

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

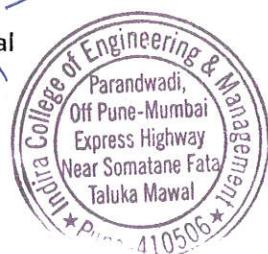
Funds And Liabilities	Sch	Amount Rs.	Assets	Sch	Amount Rs.
Trust Fund Or Corpus		-	Immovable Properties	F	23,19,72,321.00
Other Earmarked Funds		-	Other Fixed Assets	F	10,42,53,213.00
Secured Loans	A	5,81,23,189.81	Investments		-
Current Liabilities & Provisions	A	2,17,65,651.00	Current Assets Loans & 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)  
 Partner - (M.No.111703)  
 UDIN No :22111703AVSTOI1827



Ruta Chitale

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

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)  
 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**

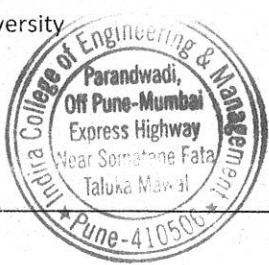
Long Term Liabilities & Deposits	Amount Rs.
<b>Other Payables</b>	
Other Credit Balance	35,746.00
Gratuity Payable	1,90,19,130.00
<b>Total Rs.</b>	<b>1,90,54,876.00</b>

**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**

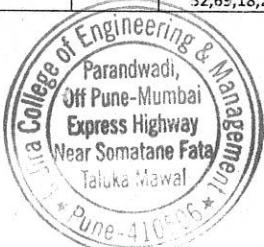
Fees	Amount Rs.	Engineering	MBA	MCA
Tution Fees	13,05,06,699.00	9,47,27,926.00	1,85,30,592.00	1,72,48,181.00
Development Fees	1,59,99,474.00	1,14,06,582.00	23,92,624.00	22,00,268.00
Admission Cancellation	62,000.00	62,000.00		
<b>Total Rs.</b>	<b>14,65,68,173.00</b>	<b>10,61,96,508.00</b>	<b>2,09,23,216.00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



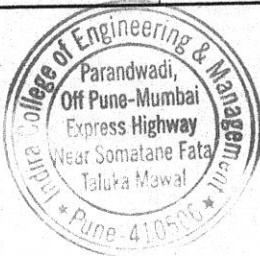
Indira College of Engineering & Management											
Schedule F	2021-22 (31.03.2022)										
Name of the Assets	Rate of Dep.	Gross block					Depreciation				
		Opening	Addition	Deletion	Audit	Closing	Opening	For the year	Deletion	Audit	Closing
		As on 01/04/2021	During the Year	During the Year	Treatment	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			



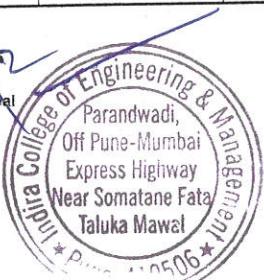
Receipts and Payments For The Year Ended On 31st March 2022

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

