

Acknowledgement Number:539050260290924

FORM NO. 10B

[See rule 16CC and 17B]

Audit report under clause (b) of the tenth proviso to clause (23C) of section 10 and sub-clause (ii) of clause (b) of subsection (1) of section 12A of the Income-tax Act, 1961, in the case of a fund or trust or institution or any university or other educational institution or any hospital or other medical institution.

I have examined the balance sheet of Sardar Dastur Schools Trust [name of the fund or trust or institution or any university or other educational institution or any hospital or other medical institution] as at 31-Mar-2024 and the Income and Expenditure account or Profit and Loss account for the year ended on that date are in agreement with the books of account maintained by the said fund or trust or institution or university or other educational institution or hospital or other medical institution.

I have obtained all the information and explanations to the best of my knowledge and belief which are necessary for the purposes of the audit.

In my opinion, proper books of account have been maintained at the registered office of the above named fund or trust or institution or university or other educational institution or hospital or other medical institution at the address mentioned at serial number 14 of the Annexure:

In my opinion and to the best of my information and according to explanations given to me, the particulars given in the Annexure are true and correct subject to following observations or qualifications-

- (a) The details of authors, founders, trustees and specified persons are provided by the management of SARDAR DASTUR SCHOOL TRUST and we have relied on the same.
- (b) According to the information and explanations given to us and on the basis of examination of records during the course of our audit which has been conducted in accordance with the applicable Auditing Standards for Special Purpose Report, we did not come across any instance of any specified violation as listed in Explanation to Section 12AB(4).
- (c) We have relied on the management representation of related persons referred to under Section 13(3) of the Act. During the course of our audit which has been conducted in accordance with the applicable Auditing Standards for Special Purpose Report and on the basis of the record of transactions being maintained by the auditee under Rule 17AA of the Income-tax Rules 1962, no instance of any benefit for unreasonable payment to persons as specified under Section 13(2) was observed.
- (d) We have verified the compliance with the provisions of Chapter XVIII of the Income-tax Act, 1961 (the Act) relating to the deduction of tax at source and the payment thereof to the credit of the Central Government in accordance with the Auditing Standards generally accepted in India which contemplate inter alia reliance on compliance procedures, test check of details and the concept of materiality. While reporting total amount of payment made which attracts TDS provisions as specified in Schedule TDS/TCS, the details of Tax Deducted at source as reported under this clause have been reproduced from the quarterly TDS statements filed by the assessee for AY 2023-2024, further increasing the same by amounts on which TDS was deductible and not deducted by the assessee. Hence, annual payments below threshold limits under respective sections are not considered for reporting. The date of filing of TDS return mentioned in the Form 10BB is the date of filing of the first or original TDS return. However, the assessee may have rectified the TDS return multiple times post filing of the TDS return within due date.
- (e) The requirements concerning Books of Account and the documents stipulated under Rule 17AA have been substantially complied with, as detailed in Clause 11 of Form 10B.
- (f) Based on audit procedures required to be followed by Standards of Auditing SA 250 and SA 501 and based on management representations obtained, we have not come across any order, direction or decree, by whatever name called, holding that such non-compliance has occurred which has not been disputed or attained finality.

In my opinion and to the best of my information, and according to information given to me, the said accounts give a true and fair view-

- (i) in the case of the balance sheet, of the state of affairs of the above named fund or trust or institution or university or other educational institution or hospital or other medical institution as on 31-Mar-2024; and
- (ii) in the case of the Income and Expenditure account or Profit and Loss account, of the income and application or profit or loss of its accounting year ending on 31-Mar-2024.

UNDER SUB-SECTION(2) OF SECTION 33 & 34 AND RULE 19 OF
THE MAHARASHTRA PUBLIC TRUST ACT

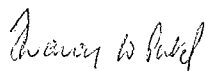
Registration No. : C -26
Name of the Public Trust : SARDAR DASTUR SCHOOL TRUST
For the year ending : 31st MARCH 2024

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| (a) Whether accounts are maintained regularly and in accordance with the provision of the Act and the rules ; | YES |
| (b) Whether receipts and disbursement are properly and correctly shown in the accounts; | YES |
| (c) Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with accounts ; | YES |
| (d) Whether all books, deeds, accounts, vouchers other document or records required by the auditors were produced before him; | YES |
| (e) Whether a register of movable and immovable properties is properly maintained the charges therein and communication from time to time to the regional office and the defects and inaccuracies maintained in the previous audit reports have been duly complied with; | YES |
| (f) Whether the manager or trustee or any other person required by the auditors to appear before him did so and furnished the necessary information required by him; | YES |
| (g) Whether any property or funds of the Trust were applied for any object or purpose other than objects or purpose of the Trust; | NO |
| (h) The amounts of outstanding for more than one year and the amounts written off if any | YES |
| (i) Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5000/- | Refer to Note |
| (j) Whether any money of the public trust has been invested contrary to the provision of section 35; | NO |
| (k) Alienations, if any of the immovable property contrary to the provision of section 36 which have come to the notice of the auditors. | NO |
| (i) All cases or irregular, illegal or improper expenditure or failure or commission to recover monies or other property belonging to the public trust or of loss or waste of money or other property there or & whether such expenditure, failure, omission or waste was caused in consequence of branch or trustee or misapplication of any other misconduct on the part of the trustees or any person while in the management of the trust. | NIL |
| (m) Whether the budget has been filed in the form provided by rule 16A | YES |
| (n) Whether the maximum and minimum of the trustee is maintained. | YES |
| (o) Whether the meeting are held regularly as provided in such instrument. | YES |
| (p) Whether the minutes books or the proceeding of the meeting is maintained | YES |
| (q) Whether any of the trustees has any interest in the investment or the trust. | NO |
| (r) Whether any of the trustees is a debtors or creditors of trust. | NO |
| (s) Whether any irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit. | NA |
| (t) Any special matter which the auditors may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner. | NO |

Note: In case of repairs exceeding Rs. 5000/- no formal tenders were invited in all the cases. However the contractors are considered reliable by the society and as informed to us the rates charged are reasonable.

For SARDAR DASTUR SCHOOL TRUST

A T HOZDAR
Chartered Accountant



Kavay B. Patel
Trustee
Date: 15/07/2024, Pune



A T HOZDAR
Membership No. 006584
Date: 15/07/2024, Pune

For CSM & Associates
Chartered Accountants

Firm Registration No: 123622W



Irani Sarosh Hormaz (Partner)
Membership No. 108399
Date: 15/07/2024, Pune

Unique Document Identification
Number

SIGNIFICANT ACCOUNTING POLICIES OF SARDAR DASTUR SCHOOL TRUST THE
FINANCIAL YEAR ENDED ON 31st MARCH, 2024

1. **Basis of Accounting:** The accounts are prepared on accrual basis at historical cost except otherwise stated, in accordance with the normally accepted accounting principles.
2. **Fixed Assets:** Fixed Assets are stated at original cost less accumulated depreciation. Sale of assets are deducted from the value of the block of fixed asset similar to the accounting of Fixed Assets as in the Income Tax Rules, 1962 read with Section 32 of the Income Tax Act, 1961, except for immovable properties of the Society as mentioned in point 3 below.
3. **Depreciation:** Depreciation has been provided on written down value method at the rates applicable for the purpose of Income Tax. Consequent to the amendment in the Income-tax Act, 1961 from Assessment Year 2015-2016, to provide that under section 11, income for the purposes of application shall be determined without any deduction or allowance by way of depreciation or otherwise in respect of any asset, acquisition of which has been claimed as an application of income under these sections in the same or any other previous years.
4. **Apportionment of Expenses:** During the year under consideration the trust has apportioned certain centralized expenses incurred to other campuses. Expenses for institutions in the same location have also been apportioned to the extent possible and feasible to do so based on the decision of the management.
5. **Investments:** Investments are stated at cost.
6. **Revenue Recognition:**
 - i. **Income from students:** Fees collected from students are accounted in the year in which the batch commences in the academic year. Income from cancellation of student admission is accounted for at the time of withdrawal of admission.s. Such amounts set aside have been transferred through the Income & Expenditure to the Land & Building Fund. As per the resolution passed, the same has been applied in the current year as well.
 - ii. **Sale of Prospectus:** Sale of prospectus is considered in the year in which the prospectus is sold.

We confirm the above as correct

For SARDAR DASTUR SCHOOL TRUST

A T HOZDAR
Chartered Accountant

As per our report of even date

For CSM & Associates
Chartered Accountants
Firm Registration No: 123622W

Kavas Patel
Trustee

A T HOZDAR
Membership No. 006584
Date: 15/07/2024, Pune

Irani Sarosh Hormaz (Partner)
Membership No. 108399
Date: 15/07/2024, Pune

Date: 15/07/2024, Pune