


INDIAN INCOME TAX UPDATED RETURN ACKNOWLEDGEMENT

[Where the data of the Updated Return of Income is filed in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 and verified]
(Please see Rule 12 and Rule 12AC of the Income-tax Rules, 1962)

Assessment Year
2022-23

PAN	AAETM8686N		
Name	MASTER MIND GLOBAL ENGLISH SCHOOL		
Address	1 , BHOSARI I.E. S.O , BHOSARI I.E. S.O , PUNE CITY , 19-Maharashtra , 91-INDIA , 411026		
Status	Firm	Form Number	ITR-7
Filed u/s	139(8A) - Updated Return	e-Filing Acknowledgement Number	916226580260124
Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income as per Updated return	2	2,50,100
	Total Income as per earlier return	3	0
	Book Profit under MAT, where applicable as per Updated Return	4	0
	Adjusted Total Income under AMT, where applicable as per Updated Return	5	0
	Amount payable (+) / Refundable (-) as per Updated return	6	(+) 1,005
	Additional income-tax liability on updated income	7	1
	Net amount payable	8	1,006
	Tax paid u/s 140B	9	1,006
	Tax due	10	0
Updated Income Tax Return submitted electronically on <u>26-Jan-2024 20:07:51</u> from IP address <u>59.95.189.71</u> and verified by <u>IANIKANDAN BAHULAYAN NAI</u> having PAN <u>AGCPN8486B</u> on <u>26-Jan-2024</u> using <u>TF8D44JXJI</u> generated through <u>Aadhaar OTP</u> mode.			
System Generated	 AAETM8686N07916226580260124198c883ff679c2a6d82d72d5dfe796edfbacf484		
Barcode/QR code			
<u>DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU</u>			

Audit Report

2022 - 2023

INDEPENDENT AUDITOR'S REPORT

To,
THE TRUSTEE,
SHRI SWAMI VIVEKANANDA BAHHUDESHIY SANSTHA,
OSMANABAD.

Report on the Financial Statements:

1 We have audited the accompanying financial statements of **MASTER MIND GLOBAL ENGLISH SR.SECONDARY SCHOOL PUNE** herein after referred as the school which comprise the Balance Sheet as at March 31, 2023, and the Statement of Income and Expenditure for the year then ended and a summary of significant accounting policies and other explanatory information.

2 We do not express an opinion on the accompanying financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on this financial statements.

3 Basis for Disclaimer of Opinion

a The expenditure side of Income and Expenditure Account of the school shows total expenditure of Rs **42510911/-**, we have not allowed to access salary register, expenditure vouchers, Rent agreements etc., hence we are unable to obtain sufficient appropriate audit evidence to form our opinion.

b The income side of Income and Expenditure Account of the school shows total income of Rs **41152971/-**, we have not allowed to access fees collection register, receipt of fees collection etc. hence we are unable to obtain sufficient appropriate audit evidence to form our opinion.

c The liability side of Balance Sheet of the school shows Salary Payable Rs **6296944/-**, we have not access to employee wise payment details hence we are unable to obtain sufficient appropriate audit evidence to form our opinion.

d The assets side of Balance Sheet of the school shows Gross Block of Fixed Assets Rs **10282581/-**, we have not access to fixed assets register, invoices etc. hence we are unable to obtain sufficient appropriate audit evidence to form our opinion.

e The liability side of the Balance Sheet of the school shows Expenses Payable to the trust Rs **2,04,10,737 /** since we have not provided ledger confirmation or any other sufficient appropriate audit evidence hence we are unable to express our opinion.

Management's Responsibility for the Financial Statements:

4 The College Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the College in accordance with the Accounting Standards. 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.

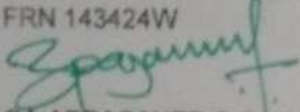
Auditor's Responsibility:

5 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. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

6 We are independent of the School in accordance with the Code of Ethics that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics.



FOR A S SAVANT & CO
CHARTERED ACCOUNTANTS
FRN 143424W



CA APPASAHEB S SAVANT
MRN 174999

DATE 13/02/2024

ICAI UDIN : 24174999@KASAM4619.



MASTER MIND GLOBAL ENGLISH SR. SECONDARY SCHOOL PUNE
 UNIT RUNNING UNDER SHRI SWAMI VIVEKANANDA BAHUDESHIY SANSTHA
 BALANCE SHEET AS AT 31 MARCH 2023

	Schedule	31-Mar-23	31-Mar-22
A SOURCES OF FUNDS			
1 UNRESTRICTED FUNDS		0	0
Corpus			
General Fund	1	-10738438	-9380498
Income and Expenditure Account			
Earmarked Funds		0	0
Book Grant		0	0
2 RESTRICTED FUNDS			
3 LOANS/BORROWINGS	2	0	0
Secured	2	20410737	19379151
Unsecured			
4 CURRENT LIABILITIES AND PROVISIONS	3	6296944	3621338
TOTAL		<u>15969243</u>	<u>13619991</u>
B APPLICATION OF FUNDS			
5 FIXED ASSETS	12	4573477	4255137
Tangible Assets		0	0
Intangible Assets		0	0
Capital Work In Progress			
6 INVESTMENTS		0	0
Long Term		0	0
Short Term			
7 CURRENT ASSETS	4	11395766	9364853
8 LOANS, ADVANCES & DEPOSITS	5	0	0
TOTAL		<u>15969243</u>	<u>13619990</u>
		0	0

Notes to Account
 As per the Disclaimer Opinion Report of the even date

FOR A S SAVANT & CO
 CHARTERED ACCOUNTANTS
 FRN 143424W

CA APPASAHEB S SAVANT
 MRN 174999

DATE: 13/02/2024

UDIN# 24174999BKA SAM 4619

Principal

SECRET Accountant

Shri Swami Vivekananda Bahudeshiy Sanstha

Chartered

(Signature)

(Signature)



MASTER MIND GLOBAL ENGLISH SR. SECONDARY SCHOOL PUNE
 UNIT RUNNING UNDER SHRI SWAMI VIVEKANANDA BAHHUESHIY SANSTHA
 INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

Schedule	Unrestrict ed Fund	Restricted Fund	31-Mar-23	31-Mar-22
			Total	Total
INCOME				
Academic Receipts	6	41152971	0	41152971
Grants and Donation		0	0	0
Income From Investment	7	0	0	0
TOTAL A		41152971	0	41152971
EXPENDITURE				
Staff Costs	8	19204126	0	19204126
Academic Expenses	9	4858999	0	4858999
Administrative Expenses	10	17317356	0	17317356
Repairs and Maintenance		0	0	0
Finance Costs	11	0	0	0
Depreciation	12	1130430		1130430
TOTAL B		42510911	0	42510911
SURPLUS/(DEFICIT) for the year (A-B)			-1357940	-28008
Prior Period Adjustment Account			0	0
Transfer From Reserve Book Grant			0	0
Transfer to Balance Sheet			-1357940	-28008
Notes to Accounts				

As per the Disclaimer Opinion Report of the even date

FOR A S SAVANT & CO
 CHARTERED ACCOUNTANTS
 FRN 143424W

CA APRASAHEB S SAVANT
 MRN 174999

DATE: 23/02/2024

UDIN : 24174999 BK ASAM4619



Principal

Accountant

(Signature)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

	31-Mar-23	31-Mar-22
A Cash flow from Operating Activity		
SURPLUS/(DEFICIT) as per Income and Expenditure Account	-1357940	-28008
Add:		
1 Depreciation	1130430	1059615
Operating Income before Working Capital changes	-227510	1031607
Adjustment for Working Capital changes		
(Increase)/Decrease in current assets	0	0
(Increase)/(Decrease) in current liabilities	2675606	687703
Cash Generated from operations	2675606	687703
Net Cash Flow From Operating Activities	2448096	1719310
B Cash Flow From Investing Activities		
Capital Expenditure Incurred	-1448770	-1016576
Investment	0	0
Net Cash Flow From Investing Activities	-1448770	-1016576
C Cash Flow From Financing Activities		
Additional Loan taken	1031586	176094
Repayment of Long term loan	0	0
Finance Charges (other than short term borrowing)	0	0
Net Cash Flow From Financing Activities	1031586	176094
D Net Increase / (decrease) During the year	2030912	878828
E Opening Cash & Cash Equivalent	9264853	8386025
F Closing Cash & Cash Equivalent	11295766	9264853
Cash on Hand	10829922	8951160
Cash at Bank	465844	313693
	0	0

Notes to Accounts

As per the Disclaimer Opinion Report of the even date

FOR A S SAVANT & CO
CHARTERED ACCOUNTANTS
FRN 143424W



CA APPASAHEB S SAVANT
MRN 174999

Principal

DATE: 13/02/2024

UDIN: 24274999BKASAM 4629

SECRETARY

Chd Savant, Vardh...

Accountant

(Signature)

SCHEDULE FORMING PART OF FINANCIAL STATEMENT AS AT 31 MARCH 2023

	31-Mar-23	31-Mar-22
SCHEDULE -1 INCOME AND EXPENDITURE ACCOUNT		
Balance as at beginning of the year	-9380498	-9352490
Add: Contribution towards General Fund	0	0
Add: Surplus as per Income and Expenditure Account	0	0
Less: Deficit as per Income and Expenditure Account	-1357940	-28008
BALANCE AT THE YEAR END	-10738438	-9380498

	31-Mar-23	31-Mar-22
SCHEDULE -2 LOANS/BORROWINGS		
A Secured Loan		
Bank	0	0
Other Institution and Agencies	0	0
	0	0
B Unsecured Loan		
Bank		
Other Institution and Agencies	0	0
Inter Unit Transaction	0	0
From Trust	20410737	19379151
From School and Schools run by Trust		
Total B	20410737	19379151
	20410737	19379151

	31-Mar-23	31-Mar-22
SCHEDULE -3 CURRENT LIABILITIES AND PROVISION		
A CURRENT LIABILITIES		
Sundry Creditors		
For Goods and Services	0	0
Liabilities againsts Student		
Advances Received From Student	0	0
Scholarship and Other Deposits	0	0
Liabilities against Staff		
Salary Payable	6296944	3621338
Staff Deductions	0	0
Other current liabilities	0	0
Total	6296944	3621338
B PROVISIONS	0	0
	6296944	3621338

	31-Mar-23	31-Mar-22
SCHEDULE -4 CURRENT ASSETS		
Fixed Deposit	100000	100000
Tuition Fees Receivable	0	0
Cash in hand	10829922	8951160
Bank Balance	465844	313693
	11395766	9364853

	31-Mar-23	31-Mar-22
SCHEDULE -5 LOANS, ADVANCES & DEPOSITS		
Advances to employees		
Salary	0	0
Expenditure	0	0
Advances to School and Colleges run by Trust	0	0
Deposits		
Other	0	0
Total	0	0



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SCHEDULE FORMING PART OF FINANCIAL STATEMENT AS AT 31 MARCH 2023

SCHEDULE -6 ACADEMIC RECEIPT		31-Mar-23	31-Mar-22
FEE FROM STUDENT			
Academic			
Tuition fee		41152922	36338349
Other Income		49	201113
		41152971	36539462
SCHEDULE -7 Other income			
Interest on FD		0	0
Other		0	0
		0	0
SCHEDULE -8 STAFF PAYMENTS AND BENIFITS			
Salaries and Wages		19204126	11053100
Allowances and Bonus		0	0
Contribution to EPF		0	0
EPF Administrative Charges		0	0
		19204126	11053100
SCHEDULE -9 ACADEMIC EXPENSES			
Academic Expenses		1878441	1939660
Mess Expenses		0	800240
Printing and Stationary		580558	1850844
Vehicle Rent		2400000	2400000
CBSC Registration		0	873600
Abacus		0	0
Student Welfare Expenses		0	0
Hospital Expenses		0	0
		4858999	7864344
SCHEDULE -10 ADMINISTRATION EXPENSES			
Power and Fuel		114187	0
Building Rent		14904000	14904000
Office Expenses		35923	22450
Deposit Refund		352204	0
Telephone and Internet Charges		199745	18651
Travelling and Conveyance Expenses		0	39400
Land Rent		0	1200000
Advertisement and Publicity		38120	77770
Miscellaneous Expenses		0	0
Cleaning Expenses		1733	8005
Bank Charges		88558	26712
Repairs & Maintenance		847886	198423
Professional & Legal Fees		0	0
Sunrayz Asp-renewal		685000	80000
Tax Payment		50000	15000
		17317356	16590411
SCHEDULE -11 FINANCE COST			
Interest on Bank Loan		0.00	0.00
Others		0.00	0.00
		0	0



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Notes to the Financials Statements for the year ended 31'st March 2023

1 School information

Mastermind Global English Sr. Secondary School is running under the control of Shri Swami Vivekananda Bahhudeshiy Sanatha. The school is an educational institute formed with the object of providing education.

2 Summary of significant accounting policies

2.01 Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. These financial statements have been prepared to comply in all material aspects with the accounting standards as prescribed by Institute Of Chartered Accountants India.

The accounting policies adopted in the preparation of these financial statements are consistent with those applied in previous year.

2.02 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. However future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 Depreciation and amortisation

Depreciation is a measure of the wearing out, consumption or other loss of value of a depreciable asset arising from use, efflux ion of time or obsolescence through technology and market changes. Depreciation is allocated so as to charge a fair proportion of the depreciable amount in each accounting period during the expected useful life of the asset. Depreciation includes amortization of assets whose useful life is predetermined.

In respect of fixed assets, the School has charged depreciation under Written Down Value method as per the rates prescribed by the Income Tax Act 1961.

2.04 Revenue recognition

i Revenue is primarily recorded on accrual basis in respect of fees, interest on investment except interest on saving bank account.

ii All other fees are accounted for as and when they are due.

2.05 Tangible fixed assets

Fixed assets, except Free hold land and lease hold land, are carried at cost less accumulated depreciation and impairment losses, if any.

The cost of fixed assets include purchase cost including indirect taxes and includes interest and other cost on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Gains or losses arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of Income and Expenditure Account when the asset is derecognized.

Capital Work in Progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.



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Notes to the Financials Statements for the year ended 31st March 2023

2.06 Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized. The amortisation rates used for software is 40% on written down method.

2.07 Government grants and subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the School comply with the conditions attached to them and the grants/subsidy will be received. Government grants whose primary condition is that the School should purchase, construct or otherwise acquire capital assets are recognised and credited to the subsidy reserve. For 2022-23 School does not received any grant.

2.08 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Income and Expenditure over the tenure of the loan.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.09 Provisions and contingencies

A provision is recognised when the School has a present obligation as a result of past events 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 (excluding retirement benefits) are not discounted to their present value and are determined 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 best estimates. Contingent liabilities are disclosed in the Notes.

2.10 Employee Cost

Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

2.11 Disclosure of related party and related party transaction

I Disclosure of related party

List of related Party	Relation
1 Shri Swami Vivekananda Bahhudeshty Sanstha	Trust having direct control over the reporting School
2 Mrs. Pradeepa M Nair	Key Management Personnel
3 Mr. Manikanadan Nair	Key Management Personnel
4 Mrs. Jayashree Tukaram Gawali	Trustee
5 Mr. Sanket Tukaram Gawali	Trustee



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Notes to the Financials Statements for the year ended 31st March 2023

ii Disclosure of related party transaction

1 Payment of Remuneration

	31-Mar-23	31-Mar-22
Mrs Pradeepa M Nair	2100000	2100000
Mr. Manikanadan Nair	1200000	1200000

2 Building Rent Paid

	31-Mar-23	31-Mar-22
Mr. Sanket Tukaram Gawali	14904000	14904000

3 Loans and Advances Receivable/(Payable)

	Opening	Receipt	Payment	Balance
1 Shri Swami Vivekananda Bahhudeshty Sansthal	19379151	17304000	16272414	20410737
	19379151	17304000	16272414	20410737



FOR A S SAVANT & CO
CHARTERED ACCOUNTANTS
FRN 143424W

CA APPASAHEB S SAVANT
MRN 174999

DATE: 13/02/2024

UDIN: 24174999BK AsAM 46191

Principal

Accountant

SECRET
Signature