

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT [Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified] (Please see Rule 12 of the Income-tax Rules, 1962)			Assessment Year 2020-21
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PAN	AAETS6660C		
Name	SHREE CHANAKYA EDUCATION SOCIETY		
Address	FLAT NO 1 AND 2 RUNWAL SARITA, , BALAJI PARK, AUNDH, Pune City, PUNE, MAHARASHTRA, 411007		
Status	AOP/BOI	Form Number	ITR-7
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	923216891281220

Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		0
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	0
	Interest and Fee Payable	5	0
	Total tax, interest and Fee payable	6	0
	Taxes Paid	7	933540
Dividend Distribution Tax details	(+)Tax Payable /(-)Refundable (6-7)	8	-933540
	Dividend Tax Payable	9	0
	Interest Payable	10	0
	Total Dividend tax and interest payable	11	0
	Taxes Paid	12	0
Accreted Income & Tax Detail	(+)Tax Payable /(-)Refundable (11-12)	13	0
	Accreted Income as per section 115TD	14	0
	Additional Tax payable u/s 115TD	15	0
	Interest payable u/s 115TE	16	0
	Additional Tax and interest payable	17	0
	Tax and interest paid	18	0
	(+)Tax Payable /(-)Refundable (17-18)	19	0

Income Tax Return submitted electronically on 28-12-2020 16:50:31 from IP address 117.204.240.193 and verified by CHE TAN SHANKAR WAKALKAR

having PAN AACPW9261B on 28-12-2020 16:50:31 from IP address 117.204.240.193 using Digital Signature Certificate (DSC).

DSC details: 1599882CN=Capricorn CA 2014,2.5.4.51=#131647352c56494b41532044454550204255494c44494e47,STREET=18,LAXMI NAGAR DISTRICT CENTER,ST=DELHI,2.5.4.17=#1306313130303932,OU=Certifying Authority,O=Capricorn Identity Services Pvt Ltd.,C=IN

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

MAHARASHTRA PUBLIC TRUST ACT, 1950
SCHEDULE IX C (VIDE RULE 32)

STATEMENT OF INCOME LIABLE TO CONTRIBUTION

Registration No. : F-/8988/Pune
Name of the Public Trust : Shree Chanakya Education Society
Address : Flat No.1, Runwal Sarita Plot No. 4, Sr. No. 258/1/3,
Balaji Park, Baner, Pune – 411 007

For the year ending : 31st March 2020

	Amount (Rs.)
I. Income as shown in the income & expenditure A/c. (Schedule IX)	The Society is
II. Items not chargeable to contribution under Section 58 & Rule 32:	exclusively
i) Donations received from other Public Trusts / Dharmdas	engaged in
ii) Grants received from Governments and Local Authorities	imparting
iii) Interest on Sinking or Depreciation Fund	secular
iv) Amount spent for the purpose of Secular Education	education. As
v) Amount spent for the purpose of Medical Relief	such, its
vi) Amount spent for the purpose of Veterinary Treatment of Animals	Income is
vii) Expenditure incurred from donations for relief of distress caused by scarcity, drought, flood, fire or other natural calamity	exempt u/s 58 of the
viii) Deductions out of income from lands used for agricultural purpose:	Maharashtra
a. Land Revenue and Local Fund Cess	Public Trust Act,
b. Rent payable to superior landlord	1950.
c. Cost of production, if lands are cultivated by trust	
ix) Deduction out of income from lands used for non-agricultural purpose:	
a. Assessment cesses and other Government or Municipal Taxes	
b. Ground Rend payable to the superior landlord	
c. Insurance premium	
d. Repairs @ 10% of gross rent of building	
e. Cost of collection @ 4% of gross rent of building let out	
x) Cost of collection of income or receipts from securities, stock, etc. @ 1% of such income	
xi) Deductions on account of repairs in respect of building not rented and yielding no income @ 10% of the estimated gross annual rent	
Gross Annual Income chargeable to contribution	Nil

Certified that while claiming deduction admissible under the above Schedule, the trust has not claimed any amount twice, either wholly or in part, against any of the items mentioned in the schedule, which has the effect of double deduction.

Date: 10.12.2020
Place : Pune

(Trustee) (Trustee) (Trustee)
TS CSW

For Shashank Patki & Associates
Chartered Accountants.
FRN 122054W



(Ruta Chitale)
Partner
M.No 111703
UDIN: 20111703AAAADX1848

Name : **Shree Chanakya Education Society**
Address: 1 Runwal Sarita, Balaji Park,
Baner

PUNE 411007

Date of formation: 10.02.1994

PAN AAETS 6660 C

AY 2020-21

FY 2019-20

Statement of total income for the year ended 31st March 2020

SN	Particulars	Amount (Rs)
a	INCOME FROM OTHER SOURCES	
	Gross Receipts as per I/E Account	1,14,71,04,062
	Donations to other Fund	-
	Less : Profit on sale of asset considered separately	2,890
b	Less : 15% Accumulation u/s 11 (1)	1,14,71,01,172
c (a-b)		1,14,71,01,172
d	Less: Expenditure on the object of trust. (All expenses as per I/E A/C except depreciation and transfer to Reserve)	1,03,83,12,416
e	Less :Capital Expenditure during the year	14,86,79,578
	Less : Loans availed	0
	Less : Loan Repayment	1,18,69,91,994
f (c-d-e)	Net Surplus (loss)	(3,98,90,822)
	Capital Gains	
	Sale consideration	8,40,000
	Less : utilised for capital Assets	-
	Total Income	
	TDS REFUND DUE	933540.50
	TCS	0

includes amount written back

Total of Expenditure - Surplus-Depreciation(2)-PDD-Loss on sale of asset

As per
reconciliation of
26AS and
accounts

MAHARASHTRA PUBLIC TRUST ACT, 1950
SCHEDULE IX C
(VIDE RULE 19)

Date: 10.12.2020

REPORT OF THE AUDITOR RELATING TO ACCOUNTS AUDITED UNDER SUB
SECTION (2) OF SECTION 33 & 34 OF THE MAHARASHTRA PUBLIC TRUST
ACT

Registration No. : F-/8988/Pune
Name of the Public Trust : Shree Chanakya Education Society
Address : Flat No.1, Runwal Sarita Plot No. 4, Sr. No. 258/1/3,
Balaji Park, Baner, Pune – 411 007
For the year ending : 31st March 2020

- a. Whether accounts are maintained regularly and in accordance with the provisions of the Act and the Rules Yes
- b. Whether receipts and disbursements are properly and correctly shown in the accounts Yes
- c. Whether the cash balance and vouchers in the custody of the Manager or Trustees on the date of audit, were in agreement with the accounts Yes
- d. Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him Yes
- e. Whether a register of movable and immoveable properties is properly maintained and the changes therein are communicated from time to time to the Regional Office and the defects and inaccuracies mentioned in the previous audit report have been duly complied with Please see Notes on Accounts
- f. Whether the Manager or Trustee or any other person required by the Auditor to appear before him did so and furnished the necessary information required by him Yes
- g. Whether any property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust No
- h. The amounts of (i) outstandings for more than one year and (ii) the amounts written off, if any i. Rs. 1,73,38,234.50
ii. Rs. 51,36,684.52
- i. Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5,000/- No
- J Whether any money of the public trust has been invested contrary to the provisions of Section 35 No



- k. Alienation if any of the immovable property contrary to the provisions of Section 36 which have come to the notice of the Auditor Nil
- l. Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner ---
- m. All cases of irregular, illegal or improper expenditure or failure or omission to recover moneys or other properties belonging to the public trust or of loss or waste of money or other property thereof, and whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the trustee or any other person while in the management of the trust Nil
- n. Whether the budget has been filed in the form provided u/R 16A Yes
- o. Whether the maximum and minimum number of the trustees is maintained Yes
- p. Whether the meetings are held regularly as provided in such instrument Yes
- q. Whether the minutes book of the proceedings of the meetings is maintained Yes
- r. Whether any of the trustee has any interest in the investment of the trust No
- s. Whether any of the trustees is a debtor or creditor of the trust Yes, Creditor
- t. Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit ---

Date: 10.12.2020
Place: Pune

For Shashank Patki & Associates
Chartered Accountants.
FRN 122054W



Rutachitale
(Ruta Chitale)
Partner
M.No 111703
UDIN: 20111703AAAADX1848

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 2020

Funds And Liabilities	Sch	Amount Rs.	Assets	Sch	Amount Rs.
Trust Fund Or Corpus		3,40,17,990.00	Immovable Properties	F	1,50,22,72,819.00
Other Earmarked Funds	A	83,44,09,251.78	Other Fixed Assets	F	1,00,69,67,569.85
Secured Loans	B	84,10,21,558.20	Investments		-
Current Liabilities & Provisions	C	46,02,16,700.72	Current Assets Loans & Advances	G	13,86,86,693.12
Long Term Liabilities & Deposits	D	11,26,07,257.53	Cash & Bank Balances	H	16,39,42,547.72
Income & Expenditure account	E	52,95,96,871.46			
Total Rs.		2,81,18,69,629.69	Total Rs.		2,81,18,69,629.69

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 10/12/2020

[Signature]
Trustees

[Signature]
Trustees



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

[Signature]
Ruta Chitale

(Ruta Chitale)
Partner - (M.No.111703)
UDIN :-20111703AAAADX1848

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

Income And Expenditure Account For The Year Ended On 31st March 2020

Expenditure	Sch	Amount Rs.	Income	Sch	Amount Rs.
Expenditure in respect of Properties			Rent		8,82,647.00
Rates And Taxes		51,26,279.00	Interest On bank Deposits		79,73,520.99
Repairs and Maintenance		1,33,60,487.00	Income From Other Sources	K	1,12,47,18,531.75
Depreciation (Immovable Properties)	F	3,72,41,115.00	Amount W/Back		1,35,29,362.62
Establishment Expenses					
Legal expenses		-			
Audit Fees		39,12,600.00			
Contribution, Subscription And Fees					
Other Establishment Expenses	I	3,09,04,730.22			
Interest On Borrowings		10,46,38,749.27			
Depreciation (Other Fixed Assets)	F	6,20,28,964.00			
Amounts Written Off		51,36,684.52			
Expenditure on object Of trust					
Educational Expenses	J	88,03,69,570.38			
Surplus Carried over		43,84,882.97			
Total Rs.		1,14,71,04,062.36	Total Rs.		1,14,71,04,062.36

Dated at Pune 10/12/2020

As per our report of even date

Shashank Patki & Associates

Chartered Accountants

(FRN 122054W)



[Signature]
Trustees

[Signature]
Trustees

Trustees

(Ruta Chitale)

Partner - (M.No.111703)

UDIN :-20111703AAAAADX1848

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

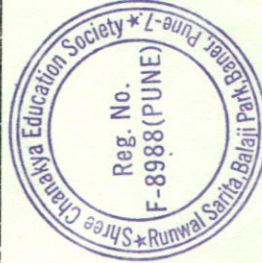
Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March 2020

Schedule A

Other Earmarked Funds	Amount Rs.
Building Fund	33,82,862.00
Depreciation Fund	83,01,31,178.78
Alumni Fund	8,95,211.00
Total	83,44,09,251.78

Schedule B

Secured Loans	Amount Rs.
Term Loans	
Term Loan HDFC Ltd	65,89,87,752.81
Loan from Hewlett Packard Financial Services	2,72,571.00
Term Loan Visuleasing And Finance Pvt. Ltd.	8,31,09,304.00
Term Loan HDFC Bank Ltd.	6,94,21,249.34
Loan Against Vehicles	
HDFC Bank	26,72,144.05
Bank Overdraft	
HDFC O/D Account	2,65,58,537.00
Total Rs.	84,10,21,558.20



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

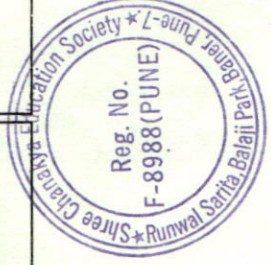
Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March 2020

Schedule C

Current Liabilities & Provisions	Amount (Rs.)
Outstanding Liabilities & Provisions	
Salary Payable	12,87,39,790.00
Advance against Admission	8,07,46,022.08
Provision For Expenses	5,92,72,093.00
Provision For Contingency	2,69,88,089.62
Statutory Dues	
TDS Payable	2,14,32,156.00
Provident Fund Payable	82,56,776.00
GST Payable	22,61,337.02
Profession Tax Payable	3,76,375.00
Sundry Creditors	
Sundry Creditors for Revenue Exp.	13,21,44,062.00
Total Rs.	46,02,16,700.72

Schedule D

Long Term Liabilities & Deposits	AMOUNT
Deposits from Trustees	
Deposits from Trustees	1,75,49,826.00
Deposits from Students	
Deposits from Students	62,98,410.00
Library & Caution Money Deposits	1,47,76,500.00
Long Term Other Deposits	
Canteen Deposit	23,25,000.00
Earnest Money Deposit	2,00,000.00
Retention Money Deposits	3,62,300.00
Other Payables	
Sundry Creditors for Capital Exp.	31,59,660.00
Shri Chalukya Education Society	4,39,64,162.00
Other Credit Balance	2,39,71,399.53
Total Rs.	11,26,07,257.53



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

Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March 2020

Schedule E

Income And Expenditure Account	Amount Rs.
Opening Balance	52,52,11,988.49
Add: Surplus for the year	43,84,882.97
Total Rs.	52,95,96,871.46

Schedule G

Current Assets Loans & Advances	Amount (Rs.)
Deposits	
Telephone Deposits	11,749.00
MSEDCL Deposit	23,50,350.00
Gas Deposits	9,800.00
Other Deposits	5,87,250.00
Security Deposit -SPPU	5,000.00
Loans & Advances	
Advances to Suppliers	34,95,439.00
Staff Loans and Advances	45,24,451.00
Advances to Exps.	1,06,572.00
Sundry Debtors	
Receivables from Pune University	11,72,862.00
Receivables from Government	8,27,55,290.00
Receivables from ATCTE	1,44,831.00
Students Sundry Debtors	3,64,63,706.97
Other Current Assets	
Tax Deducted at Source	67,06,101.99
Prepaid Exps.	5,000.00
Other Debit Balance	1,33,503.28
Accrued Interest Receivable	2,14,786.88
Total Rs.	13,86,86,693.12



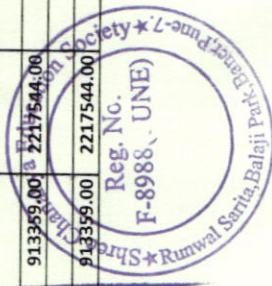
Schedule H

Cash & Bank Balances	Amount
Cash in Hand	
Cash in Hand	69,34,277.50
Balance with Banks	
Bank Of Maharashtra	46,54,818.42
Central Bank of India	1,31,91,467.99
Dena Bank	47,77,602.18
HDFC Bank LTD	3,11,62,321.30
Indian Overseas Bank	47,089.12
Fixed Deposits with Banks	
FDR with HDFC Ltd	5,07,72,443.82
FDR With Dena Bank	2,83,50,688.00
FDR with Bank Of Maharashtra	1,30,08,056.25
FDR with HDFC Bank Ltd	1,10,43,783.14
Total Rs.	16,39,42,547.72

Shree Chanakya Education Society (Consolidation)
89/2A, Tathawade, New Mumbai Pune Highway,
Near Wakad Police-Chowky
Pune 411033

Schedule F Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March 2020

Name of the Assets	Rate of	Opening			Gross block			Audit	Closing	Opening	For the year	Depreciation		Closing	Closing Balance
		As on 01/04/2019	Addition	Deletion	During the Year	Deletion	Treatment			As on 01/04/2019		Deletion	Treatment		
Land	-	85689392.00	0.00	0.00	0.00	0.00	0.00	0.00	85689392.00	0.00	0.00	0.00	0.00	0.00	8,56,89,392.00
Building	0.03	1369676275.00	46907152.00	0.00	0.00	0.00	0.00	0.00	1416583427.00	465323366.00	37241115.00	0.00	115146733.00	387417748.00	1,02,91,65,679.00
Capital Wip	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	-
TOTAL A		1455365667.00	46907152.00	0.00	0.00	0.00	0.00	0.00	1502272819.00	465323366.00	37241115.00	0.00	115146733.00	387417748.00	1,11,48,55,071.00
Computers	0.16	195509761.41	42801696.96	0.00	0.00	0.00	0.00	0.00	238311458.37	144130600.41	24642696.00	0.00	-17106495.96	185879792.37	5,24,31,666.00
Furniture Fixtures	0.10	260052541.62	43980612.82	0.00	0.00	0.00	0.00	0.00	304033154.44	121903520.62	12754546.00	0.00	99244459.18	35413607.44	26,86,19,547.00
Office Equipment's	0.05	93692645.26	9822032.45	0.00	0.00	0.00	0.00	0.00	103514677.71	43948300.77	8991251.00	0.00	-35730575.94	88670127.71	1,48,44,550.00
Library Books	0.10	55319802.77	3071483.00	0.00	0.00	0.00	0.00	0.00	58391285.77	35073346.63	2192982.00	0.00	16817046.86	20449281.77	3,79,42,004.00
Plant and Machinery	0.05	196731.00	0.00	0.00	0.00	0.00	0.00	0.00	196731.00	196314.00	0.00	0.00	0.00	196314.00	417.00
Sports Equipment	0.05	3190669.20	228500.00	0.00	0.00	0.00	0.00	0.00	3419169.20	1331928.22	159810.00	0.00	-57436.98	1549175.20	18,69,994.00
Teaching tools	0.06	5625966.74	266023.00	0.00	0.00	0.00	0.00	0.00	5891989.74	2888094.99	339085.00	0.00	149043.25	3078136.74	28,13,853.00
Vehicles	0.10	28326083.46	931982.00	913359.00	0.00	0.00	2217544.00	0.00	26127162.46	16485018.46	1689390.00	2217544.00	-1.00	15956865.46	1,01,70,297.00
Electrical Installations	0.03	143348107.78	593277.00	0.00	0.00	0.00	0.00	0.00	143941384.78	55086012.30	3423941.00	0.00	15812467.52	42697485.78	10,12,43,899.00
Gym Equipment's	0.05	19629854.67	64750.00	0.00	0.00	0.00	0.00	0.00	19694604.67	7243339.67	1913036.00	0.00	-6570612.00	15726987.67	39,67,617.00
Other Assets	0.10	33918440.00	9853.00	0.00	0.00	0.00	0.00	0.00	33928293.00	10025372.97	2506857.00	0.00	3456712.97	9075517.00	2,48,52,776.00
Lab Equipment's	0.05	68675442.64	842216.00	0.00	0.00	0.00	0.00	0.00	69517658.71	20535855.67	3415370.00	0.00	-68913.97	24020139.71	4,54,97,519.00
Capital Wip	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
TOTAL B		907486046.55	102612426.23	913359.00	2217544.00	913359.00	2217544.00	1006967569.85	458847704.71	62028964.00	62028964.00	2217544.00	75945693.93	442713430.85	56,42,54,139.00
TOTAL A+B		2362851713.55	149519578.23					2509240388.85	924171070.71	99270079.00	2217544.00	191092426.93	830131178.85	1,67,91,09,210.00	



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

Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March 2020

Schedule I

Establishment Expenses	Amount Rs.
Advertisement Exp.	5,51,882.00
Bank Charges	25,054.65
Charitable Exp.	15,89,482.00
Consultancy Exp.	51,28,820.00
Electricity Exp	5,03,473.00
Gardening & Plantation Exp.	4,29,222.00
Insurance Expenses	12,56,531.00
Legal Fees	3,47,530.00
Membership & Subscription	4,49,860.00
Misc.Office Exp.	8,32,431.15
Other Conveyance Exp.	5,14,667.14
Postage & Courier Exp.	4,561.00
Printing & Stationery Exp.	3,48,971.00
Travelling Exp.	57,15,478.28
Watch & Ward Exp.	1,29,838.00
Xerox Exp	93,627.00
Financial Charges	
i) Loan Processing Charges	49,85,656.00
ii) Interest on TDS	64,34,761.00
iii) Interest on Taxes	3,075.00
iv) Interest on GST	2,66,668.00
v) Interest on PF Damges.	12,93,142.00
Total Rs.	3,09,04,730.22



Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March 2020

Schedule J		Schedule J	
Educational Expenses	Amount (Rs.)	Educational Expenses	Amount (Rs.)
Salaries & Allowances	51,96,21,417.00	Balance B/f	86,79,80,403.05
Laptop & IPad For Student	4,38,73,510.00	Induction Programme Exp.	13,13,834.00
Repair & Maint. Exp. (Cleaning & Labour)	3,68,25,505.00	Membership & Subscription Exps.	12,84,527.00
Industrial Visit Exp.	2,59,94,533.00	Water Charges	11,65,699.00
Fee Concession	2,40,20,995.00	Computer Stationery & Consumables	9,18,250.74
Repair & Maint. Exp. (Building)	2,39,49,135.00	Staff Insurance Exp.	8,83,485.00
Electricity Bills Exp.	2,32,12,540.87	Laboratory Exp	8,54,988.50
Security Expenses	2,26,85,074.00	Gym & Sports Exp.	8,38,052.00
Professional Fees & Consultancy Exp.	1,58,96,440.00	Miscellaneous Office Exp.	7,97,025.78
Students Career Development Programme Exp.	1,46,53,762.00	Repair & Maint. Exp. (Computers)	6,47,241.50
College Promotion Exps.	1,19,30,569.13	Legal Fees & Charges	4,43,200.00
Software Expenses	1,01,76,417.00	Transport Charges Staff	4,23,739.00
Student Training & Placement Exp.	97,04,727.00	Res. Journal & Magazine Printing	3,94,291.00
Repair & Maint. Exp. (Other Assets)	92,62,346.85	Insurance on Fixed Asset	3,93,592.00
Function & Festival Exp.	88,31,146.00	Staff Monthly Conveyance Exp.	3,45,335.00
Internet & Web Exp.	65,52,662.01	Xerox Exp.	2,54,766.00
Students Activities & Welfare Exp.	62,70,696.42	PGRC Expenses	2,47,569.00
Affiliation & Accreditation Fees	59,15,963.60	Photo Exps.	2,39,245.00
Repair & Maint. Exp. (Electricals)	48,07,593.25	News Paper Periodicals & Journals	2,15,446.00
Examination Expense	47,86,373.00	Postage & Courier Exps.	1,67,660.00
Staff Welfare Exp.	43,07,712.19	DTE Processing Fees	1,50,000.00
Printing & Stationary Exp.	36,30,584.00	Bank Commission & Charges	74,802.24
Vehicle Fuel Caharges	28,64,816.00	Interest on Lease Rent	73,848.57
Hostel Exp.	28,26,097.00	Eligibility Fees	58,500.00
Students Workshop & Seminar Exp.	28,05,033.00	Admission Cancellation Exps.	51,350.00
Faculty Development Programme Exp	27,94,244.18	Research & Development Exp.	48,780.00
Diesel for Generator	27,55,888.00	STP Maintenance	44,630.00
Gardening & Plantation Exp	24,55,083.96	Education Exhibition Exp.	24,640.00
Advertisement Exp.	24,35,225.00	MDP	21,720.00
Guest Entertainment Exps.	22,08,898.43	Guest Lecture Exps.	6,000.00
Repair & Maint. Exp. (Plumbing & Hardware)	20,63,936.96	Registration Exps.	4,000.00
Telephone Exp.	20,14,235.78	Out Door Management Training Exp	2,950.00
Vehicle Running & Maint. Exp.	15,47,061.42		
Travelling & Conveyance Exp.	14,77,596.00		
University Share & Fees	14,58,644.00		
Library Journals & Subscription	13,63,941.00		
Balance C/f	86,79,80,403.05	Total Rs.	88,03,69,570.38



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

Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March 2020

Schedule K

Income From Other Sources	Amount (Rs.)
Tuition Fees	1,02,87,64,114.00
Development Fees	3,68,21,691.00
Hostel Fees	2,59,96,726.00
Admission Cancellation	51,00,512.00
PIO Fees	78,02,310.00
Exam Fee Received	59,12,248.01
Library & Other Fees	45,05,669.44
Sale of Prospectus	34,83,605.00
Student Activity Fees	13,62,000.00
I-CAP Application Forms	11,08,981.00
Income From After School Activities	7,72,200.00
Misc. Receipts	6,75,588.86
Amity University	6,02,112.00
MDP Income	4,41,974.00
P.H.D. Fees	2,76,040.00
Practical Journal	2,40,300.00
Interest on MSEB Deposit	2,10,191.88
ICAD Other Fees	1,73,575.00
Interest on Income Tax	1,13,613.30
Vehicle Parking	80,466.36
Sale of Scrap & Old News Papers	75,215.00
Sale of Hostel Admn Forms	71,401.00
GST Certification Course	64,366.54
Vehicle Insurance Claim	30,707.00
Bonafied Certificate	19,275.00
Android Development Course	6,779.36
Royalty	3,800.00
Profit on Sale of Vechile	2,890.00
CAP Income	180.00
Total Rs.	1,12,47,18,531.75



SHREE CHANAKYA EDUCATION SOCIETY

Notes to and forming a part of accounts for the year ended 31st March 2020

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 Shukla 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, as assessed and ascertained by the management.

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.

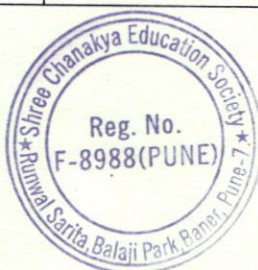
xvi. Contingent Liabilities: -

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 For the sake of convenience of the payments, the Credit Cards of the following persons are used. The payments are scrutinised and only those payments for the activities/objects of the trust are accounted for

Sr.No	Name of the person	Credit Card No.	Transaction Amt.
1	Dr.TaritaShankar-AIJPM4041N	Citi Bank Card No. 4617 9701 0069 6906	17549826
2	Mr.Chetan Walkalkar	AEBC Card No. 3769-134949-11001	1075983
3	Mr. Girish Parekh	1) HDFC Bank Payment from Saving A/c 2)HDFC Credit Card-2848 3) SBI Credit Card-64 4) Bank of Maharashtra-3589 5) Standerd Chartered Credit Card 6) Amazone Gift Card	5648134 2905948 1569666 1677111 466425 15000

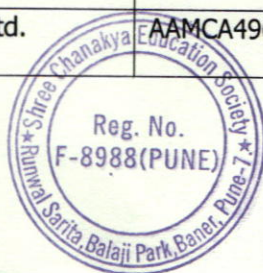


3.4 List of Trustees

1. Dr. Tarita Shankar {Chair Person} AIJPM4041N
2. Mr. Chetan Wakalkar {Group Director} AACPW9261B
3. Smt. Sarita Wakalkar {President} AAGPW8046C
4. Mr. Adesh Gaekwad {Project Director / Trustee} ABEPG3287A
5. Mr. Girish P Parekh {Fin & Accts Director / Trustee} AKEPP2154L
6. Mrs. Snehal Mhalgi AHHFM 8042L
7. Mr. Pilajirao Jadhavrao AJJPJ3098D

- Payments to Trustees and Relatives: As - 18

Sr. NO	Name of trustee and Transaction	Pan No	Nature	Amount Rs.
1	Dr. Tarita Shankar {Chair Person}	AIJPM4041N	SALARY	4,95,01,500
			Loan given to Trust	1,19,09,972
			Interest on Loan given to trust	10,71,900
2	Mr. Chetan Wakalkar {Group Director}	AACPW9261B	SALARY	2,12,20,848
3	Smt. Sarita Wakalkar {President}	AAGPW8046C	SALARY	60,00,000
4	Mr. Adesh Gaekwad {Project Director / Trustee}	ABEPG3287A	SALARY	25,60,308
5	Mr. Girish Popatlal Parekh {Fin & Accts Director / Trustee}	AKEPP2154L	SALARY	34,79,055
6	Mr. Sandeep Gaekwad {Director HR & Admin}	AJIPG1777D	SALARY	18,40,308
Transctions with Relatives of Trustee:				
7	Mr. Shardul Gangal	BKQPG5928Q	SALARY	12,00,000
8	Mr. Bhagyesh Wakalkar	AARPW7719F	SALARY	6,15,000
9	Mrs. Sneha S. Gaikwad	AIJPG1531B	Professional Fees	7,20,000
10	Mr. Sadanand Mhalgi	AKHPM0512C	Professional Fees	7,80,000
11	Mrs. Shilpa Wakalkar	AGUPW0090J	Professional Fees	4,20,000
12	Mr. Popatlal Parekh (Later held by legal heir)	CTAPP3647P AONPP7421H	Unsecured Loan given by relative of trustee. Repaid during the year. Interest paid on aforesaid loan	50,00,000 123,375
13	VR2ality Infotech Pvt Ltd. Relative is a Director	AAMCA4968J	Advance for Software	6,61,500



- Remuneration is paid to trustees in their professional capacity as herein below during the year. This remuneration payable is determined by the management taking into consideration their qualifications, experience and nature of duties.
- Interest provided/paid on unsecured loan. The charity commissioner has given permission vide order no. 02/2020 dated 09.03.2020 to the trust for obtaining such unsecured loan. However interest and rate of interest has not been specified. The trust has accounted for the interest @ 9% on these unsecured loans pending ratification from charity commissioner.

3.5 Loans:

- 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.
- Loan from Hewlett Packard Financial Services is secured by hypothecation of computers specifically purchased there from.
- Loans from other financial institutions are secured by hypothecation of vehicles specifically purchased there from.

3.6 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.

3.7 All receivables, balances in personal accounts, Accrued Interest on FDR with various Banks, Staff Deposits and other current liabilities are subject to their confirmation, reconciliation and consequential adjustments, if any.

3.8 Dues to and / or from Social Welfare Department of the Govt. of Maharashtra are subject to confirmation, reconciliation and consequential adjustments, if any.

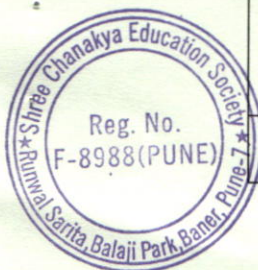
3.9 Expenditure on examinations held on behalf of University and reimbursement thereof receivable/ payable from/ to the University of Pune is subject to confirmation, reconciliation and consequential adjustments, if any.

3.10 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. Every year, the management ascertains the assets whose theoretical life is over, the balance depreciation is charged off to revenue and Gross Cost is adjusted against the Accumulated Depreciation.

3.11 The society has reviewed and re-estimated the useful life of the assets during the year. Pertinent to this review, the rates of depreciation have been appropriately set so as to be commensurate with the re-estimated useful life of the assets. This being a change in estimates, the quantification of effect has not been carried out.

During the year useful life of Assets has been reviewed by the management. Depreciation rates are revised accordingly. Details as below

Sr.NO	ASSET BLOCK	Earlier Useful Life	New Useful Life (Yrs.)	Earlier Depreciation Rate %	New Depreciation Rate %
1	Building	30	42	3.34	2.38



2	Computer	6	5	16.21	19.00
3	Furniture	11	21	9.50	4.75
4	Electrical Installation	30	42	3.34	2.38
5	Office Equipment's	21	11	4.75	9.50
6	Library Books	11	21	9.50	4.75
7	Gym.Equipments	21	11	4.75	9.50
8	Other Assets	11	21	9.50	4.75

3.12 The school has preferred an appeal against the decision of DFRC. Pending the decision of appeal, the school fees had been accounted for as per the Original fees (charged originally by the school). During the year the amounts are no longer reflected as receivable to be on a conservative side. 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.

3.13 Contingent Liabilities: -
Contingent Liabilities not provided for in the books of accounts as on 31.03.2020: -

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.

3.14 Segment wise Disclosure: -
The segment wise 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

Ruta Chitale

Ruta Chitale
M. No. 111703
Partner
Pune, 10th December 2020
UDIN:20111703AAAADX1848



For Shree Chanakya Education Society

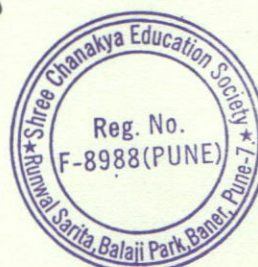
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Trustee

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Trustee

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SHREE CHANAKYA EDUCATION SOCIETY

SEGMENT REPORTING FORMING PART OF THE NOTES ON ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH 2020

Particulars	Indira National School	Indira College of Architecture & Design	Indira College of Engineering & Management	Indira Institute of Management, Pune - MBA	Indira School of Business Studies - MBA	Indira Global Business School	Indira College of Pharmacy	Society & Other Institutes	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Revenue	2,484.26	322.31	1,403.67	932.45	2,300.61	191.07	504.74	3,331.94	11,471.04
Segment Cost	2,117.52	442.06	1,810.37	1,009.65	2,143.42	194.86	512.65	3,196.67	11,427.19
Net Profit / (Loss)	366.74	-119.74	-406.70	-77.20	157.20	-3.80	-7.92	135.27	43.85
Segment Assets	535.33	548.21	4,189.65	1,099.90	598.45	475.06	740.61	19,931.50	28,118.70
Unallocated Assets*	469.01	187.31	21.17	1,013.62	3,668.12	163.82	383.77	-5,906.83	-
Total Assets	1,004.34	735.52	4,210.82	2,113.51	4,266.57	638.88	1,124.38	14,024.67	28,118.70
Segment Liabilities	925.97	650.60	1,570.12	1,200.51	4,001.17	182.71	953.96	18,633.66	28,118.70
Unallocated Liabilities*	78.38	84.92	2,640.69	913.00	265.40	456.18	170.42	-4,609.00	-
Total Liabilities	1,004.34	735.52	4,210.82	2,113.51	4,266.57	638.88	1,124.38	14,024.67	28,118.70
* Branch/Divisions included									

Rs. Lakhs

SHASHANK PATKI AND ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
Members of **Shree Chanakya Education Society**
Pune

Opinion

We have audited the financial statements of **Shree Chanakya Education Society**, which comprise the balance sheet as at 31st March 2020 and the Income and Expenditure account, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Subject to Notes on account and the Other comments mentioned in Basis of opinion paragraph, in our opinion the accompanying financial statements give a true and fair view of the financial position of the entity as at 31st March 2020, and of its Surplus for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Comments:

1. The provision for bad and doubtful debts was not found carried out on a scientific basis.
2. Provision for gratuity was not made and funded in accordance with Accounting standard 15 on Employee Benefits. The impact on accounts was not ascertained.
3. Testing for impairment of assets and disclosure thereof was not found carried in accordance with the Accounting standard 28 on Impairment of Assets.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For Shashank Patki and Associates
Chartered Accountants
FRN: 122054W



Ruta Chitale

(Ruta Chitale)

M.no. 111703

Partner

UDIN: 20111703AAAADX1848

Pune
10th December 2020

SHREE CHANAKYA EDUCATION SOCIETY
FLAT NO 1, RUNWAL SARITA, PLOT NO 4, SR. NO. 258/1/3,
BALAJI PARK, BANER, PUNE 411007

TO WHOMSOEVER IT MAY CONCERN

Certificate in connection with audit of the account for the year ended on 31.03.2020

This is to certify that:

1. Physical Cash on in possession of Rs. 69,34,277.50 (Rupees Sixty Nine Lakhs Thirty Four Thousand Two Hundred Seventy seven & Paise Fifty only) were in agreement with the books of account / Cash book as at the closing hours of 31.03.2020.
2. The registers of movable and immovable properties of the trust have not been maintained upto-date. The registers would be completed up-to-date as soon as possible.
3. The changes (purchase, acquisition, or disposal) in the movable and immovable Properties of the trust during the year have not been communicated to the office of Charity Commissioner.
4. The properties / funds of the trust have not been applied directly or indirectly for any object or purpose other than object or purpose of the trust during the year.
5. During the year the trust has not created any alienation of the immovable properties of the trust contrary to the provision of Section 36 of the Bombay Public Trust Act, 1950/ Maharashtra Public Trust Act, 1950.
6. All the expenditure incurred during the year has been sanctioned/ authorized by a person duly authorized in this behalf. There has been no failure in this behalf. There has been no failure or omission to recover moneys / other properties belonging / due to the trust, during the year.
7. There have been no frauds / misappropriation of funds by any of the officials of the trust noticed or brought to our notice during the year.
8. Budget for the year has been filed with the office of Charity Commissioner and the minutes have been maintained for the monthly meetings of the trustees.
9. None of the trustees have any interest in the investment of the trust.
10. All the Current Assets, Loans & Advances unless otherwise stated, are good and recoverable and are approximately of the value stated, if realized in the ordinary course of the business. Provision for all the known liabilities has adequately been made in the accounts.

SHREE CHANAKYA EDUCATION SOCIETY
FLAT NO 1, RUNWAL SARITA, PLOT NO 4, SR. NO. 258/1/3,
BALAJI PARK, BANER, PUNE 411007

11. In case of certain persons mobile/ telephones/ travel/ conveyance bills have been reimbursed as per predetermined schedule. The telephone calls made from the aforesaid numbers/ travel and conveyance expenses are not in the nature of personal expenses. Appropriate disallowance is made for personal calls, if any.
12. Assets purchased by the trust have been used for the official use of the trust.

For Shree Chanakya Education Society



Chairperson

Date: 10.12.2020

Place: Pune TS

SHREE CHANAKYA EDUCATION SOCIETY

Notes to and forming a part of accounts for the year ended 31st March 2020

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.

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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.

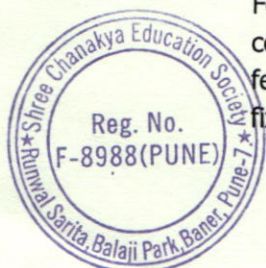
The Society is engaged in imparting secular education through its various constituent institutions in the city of Pune. As such there are no separate reportable segments. However, certain constituent institutions are subjected to fees regulating authorities such as Shikshan Shukla Samitee, Divisional 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: -

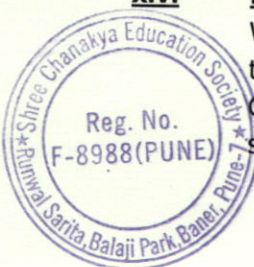
The Society's contribution to Provident Fund is charged to Income & Expenditure Account for the year in which the contribution to the respective fund is due.

b. Gratuity: -

Gratuity is accounted for, as assessed and ascertained by the management.

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 For the sake of convenience of the payments, the Credit Cards of the following persons are used. The payments are scrutinised and only those payments for the activities/objects of the trust are accounted for

Sr.No	Name of the person	Credit Card No.	Transaction Amt.
1	Dr.TaritaShankar-AIJPM4041N	Citi Bank Card No. 4617 9701 0069 6906	17549826
2	Mr.Chetan Walkalkar	AEBC Card No. 3769-134949-11001	1075983
3	Mr. Girish Parekh	1) HDFC Bank Payment from Saving A/c 2)HDFC Credit Card-2848 3) SBI Credit Card-64 4) Bank of Maharashtra-3589 5) Standerd Chartered Credit Card 6) Amazone Gift Card	5648134 2905948 1569666 1677111 466425 15000



3.4 List of Trustees

1. Dr. Tarita Shankar {Chair Person} AIJPM4041N
2. Mr. Chetan Wakalkar {Group Director} AACPW9261B
3. Smt. Sarita Wakalkar {President} AAGPW8046C
4. Mr. Adesh Gaekwad {Project Director / Trustee} ABEPG3287A
5. Mr. Girish P Parekh {Fin & Accts Director / Trustee} AKEPP2154L
6. Mrs. Snehal Mhalgi AHHFM 8042L
7. Mr. Pilajirao Jadhavrao AJJPJ3098D

- Payments to Trustees and Relatives: As - 18

Sr. NO	Name of trustee and Transaction	Pan No	Nature	Amount Rs.
1	Dr. Tarita Shankar {Chair Person}	AIJPM4041N	SALARY	4,95,01,500
			Loan given to Trust	1,19,09,972
			Interest on Loan given to trust	10,71,900
2	Mr. Chetan Wakalkar {Group Director}	AACPW9261B	SALARY	2,12,20,848
3	Smt. Sarita Wakalkar {President}	AAGPW8046C	SALARY	60,00,000
4	Mr. Adesh Gaekwad {Project Director / Trustee}	ABEPG3287A	SALARY	25,60,308
5	Mr. Girish Popatlal Parekh {Fin & Accts Director / Trustee}	AKEPP2154L	SALARY	34,79,055
6	Mr. Sandeep Gaekwad {Director HR & Admin}	AJIPG1777D	SALARY	18,40,308
Transctions with Relatives of Trustee:				
7	Mr. Shardul Gangal	BKQPG5928Q	SALARY	12,00,000
8	Mr. Bhagyesh Wakalkar	AARPW7719F	SALARY	6,15,000
9	Mrs. Sneha S. Gaikwad	AIJPG1531B	Professional Fees	7,20,000
10	Mr. Sadanand Mhalgi	AKHPM0512C	Professional Fees	7,80,000
11	Mrs. Shilpa Wakalkar	AGUPW0090J	Professional Fees	4,20,000
12	Mr. Popatlal Parekh (Later held by legal heir)	CTAPP3647P AONPP7421H	Unsecured Loan given by relative of trustee. Repaid during the year. Interest paid on aforesaid loan	50,00,000 123,375
13	VR2ality Infotech Pvt Ltd. Relative is a Director	AAMCA4968J	Advance for Software	6,61,500

