

Shree Chanakya Education Society's Indira Institute of Management, Pune ( MBA )  
 Registration No.F 8988  
 Flat No. 1 , Runwal Sarita Plot No.4, Sr. No. 258/1/3  
 Balaji Park, Baner, Pune 411007

**Balance Sheet As On 31st March 2020**

Funds And Liabilities	Sch	Amount Rs.	Assets	Sch	Amount Rs.
Trust Fund Or Corpus		-	Immovable Properties	F	5,30,49,004.00
Other Earmarked Funds		-	Other Fixed Assets	F	2,46,17,926.00
Secured Loans		8,32,31,251.00	Investments		-
Current Liabilities & Provisions	A	3,16,69,619.00	Current Assets Loans & Advances	C	2,67,21,832.25
Long Term Liabilities & Deposits	B	44,23,172.78	Cash & Bank Balances	D	84,04,148.78
Branches / Divisions		8,43,42,306.69	Branches / Divisions		9,08,73,438.44
Total Rs.		20,36,66,349.47	Income & Expenditure account - 5273955.38 Less :- Transferred to Society - 5273955.38		-
			Total Rs.		20,36,66,349.47

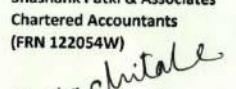
The above Balance Sheet , to the best of our belief , contains a true account of the funds and liabilities and the Properties and Assets of the trust

Dated at Pune 10/12/2020

  
Trustees

  
Director



As per our report of even date  
 Shashank Patki & Associates  
 Chartered Accountants  
 (FRN 122054W)  
  
 (Ruta Chitale)  
 Partner (M.No.111703)  
 UDIN -20111703AAAADT6639

Shree Chanakya Education Society's Indira Institute of Management, Pune (MBA)  
 Registration No.F 8988  
 Flat No. 1 , Runwal Sarita Plot No.4, Sr. No. 258/1/3  
 Balaji Park, Baner, Pune 411007

Income And Expenditure Account For The Year Ended On 31st March 2020

Expenditure	Sch	Amount Rs.	Income	Sch	Amount Rs.
<b>Expenditure in respect of Properties</b>			Rent		-
Rates And Taxes		4,88,940.00	Interest On bank Deposits		2,68,005.00
Repairs and Maintenance	D	20,48,357.00	Donation In cash Or In Kind		-
Depreciation (Immovable Properties)			Income From Other Sources	I	10,12,38,348.00
<b>Establishment Expenses</b>			Deficit Carried over to Balance sheet		52,73,955.38
Legal expenses					
Audit Fees		6,50,000.00			
Contribution, Subscription And Fees					
Other Establishment Expenses					
Interest On Borrowings		1,29,56,588.43			
Depreciation (Other Fixed Assets)	D	27,44,240.00			
Amounts Written Off					
<b>Expenditure on object Of trust</b>					
Educational Expenses	G	3,77,90,266.95			
Salaries & Allowances	H	5,01,01,916.00			
Provision for Doubtful Debts					
<b>Total Rs.</b>		<b>10,67,80,308.38</b>	<b>Total Rs.</b>		<b>10,67,80,308.38</b>

Dated at Pune 10/12/2020

Trustees

Director



As per our report of even date  
 Shashank Patki & Associates  
 Chartered Accountants  
 (FRN 122054W)  
 Ruta Chitale  
 (Ruta Chitale)  
 Partner (M.No.111703)  
 UDIN -20111703AAAADT6639

**Shree Chanakya Education Society's**  
**Indira Institute of Management, Pune (MBA )**  
**Registration No.F 8988**  
**Flat No. 1 , Runwal Sarita Plot No.4, Sr. No. 258/1/3**  
**Balaji Park, Baner, Pune 411007**

Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the year ended on 31st March 2020

**Schedule A**

<b>Current Liabilities &amp; Provisions</b>	<b>Amount Rs.</b>
<b>Outstanding Liabilities &amp; Provisions</b>	
Provision For Expenses	1,47,61,548.00
Salary Payable	1,42,31,818.00
<b>Statutory Dues</b>	
TDS Payable	26,37,853.00
Profession Tax	38,400.00
<b>Total Rs.</b>	<b>3,16,69,619.00</b>

**Schedule B**

<b>Long Term Liabilities &amp; Deposits</b>	<b>Amount Rs.</b>
<b>Deposits from Students</b>	-
Library & Caution Money Deposits	
<b>Other Payables</b>	
Other Credit Balance	44,23,172.78
<b>Total Rs.</b>	<b>44,23,172.78</b>



**Shree Chanakya Education Society's**  
**Indira Institute of Management, Pune (MBA )**  
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**Balaji Park, Baner, Pune 411007**

Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the year ended on 31st March 2020

**Schedule C**

<b>Current Assets Loans &amp; Advances</b>		<b>Amount Rs.</b>
<b>Deposits</b>		
Telephone Deposits		7,100.00
<b>Loans &amp; Advances</b>		
Staff Loans and Advances		17,43,812.00
<b>Sundry Debtors</b>		
Students Sundry Debtors		1,16,42,337.25
<b>Other Receivables</b>		
Receivables from Government		1,31,88,761.00
Receivables from Pune University		1,39,822.00
<b>Total Rs.</b>		<b>2,67,21,832.25</b>

**Schedule D**

<b>Cash &amp; Bank Balances</b>		<b>Amount Rs.</b>
<b>Cash in Hand</b>		
Cash in Hand		4,23,572.00
<b>Balances with Banks</b>		
Bank Of Maharashtra		3,66,806.52
Dena Bank		1,47,146.39
Bank Of Maharashtra-ICCR		4,892.30
Central Bank of India		35,20,257.61
HDFC Bank LTD		3,21,528.96
<b>Fixed Deposits with Banks</b>		
FDR with Dena Bank		13,92,408.00
FDR with Bank Of Maharashtra		22,27,537.00
<b>Total Rs.</b>		<b>84,04,148.78</b>



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**Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the year ended on 31st March 2020**

**Schedule E**

Educational Expenses	Amount Rs.
Advertisement Exp.	3,69,166.00
Affiliation & Accreditation Fees	17,25,168.86
Bank Commission & Charges	2,939.09
Computer Stationery & Consumables	60,817.00
Diesel for Generator	2,64,842.00
DTE Processing Fees	1,50,000.00
Electricity Bills Exp.	35,89,940.00
Examination Expense	35,750.00
Faculty Development Programme Exp	3,95,710.00
Function & Festival Exp.	2,71,486.00
Gardening & Plantation Exp	4,05,210.00
Guest Entertainment Exp.	10,108.00
Gym & Sports Exp.	11,250.00
Industrial Visit Exp.	9,330.00
Internet & Web Exp.	5,96,989.00
Library Journals & Subscription	4,15,115.00
Membership & Subscription Exp	26,099.00
Miscellaneous Office Exp.	1,30,583.00
News Paper Periodicals & Journals	43,500.00
Postage & Courier Exp.	50,913.00
Printing & Stationery Exp.	5,38,665.00
Professional Fees & Consultancy Exp.	20,67,226.00
Repair & Maint. Exp. (Computers)	1,04,548.00
Repair & Maint. Exp. (Electricals)	5,22,175.00
Repair & Maint. Exp. (Other Assets)	10,66,836.00
Repair & Maint. Exp. (Plumbing & Hardware)	2,20,621.00
Repair & Maint. Exp. (Building)	41,84,893.00
Res. Journal & Magazine Printing	1,43,436.00
Research & Development Exp.	39,780.00
PGRC Expenses	2,47,569.00
<b>Balance C/f</b>	<b>1,77,00,664.95</b>

Educational Expenses	Amount Rs.
Balance B/f	<b>1,77,00,664.95</b>
MDP	21,720.00
Software Exp.	13,48,484.00
Staff Insurance Exp.	2,17,127.00
Staff Monthly Conveyance Exp.	1,40,485.00
Staff Welfare Exp.	6,07,962.00
Repair & Maint. Exp. (Cleaning & Labor)	33,27,032.00
Student Training & Placement Exp.	37,21,246.00
Students Activities & Welfare Exp.	2,02,435.00
Students Career Development Programme Exp.	73,57,149.00
Telephone Exp.	1,62,764.00
Traveling & Conveyance Exp.	12,630.00
Security Expenses	26,86,391.00
University Share & Fees	97,464.00
Water Charges	1,11,200.00
Xerox Exp.	75,513.00
<b>Total Rs.</b>	<b>3,77,90,266.95</b>

**Schedule G**

Salaries & Allowances	Amount
Salary Exp.- Teaching	2,77,31,295.00
Salary Exp.- Non Teaching	1,75,90,706.00
Honarariou to Visiting Faculty Exp.	14,26,250.00
Provident Fund Exp.	16,36,159.00
Provident Fund Admin Exp.	1,57,238.00
Gratuity	15,60,268.00
<b>Total Rs.</b>	<b>5,01,01,916.00</b>



## Schedule- F

Shree Chanakya Education Society'S Indira Institute of Mangement, Pune (MBA)

Name of the Assets	Rate of Dep.	Gross block					Depreciation					
		Opening		Addition	Deletion	Audit Adjustment	Closing	Opening		For the year	Deletion	
		As on 01/04/2019	During the Year	During the Year		As on 31/03/2020	As on 01/04/2019				As on 31/03/2020	As on 31/03/2020
Land	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building	0.03	85065409.00	0.00	0.00	0.00	0.00	86065409.00	33411597.00	2048357.00	0.00	2443549.00	33016405.00
Capital Wip	-	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
TOTAL A		85065409.00	0.00	0.00	0.00	0.00	86065409.00	33411597.00	2048357.00	0.00	2443549.00	33016405.00
Computers	0.16	9567793.40	3624452.00	0.00	0.00	13192245.40	4423843.40	1292713.00	0.00	-772647.00	6489203.40	6703042.0000
Furniture Fixtures	0.10	6290013.00	353913.00	0.00	0.00	6643926.00	1733013.00	306697.00	0.00	862545.00	1177165.00	5466761.0000
Office Equipment's	0.05	5929917.08	668808.00	0.00	0.00	5598725.08	2374267.08	442935.00	0.00	-251105.00	3068307.08	3530418.0000
Library Books	0.10	13965468.20	913767.00	0.00	0.00	13647217.20	8388804.20	569993.00	0.00	2769809.00	6188988.20	7458229.0000
Plant and Machinery	0.05	124251.16	0.00	0.00	0.00	124251.16	124251.16	0.00	0.00	0.00	124251.16	0.0000
Sports Equipment	0.05	40335.79	0.00	0.00	0.00	40335.79	30034.79	1916.00	0.00	0.00	31950.79	8385.0000
Teaching tools	0.06	1202641.47	40800.00	0.00	0.00	1243441.47	747271.47	76127.00	0.00	0.00	823396.47	420043.0000
Vehicles	0.0950	761201.98	0.00	0.00	0.00	761201.98	723141.98	0.00	0.00	0.00	723141.98	38060.0000
Electrical Installations	0.03	991991.00	0.00	0.00	0.00	991991.00	128260.09	23609.00	0.00	26508.00	125361.00	866630.0000
Gym Equipment's	0.05	559043.98	0.00	0.00	0.00	559043.98	424875.98	26555.00	0.00	0.00	451430.98	107613.0000
Other Assets	0.10	85200.00	0.00	0.00	0.00	85200.00	81505.00	11124.00	7429.00	18745.00	66455.00	18745.0000
Lab Equipment's	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
Capital WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-7429.00	0.00	0.00	-7429.00	0.0000
TOTAL B		39517857.06	5601740.00	0.00	0.00	43887579.06	19179268.06	2744240.00	7429.00	2653855.00	19262224.06	24617926.0000
TOTAL A+B		125583266.06	5601740.00	0.00	0.00	129952988.06	52590865.06	4792597.00	7429.00	5097404.00	52278629.06	77666930.0000



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Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the year ended on 31st March 2020

Schedule H

Fees	Amount Rs.
Tuition Fees	8,90,26,976.00
Development Fees	1,15,73,024.00
Admission Cancelled	75,000.00
P.H.D. Fees	2,76,040.00
Sale of Prospectus	2,23,000.00
Misc .Receipts	64,308.00
<b>Total Rs.</b>	<b>10,12,38,348.00</b>



Shree Chanakya Education Society's Indira Institute of Management (MBA)  
 85/5 A, Tathawade, New Mumbai Pune Highway,  
 Near Wakad Police-Chowky  
 Pune 411033

Receipts and Payments For The Year Ended On 31st March 2020

Receipts	MBA	Total	Payments	MBA	Total
<b><u>Opening Balance</u></b>			<b><u>Indirect Payments</u></b>		
Cash in Hand	1,77,700.00		Salary Exp.- Teaching	2,75,06,295.00	
Bank of Maharashtra	3,37,683.52		Salary Exp.- Non Teaching	1,75,90,706.00	
Central Bank of India	12,97,800.45		Honararioum to Visiting Faculty Exp.	14,26,250.00	
Dena Bank	82,457.69		Provident Fund Exp.	16,36,159.00	
HDFC Bank	20,80,123.34	39,75,765.00	Provident Fund Admin Exp.	1,57,238.00	
<b><u>Indirect Receipts</u></b>			Gratuity	15,60,268.00	
<b><u>Fees</u></b>			Meeting Allowance	2,25,000.00	
Fees	10,06,00,000.00	10,06,75,000.00	Security Expenses	26,86,391.00	
Admission Cancellation	75,000.00		Repair & Maint. Exp. (Cleaning & Labor)	33,27,032.00	
<b><u>Income from Other Sources</u></b>			Advertisement Exp.	3,69,166.00	
P.H.D.Fees	2,76,040.00		Affiliation & Accreditation Fees	17,25,168.86	
Sale of Prospectus	2,23,000.00		Bank Commission & Charges	2,939.09	
Interest on Bank Deposits	2,68,005.00		Computer Stationery & Consumables	60,817.00	
Misc Income	64,308.00	8,31,353.00	Diesel for Generator	2,64,842.00	
<b><u>Loans &amp; Liabilities</u></b>			DTE Processing Fees	1,50,000.00	
Secured Laon		8,32,31,251.00	Electricity Bills Exp.	35,89,940.00	
<b><u>Current Liabilities</u></b>			Examination Expense	35,750.00	
TDS	26,37,853.00		Faculty Development Programme Exp	3,95,710.00	
Profession Tax	38,400.00		Function & Festival Exp.	2,71,486.00	
Provisions	2,89,93,366.00		Gardening & Plantation Exp	4,05,210.00	
Other Credit Balances	44,23,172.78	3,60,92,791.78	Guest Entertainment Exp.	10,108.00	
<b>Total C/D</b>		<b>22,06,30,395.78</b>	Gym & Sports Exp.	11,250.00	
			Industrial Visit Exp.	9,330.00	
			Internet & Web Exp.	5,96,989.00	
			Library Journals & Subscription	4,15,115.00	
			Membership & Subscription Exp	26,099.00	
			Miscellaneous Office Exp.	1,30,583.00	
			News Paper Periodicals & Journals	43,500.00	
			Postage & Courier Exp.	50,913.00	
			Printing & Stationery Exp.	5,38,665.00	
			Professional Fees & Consultancy Exp.	20,67,226.00	
			Repair & Maint. Exp. (Computers)	1,04,548.00	
			Repair & Maint. Exp. (Electricals)	5,22,175.00	
			Repair & Maint. Exp. (Other Assets)	10,66,836.00	
			Repair & Maint. Exp. (Plumbing & Hardware)	2,20,621.00	
			Repair & Maint. Exp. (Building)	41,84,893.00	
			<b>Total C/D</b>		<b>7,33,85,218.95</b>



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 B/S/5 A, Tathawade, New Mumbai Pune Highway,  
 Near Wakad Police-Chowky  
 Pune 411033

Receipts and Payments For The Year Ended On 31st March 2020

Receipts		Payments	
Total B/D	22,08,30,395.78	Total B/D	7,33,85,218.95
		Res. Journal & Magazine Printing	1,43,436.00
		Research & Development Exp.	39,780.00
		PGRC Exp.	2,47,569.00
		MDP Exp.	21,720.00
		Software Exp.	13,48,484.00
		Staff Insurance Exp.	2,17,127.00
		Staff Monthly Conveyance Exp.	1,40,485.00
		Staff Welfare Exp.	6,07,962.00
		Student Training & Placement Exp.	37,21,246.00
		Students Activities & Welfare Exp.	2,02,435.00
		Students Career Development Programme Exp.	73,57,149.00
		Telephone Exp.	1,62,764.00
		Traveling & Conveyance Exp.	12,630.00
		University Share & Fees	97,464.00
		Water Charges	1,11,200.00
		Xerox Exp.	75,513.00
		Rates And Taxes	4,88,940.00
		Interest On Borrowings	1,29,56,588.43
		Audit Fees	6,50,000.00
			2,86,02,492.43
Branch & Division		Branch & Division	7,81,14,963.37
		Fixed Assets	
		Teaching Tools	40,800.00
		Computers	36,24,452.00
		Library Books	9,13,767.00
		Office Equipments	6,68,808.00
		Furniture	3,53,913.00
			56,01,740.00
		Current Assets	
		Deposit	7,100.00
		Receivables from Govt	1,31,68,761.00
		Loans & Advances to Staff	17,43,812.00
		Sundry Debtors	1,16,42,337.25
		FDR With Bank of Maharashtra	22,27,537.00
		FDR With Dena Bank	13,92,408.00
		Receivable from Pune University	1,39,822.00
			3,03,41,777.25
		Closing Balance	
		Cash in Hand	4,23,572.00
		Bank of Maharashtra	3,71,698.82
		Central Bank of India	35,20,257.61
		HDFC Bank Ltd	3,21,528.96
		Dena Bank	1,47,146.39
			47,84,209.78
Total Rs.	22,08,30,395.78	Total Rs.	22,08,30,395.78

Dated at Pune 10/12/2020

Trustees

Principal



As per our report of even date

Shashank Patki & Associates

Chartered Accountants

(FRN 122054W)

(Ruta Chitale)

Partner (M.No.111703)

UDIN : 20111703AAAAADT6639



**SHREE CHANAKYA EDUCATION SOCIETY'S**  
**INDIRA INSTITUTE OF MANAGEMENT**

Notes to and forming a part of accounts for the year ended 31<sup>st</sup> March 2020

**1. Society Overview :-**

Shree Chanakya education Society ["Society"] is a Public Charitable Trust registered under the Maharashtra Public Trusts Act, 1950. The Society is engaged in imparting secular education on charitable basis through various schools and colleges. Indira Institute Of Management carries out the activity of teaching students in the discipline of Business and Management.

**2. Significant Accounting Policies:-**

**i. General :-**

The accounting policies not specifically referred to herein below are consistent with the generally accepted accounting principles

**ii. 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, unless otherwise stated.

**iii. Consolidated financial Statements:-**

These consolidated financial statements have been prepared based on line by line consolidation of the Balance Sheets and Income & Expenditure Accounts of the Society and its constituent units. The inter unit transactions and balances are nullified in the consolidated financial statements.

**iv. Segment Reporting:**

As per Accounting Standard 17 "Segment reporting" is to establish principles for reporting financial information, about the different constituent institutes of the Society as such in which it operates. The College is one segment of the entire Society as such.

**v. Revenue Recognition :-**

**a. Income from Fees :-**

Fees from students are recognized on completion of admission formalities of a student for the course / in the hostel. Difference in fees of University affiliated courses arising on account of fee fixation by the statutory authorities, if any, is accounted in the year of award of such fixation. Fees are reflected net of taxes and duties, wherever applicable.

**b. Sale of items :-**

The revenue from sale of prospectus/study materials/forms and other items is recognized at the time of actual sale of such items.

**c. Interest received :-**

Interest on fixed deposits with banks is accounted for on time proportion basis.

**d. Grants:**

Grant is recognized on the basis of receipt of sanction letter from the respective authorities.

**e. Printed Material :-**

The expenditure on printing of prospectus, journals and any other literature is charged to revenue as and when made.

**f. Other income :-**

Other income such as library fines, miscellaneous receipts is accounted for as and when received.

**g. University exams :-**

Expenditure on examinations held on behalf of University and reimbursement thereof received from the University of Pune is accounted for as and when the claim for such reimbursement is submitted to the University of Pune.

**h. Affiliation & Recognition Fees :-**

The fees paid during the year for obtaining affiliation / recognition / continuation etc. for new & existing courses are charged to revenue in the year of payment. The refunds received, if any, are treated as income in the year of receipt.

**vi. 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.

**vii. 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. The borrowing costs on the funds borrowed and utilized for the qualifying assets being assets that necessarily take substantial period of time to get ready for their intended use are capitalized to the cost of related assets.
- c. Fixed assets are shown at historical cost. Capital subsidy / grants received against specific asset are reduced from the cost of relevant assets.
- d. Fixed assets are used for the objects of the trusts.

**viii. Depreciation :-**

- a. Depreciation is provided on Straight Line Method at the rates decided by the management.
- b. Depreciation on additions to Fixed Assets is provided from the first day of the year from the date of acquisition or the date on which it is put to use.
- c. No depreciation is provided on the assets disposed off / discarded during the year.
- d. Accumulated depreciation on assets is shown separately.

**ix. Impairment Loss**

As per Accounting Standard AS-28 'Impairment of assets' effective from April 01, 2004, the society assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the income and expenditure account .

**x.** **Foreign Currency Transactions**

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.
- b. Monetary assets and liabilities are denominated in foreign currencies at the year end. Non-monetary foreign currency assets are carried at cost.
- c. Any gain or losses on account of exchange differences either on settlement or on transaction are recognized in the income and expenditure account

**xii.** **Provisions :-**

A Provision is recognized when an enterprise has a present obligation as a result of past event 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 are not discounted to their present value and are determined based on 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. Provisions for all known liabilities have been made and they are adequate in the opinion of the management.

**xiii.** **Retirement Fund :-**

**a.** **Provident Fund :-**

The Society's contribution to Provident Fund is charged to Income & Expenditure Account for the year in which the contribution to the respective fund is due.

**b.** **Gratuity :-**

Gratuity is estimated on adhoc basis.

**xiv.** **Leases:**

Where the Society is the Lessee, leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

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

All the expenses incurred are for the advancement of the objects of the Society. However the disclosure as to establishment expenses and educational expenses etc. has been made pursuant to the specific disclosure requirement of the applicable statute.

**3.** **Notes to Account:-**

- 3.1 Laptops provided to students have been purchased under a hire purchase arrangement entered into with HP Financial Services Pvt. Ltd. Since the effective ownership has not been transferred to the Society the payments towards the instalments, due during the year, in the form of rentals have been charged off to revenue as laptop expenses.
- 3.2 Provision for Gratuity is made on ad-hoc basis. The gratuity liability has not been funded.
- 3.3 Sundry Debtors, loans and advances to staff and others, deposits etc. are in the opinion of management, good and recoverable and are of value stated, if realized in the ordinary course of activity. Provision for all known liabilities has been made in the accounts.
- 3.4 All receivables, balances in personal accounts, Accrued Interest on FDR with various Banks, Staff Deposits and other current liabilities are subject to their confirmation, reconciliations and consequential adjustments, if any.

- 3.5 Dues to and / or from Social Welfare Department of the Govt. of Maharashtra are subject to confirmation, reconciliation and consequential adjustments, if any.
- 3.6 Expenditure on examinations held on behalf of University and reimbursement thereof receivable/ payable from/ to the University of Pune is subject to confirmation, reconciliation and consequential adjustments, if any.
- 3.7 The fixed asset register has not been updated. The same would be updated on physical verification of fixed assets and identification and marking thereof. The fixed assets are accounted for as certified by the management as to the acquisition, possession and usage for the trust purposes.

As per our report of even date  
 For Shashank Patki & Associates  
 Chartered Accountants  
 FRN No -122054W

*Ruta Chitale*

Ruta Chitale  
 M. No. 111703  
 Partner  
 UDIN :- 20111703AAAADT6639  
 Pune, 10/12/2020



Trustee

For Shree Chanakya Education Society's  
 Indira Institute of Management

*Jyoti*  
 Director



**Form A-1**

**Audit report for fee proposal submitted to FEES REGULATING AUTHORITY, Maharashtra**

1. We have examined the balance sheet as on **31<sup>ST</sup> March 2020**, and the income and expenditure account for the period beginning from **01<sup>ST</sup> April 2019** to ending on **31<sup>ST</sup> March 2020** attached herewith, of **Indira Institute of Management, Pune - MBA "Tapasya", 85/5-A, New Pune Mumbai Highway, Tathawade, Pune – 411 033.**
2. We certify that the balance sheet and the income and expenditure account are in agreement with the books of accounts.
3. We confirm that the mercantile method of accounting is followed while preparing books of accounts and preparing income & expenditure and balance sheet of the course as at 31<sup>ST</sup> March 2020.
4.
  - (A) We have obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of the audit.
  - (B) In our opinion, proper books of account have been kept by the institute, so far as appears from our examination of books.
  - (C) In our opinion and to the best of our information and according to the explanations given to us, the said accounts , read with our comments in the audit report and notes thereon give a true and fair view:-
- I. In the case of balance sheet of the state of the affairs of the course as at 31<sup>ST</sup> March 2020  
**And**
- II. In the case of income and expenditure account of the Deficit of the course for the year ended on that date.
5. The statement of particulars required to be furnished to FRA relating to the course for which fees proposal is submitted annexed herewith as Form No. A-2 has been compiled by the respective college officials of the society.
6. In our opinion and to the best of our information and according to the explanations given to us the particulars given in the said Form no. A-2 are in accordance with the books of account and other records as given to us by the management.

Place: Pune

For Shashank Patki and Associates

Date: 10/12/2020

FRN 122054W



Ruta Chitale

Membership No. - (M.No.111703)

UIDN :- 20111703AAAAEA9791

## FORM A - 2

### Forming part of audit report under form A-1

1. Code of the institution for which the fees proposal is submitted
2. Name of the institution **Indira Institute of Management, Pune**
3. Correspondence or address of the institution "**Tapasya**" 85/5 – A, New Pune - Mumbai Highway, Tathawade, Pune 411 033
4. Location address of the college where the course is carried out "**Tapasya**" 85/5 – A, New Pune Mumbai Highway, Tathawade, Pune 411 033.
5. Academic year for which the fees proposal is submitted from **01<sup>st</sup> April 2021** to **31<sup>st</sup> March 2022**.
6. Relevant Financial Year **2019-20**
7. Break of the Annual Salary expenditure into :

<b>Total Salary as per I&amp;E Account</b>	<b>Rs.4,53,22,001/-</b>
Teaching Salary	2,77,31,295/-
Arrears of Teaching Salary for earlier financial years	-
Non-Teaching Salary	1,75,90,706/-
Arrears of Non-Teaching Salary for earlier financial year	-
Visiting and guest lecture remuneration	14,26,250/-

#### 8. Mode of payment of Salary

<b>Teaching Salary as mentioned above</b>	<b>Total Rs.2,77,31,295/-</b>
Paid by Bank Transfer during the year	1,91,90,689/-
Paid by Account Payee cross cheque	-
Paid in Cash	-
Provision at the end of Financial Year	85,40,606/-

#### 8.1

<b>Non-Teaching Salary mentioned above</b>	<b>Total Rs.1,75,90,706/-</b>
Paid by Bank Transfer during the year	1,18,99,494/-
Paid by Account Payee cross cheque	-
Paid in Cash	-
Provision at the end of Financial Year	56,91,212/-

#### 8.2)

<b>Visiting &amp; Guest lecture Salary mentioned above</b>	<b>Total Rs.14,26,250/-</b>
Paid by Bank Transfer during the year	4,85,975/-
Paid by Account Payee cross cheque	-