

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 31/03/2024

Funds And Liabilities	Sch	Amount Rs.	Assets	Sch	Amount Rs.
Trust Fund Or Corpus		-	Immovable Properties	F	13,85,16,003.00
Other Earmarked Funds		-	Other Fixed Assets	F	9,81,48,568.00
Secured Loans			Investments		
Bank OD		85,88,544.00			
Term Loan		7,51,31,468.00			
Current Liabilities & Provisions	A	1,00,30,427.00	Current Assets Loans & Advances	C	5,73,55,395.69
Long Term Liabilities & Deposits	B	1,78,26,968.75	Cash & Bank Balances	D	1,29,07,664.70
Branch & Division		28,71,13,790.73	Branch & Division		9,17,63,567.09
Total Rs.		39,86,91,198.48	Income & Expenditure A/C - 7,77,17,403.92 (-) Transferred to Society - 7,77,17,403.92		
			Total Rs.		39,86,91,198.48

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 24/09/2024 at Pune

Trustees

Principal

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

(Ruta Chitale)
Partner - (M.No.111703)
UDIN: 24111703BKCWRS3404



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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 2024											
Expenditure	Sch	Amount Rs.	Engineering	MBA	MCA	Income	Sch	Amount Rs.	Engineering	MBA	MCA
Expenditure in respect of Properties											
Rates And Taxes		8,37,216.00	6,19,539.84	83,721.60	1,33,954.56	Interest On bank Deposits		6,32,282.00	4,67,888.68	63,228.20	1,01,165.12
Depreciation (Immovable Properties)	F	53,23,898.00	39,39,684.52	5,32,389.80	8,51,823.68	Fees	H	13,53,11,056.00	9,68,55,558.00	2,23,78,973.00	1,60,76,525.00
Establishment Expenses						Income From Other Sources	I	68,973.00	51,040.02	6,897.30	11,035.68
Legal Expenses						Deficit Carried over to Balance sheet		7,77,17,403.92	6,06,31,602.24	-9,31,658.51	1,80,17,460.19
Audit Fees		3,54,000.00	2,61,960.00	35,400.00	56,640.00						
Interest On Borrowings											
Interest on Bank OD		7,80,185.00	5,77,336.90	78,018.50	1,24,829.60						
Interest on Term Loan		68,23,711.00	50,49,546.14	6,82,371.10	10,91,793.76						
Interest on Vehicle Loan		96,594.00	71,479.56	9,659.40	15,455.04						
Depreciation (Other Fixed Assets)	F	87,77,328.00	64,95,222.72	8,77,732.80	14,04,372.48						
Amounts Written Off		1,05,718.00	78,231.32	10,571.80	16,914.88						
Expenditure on object Of trust											
Educational Expenses	E	10,57,54,773.92	7,81,04,632.60	1,07,19,945.89	1,69,30,195.43						
Salaries and Allowances	G	8,48,76,291.00	6,28,08,455.34	84,87,629.10	1,35,80,206.56						
Total Rs.		21,37,29,714.92	15,80,06,088.94	2,15,17,439.99	3,42,06,185.99	Total Rs.		21,37,29,714.92	15,80,06,088.94	2,15,17,439.99	3,42,06,185.99

Dated 24/09/2024 at Pune




Trustees

Principal

As per our report of even date
 Shashank Patki and Associates
 Chartered Accountants
 (FRN 122054W)
 Ruta Chitale
 (Ruta Chitale)
 Partner - (M.No.111703)
 UDIN: 24111703BKCWRS3404



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Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March 2024

Schedule A

Current Liabilities & Provisions	Amount Rs.
Outstanding Liabilities & Provisions	
Provision For Expenses	84,80,270.00
Statutory Dues	
TDS Payable	10,81,228.00
Provident Fund	4,48,129.00
Profession Tax	20,800.00
Total Rs.	1,00,30,427.00

Schedule B

Long Term Liabilities & Deposits	Amount Rs.
Other Payables	
Other Credit Balance	51,09,107.75
Gratuity Payable	1,27,17,861.00
Total Rs.	1,78,26,968.75

Schedule C

Current Assets Loans & Advances	Amount Rs.
Deposits	
MSEDCL Deposit	9,82,851.00
Other Deposits	11,250.00
Sundry Debtors	
Students Sundry Debtors	66,76,263.04
Other Receivables	
Receivables from Government	4,90,00,577.65
Receivables from Pune University	6,84,454.00
Loan & Advances	
Total Rs.	5,73,55,395.69

Schedule D

Cash & Bank Balances	Amount Rs.
Cash in Hand	
Cash in Hand	45,218.00
Balances with Banks	
Bank Of Maharashtra	1,20,304.52
Central Bank of India	11,78,077.60
HDFC Bank LTD	6,78,323.58
Fixed Deposits with Banks	
FDR with Bank Of Maharashtra	13,57,919.00
FDR With Bank of Baroda	95,27,822.00
Total Rs.	1,29,07,664.70

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

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Schedule E

Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March 2024

Educational Expenses		Amount Rs.	Engineering	MBA	MCA	Educational Expenses		Amount Rs.	Engineering	MBA	MCA
Advertisement Exp.		4,56,809.00	3,38,038.66	45,680.90	73,089.44	Total B/f		8,85,47,878.92	6,53,71,530.30	89,99,256.39	1,41,77,092.23
Affiliation & Accreditation Fees		25,67,615.00	17,46,135.00	4,01,230.00	4,20,250.00	Security Expenses		39,30,322.00	29,08,438.28	3,93,032.20	6,28,851.52
Bank Commission / Interest / Charges		2,240.02	1,657.61	224.00	358.40	Software Expenses		13,83,847.00	10,24,046.78	1,38,384.70	2,21,415.52
CDP Exp.		11,31,339.00	8,37,190.86	1,13,133.90	1,81,014.24	Staff Insurance Exp.		1,08,428.00	80,236.72	10,842.80	17,348.48
College Promotion Exp.		90,84,449.00	67,22,492.26	9,08,444.90	14,53,511.84	Staff Welfare Exp.		14,15,943.00	10,47,797.82	1,41,594.30	2,26,550.88
Computer Stationery & Consumables		10,88,079.00	8,05,178.46	1,08,807.90	1,74,092.64	Student Welfare & Activity Exp.		24,62,507.00	18,22,255.18	2,46,250.70	3,94,001.12
D.G.Set - AMC		37,668.00	27,874.32	3,766.80	6,026.88	Telephone Exp.		5,21,330.00	3,85,784.20	52,133.00	83,412.80
D.G.Set Regular Maintenance		40,307.00	29,827.18	4,030.70	6,449.12	Transport Charges		31,600.00	23,384.00	3,160.00	5,056.00
Diesel Charges - Generators		2,39,726.00	1,77,397.24	23,972.60	38,356.16	Transport Charges- Students and Staff		27,14,274.00	20,08,562.76	2,71,427.40	4,34,283.84
Electricity Bills Exp.		53,63,864.90	39,69,260.03	5,36,386.49	8,58,218.38	Travelling & Conveyance Exp.		41,93,294.00	31,03,037.56	4,19,329.40	6,70,927.04
EPABX - AMC		35,400.00	26,196.00	3,540.00	5,664.00	Vehicle Insurance		1,45,265.00	1,07,496.10	14,526.50	23,242.40
Faculty Development Programme Exp.		6,47,202.00	4,78,929.48	64,720.20	1,03,552.32	Vehicle Repairs & Maintenance Charges		3,20,694.00	2,37,313.56	32,069.40	51,311.04
Fees Concession to Students		35,05,798.00	25,94,290.52	3,50,579.80	5,60,927.68	Water Analysis Charges		17,775.00	13,153.50	1,777.50	2,844.00
Function & Festival Exp.		39,17,021.00	28,98,595.54	3,91,702.10	6,26,723.36	Water Charges		2,61,198.00	1,93,286.52	26,119.80	41,791.68
Gardening & Plantation Exp.		24,08,676.00	17,82,420.24	2,40,867.60	3,85,388.16	Xerox Exp.		50,980.00	37,725.20	5,098.00	8,156.80
Guest Entertainment Exp.		4,45,026.00	3,29,319.24	44,502.60	71,204.16	Total Rs.		10,61,05,335.92	7,83,64,048.48	1,07,55,002.09	1,69,86,285.35
Guest Lect. / Workshop / Seminar Exp.		1,61,513.00	1,19,519.62	16,151.30	25,842.08						
Gym & Sports Exp.		3,21,201.00	2,37,688.74	32,120.10	51,392.16						
I.T. Consumables		58,485.00	43,278.90	5,848.50	9,357.60						
Induction Programme Exp.		3,67,287.00	2,71,792.38	36,728.70	58,765.92						
Industrial Visit Exp.		4,59,473.00	3,40,010.02	45,947.30	73,515.68						
Insurance of Fixed Assets		1,83,949.00	1,36,122.26	18,394.90	29,431.84						
Interest on PF		11,12,786.00	8,23,461.64	1,11,278.60	1,78,045.76						
Internet & Data Cards Services		44,00,007.00	32,56,005.18	4,40,000.70	7,04,001.12						
Laboratory Exp.		2,24,766.00	1,66,326.84	22,476.60	35,962.56						
Legal Fees & Charges		72,170.00	53,405.80	7,217.00	11,547.20						
Library Journals & Subscription		9,30,896.00	6,88,863.04	93,089.60	1,48,943.36						
Membership & Subscription Exp.		1,32,152.00	97,792.48	13,215.20	21,144.32						
NAAC Expenses		1,33,200.00	98,568.00	13,320.00	23,312.00						
Newspapers and Periodicals		52,629.00	38,945.46	5,262.90	8,420.64						
Office Exp.		2,14,933.00	1,59,050.42	21,493.30	34,389.28						
Petrol & Diesel for Vehicles		22,94,114.00	16,97,644.36	2,29,411.40	3,67,058.24						
Placement Cell Expenses		69,61,680.00	51,51,643.20	6,96,168.00	11,13,868.80						
Postage & Courier Exp.		2,756.00	2,039.44	275.60	440.96						
Printing & Stationery Exp.		5,04,448.00	3,73,291.52	50,444.80	80,711.68						
Professional Fees & Consultancy Fees		74,94,038.00	55,45,588.12	7,49,403.80	11,99,046.08						
Repairs & Maintenance Exp (Other Assets)		10,72,974.00	7,94,000.76	1,07,297.40	1,71,675.84						
Repairs & Maintenance Exp (Building)		1,10,96,299.00	82,11,261.26	11,09,629.90	17,75,407.84						
Repairs & Maintenance Exp (Electricals)		7,38,555.00	5,46,530.70	73,855.50	1,18,168.80						
Repairs & Maintenance Exp (Computers)		28,24,515.00	20,90,141.10	2,82,451.50	4,51,922.40						
Repairs & Maintenance Exp (Electrical Contract)		22,68,993.00	16,79,054.82	2,26,899.30	3,63,038.88						
Repairs & Maintenance Exp. (Cleaning & Labour)		1,21,81,285.00	90,14,150.90	12,18,128.50	19,49,005.60						
Research & Development Exp		11,91,441.00	8,81,666.34	1,19,144.10	1,90,630.56						
S.T.P. Maintenance Expenses		1,20,114.00	88,884.36	12,011.40	19,218.24						
Total C/f		8,85,47,878.92	6,53,71,530.30	89,99,256.39	1,41,77,092.23						

Consolidated Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March 2024

Schedule - F

Name of Assets	Gross Block						Depreciation						Net Block as on 31.03.2024
	Opening As on 01.04.2023	Additions	Deletion	Transfer In	Transfer Out	Closing As on 31.03.2024	Opening As on 01.04.2023	Depreciation For the Year	Deletions	Transfer In	Transfer Out	Closing As on 31.03.2024	
Building	20,58,60,468.00	71,58,678.00				21,30,19,146.00	6,91,79,245.00	53,23,898.00				7,45,03,143.00	13,85,16,003.00
Total - Immovable Properties	20,58,60,468.00	71,58,678.00	-	-	-	21,30,19,146.00	6,91,79,245.00	53,23,898.00	-	-	-	7,45,03,143.00	13,85,16,003.00
Computers	3,74,12,614.00	54,19,268.00				4,28,31,882.00	3,57,80,299.00	14,12,550.00				3,71,92,849.00	56,39,033.00
Electrical installation	3,60,67,322.33					3,60,67,322.33	1,33,81,861.33	8,58,402.00				1,42,40,263.33	2,18,27,059.00
Furniture & Fixtures	3,66,38,962.00	4,45,568.00				3,70,84,530.00	51,96,048.00	17,61,515.00				69,57,563.00	3,01,26,967.00
Lab Equipment	4,43,62,377.64	53,584.00				4,44,15,961.64	2,22,16,691.64	21,09,758.00				2,43,26,449.64	2,00,89,512.00
Library books	93,56,561.00	640.00				93,57,201.00	44,30,957.00	4,44,467.00				48,75,424.00	44,81,777.00
Office equipments	89,50,211.00	12,35,028.00				1,01,85,239.00	63,02,780.00	9,67,599.00				72,70,379.00	29,14,860.00
Other Assets	1,64,72,699.00	93,574.00				1,65,66,273.00	79,97,825.00	7,86,898.00				87,84,723.00	77,81,550.00
Sports equipments	25,18,127.00					25,18,127.00	11,61,565.00	1,19,611.00				12,81,176.00	12,36,951.00
Vehicle	96,53,623.00					96,53,623.00	52,86,236.00	3,16,528.00				56,02,764.00	40,50,859.00
Total - Other Fixed Assets	20,14,32,496.97	72,47,662.00	-	-	-	20,86,80,158.97	10,17,54,262.97	87,77,328.00	-	-	-	11,05,31,590.97	9,81,48,568.00
Grand Total	40,72,92,964.97	1,44,06,340.00	-	-	-	42,16,99,304.97	17,09,33,507.97	1,41,01,226.00	-	-	-	18,50,34,733.97	23,66,64,571.00

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Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March 2024

Schedule H

Fees	Amount Rs.	Engineering	MBA	MCA
Tution Fees	11,91,49,083.00	8,53,54,025.00	1,96,95,861.00	1,40,99,197.00
Development Fees	1,61,33,973.00	1,14,73,533.00	26,83,112.00	19,77,328.00
Admission Cancellation	28,000.00	28,000.00	-	-
Total Rs.	13,53,11,056.00	9,68,55,558.00	2,23,78,973.00	1,60,76,525.00

Schedule I

Income from Other Sources	Amount Rs.	Engineering	MBA	MCA
Library & Other Fees	68,973.00	51,040.02	6,897.30	11,035.68
Total Rs.	68,973.00	51,040.02	6,897.30	11,035.68

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

Notes to and forming a part of accounts for the year ended 31st March 2024

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 Engineering & 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 :-

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.

Gratuity :-

Gratuity provision is accounted for on the basis of estimation of liability in respect of existing employees as at the end of the financial year. Leave encashment is not provided for.

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 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 and Associates
Chartered Accountants
FRN No -122054W

Ruta Chitale

Ruta Chitale
M. No. 111703
Partner
Pune,
24th September, 2024
UDIN:- 24111703BKCWRS3404



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


Trustee


Principal / Director