

Shree Chanakya Education Society's Indira College of Engineering & Management  
 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 31/03/2022

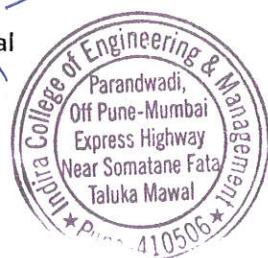
Funds And Liabilities	Sch	Amount Rs.	Assets	Sch	Amount Rs.
Trust Fund Or Corpus		-	Immovable Properties	F	23,19,72,321.00
Other Earmarked Funds		-	Other Fixed Assets	F	10,42,53,213.00
Secured Loans	A	5,81,23,189.81	Investments		-
Current Liabilities & Provisions	A	2,17,65,651.00	Current Assets Loans & Advances	C	8,89,89,932.22
Long Term Liabilities & Deposits	B	1,90,54,876.00	Cash & Bank Balances	D	1,35,74,776.55
Branch & Division		34,18,61,039.96	Branch & Division		20,14,514.00
Total Rs.		44,08,04,756.77	Income & Expenditure A/C - 2008112.68 (-) Transferred to Society - 2008112.68		
			Total Rs.		44,08,04,756.77

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 : 27/09/2022

Trustees

Principal



As per our report of even date  
 Shashank Patki & Associates  
 Chartered Accountants  
 (FRN 122054W)

Ruta Chitale

(Ruta Chitale)  
 Partner - (M.No.111703)  
 UDIN No :22111703AVSTOI1827



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Registration No.F 8988  
Flat No. 1 , Runwal Sarita Plot No.4, Sr. No. 258/1/3  
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Income And Expenditure Account For The Year Ended On 31st March 2022

Expenditure	Sch	Amount Rs.	Engineering	MBA	MCA	Income	Sch	Amount Rs.	Engineering	MBA	MCA
Expenditure in respect of Properties											
Rates And Taxes		5,78,063.00	4,16,205.36	98,270.71	63,586.93	Interest On bank Deposits		4,81,946.00	3,47,001.12	81,930.82	53,014.06
Depreciation (immovable Properties)	F	79,96,079.00	57,57,176.88	13,59,333.43	8,79,568.69	Fees	H	14,65,68,173.00	10,61,96,508.00	2,09,23,216.00	1,94,48,449.00
Establishment Expenses						Income From Other Sources	I	71,039.03	51,148.10	12,076.64	7,814.29
Audit Fees		8,21,700.00	5,91,624.00	1,39,689.00	90,387.00	Deficit Carried over to Balance sheet		20,08,112.68	7,78,417.69	43,34,752.57	-31,05,057.58
Other Establishment Expenses											
Interest On Borrowings		62,21,931.42	44,79,790.62	10,57,728.34	6,84,412.46						
Depreciation (Other Fixed Assets)	F	70,50,477.00	50,76,343.44	11,98,581.09	7,75,552.47						
Expenditure on object Of trust											
Educational Expenses	E	5,68,08,260.29	4,09,01,947.41	96,57,404.25	62,48,908.63						
Salaries and Allowances	G	6,96,52,760.00	5,01,49,987.20	1,18,40,969.20	76,61,803.60						
Total Rs.		14,91,29,270.71	10,73,73,074.91	2,53,51,976.02	1,64,04,219.78	Total Rs.		14,91,29,270.71	10,73,73,074.91	2,53,51,976.02	1,64,04,219.78

Dated at Pune : 27/09/2022

Trustees

Principal



As per our report of even date  
Shashank Patki & Associates  
Chartered Accountants  
(FRN 122054W)

*Ruta Chitale*  
(Ruta Chitale)  
Partner - (M.No.111703)  
UDIN No :22111703AVSTOI1827



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 Registration No.F 8988  
 Flat No. 1 , Runwal Sarita Plot No.4, Sr. No. 258/1/3  
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Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March 2022

**Schedule A**

Current Liabilities & Provisions	Amount Rs.
<b>Outstanding Liabilities &amp; Provisions</b>	
Provision For Expenses	1,99,68,252.00
<b>Statutory Dues</b>	
TDS Payable	9,76,810.00
Provident Fund	7,99,214.00
Profession Tax	21,375.00
<b>Total Rs.</b>	<b>2,17,65,651.00</b>

**Schedule B**

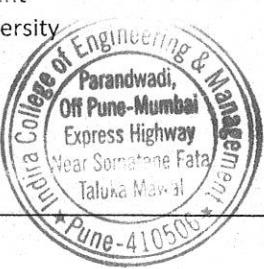
Long Term Liabilities & Deposits	Amount Rs.
<b>Other Payables</b>	
Other Credit Balance	35,746.00
Gratuity Payable	1,90,19,130.00
<b>Total Rs.</b>	<b>1,90,54,876.00</b>

**Schedule C**

Current Assets Loans & Advances	Amount Rs.
<b>Deposits</b>	
MSEDCL Deposit	6,26,280.00
Other Deposits	1,11,250.00
<b>Sundry Debtors</b>	
Students Sundry Debtors	2,35,15,339.72
<b>Other Receivables</b>	
Receivables from Government	6,36,25,278.50
Receivables from Pune University	10,22,730.00
<b>Loan &amp; Advances</b>	
	89,054.00
<b>Total Rs.</b>	<b>8,89,89,932.22</b>

**Schedule D**

Cash & Bank Balances	Amount Rs.
<b>Cash in Hand</b>	
Cash in Hand	1,43,371.00
<b>Balances with Banks</b>	
Bank Of Maharashtra	3,92,952.71
Central Bank of India	7,02,139.11
HDFC Bank LTD	43,25,731.73
<b>Fixed Deposits with Banks</b>	
FDR with Bank Of Maharashtra	11,97,354.00
FDR With Bank of Baroda	68,13,228.00
<b>Total Rs.</b>	<b>1,35,74,776.55</b>



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Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March 2022

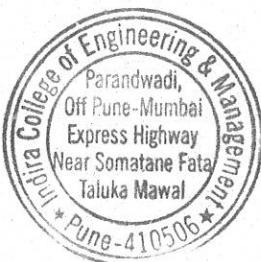
Schedule E

Educational Expenses	Amount Rs.	Engineering	MBA	MCA
Advertisement Exp.	5,31,448.00	3,82,642.56	90,346.16	58,459.28
Affiliation & Accreditation Fees	7,68,300.00	5,53,176.00	1,30,611.00	84,513.00
Bank Commission & Charges	2,495.05	1,796.44	424.16	274.46
College Promotion Exps.	67,69,623.00	48,74,128.56	11,50,835.91	7,44,658.53
Computer Stationery & Consumables	1,77,650.00	1,27,908.00	30,200.50	19,541.50
Diesel for Generator	8,60,531.00	6,19,582.32	1,46,290.27	94,658.41
Electricity Bills Exp.	20,56,465.24	14,80,654.97	3,49,599.09	2,26,211.18
Faculty Development Programme Exp	3,368.00	2,424.96	572.56	370.48
Function & Festival Exp.	29,89,408.00	21,52,373.76	5,08,199.36	3,28,834.88
Gardening & Plantation Exp	17,10,134.00	12,31,296.48	2,90,722.78	1,88,114.74
Guest Entertainment Exp.	14,407.00	10,373.04	2,449.19	1,584.77
Gym & Sports Exps.	64,944.00	46,759.68	11,040.48	7,143.84
Insurance on Fixed Assets	3,47,798.00	2,50,414.56	59,125.66	38,257.78
Internet & Web Exp.	23,02,623.00	16,57,888.56	3,91,445.91	2,53,288.53
Induction Exps.	10,350.00	7,452.00	1,759.50	1,138.50
Library Journals & Subscription	2,74,297.00	1,97,493.84	46,630.49	30,172.67
Laboratory Exps.	24,140.00	17,380.80	4,103.80	2,655.40
Legal Fees & Charges	1,78,050.00	1,28,196.00	30,268.50	19,585.50
Miscellaneous Office Exp.	2,87,330.00	2,06,877.60	48,846.10	31,606.30
Membership and Subscription Exp.	98,930.00	71,229.60	16,818.10	10,882.30
Postage & Courier Exp.	2,745.00	1,976.40	466.65	301.95
Printing & Stationery Exp.	1,37,772.00	99,195.84	23,421.24	15,154.92
Professional Fees & Consultancy Exp.	1,29,960.00	93,571.20	22,093.20	14,295.60
Repairs & Maintenance (Cleaning and Labour)	54,86,866.04	39,50,543.55	9,32,767.23	6,03,555.26
Repairs & Maintenance (Plumbing & Hardware)	8,95,854.96	6,45,015.57	1,52,295.34	98,544.05
Repair & Maint. Exp. (Computers)	7,000.00	5,040.00	1,190.00	770.00
Repair & Maint. Exp. (Electricals)	14,49,832.00	10,43,879.04	2,46,471.44	1,59,481.52
Repair & Maint. Exp. (Other Assets)	10,02,754.00	7,21,982.88	1,70,468.18	1,10,302.94
Repair & Maint. Exp. (Building)	99,29,924.00	71,49,545.28	16,88,087.08	10,92,291.64
Research & Development Exp.	17,500.00	12,600.00	2,975.00	1,925.00
Security Expenses	28,39,250.00	20,44,260.00	4,82,672.50	3,12,317.50
Staff Insurance Exp.	57,959.00	41,730.48	9,853.03	6,375.49
Software Exp.	8,24,038.00	5,93,307.36	1,40,086.46	90,644.18
Staff Welfare Exp.	4,32,241.00	3,11,213.52	73,480.97	47,546.51
Students Workshop & Seminar Exp.	65,232.00	46,967.04	11,089.44	7,175.52
Students Career Development Programme Exp.	28,36,008.00	20,41,925.76	4,82,121.36	3,11,960.88
Students Activities & Welfare Exp.	53,31,952.00	38,39,005.44	9,06,431.84	5,86,514.72
<b>Total C/f</b>	<b>5,09,19,179.29</b>	<b>3,66,61,809.09</b>	<b>86,56,260.48</b>	<b>56,01,109.72</b>

Educational Expenses	Amount Rs.	Engineering	MBA	MCA
<b>Total B/f</b>	<b>5,09,19,179.29</b>	<b>3,66,61,809.09</b>	<b>86,56,260.48</b>	<b>56,01,109.72</b>
Telephone Exp.	1,50,693.00	1,08,498.96	25,617.81	16,576.23
Traveling & Conveyance Exp.	11,00,770.00	7,92,554.40	1,87,130.90	1,21,084.70
Vehicle Running & Maint. Exp.	6,38,584.00	4,59,780.48	1,08,559.28	70,244.24
Water Charges	3,14,902.00	2,26,729.44	53,533.34	34,639.22
Xerox Exp.	27,524.00	19,817.28	4,679.08	3,027.64
Placement Cell Exp.	36,56,608.00	26,32,757.76	6,21,623.36	4,02,226.88
<b>Total Rs.</b>	<b>5,68,08,260.29</b>	<b>4,09,01,947.41</b>	<b>96,57,404.25</b>	<b>62,48,908.63</b>

Schedule G

Salaries & Allowances	Amount	Engineering	MBA	MCA
Salary Exp.- Teaching	4,99,84,413.00	3,59,88,777.36	84,97,350.21	54,98,285.43
Salary Exp.- Non Teaching	1,30,63,326.00	94,05,594.72	22,20,765.42	14,36,965.86
Honarariou to Visiting Faculty Exp.	3,39,600.00	2,44,512.00	57,732.00	37,356.00
Provident Fund Exp.	20,83,177.00	14,99,887.44	3,54,140.09	2,29,149.47
Provident Fund Admin Exp.	2,40,474.00	1,73,141.28	40,880.58	26,452.14
Gratuity	39,41,770.00	28,38,074.40	6,70,100.90	4,33,594.70
<b>Total Rs.</b>	<b>6,96,52,760.00</b>	<b>5,01,49,987.20</b>	<b>1,18,40,969.20</b>	<b>76,61,803.60</b>



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Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March 2022

**Schedule H**

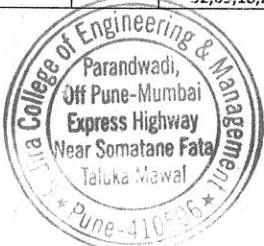
Fees	Amount Rs.	Engineering	MBA	MCA
Tution Fees	13,05,06,699.00	9,47,27,926.00	1,85,30,592.00	1,72,48,181.00
Development Fees	1,59,99,474.00	1,14,06,582.00	23,92,624.00	22,00,268.00
Admission Cancellation	62,000.00	62,000.00		
<b>Total Rs.</b>	<b>14,65,68,173.00</b>	<b>10,61,96,508.00</b>	<b>2,09,23,216.00</b>	<b>1,94,48,449.00</b>

**Schedule I**

Income from Other Sources	Amount Rs.	Engineering	MBA	MCA
Library & Other Fees	45,259.03	32,586.50	7,694.04	4,978.49
Sale of Scrap & Old News Papers	25,780.00	18,561.60	4,382.60	2,835.80
<b>Total Rs.</b>	<b>71,039.03</b>	<b>51,148.10</b>	<b>12,076.64</b>	<b>7,814.29</b>



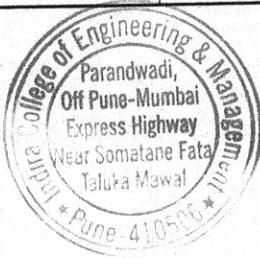
Indira College of Engineering & Management											
Schedule F	2021-22 (31.03.2022)										
Name of the Assets	Rate of Dep.	Gross block					Depreciation				
		Opening	Addition	Deletion	Audit	Closing	Opening	For the year	Deletion	Audit	Closing
		As on 01/04/2021	During the Year	During the Year	Treatment	As on 31/03/2022	As on 01/04/2021			Treatment	As on 31/03/2022
Land	-	-	-	-	-	-	-	-	-	-	-
Building	0.02	33,59,69,721.00	-	-	-	33,59,69,721.00	9,60,01,321.00	79,96,079.00	-	-	10,39,97,400.00
Capital Wip	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL A</b>		<b>33,59,69,721.00</b>	-	-	-	<b>33,59,69,721.00</b>	<b>9,60,01,321.00</b>	<b>79,96,079.00</b>	-	-	<b>10,39,97,400.00</b>
Computers	0.19	3,53,97,410.00	-	-	-	3,53,97,410.00	3,36,27,540.00	-	-	3,36,27,540.00	17,69,870.00
Furniture Fixtures	0.05	3,63,41,234.00	69,030.00	-	-	3,64,10,264.00	17,26,209.00	17,29,488.00	-	-	34,55,697.00
Office Equipment's	0.10	78,28,249.00	3,50,354.00	-	-	81,78,603.00	46,75,541.00	7,76,968.00	-	-	54,52,509.00
Library Books	0.05	90,00,695.00	2,67,128.00	-	-	92,67,823.00	35,46,298.00	4,40,222.00	-	-	39,86,520.00
Plant and Machinery	0.05	-	-	-	-	-	-	-	-	-	-
Sports Equipment	0.05	25,18,127.00	-	-	-	25,18,127.00	9,22,343.00	1,19,611.00	-	-	10,41,954.00
Teaching tools	0.06	-	-	-	-	-	-	-	-	-	-
Vehicles	0.10	46,53,180.00	50,00,443.00	-	-	96,53,623.00	46,53,180.00	3,16,528.00	-	-	49,69,708.00
Electrical Installations	0.02	3,60,67,322.33	-	-	-	3,60,67,322.33	1,16,65,057.33	8,58,402.00	-	-	1,25,23,459.33
Gym Equipment's	0.10	-	-	-	-	-	-	-	-	-	-
Other Assets	0.05	1,64,72,699.00	-	-	-	1,64,72,699.00	64,32,919.00	7,82,453.00	-	-	72,15,372.00
Lab Equipment's	0.05	4,26,69,579.64	-	-	-	4,26,69,579.64	1,80,82,673.64	20,26,805.00	-	-	2,01,09,478.64
Capital WIP	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL B</b>		<b>19,09,48,495.97</b>	<b>56,86,955.00</b>	-	-	<b>19,66,35,450.97</b>	<b>8,53,31,760.97</b>	<b>70,50,477.00</b>	-	-	<b>9,23,82,237.97</b>
<b>TOTAL A+B</b>		<b>52,69,18,216.97</b>	<b>56,86,955.00</b>	-	-	<b>53,26,05,171.97</b>	<b>18,13,33,081.97</b>	<b>1,50,46,556.00</b>	-	-	<b>19,63,79,637.97</b>
											<b>33,62,25,534.00</b>



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Receipts and Payments For The Year Ended On 31st March 2022

Receipts	Amount	Rs.	Amount	Rs.	Payments	Amount	Rs.	Amount	Rs.
<b>Opening Balance</b>					<b>Indirect Payments</b>				
Cash In Hand		64,095.00			Salary Exp.- Teaching	4,99,84,413.00			
<b>Balance With Bank</b>					Salary Exp.- Non Teaching	1,30,63,326.00			
Bank of Maharashtra ( NSS )		19,089.40			Honararium to Visiting Faculty Exp.	3,39,600.00			
Bank of Maharashtra (E&L)		1,11,064.00			Provident Fund Exp.	20,83,177.00			
Bank of Maharashtra Current Account		2,70,887.40			Provident Fund Admin Exp.	2,40,474.00			
Bank of Maharashtra (Exam A/c)		20,63,381.60			Gratuity	39,41,770.00			
Central Bank of India		42,54,238.55			Advertisement Exp.	5,31,448.00			
Bank of Baroda Current Account		33,525.28			Affiliation & Accreditation Fees	7,68,300.00			
Bank of Baroda ( J & K )		45,852.50			Bank Commission & Charges	2,495.05			
HDFC Bank Ltd Exam A/c		3,75,442.03			College Promotion Exps.	67,69,623.00			
HDFC Bank Ltd Current Account		16,16,236.29			Computer Stationery & Consumables	1,77,650.00			
<b>Indirect Receipts</b>					Diesel for Generator	8,60,531.00			
<b>Fees</b>					Electricity Bills Exp.	20,56,465.24			
Tuition Fees		13,05,06,699.00			Faculty Development Programme Exp	3,368.00			
Development Fees		1,59,99,474.00			Function & Festival Exp.	29,89,408.00			
Admission Cancellation Fees		62,000.00			Gardening & Plantation Exp	17,10,134.00			
<b>Income from Other Sources</b>					Guest Entertainment Exp.	14,407.00			
Library & Other Fees		45,259.03			Gym & Sports Exps.	64,944.00			
Sale of Scrap & Old News Papers		25,780.00			Insurance on Fixed Assets	3,47,798.00			
Interest on Fixed Deposits		4,81,946.00			Internet & Web Exp.	23,02,623.00			
Total C/D					Induction Exps.	10,350.00			
					Library Journals & Subscription	2,74,297.00			
					Laboratory Exps.	24,140.00			
					Legal Fees & Charges	1,78,050.00			
					Miscellaneous Office Exp.	2,87,330.00			
					Membership and Subscription Exp.	98,930.00			
					Postage & Courier Exp.	2,745.00			
					Printing & Stationery Exp.	1,37,772.00			
					Professional Fees & Consultancy Exp.	1,29,960.00			
					Repairs & Maintenance (Cleaning and Labour)	54,86,866.04			
					Repairs & Maintenance (Plumbing & Hardware)	8,95,854.96			
					Repair & Maint. Exp. (Computers)	7,000.00			
					Repair & Maint. Exp. (Electricals)	14,49,832.00			
					Repair & Maint. Exp. (Other Assets)	10,02,754.00			
					Repair & Maint.Exp. (Building)	99,29,924.00			
					Reseach & Development Exps.	17,500.00			
					Total C/D	10,81,85,259.29			



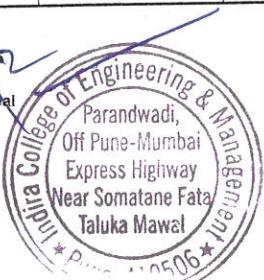
Receipts and Payments For The Year Ended On 31st March 2022

Receipts	Amount	Rs.	Payments	Amount	Rs.	Amount	Rs.
Total B/D			Total B/D				
<b>Current Liabilities</b>			Security Expenses	28,39,250.00			
Provision For Expenses	1,99,68,252.00		Staff Insurance Exp.	57,959.00			
TDS Payable	9,76,810.00		Software Exp.	8,24,038.00			
Provident Fund	7,99,214.00		Staff Welfare Exp.	4,32,241.00			
Profession Tax	21,375.00		Students Workshop & Seminar Exp.	65,232.00			
Other Credit Balance	35,746.00		Students Career Development Programme Exp.	28,36,008.00			
Gratuity Payable	1,90,19,130.00		Students Activities & Welfare Exp.	53,31,952.00			
<b>Secured Loans</b>			Telephone Exp.	1,50,693.00			
Branches/ Divisions	34,38,69,152.64		Traveling & Conveyance Exp.	11,00,770.00			
			Vehicle Running & Maint. Exp.	6,38,584.00			
			Water Charges	3,14,902.00			
			Xerox Exp.	27,524.00			
			Placement Cell Exp.	36,56,608.00			
			Rates And Taxes	5,78,063.00			
			Audit Fees	8,21,700.00			
			Interest On Borrowings	62,21,931.42			
			Branches/ Divisions		2,58,97,455.42		
						1,70,61,070.00	
			<b>Fixed Assets</b>				
			Furniture	3,29,54,567.00			
			Building	23,19,72,321.00			
			Vehicles	46,83,915.00			
			Library Books	52,81,303.00			
			Computers & Hardware Equipments	17,69,870.00			
			Electrical Installation	2,35,43,863.00			
			Lab Equipments	2,25,60,101.00			
			Office Equipments	27,26,094.00			
			Other Equipments	1,07,33,500.00			
					33,62,25,534.00		
			<b>Current Assets</b>				
			MSEDCL Deposit	6,26,280.00			
			Other Deposits	1,11,250.00			
			Students Sundry Debtors	2,35,15,339.72			
			Receivable from Government	6,36,25,279.50			
			Receivable from Pune University	10,22,730.00			
			Loans and Advances	89,054.00			
					8,89,89,932.22		
			<b>Closing Balance</b>				
			Cash in Hand	1,43,371.00			
			Balance With Bank				
			Bank of Maharashtra ( NSS)	8,578.04			
			Bank of Maharashtra (E&L)	1,13,959.20			
			Bank of Maharashtra Current Account	2,70,415.47			
			Central Bank of India	7,02,139.11			
			HDFC Bank Ltd Exam A/c	2885515.49			
			HDFC Bank Ltd Current Account	14,40,216.24			
			Fixed Deposits with Banks				
			FDR with Bank Of Maharashtra	11,97,354.00			
			FDR With Bank of Baroda	68,13,228.00			
					1,35,74,776.55		
			Total Rs.				
<b>Total Rs.</b>						<b>58,99,34,027.48</b>	
		<b>58,99,34,027.48</b>					

As per our report of even date

Shashank Patki & Associates  
 Chartered Accountants  
 (FRN 122054W)

(Ruta Chitale)  
 Partner - (M.No.111703)



Trustees

Principal

**SHREE CHANAKYA EDUCATION SOCIETY'S**  
**INDIRA COLLEGE OF ENGINEERING & MANAGEMENT**

Notes to and forming a part of accounts for the year ended 31<sup>st</sup> March 2022

**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 College of Engineering & Management carries out the activity of teaching students in the discipline of 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. In case of cancellation of admission of any student takes place before audit finalisation, the effect of cancellation is accounted for in the same financial year.



**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. Donation in Kind :**

Donation in kind maintained in books of account separately and amortized with its useful life.

**f. Printed Material :-**

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

**g. Other income :-**

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

**h. 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.

**i. 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

**xi. 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.

**xii. 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.

**xiii. 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.

**xiv. 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 Provision for Gratuity is made on ad-hoc basis. The gratuity liability has not been funded.
- 3.2 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.



- 3.3 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.
- 3.4 Dues to and / or from Social Welfare Department of the Govt. of Maharashtra are subject to confirmation, reconciliation and consequential adjustments, if any.
- 3.5 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.
- 3.6 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

For Shree Chanakya Education Society's  
 Indira College of Engineering & Management

FRN No -122054W

*Ruta Chitale*

Ruta Chitale  
 M. No. 111703  
 Partner

Pune-27/09/2022  
 UDIN:- 22111703AVSTOI1827



*LJ*  
 Trustee

*b2*  
 Principal



INDIRA COLLEGE OF ENGINEERING & MANAGEMENT

Statement showing Fixed Assets purchased during the year 2021-22 costing more than Rs. 50,000/-

Date of Purchase	Name of the Supplier	Value	Name of the Equipment
09.02.2022	VE Commercial Vehicles Ltd	1994108.00	Eicher 2050 D Starline 20 seater Bus Purchase
09.02.2022	VE Commercial Vehicles Ltd	1994108.00	Eicher 2050 D Starline 20 seater Bus Purchase
25.03.2022	Endure RF Solutions Pvt Ltd	238154.00	Office Equipment

The Purchases of Equipments have been verified from the audited books of accounts of Indira College of Engineering and Management and depreciation has separately been calculated on WDV basis at rates as per income tax act 1961.

This Certificate is Issued at the request of Shree Chanakya Education Society for the purpose of Fee Regulating Authority.

As per our report of even date  
 Shashank Patki & Associates  
 Chartered Accountants  
 (FRN 122054W)

*Ruta Chitale* -

(Ruta Chitale)  
 Partner - (M.No.111703)



Date : 27/09/2022  
 Palce : Pune

**CERTIFICATE**

This is to Certify that total Cost of addition to Tools & Equipments by Indira College of Engineering & Management, Parandwadi, Dist- Pune during the financial year 2021-22 is of Rs. 3,50,354/-

Date of Purchase	Description / Category	Cost (Rs)	Cost (Rs)
Upto 31.03.2022	Various Tools & Equipments		65547313.00
	Purchase Toshiba Hi wall Split AC	37000.00	
	Purchase Grass Cutter Machine Honda Make 02 Nos HP 50CC 4 Stroke	30000.00	
	Purchase Wheel Chair for College Ambulance	6300.00	
	Purchase 43 Inch Smart LED TV 01 No	38900.00	
	Purchase Triband Boosters, High gain Transmitter and Receiver Indoor antennas	238154.00	
	Total Purchase during 2021-22		350354.00
	Depreciation charges during the year 2021-22		4564239.00
	Total Cost up to 31.03.2022		61333428.00

The Purchases of Equipments have been verified from the audited books of accounts of Indira College of Engineering and Management and depreciation has separately been calculated on WDV basis at rates as per income tax act 1961.

This Certificate is Issued at the request of Shree Chanakya Education Society for the purpose of Fee Regulating Authority.

Date : 27/09/2022  
Palce : Pune

As per our report of even date  
Shashank Patki & Associates  
Chartered Accountants  
(FRN 122054W)



(Ruta Chitale)  
Partner - (M.No.111703)

Ruta Chitale

**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 2022**, and the income and expenditure account for the period beginning from **01<sup>st</sup> April 2021** to ending on **31<sup>st</sup> March 2022** attached herewith, of **Indira College of Engineering and Management, Pune** (name of the institute and the course at which fees proposal is submitted) **S No 65, Gat No 276, Parandwadi, off Pune-Mumbai Highway, near somatane Phata, Tal-Maval, Dist- Pune Pin- 410506** ( location address of the college).
  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 2022**.
  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 notes thereon, if any, 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 2022**.
- And**
- II. In the case of income and expenditure account of the surplus/ 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.
  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 true and correct.

Place : Pune

Shashank Patki &amp; Associates

(FRN 122054W)

Date : 27/09/2022

Ruta Chitale  
 Membership No. - ( M NO 111703)  
 UDIN No :- 22111703BAMEFT8990



## FORM NO. 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 College of Engineering and Management, Pune**
3. Correspondence of address of the institution **S No 65, Gat No 276, Parandwadi, off Pune-Mumbai Highway, near somatane Phata, Tal-Maval, Dist- Pune Pin- 410506**
4. Location address of the college where the course is carried out **S No 65, Gat No 276, Parandwadi, off Pune-Mumbai Highway, near somatane Phata, Tal-Maval, Dist- Pune Pin- 410506**
5. Academic year for which the fees proposal is submitted from **01<sup>st</sup> April 2023** to **31<sup>st</sup> March 2024**.
6. Relevant Financial Year **2021-22**
7. Break of the Annual Salary expenditure into :

<b>Total Salary as per I&amp;E Account</b>	<b>6,96,52,760/-</b>
Teaching Salary	5,52,36,852/-
Arrears of Teaching Salary for earlier financial years	-
Non-Teaching Salary	1,40,76,308/-
Arrears of Non-Teaching Salary for earlier financial year	-
Visiting and guest lecture remuneration	3,39,600/-

## 8. Mode of payment of Salary

Teaching Salary as mentioned above	<b>5,52,36,852/-</b>
Paid by Bank Transfer during the year	4,29,72,637 /-
Paid by Account Payee cross cheque	-
Paid in Cash	-
Provision at the end of Financial Year	1,22,64,215/-

## 8.2

Non-Teaching Salary mentioned above	<b>1,40,76,308/-</b>
Paid by Bank Transfer during the year	1,02,46,528/-
Paid by Account Payee cross cheque	-
Paid in Cash	-
Provision at the end of Financial Year	38,29,780/-

Date : 27/09/2022

8.3

Visiting & Guest lecture Salary mentioned above	<b>3,39,600/-</b>
Paid by Bank Transfer during the year	2,91,780/-
Paid by Account Payee cross cheque	-
Paid in Cash	-
Provision at the end of Financial Year	47,820/-

9. Teaching Staff & Status of their approval from the University/Council as upto the end of the related Financial Year.

Total no. of teaching staff of which salary reflected in the I&E account for the related financial year	Total No. 71
Approved teaching staff	51
Unapproved teaching staff	20

Total No. of Non-Teaching staff streamwise of which salary reflected in the I&E Account for the related financial year	Engg : 36 MBA : 01 MCA : 01
<b>Total</b>	<b>38</b>

10. Computation of Depreciation as per Fees Regulating Authority norms::

Rate of depreciation for the financial year 2021-22

Computer	25%
Books	25%
Plant and Machinery (Definition as per Income tax Act 1969)	15%
Furniture and fixtures (Definition as per Income tax Act 1969)	15%

Depreciation computation as per FRA

Opening Balance	Additions	Deletions/Sales	Depreciation for the year	Closing Balance(WDV)
10196820/-	0/-	0/-	2549205/-	7647615/-
1566517/-	267128/-	0/-	425643/-	1408002/-
64629123/-	5859827/-	0/-	10242773/-	60246178/-
0/-	0/-	0/-	0/-	0/-

Date : 27/09/2022

11. Capital Expenditure & deferred revenue expenditure debited to Income & Expenditure Account

Expenditure Head	Nature Of Expenditure (mention details)	Amount Rs.
NIL	NIL	NIL

12. Breakup/details of the Affiliation Fees paid to the University / Council / Approving Authority / Competent Authority

Amount of affiliation fees as per I&E Account	
Name of the University – <b>Savitribai Phule Pune University</b>	3,26,800/- ( 2022-23 )
Name of the Council – <b>All India Council For Technical Education, New Delhi</b>	-
Name of the Approving Authority	-
Name of Competent Authority	-
No of years for which the affiliation Fees paid	1
Amount of prepaid affiliation fees that is fees paid for subsequent financial years	NIL

13. Sanctioned Strength of the Students by the approving Authority. Please note that the information is required not of the actual no. of the students who have taken admission but sanction strength (please mention branch wise details within the course)

Name of the Course/Branch	Sanctioned no. of students for the Academic Year 2020-21	Additional permitted for the Academic year 2021-22	Sanctioned no. of student for the Academic Year 2021-22
<b>BE</b>	<b>1320</b>	<b>00</b>	<b>1200</b>
<b>MBA</b>	<b>120</b>	<b>00</b>	<b>120</b>
<b>MCA</b>	<b>180</b>	<b>00</b>	<b>180</b>

### Verification and declaration by the Chartered Accountant

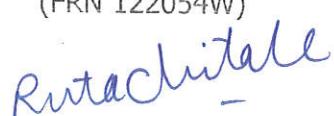
I Ruta Chitale aged    years resident of India, the proprietor/ Partner of Shashank Patki & Associates do hereby verify and declare that the information mentioned in Form A1 and A2 has been recorded on due verification of books of accounts and other records maintained by the institute. I declare that the information mentioned in Form No. A1 and A2 is true and correct.

Place : Pune

Date : 27/09/2022

Shashank Patki & Associates

(FRN 122054W)



Ruta Chitale

Membership No. – ( M NO 111703 )

UDIN No : 22111703BAMEFT8990

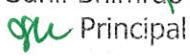


**Verification and declaration by the Principal of the Institute**

I Dr Sunil Bhimrao Ingole aged 46 years resident of India, the Principal/Director of the Indira College of Engineering and Management do hereby state and verify that the information recorded in Form No. A1 and A2 is true and correct to my knowledge, information and belief and same is supported by the record maintained by our institute/college.

Place : PUNE

Date : 27/09/2022

  
Dr Sunil Bhimrao Ingole  
 Principal

**Verification and declaration by the President/Secretary of the trust running the Institute**

I Dr Tarita Shankar aged 58 years resident of India, the President/Secretary of Shree chanakya Education Society running the institute Indira College of Engineering and Management do hereby state and verify that the information recorded in Form No. A1 and A2 is true and correct to my knowledge, information and belief and same is supported by the record maintained by our Institute as well as Trust.

Place : PUNE

Date : 27/09/2022



Dr Tarita Shankar  
Founder Secretary &  
Chief Managing Trustee,  
Shree chanakya Education Society

Indira College of Engineering & Management, Pune

Calculation of Depreciation for fixation of fee for the Academic Year 2023-24

(A) For Regular & 2nd Shift :-

Sr. No.	Item	Rate of Depreciation	Opening WDV as on 01/04/2021	(Add) Addition		(Less) Deductions	Net Value E = (B+C-D)	Depreciation F F=(B+C1)*A + (C2 * (+/-) - D * A	Depreciation for ENGG	Depreciation for MBA	Depreciation for MCA	Depreciation for Closing WDV
				Addition upto 30th Sept.	Addition from 1st Oct.							
1	Computers	25%	1,01,96,820	-	-	D	E	F	72.00%	17.00%	11.00%	G = E-F
2	Books	25%	15,66,517	4,980	2,62,148	-	1,01,96,820	25,49,205	18,35,428	4,33,365	2,80,413	76,47,615
4	Machinery, Furniture and Vehicle etc.	15%	6,46,29,123	14,52,227	44,07,600	-	18,33,645	4,25,643	3,06,463	72,359	46,821	14,08,002
	Total		7,63,92,460	14,57,207	46,69,748	-	7,04,88,950	1,02,42,773	73,74,796	17,41,271	11,26,705	6,02,46,178
						-	8,25,19,415	1,32,17,620	95,16,667	22,46,995	14,53,938	6,93,01,795

Explanation :-

(A) Basis of computation of depreciation should be Written Down Value (WDV) method

Date:- Signature & seal of the certifying Chartered Accountant & Auditors

For Shashank Patki And Associates  
Chartered Accountants

Rutachitale

Partner



Signature & seal of the person duly authorised in terms of Section 1(i) of the Act with code no.

30/2