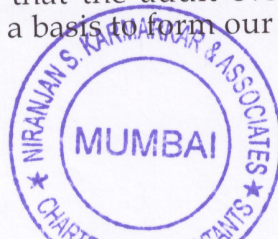
We have audited the Balance sheet of Vidya Niketan International Academy, Sakori (Hereafter called "Academy") as at 31" March 2023 and also Income and Expenditure account of the academy for the year ended on that date and a summary of the significant accounting policies and other explanatory information, annexed thereto 'Financials Statements.'

**Management's Responsibility for the Standalone Financial Statements**

The academy's managing board are responsible for preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the academy in accordance with the accounting principles generally accepted in India, including the Accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act applicable to academy for safeguarding the assets of the academy and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis to form our audit opinion



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India. To the best of our knowledge accounts are maintained regularly and in accordance with the provision of the Bombay Public Trust Act, 1950 and the rules made there under.

1. All the receipts and payments are properly and correctly accounted.
2. We are not able to comment on cash as same has not been verified by us. For cash balance we are totally depending on management representation received in this regards.
3. Academy has not applied for PTRC under Professional Tax Act. Also, academy has not deducted professional tax for the Financial Year 2022-23.
4. All the books, vouchers, documents, deeds, or accounts were produced by the management before us.
5. There are some transactions, which are outstanding more than one year. As informed by the management, there are chances of recovery in next financial year of outstanding dues more than one year which are disclosed under "Current Assets – Fees Receivable" schedule. Hence same has been not written off during current financial year.
6. As informed by the management, we are not aware of any case of irregular, illegal or improper expenditure.
7. Institute has deducted PF from employee's salary, however institute don't have PF number, Hence, they have deposited PF through P M charitable. However there is no documentary evidence to rely upon hence we are unable to comment on it.



**VIDYA NIKETAN INTERNATIONAL ACADEMY, SAKORI**

**Notes annexed to and forming part of the Balance Sheet as on 31 March, 2023**

**1. Significant Accounting Policies**

**i. 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 in respect of material items as per the policy consistently followed by the Society in previous years.

**ii. Revenue Recognition:-**

Income from Fees:-The revenue from fees received from students is recognized over the academic year basis.

**iii. 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.

**iv. 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) Fixed Assets are shown at historical cost.

**v. Depreciation:-**

a) Depreciation is provided on Written Down Value [WDV] Method at the rates decided by the Management as mentioned in Schedule of Fixed Assets.



b) The Assets purchased before 30th September are charged full depreciation whereas assets purchased after 30th September are charged 50% of depreciation rate.

c) No depreciation is provided on the assets disposed off / discarded during the year.

**vi. Provisions:-**

Provisions are made based on the 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 management estimate.

**2. Balance Confirmations:**

The balances of Sundry Creditors, Loans & Advances and all other personal accounts are subject to confirmation and reconciliation.

**3. Expenditure on the objects of the Trust:-**

The expenses pertaining to salaries and allowances of non- teaching staff and other administrative / establishment expenses are the expenses incurred on the objects of the Trust and hence the same have been shown accordingly as per the practice consistently followed.

For Niranjan S. Karmarkar & Associates

Chartered Accountants

FRN 126236W

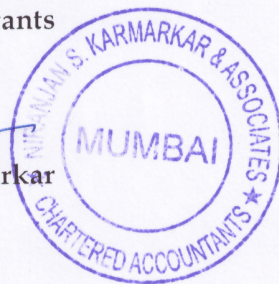
Niranjan S. Karmarkar

Partner

Memb No. 117112

Place: Mumbai

Date:- 20/09/2023



For Vidya Niketan International Academy Sakori

(Pandurang M Salve)

Chairman

Place : Pune

Date :20/09/2023

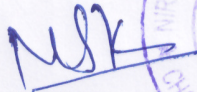


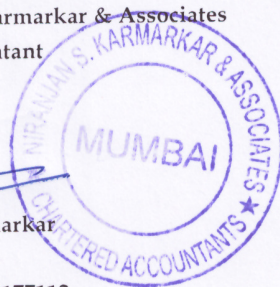
**VIDYA NIKETAN INTERNATIONAL ACADEMY , SAKORI**  
BALANCE SHEET AS ON 31.03.2023

(Amount in Rs.)

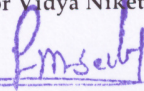
PARTICULARS	NOTE NO.	Current year as at 31.03.2023	Current year as at 31.03.2022
<b><u>SOURCE OF FUNDS</u></b>			
<b><u>SHAREHOLDERS FUNDS</u></b>			
Share Capital		11,385,953.89	11,726,491.90
Reserves & Surplus			
<b><u>CURRENT LIABILITIES</u></b>			
Other Current Liabilities	1	1,738,906.00	1,785,928.00
Shot- term Provision			
<b>Total</b>		<b>13,124,859.89</b>	<b>13,512,419.90</b>
<b><u>ASSETS</u></b>			
<b><u>APPLICATION OF FUND ASSETS</u></b>			
<b><u>NON-CURRENT ASSETS</u></b>			
Fixed Assets	2	302,325.37	295,673.65
Tangible Assets		-	-
<b><u>CURRENT ASSETS</u></b>			
Fees Receivable	3	11,790,020.00	12,149,906.00
Cash & Cash Equivalent	4	18,950.52	53,276.25
Short Term Loans & Advances	5	1,013,564.00	1,013,564.00
<b>TOTAL(1+2)</b>		<b>13,124,859.89</b>	<b>13,512,419.90</b>

For Niranjn S Karmarkar & Associates  
Chartered Accountant  
FRN:126236W

  
Niranjn S Karmarkar  
Partner  
Membership No.177112  
Palce : Mumbai  
Date: 20/09/2023



For Vidya Niketan Internatioanl Academy , Sakori

  
Pandurang M Savle  
Chairman

Place: Pune  
Date: 20/09/2023



**VIDYA NIKETAN INTERNATIONAL ACADEMY , SAKORI**  
**STATEMENT OF INCOME & EXPENDITURE**  
**FOR THE YEAR ENDED 31ST MARCH ,2023**

(Amount in Rs.)

PARTICULARS	NOTE NO.	Current year as at 31.03.2023	Current year as at 31.03.2022
<b><u>I. INCOME</u></b>			
a) Tution Fees		4,212,000.00	3,979,000.00
b) RTE Fees Received			
c) Interest From Bank			
<b>TOTAL INCOME</b>		<b>4,212,000.00</b>	<b>3,979,000.00</b>
<b><u>II. EXPENDITURE</u></b>			
a) Direct Expenditure	6	794,363.00	634,933.00
b) Employee Benefits Expense	7	2,957,931.00	2,529,550.00
c) Depreciation and Amortization Expenses	8	43,348.28	48,145.65
d) Financial Expenses	9	3,054.73	1,944.36
e) Administration & Other Expenses	10	753,841.00	820,637.00
<b>TOTAL EXPENSES</b>		<b>4,552,538.01</b>	<b>4,035,210.01</b>
<b>Excess of Income over Expenditure for the Year (I-II)</b>		<b>(340,538.01)</b>	<b>(56,210.01)</b>
Add: Balance Brought Forward From Pervious Year		11,726,491.90	11,782,701.91
Balance Carried To next Year		11,385,953.89	11,726,491.90

For Niranjan S Karmarkar & Associates  
Chartered Accountant  
FRN:126236W

*NJK*

Niranjan S Karmarkar  
Partner  
Membership No.177112  
Palce : Mumbai  
Date:20/09/2023



For Vidya Niketan Internatioanl Academy , Sakori

*Pmselt*  
Pandurang M Savle  
Chairman

Place: Pune  
Date: 20/09/2023



**VIDYA NIKETAN INTERNATIONAL ACADEMY , SAKORI****Schedules to Balance Sheet and Profit and Loss account**

(Amount in Rs.)

Perticulars	Current year as at 31.03.2023	Current year as at 31.03.2022
<b>1 Other Current Liabilities</b>		
Expenses payable	1,715,756.00	1,764,378.00
Duties & Taxes	23,150.00	21,550.00
	<b>1,738,906.00</b>	<b>1,785,928.00</b>
<b>3 Fees Receivable</b>		
Fees Receivable 2014-15	139,200.00	139,200.00
Fees Receivable 2015-16	819,110.00	819,110.00
Fees Receivable 2016-17	2,861,400.00	2,861,400.00
Fees Receivable 2017-18	1,076,000.00	1,076,000.00
Fees Receivable 2018-19	686,925.00	695,925.00
Fees Receivable 2019-20	764,319.00	864,319.00
Fees Receivable 2020-21	1,102,649.00	1,193,499.00
Fees Receivable 2021-22	1,165,986.00	2,440,133.00
Fees Receivable 2022-23	1,747,191.00	
RTE Fees Receivable	1,427,240.00	2,060,320.00
Total	<b>11,790,020.00</b>	<b>12,149,906.00</b>
<b>4 Cash &amp; Cash Equivalents</b>		
Cash in Hand	7,878.00	26,416.25
Balance with Bank	11,072.52	26,860.00
	<b>18,950.52</b>	<b>53,276.25</b>
<b>5 Short Term Loans &amp; Advances</b>		
Vidya Niketan Junior Collage	392,300.00	392,300.00
Vidya Niketan PM High School	297,264.00	297,264.00
Vidya Niketan Bus A/c	324,000.00	324,000.00
	<b>1,013,564.00</b>	<b>1,013,564.00</b>





<b>6 Direct Expenditure</b>		
Books , Register & School Dress	776,830.00	597,233.00
Student Doctor Expenses	1,048.00	5,200.00
Gathering Expenses		20,000.00
Exam fees		12,500.00
I Card Expenses	16,485.00	
	<u>794,363.00</u>	<u>634,933.00</u>
<b>7 Employee Benefit Expenses</b>		
Salaries and wages	2,939,752.00	2,492,078.00
Staff Welfare	18,179.00	9,165.00
PF		28,307.00
	<u>2,957,931.00</u>	<u>2,529,550.00</u>
<b>9 Finance Cost</b>		
Bank Charges	3,054.73	1,944.36
	<u>3,054.73</u>	<u>1,944.36</u>
<b>10 Other Expenses</b>		
Advertisement		3,500.00
Power & Fuel	488,496.00	
Insurance Exps		51,500.00
School Building Repair & Maintenance		662,003.00
Audit Fees	23,600.00	
Software Expense	7,080.00	
Internet Charges	16,000.00	24,200.00
Printing & stetionery	90,812.00	17,325.00
Computer Expense	45,450.00	45,550.00
Travlling Exps	11,145.00	11,651.00
Electricity Charges	30,610.00	970.00
Newspaper Expense	1,890.00	1,330.00
Other Exps	38,758.00	2,608.00
	<u>753,841.00</u>	<u>820,637.00</u>



**VIDYA NIKETAN INTERNATIONAL ACADEMY, SAKORI**

**DEPRECIATION SCHEDULE: 8**

**PARTICULARS OF DEPRECIATION ALLOWABLE UNDER SECTION 32 OF THE INCOME TAX ACT-1961. FOR .FY.2022-23**

ASSTES	RATE	W.D.V AS AT 2022	ADDITIONS			W.D.V FOR DEPRECIATION	DEPRECIATION			W.D.V AS AT 2023
			PUT USE TO 180 OR MORE	DATE	PUT USE TO 180 OR LESS		DATE	TOTAL	FULL RATE	
<b>Block -A</b>										
Furniture	10%	166,747.41	50,000.00	06.07.2023		216,747.41	21,674.74		21,674.74	195,072.67
		<b>166,747.41</b>				<b>216,747.41</b>	<b>21,674.74</b>		<b>21,674.74</b>	<b>195,072.67</b>
<b>Block -B</b>										
Equipment	15%	24,955.87				24,955.87	3,743.38		3,743.38	21,212.49
Projector	15%	2,884.94				2,884.94	432.74		432.74	2,452.20
LCD TV	15%	14,105.37				14,105.37	2,115.81		2,115.81	11,989.56
CCTV Camera	15%	64,579.94				64,579.94	9,686.99		9,686.99	54,892.95
Sports Equipment	15%	13,707.99				13,707.99	2,056.20		2,056.20	11,651.79
Fire Extinguisher	15%	3,504.13				3,504.13	525.62		525.62	2,978.51
		<b>123,738.24</b>				<b>123,738.24</b>	<b>18,560.74</b>		<b>18,560.74</b>	<b>105,177.50</b>
<b>Block -C</b>										
Computer	60%	5,007.36				5,007.36	3,004.42		3,004.42	2,002.94
Laptop	60%	111.04				111.04	66.62		66.62	44.42
Tally Software	60%	69.60				69.60	41.76		41.76	27.84
		<b>5,188.00</b>				<b>5,188.00</b>	<b>3,112.80</b>		<b>3,112.80</b>	<b>2,075.20</b>
<b>Grand Total</b>		<b>295,673.65</b>				<b>345,673.65</b>	<b>43,348.28</b>		<b>43,348.28</b>	<b>302,325.37</b>

