

Shree Chanakya Education Society  
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 2019

Funds And Liabilities	Sch	Amount Rs.	Assets	Sch	Amount Rs.
Trust Fund Or Corpus		3,40,17,990.00	Immovable Properties	F	1,45,53,65,667.00
Other Funds	A	92,84,48,992.10	Other Fixed Assets	F	90,74,85,895.10
Secured Loans	B	84,25,78,337.36	Investments		-
Current Liabilities & Provisions	C	38,13,38,793.07	Current Assets Loans & Advances	G	28,16,43,129.56
Long Term Liabilities & Deposits	D	9,99,39,388.15	Cash & Bank Balances	H	16,70,40,797.51
Income & Expenditure account	E	52,52,11,988.49			
<b>Total Rs.</b>		<b>2,81,15,35,489.17</b>	<b>Total Rs.</b>		<b>2,81,15,35,489.17</b>

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 12/09/2019


  
Trustees

  
Trustees



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



  
(Mr. Shashank Patki)  
Partner - (M.No. 035151)  
UDIN:- 19035151AAAAACM8970

Income And Expenditure Account For The Year Ended On 31st March 2019

Expenditure	Sch	Amount Rs.	Income	Sch	Amount Rs.
Expenditure in respect of Properties			Rent		8,89,876.56
Rates And Taxes		48,79,663.00	Interest On bank Deposits		89,67,862.83
Repairs and Maintenance		-	Donation In cash Or In Kind		6,00,00,000.00
Depreciation (Immovable Properties)	F	4,50,20,072.00	Fees	K	1,05,73,06,838.00
Establishment Expenses			Income From Other Sources	L	1,96,48,940.83
Legal expenses		-	Amount W/Back		14,00,790.52
Audit Fees		35,57,400.00			
Contribution, Subscription And Fees		-			
Other Establishment Expenses	I	3,83,81,801.58			
Interest On Borrowings		10,42,51,233.29			
Depreciation (Other Fixed Assets)	F	6,66,65,870.00			
Amounts Written Off		1,85,905.00			
Expenditure on object Of trust					
Educational Expenses	J	88,01,35,570.12			
Surplus Carried over to Balance sheet		51,36,793.75			
Total Rs.		1,14,82,14,308.74	Total Rs.		1,14,82,14,308.74

Dated at Pune 12/09/2019

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



*[Signature]*  
Trustees



*[Signature]*  
(Mr. Shashank Patki)  
Partner - (M.No. 035151)  
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Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March 2019

Schedule A		Schedule B	
Other Funds	Amount Rs.	Secured Loans	Amount Rs.
Building Fund	33,82,862.00	Term Loans	72,16,43,334.81
Depreciation Fund	92,41,70,919.10	Term Loan from HDFC Ltd	9,90,150.00
Alumni Fund	8,95,211.00	Loan from Hewlett Packard Financial Services	9,15,64,767.00
		Term Loan from Visuleasing And Finance Pvt. Ltd.	
		Loan Against Vehicles	
		Toyota Finance Service	6,277.00
		HDFC Bank	37,95,104.39
		Loan Against Fixed Deposit	
		HDFC Ltd against FDR	2,45,78,704.16
<b>Total Rs.</b>	<b>92,84,48,992.10</b>	<b>Total Rs.</b>	<b>84,25,78,337.36</b>

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Schedule C		Schedule D	
Current Liabilities & Provisions	Amount Rs.	Long Term Liabilities & Deposits	Amount Rs.
<b>Outstanding Liabilities &amp; Provisions</b>			
Advance against Admission	6,40,61,801.00	<b>Deposits from Trustees</b>	
Provision For Expenses	6,49,72,929.86	Deposits from Trustees	20,16,080.00
Provision For Contingency	14,67,589.00	<b>Deposits from Students</b>	
Salary Payable	9,83,19,475.00	Deposits from Students	2,56,79,650.00
<b>Statutory Dues</b>		<b>Long Term Other Deposits</b>	
TDS Payable	3,03,58,195.00	Canteen Deposit	21,25,000.00
Provident Fund	99,01,443.00	Earnest Money Deposit	2,00,000.00
Profession Tax	1,55,950.00	Retention Money Deposits	4,83,770.00
GST	1,20,722.44	Security Deposit	50,000.00
<b>Sundry Creditors</b>		<b>Other Payables</b>	
Sundry Creditors for Revenue Exp.	11,19,80,687.77	Sundry Creditors for Capital Exp.	1,03,490.00
		Shri Chalukya Education Society	4,99,87,026.00
		Other Credit Balances	1,92,94,372.15
<b>Total Rs.</b>	<b>38,13,38,793.07</b>	<b>Total Rs.</b>	<b>9,99,39,388.15</b>



OTAL A+B



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**Schedule E**

Income And Expenditure Account	Amount Rs.
Opening Balance	52,00,75,194.74
Add Surplus for The Year	51,36,793.75
<b>Total Rs.</b>	<b>52,52,11,988.49</b>

**Schedule H**

Cash & Bank Balances	Amount Rs.
<b>Cash in Hand</b>	
Cash in Hand	2,60,69,263.50
<b>Balances with Banks</b>	
Bank Of Maharashtra	39,45,645.86
Central Bank of India	53,00,286.53
Dena Bank	16,56,912.05
Indian Overseas Bank	47,207.12
HDFC Bank	1,73,56,188.33
<b>Fixed Deposits with Banks</b>	
FDR with Dena Bank	2,99,03,340.00
FDR with Bank Of Maharashtra	1,22,54,374.25
FDR with HDFC Bank Ltd	91,12,808.04
FDR with HDFC Ltd	6,13,94,771.83
<b>Total Rs.</b>	<b>16,70,40,797.51</b>

**Schedule G**

Current Assets Loans & Advances	Amount Rs.
<b>Deposits</b>	
Telephone Deposits	11,749.00
MSEDCL Deposits	19,34,750.00
Gas Deposits	9,800.00
Other Deposits	5,79,750.00
<b>Loans &amp; Advances</b>	
Advances to Suppliers	11,04,200.00
Staff Loans and Advances	49,84,914.00
<b>Sundry Debtors</b>	
Fees Receivables	16,01,15,229.77
Receivables from Pune University	2,71,281.00
Receivables from Government	7,54,35,645.00
	<b>23,58,22,155.77</b>
Less :- Provision For Doubtful Debts	1,65,00,000.00
	<b>21,93,22,155.77</b>
<b>Other Current Assets</b>	
Tax Deducted at Source	67,23,352.19
Prepaid Expenses	7,500.00
Other Debit Balances	55,837.00
Service Tax	4,67,40,742.00
Interest Receivable	1,68,379.60
<b>Total Rs.</b>	<b>28,16,43,129.56</b>



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Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March 2019

Schedule I	
Establishment Expenses	Amount Rs.
Advertisement Exp.	5,83,092.00
Bank Charges	20,048.15
Charitable Exp.	43,28,635.00
Consultancy Exp.	68,87,735.00
Electricity Exp	2,24,330.72
Gardening & Plantation Exp.	4,16,533.00
Insurance Expenses	2,14,067.00
Legal Fees	2,23,893.00
Membership & Subscription	3,58,915.00
Misc.Office Exp.	7,71,322.14
Other Conveyance Exp.	6,58,292.00
Postage & Courier Exp.	4,63,539.00
Printing & Stationery Exp.	5,36,918.00
Travelling Exp.	1,41,71,364.57
Watch & Ward Exp.	95,331.00
Xerox Exp	57,106.00
<b>Financial Charges</b>	
i)Loan Processing Charges	26,57,150.00
ii)Int on TDS	18,13,154.00
iii)Interest on Taxes	1,000.00
iv)Service Tax	38,99,376.00
<b>Total Rs.</b>	<b>3,83,81,801.58</b>

Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March 2019

Schedule J		Amount Rs.	
Educational Expenses	Educational Expenses	Amount Rs.	Amount Rs.
Salaries & Allowances	45,99,25,670.00		86,56,74,915.83
Repair & Maint. Exp. (Cleaning & Labor)	3,10,56,856.26		12,30,308.28
Electricity Bills Exp.	2,79,95,493.00		12,21,644.00
Industrial Visit Exp.	2,51,97,450.00		11,88,445.86
Gratuity	2,44,61,611.00		11,40,448.00
Laptop & iPad For Student Function & Festival Exp.	2,13,92,702.00		9,79,453.00
Security Expenses	2,10,23,768.81		9,56,253.20
Students Career Development Programme Exp.	1,90,00,676.42		9,46,689.00
Provident Fund Exp.	1,76,27,539.38		9,34,328.00
Honarium to Visiting Faculty Exp.	1,74,88,747.00		8,49,409.97
Repair & Maint. Exp. (Building)	1,70,44,090.00		7,15,354.80
Repair & Maint. Exp. (Other Assets)	1,48,24,502.53		6,42,624.50
Fee Concession	1,41,99,021.00		5,45,560.24
Professional Fees & Consultancy Exp.	1,28,97,605.88		5,37,198.40
Software Exp.	1,18,95,606.00		5,14,889.00
Student Training & Placement Exp.	1,12,17,699.68		3,18,594.48
Students Activities & Welfare Exp.	1,00,91,314.27		2,84,824.00
Admission Fees Refund	1,58,60,000.00		2,62,892.00
College Promotion Exp.	82,50,836.06		2,57,278.00
Hostel Exp.	69,27,418.00		2,45,622.00
Staff Welfare Exp.	67,03,086.16		2,15,660.00
Internet & Web Exp.	62,42,388.62		2,06,344.00
Guest Entertainment Exp.	52,09,646.46		1,54,983.40
Affiliation & Accreditation Fees	50,04,061.44		1,11,800.16
Repair & Maint. Exp. (Electricals)	49,20,448.35		
Printing & Stationery Exp.	34,01,241.80		
Diesel for Generator	32,95,451.00		
Gardening & Plantation Exp	29,08,671.94		
Students Workshop & Seminar Exp.	26,84,296.28		
Examination Expense	25,09,586.32		
Faculty Development Programme Exp	24,59,128.68		
Advertisement Exp.	24,26,883.00		
Uniform Exp.	23,62,627.00		
Telephone Exp.	20,47,403.25		
Legal Fees & Charges	19,18,190.00		
Water Charges	18,85,332.00		
Library Journals & Subscription	18,09,804.00		
Induction Programme Exp.	16,05,968.68		
Travelling & Conveyance Exp.	14,33,324.34		
<b>Total C/f</b>	<b>86,56,74,915.83</b>	<b>Total Rs.</b>	<b>88,01,35,570.12</b>



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Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March 2019

Schedule L

Schedule K		Schedule L	
Fees	Amount Rs.	Income from Other Sources	Amount Rs.
Tuition Fees	96,93,75,162.00	Exam Fee Received	57,73,063.00
Development Fees	5,81,06,946.00	Sale of Prospectus & Forms	27,51,523.00
Hostel Fees	2,57,01,095.00	Misc. Receipts	24,63,665.00
Admission Cancellation Fees	41,25,635.00	Library & Other Fees	21,58,567.00
<b>Grand Total</b>	<b>1,05,73,06,838.00</b>	Student Activity Fees (SPPU)	14,51,000.00
		Income From After School Activities	14,18,501.00
		CAP Income	13,49,150.00
		MDP Income	8,31,881.00
		Practical Journal	4,63,235.00
		P.H.D. Fees	3,28,285.00
		Amity University	2,91,599.00
		Vehicle Parking	1,11,990.00
		Bonafied Certificate	23,300.00
		GST Certification Course	19,219.00
		Re Registration Fees	13,000.00
		HA & OSC Course	7,627.00
		Android Development Course	6,243.00
		Interest on MSEB Deposits	1,87,088.00
		<b>Total Rs.</b>	<b>1,96,48,940.00</b>

## **SHREE CHANAKYA EDUCATION SOCIETY**

Notes to and forming a part of accounts for the year ended 31<sup>st</sup> March 2019

### **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.

### **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 Society is engaged in imparting secular education through its various constituent institutions in the city of Pune. As such there are no separate reportable segments. However, certain constituent institutions are subjected to fees regulating authorities such as Shikshan Shulka Samitee, Divisional Fee Regulatory Committee etc. As per the provisions of various fee fixation and/or regulation laws, it is required to prepare and submit the financial statements of such respective institutions separately.

As such, the constituent institutions subjected to fees regulating authorities are treated as the reportable primary segments. The various courses (where separate fee fixation is applicable) under a reportable primary segment are treated as reportable secondary segments.

#### **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. Borrowing Costs :-**

Borrowing costs that are attributable to the acquisition, construction of qualifying assets are capitalized as part of cost of such assets up to the date the assets are ready for their intended use. A qualifying asset is the one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the year in which they have been incurred.

**xi. Foreign Currency Transactions**

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

**xii. Provisions :-**

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provisions for all known liabilities have been made and they are adequate in the opinion of the management.

**xiii. Retirement Fund :-**

**a. Provident Fund :-**

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

**b. Gratuity :-**

Gratuity is accounted for on accrual basis.

**xiv. Leases:**

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

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

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

**xvi. Contingent Liabilities:-**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events



beyond the control of the Management or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Management does not recognize a contingent liability but discloses its existence in the financial statements. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

**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 Payments to Trustees:- (AS 18)j

• List Of trustees and Relatives:

Smt. Sarita Wakalkar: President

Dr. Tarita Shankar: Founder Secretary and Chief Managing trustee

Mr. Chetan Wakalkar: Vice President

Mr. Adesh Gaikwad: Joint Secretary

Mr. Babasaheb Jadhavrao: Treasurer

Mr. Girish Parekh: Trustee

Mrs. Snehalata Mhalgi: Trustee

Mrs. Rasika Wakalkar: Relative of Trustee

Mrs. Sneha Gaikwad: Relative of Trustee

Mr. Sandeep Gaikwad: Relative of Trustee

Mr. Sadanand Mhalgi: Relative of Trustee

Mr. Shardul Gangal: Earlier Trustee upto 13.06.2018, Relative of Trustee

- Remuneration is paid to trustees in their professional capacity as hereinbelow during the year. This remuneration payable is determined by the management taking into consideration their qualifications, experience and nature of duties.

Smt. Sarita Wakalkar: Rs. 42,00,000/-

Dr. Tarita Shankar: Rs. 4,68,01,500/-

Mr. Chetan Wakalkar: Rs. 2,05,15,818/-

Mr. Adesh Gaikwad: Rs. 25,13,031/-

Mr. Girish Parekh: Rs. 34,21,108/-

Mrs. Sneha Gaikwad: Rs. 7,20,000/-

Mr. Sandeep Gaikwad: Rs. 17,93,031/-

Mr. Sadanand Mhalgi: Rs. 15,60,000/-

Mr. Shardul Gangal: Rs. 11,26,720/-

3.4 Loans :

- a. The borrowings from HDFC Ltd. And Visu Leasing & Finance Pvt. Ltd. are secured by mortgage of part of Land & Buildings and hypothecation of respective movable assets.
- b. Loan from Hewlett Packard Financial Services is secured by hypothecation of computers specifically purchased there from.
- c. Loans from other financial institutions are secured by hypothecation of vehicles specifically purchased there from.



- 3.5 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.
- 3.6 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.
- 3.7 Dues to and / or from Social Welfare Department of the Govt. of Maharashtra are subject to confirmation, reconciliation and consequential adjustments, if any.
- 3.8 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.
- 3.9 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.
- 3.10 The school has preferred an appeal against the decision of DFRC. Pending the decision of appeal, the school fees have been accounted for as per the Original fees (charged originally by the school). The Society has sought for a legal opinion according to which the school has a legal claim for recovery of these fees unless the decision goes against the school. However to be on a conservative side, a provision for doubtful debts has been made.
- 3.11 **Contingent Liabilities:-**  
Contingent Liabilities not provided for in the books of accounts as on 31.03.2019:-

Nature of disputed demands	Present Status
Interest on delayed payments of service tax Demands	There is a contingent liability.
Interest/ penalty on other statutory dues	There is a contingent liability.

3.12 **Segmentwise Disclosure :-**

The segmentwise statement is enclosed. The common expenditure has been allocated to primary segments on the basis of the perceptions of the management. Rent is charged to the School on the basis reckoned on the basis of area used and valuation of rent obtained from independent valuers. In case of secondary segments, the allocation of income other than student fees and all expenditure, assets and liabilities is made on the basis of the perceptions of the management.

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

Shashank Patki  
M. No. 035151  
Partner  
UDIN 19035151AAAAACM8970  
Pune, 12.09.2019



For Shree Chanakya Education Society

*[Signature]*  
Trustee

*[Signature]*  
Trustee

