

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 31st March 2021

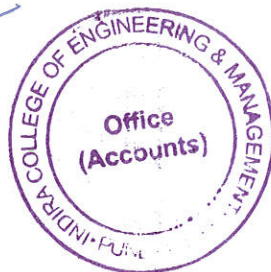
Funds And Liabilities	Sch	Amount Rs.	Engineering	MBA	MCA	Assets	Sch	Amount Rs.	Engineering	MBA	MCA
Trust Fund Or Corpus						Immovable Properties	F	23,99,68,400	17,51,76,932	3,35,95,576	3,11,95,892
Other Earmarked Funds						Other Fixed Assets	F	10,56,16,735	7,71,00,217	1,47,86,343	1,37,30,176
Secured Loans		7,36,66,376	5,37,76,455	1,03,13,293	95,76,629	Investments					
Current Liabilities & Provisions	A	6,41,93,449	4,68,61,217	89,87,083	83,45,148	Current Assets Loans & Advances	C	9,63,07,535	6,91,57,140	1,54,92,381	1,16,58,015
Long Term Liabilities & Deposits	B	1,25,68,682	91,75,138	17,59,615	16,33,929	Cash & Bank Balances	D	1,66,89,258	1,21,83,158	23,36,496	21,69,604
Branch & Division		30,96,44,897	22,48,93,413	4,53,59,612	3,93,91,872	Branch & Division		14,91,475	10,88,777	2,08,807	1,93,892
						Income & Expenditure A/C - 28,98,837 (-) Transferred to Society - 28,98,837					
Total Rs.		46,00,73,403	33,47,06,223	6,64,19,603	5,89,47,577	Total Rs.		46,00,73,403	33,47,06,223	6,64,19,603	5,89,47,577

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

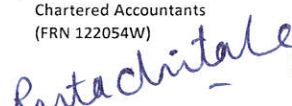
Dated at Pune : 18/12/2021


Trustees


Principal



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


(Ruta Chitale)
Partner - (M.No.111703)
UDIN No : 21111703AAAABM7086



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Income And Expenditure Account For The Year Ended On 31st March 2021

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	4,21,986	80,929	75,148	Interest On bank Deposits		5,12,794	3,74,340	71,791	66,663
Depreciation (Immovable Properties)	F	90,85,723	66,32,578	12,72,001	11,81,144	Fees	H	14,83,60,066	11,11,94,805	2,12,17,384	1,59,47,877
Establishment Expenses						Deficit Carried over to Balance sheet		28,98,837	-7,75,806	-41,138	37,15,780
Audit Fees		7,47,000	5,45,310	1,04,580	97,110						
Other Establishment Expenses											
Interest On Borrowings		72,92,748	53,23,706	10,20,985	9,48,057						
Depreciation (Other Fixed Assets)	F	1,12,01,409	81,77,029	15,68,197	14,56,183						
Amounts Written Off		1,33,443	97,413	18,682	17,348						
Expenditure on object Of trust	E	3,13,71,064	2,29,00,877	43,91,949	40,78,238						
Educational Expenses											
Salaries and Allowances	G	9,13,62,247	6,66,94,440	1,27,90,715	1,18,77,092						
Total Rs.		15,17,71,697	11,07,93,339	2,12,48,038	1,97,30,321	Total Rs.		15,17,71,697	11,07,93,339	2,12,48,038	1,97,30,321

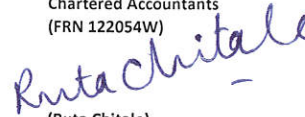
Dated at Pune : 18/12/2021


Trustees


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Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March 2021

Schedule A

Current Liabilities & Provisions	Amount Rs.	Engineering	MBA	MCA
Outstanding Liabilities & Provisions				
Provision For Expenses	3,11,08,629	2,27,09,299	43,55,208	40,44,122
Salary Payable	3,13,30,336	2,28,71,145	43,86,247	40,72,944
Statutory Dues				
TDS Payable	5,65,825	4,13,052	79,216	73,557
Provident Fund	11,67,659	8,52,391	1,63,472	1,51,796
Profession Tax	21,000	15,330	2,940	2,730
Total Rs.	6,41,93,449	4,68,61,217	89,87,083	83,45,148

Schedule B

Long Term Liabilities & Deposits	Amount Rs.	Engineering	MBA	MCA
Other Payables				
Other Credit Balance	1,25,68,682	91,75,138	17,59,615	16,33,929
Total Rs.	1,25,68,682	91,75,138	17,59,615	16,33,929

Schedule C

Current Assets Loans & Advances	Amount Rs.	Engineering	MBA	MCA
Deposits				
MSEDCL Deposit	6,26,280	4,57,184	87,679	81,416
Other Deposits	1,11,250	81,213	15,575	14,463
Sundry Debtors				
Students Sundry Debtors	2,89,98,973	2,00,14,839	60,72,838	29,11,296
Other Receivables				
Receivables from Government	6,60,50,040	4,82,16,529	92,47,006	85,86,505
Receivables from Pune University	4,85,671	3,54,540	67,994	63,137
Receivables from ATCTE	9,210	6,723	1,289	1,197
Loan & Advances	26,111	26,111		
Total Rs.	9,63,07,535	6,91,57,140	1,54,92,381	1,16,58,015

Schedule D

Cash & Bank Balances	Amount Rs.	Engineering	MBA	MCA
Cash in Hand				
Cash in Hand	64,095	46,789	8,973	8,332
Balances with Banks				
Bank Of Maharashtra	24,64,422	17,99,028	3,45,019	3,20,375
Central Bank of India	42,54,239	31,05,594	5,95,593	5,53,051
Bank of Baroda	79,378	57,946	11,113	10,319
HDFC Bank LTD	19,91,678	14,53,925	2,78,835	2,58,918
Fixed Deposits with Banks				
FDR with Dena Bank	67,12,363	49,00,025	9,39,731	8,72,607
FDR with Bank Of Maharashtra	11,23,083	8,19,851	1,57,232	1,46,001
Total Rs.	1,66,89,258	1,21,83,158	23,36,496	21,69,604



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Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March 2021

Schedule E

Educational Expenses	Amount Rs.	Engineering	MBA	MCA
Advertisement Exp.	40,220	29,361	5,631	5,229
Affiliation & Accreditation Fees	2,02,924	1,48,134	28,409	26,380
Bank Commission & Charges	8,067	5,889	1,129	1,049
College Promotion Exps.	22,66,853	16,54,803	3,17,359	2,94,691
Computer Stationery & Consumables	1,55,706	1,13,665	21,799	20,242
Diesel for Generator	4,46,224	3,25,744	62,471	58,009
Electricity Bills Exp.	20,24,729	14,78,052	2,83,462	2,63,215
Faculty Development Programme Exp	14,000	10,220	1,960	1,820
Function & Festival Exp.	3,62,871	2,64,896	50,802	47,173
Fee Concession	18,10,338	13,21,547	2,53,447	2,35,344
Gardening & Plantation Exp	3,96,641	2,89,548	55,530	51,563
Guest Entertainment Exp.	20,672	15,091	2,894	2,687
Insurance on Fixed Assets	3,52,393	2,57,247	49,335	45,811
Internet & Web Exp.	12,30,211	8,98,054	1,72,230	1,59,927
Induction Programme Exp.	46,483	33,933	6,508	6,043
Library Journals & Subscription	29,500	21,535	4,130	3,835
Legal Fees & Charges	8,81,500	6,43,495	1,23,410	1,14,595
Miscellaneous Office Exp.	48,436	35,358	6,781	6,297
Postage & Courier Exp.	4,138	3,021	579	538
Printing & Stationery Exp.	65,368	47,719	9,152	8,498
Professional Fees & Consultancy Exp.	24,88,099	18,16,312	3,48,334	3,23,453
Repairs & Maintenance (Cleaning and Labour)	72,54,204	52,95,569	10,15,589	9,43,047
Repair & Maint. Exp. (Computers)	2,000	1,460	280	260
Repair & Maint. Exp. (Electricals)	10,47,831	7,64,917	1,46,696	1,36,218
Repair & Maint. Exp. (Other Assets)	12,24,356	8,93,780	1,71,410	1,59,166
Repair & Maint.Exp. (Building)	18,69,918	13,65,040	2,61,789	2,43,089
Security Expenses	27,52,861	20,09,589	3,85,401	3,57,872
Staff Insurance Exp.	71,470	52,173	10,006	9,291
Software Exp.	3,16,036	2,30,706	44,245	41,085
Staff Welfare Exp.	2,89,403	2,11,264	40,516	37,622
Students Workshop & Seminar Exp.	14,500	10,585	2,030	1,885
Students Career Development Programme Exp.	6,33,520	4,62,470	88,693	82,358
Students Activities & Welfare Exp.	52,323	38,196	7,325	6,802
Total C/f	2,84,23,794	2,07,49,370	39,79,331	36,95,093

Educational Expenses	Amount Rs.	Engineering	MBA	MCA
Total B/f	2,84,23,794	2,07,49,370	39,79,331	36,95,093
Telephone Exp.	1,63,507	1,19,360	22,891	21,256
Traveling & Conveyance Exp.	5,41,573	3,95,348	75,820	70,404
Vehicle Running & Maint. Exp.	1,29,031	94,193	18,064	16,774
Water Charges	12,66,427	9,24,492	1,77,300	1,64,636
Xerox Exp.	15,732	11,484	2,202	2,045
Placement Cell Exp.	8,31,000	6,06,630	1,16,340	1,08,030
Total Rs.	3,13,71,064	2,29,00,877	43,91,949	40,78,238

Schedule G

Salaries & Allowances	Amount	Engineering	MBA	MCA
Salary Exp.- Teaching	5,24,06,257	3,82,56,568	73,36,876	68,12,813
Salary Exp.- Non Teaching	1,37,41,285	1,00,31,138	19,23,780	17,86,367
Honararium to Visiting Faculty Exp.	1,85,950	1,35,744	26,033	24,174
Provident Fund Exp.	23,80,885	17,38,046	3,33,324	3,09,515
Provident Fund Admin Exp.	1,98,281	1,44,745	27,759	25,777
Gratuity	2,24,49,589	1,63,88,200	31,42,942	29,18,447
Total Rs.	9,13,62,247	6,66,94,440	1,27,90,715	1,18,77,092

Schedule H

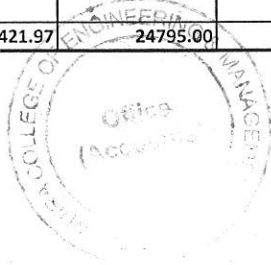
Fees	Amount Rs.	Engineering	MBA	MCA
Tution Fees	13,30,03,217	9,97,47,874	1,89,59,224	1,42,96,119
Development Fees	1,53,22,902	1,14,12,984	22,58,160	16,51,758
Admission Cancellation	33,947	33,947	-	-
Total Rs.	14,83,60,066	11,11,94,805	2,12,17,384	1,59,47,877



Shree Chanakya Education Society Indira College of Engineering & Management
89/2A, Tathawade, New Mumbai Pune Highway,
Near Wakad police Chowky Pune 411033

Schedule F

Name of the Assets	Rate of Dep.	Gross block					Depreciation					Closing Balance
		Opening	Addition	Deletion	Audit	Closing	Opening	For the year	Deletion	Audit	Closing	
		As on 01/04/2020	During the Year	During the Year	Treatment	As on 31/03/2021	As on 01/04/2020			Treatment	As on 31/03/2021	
Land	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building	0.02	335969721.00	0.00	0.00	0.00	335969721.00	86915598.00	9085723.00	0.00	0.00	96001321.00	239968400.00
Capital Wip	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL A		335969721.00	0.00	0.00	0.00	335969721.00	86915598.00	9085723.00	0.00	0.00	96001321.00	239968400.00
Computers	0.19	35397410.00	0.00	0.00	0.00	35397410.00	32067104.00	1560436.00	0.00	0.00	33627540.00	1769870.00
Furniture Fixtures	0.05	36316439.00	24795.00	0.00	0.00	36341234.00	-2956276.00	4682485.00	0.00	0.00	1726209.00	34615025.00
Office Equipment's	0.10	7828249.00	0.00	0.00	0.00	7828249.00	3931857.00	743684.00	0.00	0.00	4675541.00	3152708.00
Library Books	0.05	9000695.00	0.00	0.00	0.00	9000695.00	3118765.00	427533.00	0.00	0.00	3546298.00	5454397.00
Plant and Machinery	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sports Equipment	0.05	2518127.00	0.00	0.00	0.00	2518127.00	802732.00	119611.00	0.00	0.00	922343.00	1595784.00
Teaching tools	0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vehicles	0.10	4653180.00	0.00	0.00	0.00	4653180.00	4653180.00	0.00	0.00	0.00	4653180.00	0.00
Electrical Installations	0.02	36067322.33	0.00	0.00	0.00	36067322.33	10806655.33	858402.00	0.00	0.00	11665057.33	24402265.00
Gym Equipment's	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Assets	0.05	16472699.00	0.00	0.00	0.00	16472699.00	5650466.00	782453.00	0.00	0.00	6432919.00	10039780.00
Lab Equipment's	0.05	42669579.64	0.00	0.00	0.00	42669579.64	16055868.64	2026805.00	0.00	0.00	18082673.64	24586906.00
Capital WIP		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL B		190923700.97	24795.00	0.00	0.00	190948495.97	74130351.97	11201409.00	0.00	0.00	85331760.97	105616735.00
TOTAL A+B		526893421.97	24795.00	0.00	0.00	526918216.97	161045949.97	20287132.00	0.00	0.00	181333081.97	345585135.00



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

Notes to and forming a part of accounts for the year ended 31st March 2021

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.

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

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 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


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

FRN No -122054W


Ruta Chitale
M. No. 111703
Partner
UDIN : 21111703AAAABM7086
Pune, 18/12/2021



Trustee


Principal