

### 4.1.2

**Percentage of expenditure, excluding salary  
for infrastructure augmentation during last  
five years (INR in Lakhs)**

**Summary:**


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**Budget 2021-2022**

**Budget 2021-2022 for Percentage of expenditure, excluding salary for infrastructure augmentation during last five years (INR in Lakhs)**

Type	Particular	Budgeted 21-22	Actual 21-22
Infrastructure	Building	0.00	0.00
Infrastructure	Furniture	102155.00	9179.00
<b>Total</b>		<b>102155.00</b>	<b>9179.00</b>



  
**PRINCIPAL**  
Indira College of Pharmacy  
Tathawade, Pune - 411 033

  
Account Section

**Balance sheet 2021-2022**

Shree Chanakya Education Society Indira College Of Pharmacy  
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 2022

Funds And Liabilities	Sch	Amount Rs.	Assets	Sch	Amount Rs.
Trust Fund Or Corpus			Immovable Properties	F	40,371,730.00
Other Earmarked Funds			Other Fixed Assets	F	23,237,470.00
Secured Loans		91,635,444.00	Investments		
Current Liabilities & Provisions	A	11,732,248.00	Current Assets Loans & Advances	C	38,671,041.50
Long Term Liabilities & Deposits	B	15,167,015.00	Cash & Bank Balances	D	7,369,477.36
Branch & Division		25,497,225.49	Branch & Division		34,382,213.63
Income & Expenditure Account 90,58,980.06 (-) Transferred to Society - (90,58,980.06)					
<b>Total Rs.</b>		<b>144,031,932.49</b>	<b>Total Rs.</b>		<b>144,031,932.49</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 27/09/2022 at Pune

*[Signature]*  
Trustees


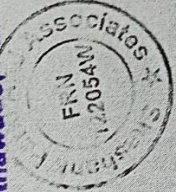
*[Signature]*  
Principal

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

*[Signature]*  
Rutachitale  
(Ruta Chitale)  
Partner - (M.No.111703)  
UDIN:-22111703AVST011827

**PRINCIPAL**  
Indira College of Pharmacy  
Tathawade, Pune - 411 033

*[Signature]*

Shree Chanakya Education Society Indira College Of Pharmacy  
Registration No. F 8958  
Flat No. 1, Runwal Sarita Plot No. 4, Sr. No. 258/1/3  
Balaji Park, Banner, Pune 411007

Income And Expenditure Account For The Year Ended On 31st March 2022

Venture	Sch	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy	Income	Sch	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy
Expenditure in respect of Properties						Rent					
Rates And Taxes		400,503.00				Interest On bank Deposits		163,119.00		16,312.00	58,723.00
Repairs and Maintenance						Donation In cash Or In Kind			38,776,424.00	7,086,000.00	28,245,000.00
Depreciation (Immovable Properties)	F	2,113,528.00	2,113,528.00			Fees	H	81,872,244.00			
Establishment Expenses						Income From Other Sources	I	1,235,000.00		1,033,000.00	46,000.00
Legal expenses						Amount W/Back					
Audit Fees		407,000.00		40,700.00	1,46,520.00						
Contribution, Subscription And Fees											
Other Establishment Expenses											
Interest On Borrowings		11,910,515.00	5,240,626.00	1,191,052.00	4,287,785.00						
Depreciation (Other Fixed Assets)	F	2,393,488.00	1,053,134.00	239,349.00	861,656.00						
Amounts Written Off											
Expenditure on object Of trust	E	18,611,421.94	7,329,693.89	1,653,273.79	7,975,180.46						
Educational Expenses											
Salaries & Allowances	G	38,374,927.00	16,884,968.00	3,837,493.00	13,814,973.00						
Surplus Carried over to Balance sheet		9,058,980.06	5,793,663.11	1,173,444.21	1,263,608.54						
<b>Total Rs.</b>		<b>83,270,363.00</b>	<b>38,935,196.00</b>	<b>8,135,312.00</b>	<b>28,349,723.00</b>	<b>Total Rs.</b>		<b>83,270,363.00</b>	<b>38,935,196.00</b>	<b>8,135,312.00</b>	<b>28,349,723.00</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 27/09/2022 at Pune

*[Signature]*  
Trustees

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

*[Signature]*  
Ruta Chitale  
Partner - (M.No.111703)  
UDIN:-22111703AVSTO11827

**PRINCIPAL**  
Indira College of Pharmacy  
Tathawade, Pune - 411 033

*[Signature]*

Shree Chanakya Education Society's Indira College of Pharmacy  
 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 2022

Schedule A

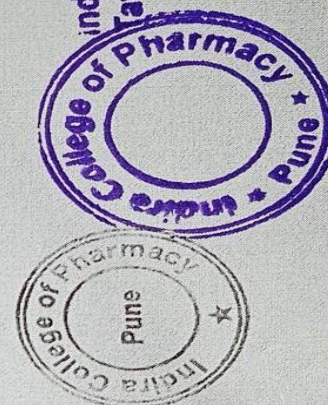
Current Liabilities & Provisions	Amount Rs.
<b>Outstanding Liabilities &amp; Provisions</b>	
Provision For Expenses	10,110,416.00
Advance against Admission	284,455.00
<b>Statutory Dues</b>	
TDS Payable	656,890.00
Provident Fund Payable	667,687.00
Profession Tax Payable	12,800.00
<b>Total Rs.</b>	<b>11,732,248.00</b>

Schedule B

Long Term Liabilities & Deposits	Amount Rs.
Other Payables	15,167,015.00
Gratuity Payable	
<b>Total Rs.</b>	<b>15,167,015.00</b>

*[Signature]*

**PRINCIPAL**  
 Indira College of Pharmacy  
 Tathawade, Pune - 411 032



Shree Chanakya Education Society's Indira College of Pharmacy  
 Registration No.F 8988  
 Flat No. 1, Runwal Sarita Plot No.4, Sr. No. 258/1/3  
 Balaji Park, Baner, Pune 411007

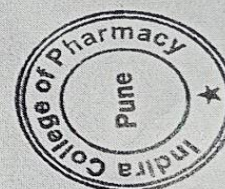
Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the year ended on 31st March 2022

Schedule C

Current Assets Loans & Advances	Amount Rs.
Deposits	3,000.00
Gas Deposits	
Sundry Debtors	8,976,814.00
Students Sundry Debtors	
Other Receivables	29,691,227.50
Receivables from Government	-
Receivables from Pune University	
<b>Total Rs.</b>	<b>38,671,041.50</b>

Schedule D

Cash & Bank Balances	Amount Rs.
Cash in Hand	257,637.00
Cash in Hand	
Balances with Banks	388,759.36
Bank Of Maharashtra	957,755.88
Central Bank of India	36,740.50
Bank of Baroda	2,756,791.62
HDFC Bank	
Fixed Deposits with Banks	2,971,793.00
FDR with Bank of Baroda	
<b>Total Rs.</b>	<b>7,369,477.36</b>



*M. J. K.*

**PRINCIPAL**  
 Indira College of Pharmacy  
 Tathawade, Pune - 411 033

Shree Chanakya Education Society's Indira College of Pharmacy  
 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 2022

Schedule E

Educational Expenses	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy	Educational Expenses	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
Advertisement Exp.	374,674.00	164,857.00	37,467.00	134,883.00	Total B/f	14,824,779.94	5,663,571.89	1,274,608.79	6,611,990.46
Affiliation & Accreditation Fees	775,229.00	341,101.00	77,523.00	279,082.00	Vehicle Running & Maint. Exp.	39,101.00	17,205.00	3,910.00	14,076.00
Bank Commission & Charges	4,467.94	1,965.89	446.79	1,608.46	Telephone Exp.	148,080.00	65,155.00	14,808.00	53,309.00
Computer Stationery & Consumables	24,323.00	10,703.00	2,492.00	8,756.00	Travelling Exp.	1,011,597.00	445,102.00	101,160.00	364,175.00
Diesel for Generator	101,641.00	44,772.00	10,164.00	36,591.00	Water Charges	23,954.00	10,541.00	2,395.00	8,623.00
Electricity Bills Exp.	807,759.00	355,414.00	80,776.00	290,793.00	Xerox Exp.	4,955.00	2,179.00	496.00	1,784.00
Faculty Development Programme Exp	25,000.00	11,000.00	2,500.00	9,000.00	University Share & Fee	125,658.00	55,289.00	12,566.00	45,237.00
Function & Festival Exp.	330,817.00	145,559.00	33,082.00	119,094.00	Laboratory Exp.	1,015,491.00	446,816.00	101,549.00	365,577.00
Gardening & Plantation Exp	119,013.00	52,366.00	11,901.00	42,845.00	College Promotion Expenses	42,684.00	18,782.00	4,268.00	15,356.00
Guest Entertainment Exps.	49,285.00	19,044.00	4,329.00	15,583.00	Student Training and Placement Expenses	94,077.00	41,393.00	9,408.00	39,868.00
Insurance on Fixed Asset	55,311.00	55,311.00			Gym and Sports Expenses	90,426.00	39,787.00	9,043.00	37,553.00
Internet & Web Exp.	1,537,771.00	676,619.00	153,777.00	553,598.00	Vehicle Petrol & Diesel Expenses	292,318.00	128,620.00	29,232.00	105,234.00
Library Journals & Subscription	53,740.00	23,646.00	5,374.00	19,346.00	Legal Fees & Charges	578,720.00	254,637.00	57,877.00	209,339.00
Membership & Subscription	14,570.00	6,411.00	1,457.00	5,245.00	Students Activities & Welfare Exp	319,581.00	140,616.00	31,958.00	115,049.00
Miscellaneous Office Exp.	234,935.00	103,370.00	23,494.00	84,577.00					
Postage & Courier Exps.	87,074.00	38,313.00	8,707.00	31,347.00					
Printing & Stationery Exp.	1,594,610.00	701,628.00	159,461.00	574,060.00					
Professional Fees & Consultancy Expenses	616,700.00	271,348.00	61,670.00	222,012.00					
(Architects)									
Professional Fees & Consultancy Expenses (EPF)	27,000.00	11,880.00	2,700.00	9,720.00	Total Rs.	18,611,421.94	7,329,693.89	1,653,273.79	7,975,180.46
Professional Fees & Consultancy Exp. (GST Consultant)	35,400.00	15,576.00	3,540.00	12,744.00					
Student Training Exps. (Aditya Birla)	2,023,405.00	604,955.00	137,490.00	494,964.00					
Repair & Maint. Exp. (Cleaning & Labour)	1,374,899.00	1,994.00	453.00	1,631.00					
Repair & Maint. Exp. (Computers)	4,531.00	1,984.00	23,853.00	85,869.00					
Repair & Maint. Exp. (Electricals)	238,526.00	104,951.00	11,929.00	42,943.00					
Repair & Maint. Exp. (Plumbing & Hardware)	119,285.00	52,484.00	11,929.00	42,943.00					
Repair & Maint. Exp. (Other Assets)	279,358.00	122,917.00	27,936.00	100,569.00					
Repair & Maint. Exp. (Building)	39,099.00	17,203.00	3,910.00	14,076.00					
Security Expenses	2,093,598.00	921,183.00	209,360.00	753,695.00					
Staff Insurance Exp.	39,905.00	17,557.00	3,991.00	14,366.00					
Software AMC Charges	1,287,338.00	566,428.00	128,734.00	463,442.00					
Staff Welfare Exp.	108,866.00	47,900.00	10,887.00	39,192.00					
Students Workshop & Seminar Exp.	229,976.00	98,549.00	22,398.00	80,631.00					
Students Career Development Programme Exp.	109,000.00	47,960.00	10,900.00	39,240.00					
	14,824,779.94	5,663,571.89	1,274,608.79	6,611,990.46					



*Mok*  
**PRINCIPAL**  
 Indira College of Pharmacy  
 Tathawade, Pune - 411 033



Shree Chanakya Education Society's Indira College of Pharmacy  
 Registration No.F.8988  
 Flat No. 1 ,Runwal Sarita Plot No.4, Sr. No. 258/1/3  
 Bajaji Park, Baner, Pune 411007

Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the year ended on 31st March 2022

Schedule G

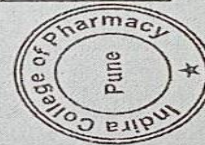
Salaries & Allowance	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
Salary Exp - Teaching	25,317,109.00	11,139,528.00	2,531,711.00	9,114,159.00
Salary Exp - Non Teaching	8,229,637.00	3,621,040.00	822,964.00	2,962,669.00
Honarium to Visiting Faculty Exp.	236,600.00	104,104.00	23,660.00	85,176.00
Provident Fund Exp.	1,273,422.00	560,306.00	127,342.00	458,432.00
Provident Fund Admin Exp.	95,183.00	41,881.00	9,518.00	34,266.00
Gratuity exps.	3,222,976.00	1,418,109.00	322,298.00	1,160,271.00
<b>Total Rs.</b>	<b>38,374,927.00</b>	<b>16,884,968.00</b>	<b>3,837,493.00</b>	<b>13,814,973.00</b>

Schedule H

Fees	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
Tuition Fees	72,989,671.00	34,505,624.00	6,339,931.00	25,107,811.00
Development Fees	8,875,573.00	4,268,800.00	745,069.00	3,137,489.00
Admission Cancellation Fees	6,000.00	2,000.00	1,000.00	
<b>Total Rs.</b>	<b>81,872,244.00</b>	<b>38,776,424.00</b>	<b>7,086,000.00</b>	<b>28,245,000.00</b>

Schedule I

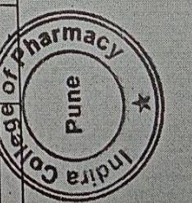
Income from Other Sources	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
MDP Income (Industrial Project)	1,000,000.00		1,000,000.00	
Students Activity Fees	235,000.00	87,000.00	33,000.00	46,000.00
<b>Total Rs.</b>	<b>1,235,000.00</b>	<b>87,000.00</b>	<b>1,033,000.00</b>	<b>46,000.00</b>



**PRINCIPAL**  
 Indira College of Pharmacy  
 Tathawade, Pune - 411 033

Schedule F												
Indira College of Pharmacy												
2021-22 (31.03.2022)												
Name of the Assets	Rate of Dep.	Gross block				Depreciation				Closing Balance As on 31/03/2022		
		Opening As on 01/04/2021	Addition During the Year	Deletion During the Year	Audit Treatment	Closing As on 31/03/2022	Opening As on 01/04/2021	For the Year	Deletion		Audit Treatment	Closing As on 31/03/2022
Land	-	-	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
Building	0.0238	57,134,892.00	7,537,182.00	0.00	0.00	64,67,2074.00	22,18,6816.00	21,13,528.00	0.00	243,003,444.00	0.00	403,71,730.00000
Capital Wip	-	-	0.00000	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00000
<b>TOTAL A</b>		<b>57,134,892.00</b>	<b>7,537,182.00000</b>	<b>0.00</b>	<b>0.00</b>	<b>64,67,2074.00</b>	<b>22,18,6816.00</b>	<b>2,113,528.00000</b>	<b>0.00</b>	<b>243,003,444.00</b>	<b>0.00</b>	<b>403,71,730.00000</b>
Computers	0.1900	1,829,932.00	1,992,227.00	-	-	3,82,2159.00	16,56,069.00	7,26,210.00	0.00	23,82,279.00	0.00	14,99,880.00000
Furniture Fixtures	0.0475	78,368.00	99,179.00	-	-	1,77,547.00	6,494.00	8,433.00	0.00	1,49,27.00	0.00	1,62,620.00000
Office Equipment's	0.0950	860,090.00	7,906.00	-	-	8,67,995.00	6,96,558.00	8,24,59.00	0.00	7,79,017.00	0.00	8,89,79.00000
Library Books	0.0475	4,352,347.00	485,199.00	-	-	4,83,7546.00	15,05,936.00	2,29,784.00	0.00	17,35,720.00	0.00	31,01,826.00000
Plant and Machinery	0.0475	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00000
Sports Equipment	0.0475	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00000
Teaching tools	0.0633	35,575.00	-	-	-	35,575.00	8,375.00	2,252.00	0.00	1,06,27.00	0.00	2,49,48.00000
Vehicles	0.0950	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00000
Electrical Installations	0.0238	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00000
Gym Equipment's	0.0950	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00000
Other Assets	0.0475	45,000.00	-	-	-	45,000.00	23,514.00	2,138.00	0.00	25,652.00	0.00	1,93,48.00000
Lab Equipment's	0.0475	27,096,847.00	1,160,259.00	-	-	28,25,7106.00	85,15,025.00	13,42,212.00	0.00	98,57,237.00	0.00	1,83,99,869.00000
Capital WIP	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00000
<b>TOTAL B</b>		<b>34,298,159.00</b>	<b>3,744,770.00</b>	<b>-</b>	<b>-</b>	<b>38,04,2929.00</b>	<b>12,41,1,971.00</b>	<b>2,393,488.00000</b>	<b>0.00</b>	<b>14,80,5459.00</b>	<b>0.00</b>	<b>23,23,7470.00000</b>
<b>TOTAL A+B</b>		<b>91,433,051.00</b>	<b>11,281,952.00</b>	<b>-</b>	<b>-</b>	<b>102,715,003.00</b>	<b>34,598,787.00</b>	<b>4,507,016.00000</b>	<b>0.00</b>	<b>391,05803.00</b>	<b>0.00</b>	<b>636,09700.00000</b>

PRINCIPAL  
Indira College of Pharmacy  
Tathawade. Pune - 411 033



Shree Chhatrapati Education Society's Indira College of Pharmacy  
 Registration No.F 8388  
 Flat No. 1, Runwal Santa Plot No.4, Sr. No. 258/1/3  
 Bungal Park, Baram, Pune 411007

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

Receipts	Amount Rs.	Amount Rs.	Payments	Amount Rs.	Amount Rs.
<b>Total B/D</b>		83,270,541.50			38,158,419.84
Current Liabilities			TOTAL B/D		
Provision Tax	10,800.00		Vehicle Petrol & Diesel Expenses	292,318.00	
Provision Fund	667,687.00		Legal Fees & Charges	878,720.00	
TDS	656,800.00		Students Activities & Welfare Exp	318,581.00	
Provision For Expenses	10,110,416.00		Salary Exp - Teaching	8,229,637.00	
Salary Payable			Non Teaching	236,800.00	
Other Credit Balance			Honorarium to Visiting Faculty Exp	1,273,422.00	
Monorarium Payable			Provision Fund Exp	95,183.00	
Gratuity Payable	15,167,015.00		Gratuity exps	3,222,978.00	
Advance against Admission	284,405.00				
Secure Loan	91,633,444.00	118,634,797.00			
Branches/ Divisions	16,438,245.43	16,438,245.43	Branches/ Divisions	38,089,229.03	38,089,229.63
			FIXED ASSETS		
			Building	40,371,720.00	
			Furniture	162,600.00	
			Library Books	3,101,626.00	
			Computers & Hardware Equipments	1,439,660.00	
			Other Assets	19,348.00	
			Lab Equipments	18,299,669.00	
			Office Equipments	60,979.00	
			Teaching Tools	24,948.00	
					63,609,200.00
			Current Assets		
			Cash Deposits	3,000.00	
			Students Sundry Debtors	8,976,814.00	
			Receivable from Government	29,691,227.50	
			Receivable from Pune University		
			Staff Loan and Advances		
					36,671,041.50
			Debtors Balance	257,637.00	
			Cash In Hand	398,759.36	
			Balance With Bank	957,755.68	
			Bank of Maharashtra A/c: 30079101853	56,740.50	
			Central Bank of India 3003785664		
			Bank of Baroda A.C No 71960200000674 (NGS)		
			Bank of Baroda A/c No: 719602000006263 (JGP)	400,310.00	
			HDFC E.Srow A/c: 00070300013211	2,356,481.62	
			HDFC Bank Ltd 502000024799151		
			Fixed Deposit With Bank		
			FDR with Bank of Baroda	2,971,793.00	
			Accrued Interest on FDR		
					7,369,477.36
<b>Total Rs.</b>		218,243,316.43	<b>Total Rs.</b>		218,243,316.43


PRINCIPAL  
Indira College of Pharmacy  
Tathawade, Pune - 411 03

INDIRA College of Pharmacy Pune

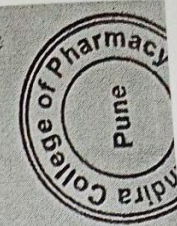
As per our report of even date  
Shashank Palki & Associates  
Chartered Accountants  
(FRN 122024W)  
Rutachitale  
Partner - (M.No.111753)

Balaji Park, Baner, Pune 411007  
Receipts and Payments For The Year Ended On 31st March 2022

Receipts	Club Sheet		Payments	Club Sheet	
	Amount	Rs.		Amount	Rs.
Opening Balance					
Cash In Hand	871,912.00		Indirect Payments		400,503.00
Balance With Bank	389,231.36		Rates And Taxes		407,000.00
Bank of Maharashtra (Exam A/c)	2,004,687.41		Depreciation (Immovable Properties)		11,910,515.00
Central Bank of India	29,390.50		Depreciation (Other Fixed Assets)		374,674.00
Dena Bank Current A/c (NSS) 71980200000974	225,986.68		Interest On Borrowings		775,229.00
Dena Bank Current A/c 719802000005683	3,444,171.53		Advertisement Exp.		4,467.94
HDFC Bank Ltd. A/c No.-50200024789151	585,810.00		Affiliation & Accreditation Fees		24,323.00
HDFC Escrow A/c- 00070350013211		7,552,289.68	Bank Commission & Charges		101,641.00
			Computer Stationery & Consumables		807,759.00
			Diesel for Generator		25,000.00
			Electricity Bills Exp.		330,817.00
Indirect Receipts			Faculty Development Programme Exp		119,013.00
Tuition Fees	72,889,671.00		Function & Festival Exp.		43,285.00
Development Fees	8,876,573.00		Gardening & Plantation Exp		55,311.00
Admission Cancellation Fees	6,000.00		Guest Entertainment Exps.		1,537,771.00
Income from Other Sources		81,872,244.00	Insurance on Fixed Asset		53,740.00
			Internet & Web Exp.		14,570.00
			Library Journals & Subscription		234,935.00
Exam Fee Received	1,000,000.00		Membership & Subscription		19,674.00
MDP Income (Industrial Project)	235,000.00		Miscellaneous Office Exp.		87,074.00
Sale of Prospectus			Postage & Courier Exps		1,594,610.00
			Printing & Stationery Exp.		616,700.00
			Professional Fees & Consultancy Expenses		27,000.00
			(Architects)		35,400.00
			Professional Fees & Consultancy Expenses (EPF)		2,023,405.00
			Professional Fees & Consultancy Exp. (GST		1,374,899.00
			Consultant)		4,531.00
			Student Training Exps. (Aditya Birla)		236,526.00
			Repair & Maint. Exp. (Cleaning & Labour)		119,285.00
		1,235,000.00	Repair & Maint. Exp. (Computers)		279,358.00
			Repair & Maint. Exp. (Electricals)		39,099.00
			Repair & Maint. Exp. (Plumbing & Hardware)		2,093,598.00
			Repair & Maint. Exp. (Other Assets)		39,905.00
			Repair & Maint. Exp. (Building)		1,287,338.00
		163,119.00	Security Expenses		108,868.00
Interest on Fixed Deposits	163,119.00		Staff Insurance Exp.		223,976.00
			Software AMC Charges		109,000.00
			Staff Welfare Exp.		39,101.00
			Students Workshop & Seminar Exp.		145,090.00
			Students Career Development Programme Exp.		1,011,597.00
			Vehicle Running & Maint. Exp.		23,954.00
			Telephone Exp.		4,955.00
			Travelling Exp.		125,658.00
			Water Charges		1,015,491.00
			Xerox Exp		42,684.00
			University Share & Fee		94,077.00
			Laboratory Exp.		90,426.00
			College Promotion Expenses		
			Student Training and Placement Expenses		
			Gym and Sports Expenses		



**PRINCIPAL**  
Indira College of Pharmacy  
Tathawade, Pune - 411 032



**SHREE CHANAKYA EDUCATION SOCIETY'S  
INDIRA COLLEGE OF PHARMACY**

Notes to and forming a part of accounts for the year ended 31<sup>st</sup> March 2022

**1. Society Overview :-**

Shree Chanakya education Society ["Society"] is a Public Charitable Trust registered under the Maharashtra Public Trusts Act, 1950. The Society is engaged in imparting secular education on charitable basis through various schools and colleges. **Indira College of Pharmacy** carries out the activity of teaching students in the discipline of Pharmacy.

**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 :-**

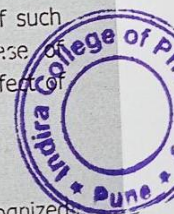
The revenue from sale of prospectus/study materials/forms and other items is recognized at the time of actual sale of such items.


**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



  
**PRINCIPAL**  
**Indira College of Pharmacy**  
**Tathawade, Pune - 411 033**

**Donation in Kind :**

Donation in kind maintained in books of account separately and amortized with its useful life.

**Printed Material :-**

The expenditure on printing of prospectus, journals and any other literature is charged to revenue as and when made.

**Other income :-**

Other income such as library fines, miscellaneous receipts is accounted for as and when received.

**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.

**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.

**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 :-**

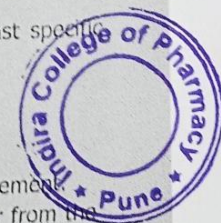
- a. All direct expenses attributable to Fixed Assets acquired are capitalized. Initial accessories purchased along with the new assets are capitalized. Replacement accessories and other spares are charged out as expenses.
- b. The borrowing costs on the funds borrowed and utilized for the qualifying 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, 2009, the society assesses at each Balance Sheet date whether there is any indication that an 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



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Indira College of Pharmacy  
Tathawade, Pune - 411 033

**X. Foreign Currency Transactions**

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

**xi. Provisions :-**

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

**xii. Retirement Fund :-**

**a. Provident Fund :-**

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

**b. Gratuity :-**

Gratuity is estimated on adhoc basis.

**xiii. Leases:**

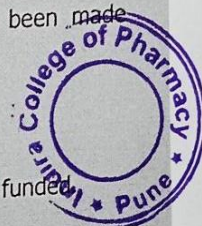
Where the Society is the Lessee, leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over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

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

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

**3. Notes to Account:-**

- 3.1 Provision for Gratuity is made on ad-hoc basis. The gratuity liability has not been funded.
- 3.2 Sundry Debtors, loans and advances to staff and others, deposits etc. are in the opinion of management, good and recoverable and are of value stated, if realized in the ordinary course of activity. Provision for all known liabilities has been made in the accounts.
- 3.3 All receivables, balances in personal accounts, Accrued Interest on FDR with various Banks, Staff Deposits and other current liabilities are subject to their confirmation, reconciliations and consequential adjustments, if any.
- 3.4 Dues to and / or from Social Welfare Department of the Govt. of Maharashtra are subject to confirmation, reconciliation and consequential adjustments, if any.

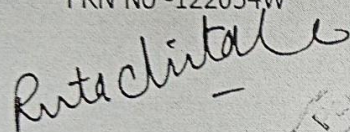


*M. J.*  
PRINCIPAL  
Indira College of Pharmacy  
Tathawade, Pune - 411 037

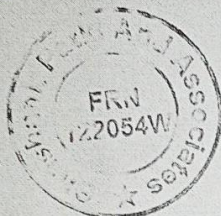
- 3.5 Expenditure on examinations held on behalf of University and reimbursement thereof receivable/ payable from/ to the University of Pune is subject to confirmation, reconciliation and consequential adjustments, if any.
- 3.6 The fixed asset register has not been updated. The same would be updated on physical verification of fixed assets and identification and marking thereof. The fixed assets are accounted for as certified by the management as to the acquisition, possession and usage for the trust purposes.

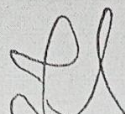
As per our report of even date  
For Shashank Patki & Associates  
Chartered Accountants  
FRN No -122054W

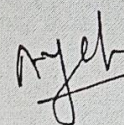
For Shree Chanakya Education Society's  
Indira College of Pharmacy



Ruta Chitale  
M. No. 111703  
Partner

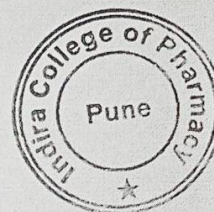


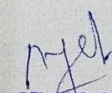
  
Trustee



Principal

Pune-27/09/2022  
UDIN:- 22111703AVSTOI1827



  
PRINCIPAL  
Indira College of Pharmacy  
Tathawade, Pune - 411 033



**Budget 2020-2021**

Budget 2020-2021 for Percentage of expenditure, excluding salary for infrastructure augmentation during last five years (INR in Lakhs)

Type	Particular	Budgeted 20-21	Actual 20-21
Infrastructure	Building	0.00	0.00
Infrastructure	Furniture	10272.00	9982.00
<b>Total</b>		<b>10272.00</b>	<b>9982.00</b>



*Myel*  
PRINCIPAL  
Indira College of Pharmacy  
Tathawade, Pune - 411 033

*Prakash*

Account section

**Balance sheet 2020-2021**

Shree Chanakya Education Society Indira College Of Pharmacy  
 Registration No.F.8988  
 Flat No. 1, Runwal Sarita Plot No.4, Sr. No. 258/1/3  
 Balaji Park, Baner, Pune 411007

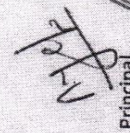
Balance Sheet As On 31st March 2021

Funds And Liabilities	Sch	Amount Rs.	Assets	Sch	Amount Rs.
Trust Fund Or Corpus			Immovable Properties	F	34,948,076.00
Other Earmarked Funds			Other Fixed Assets	F	21,886,188.00
Secured Loans		85,283,281.00	Investments		
Current Liabilities & Provisions	A	39,688,980.00	Current Assets Loans & Advances	C	28,260,275.00
Long Term Liabilities & Deposits	B	724,590.75	Cash & Bank Balances	D	10,509,171.68
Branch & Division		16,494,813.43	Branch & Division		46,587,954.50
			Income & Expenditure Account (11779746.51)		
			(-) Transferred to Society - (11779746.51)		
<b>Total Rs.</b>		<b>142,191,665.18</b>	<b>Total Rs.</b>		<b>142,191,665.18</b>

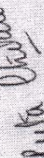
The above Balance Sheet, to the best of our belief, contains a true account of the funds and liabilities and the Properties and Assets of the trust

Dated at Pune 18/12/2021

  
Trustees

  
Principal

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

  
Ruta Chitale

(Ruta Chitale)  
 Partner - (M.No.111703)  
 UDIN:-21111703AAAABL2090



  
**PRINCIPAL**  
 Indira College of Pharmacy  
 Tathawade, Pune - 411 033



Shree Chanakya Education Society's Indira College of Pharmacy  
 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 2021

Schedule B

Long Term Liabilities & Deposits	Amount Rs.
Other Payables	724,590.75
Other Credit Balance	
<b>Total Rs.</b>	<b>724,590.75</b>

Schedule A

Current Liabilities & Provisions	Amount Rs.
Outstanding Liabilities & Provisions	
Provision For Expenses	15,827,309.00
Salary Payable	22,609,946.00
Advance against Admission	107,705.00
Statutory Dues	295,850.00
TDS Payable	834,570.00
Provident Fund Payable	13,600.00
Profession Tax Payable	
<b>Total Rs.</b>	<b>39,688,980.00</b>



PRINCIPAL  
 Indira College of Pharmacy  
 Fathawade, Pune - 411 033

Shree Chanakya Education Society's Indira College of Pharmacy  
 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 2021

Schedule C		Schedule D	
	Amount Rs.		Amount Rs.
<b>Current Assets Loans &amp; Advances</b>		<b>Cash &amp; Bank Balances</b>	
Deposits	3,000.00	Cash in Hand	871,912.00
Gas Deposits		Cash in Hand	
Sundry Debtors	5,315,307.00	Balances with Banks	389,231.36
Students Sundry Debtors		Bank Of Maharashtra	2,004,687.41
Other Receivables	22,941,968.00	Central Bank of India	256,377.38
Receivables from Government		Bank of Baroda	4,030,081.53
Receivables from Pune University		HDFC Bank	
		Fixed Deposits with Banks	2,956,882.00
		FDR with Bank of Baroda	
<b>Total Rs.</b>	<b>28,260,275.00</b>	<b>Total Rs.</b>	<b>10,509,171.68</b>



**PRINCIPAL**  
 Indira College of Pharmacy  
 Tathawade, Pune - 411 033

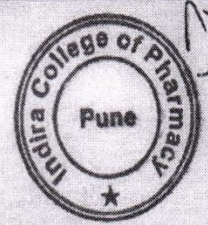
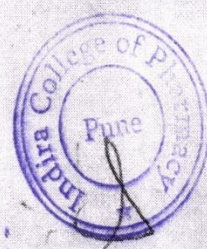
Shree Chanakya Education Society's Indira College of Pharmacy  
 Registration No.F 8988  
 Flat No. 1, Runwal Sarita Plot No.4, Sr. No. 258/1/3  
 Balaji Park, Baner, Pune 411007

Receipts and Payments For The Year Ended On 31st March 2021

Receipts	Club Sheet		Payments	Club Sheet	
	Amount Rs.	Amount Rs.		Amount Rs.	Amount Rs.
<b>Opening Balance</b>			<b>Indirect Payments</b>		
Cash In Hand	387,912.00		Salaries and Allowances -Staff Non Teaching	10,825,885.00	
<b>Balance With Bank</b>			Salaries and Allowances - Teaching	25,822,597.00	
Bank of Maharashtra (Exam A/c)	389,546.42		Provident Fund Expenses	1,070,937.00	
Central Bank of India	1,624,676.25		Provident Fund Administration Expenses	85,262.00	
Dena Bank Current A/c (NSS) 063711024145	26,240.50		Hon. to visiting faculty	315,600.00	
Dena Bank Current A/c 063711024144	17.37		Gratuity	9,652,032.00	
Dena Bank Current A/c 170611031011	90,023.88		Rate & Taxes (Property Tax)	404,960.00	
HDFC Bank Ltd. A/c No.-50200024799151	914,777.84		Audit Fees	370,000.00	
HDFC Escrow A/c- 00070350013211		3,433,194.26	Interest On Borrowings	10,560,001.00	
			Amounts Written off	-	
<b>Indirect Receipts</b>			Administrative Exps.		
Fees			Advertisement Exp.	79,380.00	
Tuition Fees	59,906,357.00		Affiliation & Accreditation Fees	564,010.00	
Development Fees	6,882,615.00	66,792,372.00	Bank Commission & Charges	1,625.51	
Admission Cancellation Fees	4,000.00		College Promotion Exp.		
<b>Income from Other Sources</b>			Computer Stationery & Consumables	121,767.00	
Exam Fee Received	31,864.00		Diesel for Generator	293,058.00	
MDP Income (Industrial Project)	220,000.00		Electricity Bills Exp.	1,723,645.00	
Sale of Prospectus		251,864.00	Examination Expenses	19,870.00	
			Faculty Development Programme Exp	40,700.00	
Interest on Fixed Deposits	174,651.00	174,651.00	Function & Festival Exp.	7,595.00	
			Fee Concession		
			Gardening & Plantation Exp	93,700.00	
			Guest Entertainment Exp.	55,821.00	
			Students Workshop & Seminar Exp.	42,500.00	
			Induction Programme Exp.		
			Industrial Visit Exp.		
			Internet & Web Exp.	1,965,047.00	
			Insurance on Fixed Assesst	49,824.00	
			Laboratory Exp	381,622.00	
			Library Journals & Subscription	88,120.00	
			Membership & Subscription Exp	1,000.00	
			Miscellaneous Office Exp.	29,207.00	
			News Paper Periodicals & Journals	1,441.00	
			DTE Processing Fees	-	
			Postage & Courier Exp.	209.00	
			Printing & Stationary Exp.	115,171.00	
			Professional Fees & Consultancy Exp.	4,522,654.00	
			Research & Development Exp.	32,970.00	
			Repair & Maint. Exp. (Computers)	500.00	
			Repair & Maint. Exp. (Electricals)	35,967.00	
			Repair & Maint. Exp. (Other Assets)	501,814.00	
			Repair & Maint. Exp. (Plumbing & Hardware)	25,085.00	
			Repair & Maint.Exp. (Building)	1,459,352.00	
			Software Exp.	311,209.00	
			Staff Insurance Exp.	33,337.00	
			Students Career Development Programme Exp.	20,850.00	
			Staff Welfare Exp.	60,115.00	
<b>Total C/D</b>		<b>67,219,167.00</b>	<b>Total C/D</b>		<b>71,786,439.51</b>

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**PRINCIPAL**  
 Indira College of Pharmacy  
 Tathawade, Pune - 411 033



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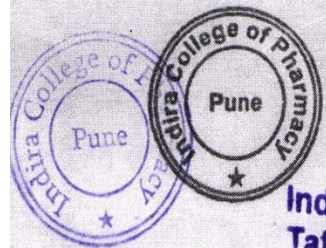
Registration No.F 8988  
Flat No. 1, Runwal Sarita Plot No.4, Sr. No. 258/1/3  
Balaji Park, Baner, Pune 411007

Receipts and Payments For The Year Ended On 31st March 2021

Receipts	Amount Rs.	Amount Rs.	Payments	Amount Rs.	Amount Rs.
<b>Total B/D</b>		<b>67,219,487.00</b>	<b>Total B/D</b>		<b>71,766,439.51</b>
<b>Current Liabilities</b>			Students Activities & Welfare Exp.	-	
Profession Tax	13,600.00		Student Training & Placement Exp.	-	
Provident Fund	834,570.00		Telephone Exp.	68,552.00	
TDS	295,850.00		Traveling & Conveyance Exp.	109,718.00	
Provision For Expenses	2,791,901.00		University Share & Fees	102,068.00	
Salary Payable	22,609,946.00		Water Charges	514,281.00	
Other Credit Balance	724,590.75		Xerox Exp.	2,015.00	
Honorarium Payable	16,290.00		Vehicle Running & Maint. Exp.	11,710.00	
Gratuity Payable	13,019,118.00		Depreciation (Immovable Properties)	-	
Advance against Admission	107,705.00		Depreciation (Other Fixed Assets)	-	
Secure Loan	85,283,281.00	125,996,851.75	Repair & Maint. Exp. (Cleaning & Labour)	1,354,806.00	
			Security Expenses	1,758,490.00	
Branches/ Divisions	16,494,813.43	16,494,813.43			
					3,921,640.00
			Branches/ Divisions	38,099,361.99	38,099,361.99
			<b>Fixed Assets</b>		
			Building	34,948,076.00	
			Furniture	71,874.00	
			Library Books	2,846,411.00	
			Computers & Hardware Equipments	173,863.00	
			Other Assets	21,486.00	
			Lab Equipments	18,581,822.00	
			Office Equipments	163,532.00	
			Teaching Tools	27,200.00	
					56,834,264.00
			<b>Current Assets</b>		
			Gas Deposits	3,000.00	
			Students Sundry Debtors	5,315,307.00	
			Receivable from Government	22,941,968.00	
			Receivable from Pune University	-	
			Staff Loan and Advances	-	
					28,260,275.00
			<b>Closing Balance</b>		
			Cash In Hand	871,912.00	
			<b>Balance With Bank</b>		
			Bank of Maharashtra A/c 20076101853	389,231.36	
			Central Bank of India 3093785964	2,004,687.41	
			Bank Of Baroda A.C No 71960200000674 (NSS)	29,390.50	
			Bank Of Baroda A/c No 71960200000583 (ICP)	226,986.88	
			HDFC Escrow A/c- 0u070350013211	585,910.00	
			HDFC Bank Ltd 50200024799151	3,444,171.53	
			Fixed Deposit With Bank		
			FDR with Bank of Baroda	2,956,882.00	
			Accrued interest on FDR		
					10,509,171.68
<b>Total Rs.</b>		<b>209,411,152.18</b>	<b>Total Rs.</b>		<b>209,411,152.18</b>

Trustees  
Principal

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



PRINCIPAL  
Indira College of Pharmacy  
Tathawade, Pune - 411 033



Shree Chanakya Education Society Indira College Of Pharmacy  
 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 2021

Expenditure	Sch	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy	Income	Sch	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy
Expenditure in respect of Properties						Rent					
Rates And Taxes		404,960.00	404,960.00			Interest On bank Deposits		174,651.00	96,058.00	13,972.00	56,762.00
Repairs and Maintenance						Donation In cash Or In Kind					
Depreciation (Immovable Properties)	F	1,359,810.00	1,359,810.00			Fees	H	66,792,972.00	35,412,062.00	5,215,000.00	22,315,000.00
Establishment Expenses						Income From Other Sources	I	251,864.00	86,000.00	59,864.00	40,000.00
Legal expenses						Amount W/Back					
Audit Fees						Deficit Carried over to Balance sheet		11,779,746.51	8,649,600.03	889,923.04	2,639,440.29
Contribution, Subscription And Fees						Total Rs.		78,999,233.51	44,243,720.03	6,178,759.04	25,101,202.29
Other Establishment Expenses											
Interest On Borrowings		10,560,001.00	5,808,001.00	844,800.00	3,432,000.00						
Depreciation (Other Fixed Assets)	F	1,931,344.00	1,062,239.00	154,508.00	627,687.00						
Amounts Written Off											
Expenditure on object Of trust	E	16,600,805.51	9,130,439.03	1,328,065.04	5,395,263.29						
Educational Expenses											
Salaries & Allowances	G	47,772,313.00	26,274,771.00	3,821,786.00	15,526,002.00						
Total Rs.		78,999,233.51	44,243,720.03	6,178,759.04	25,101,202.29						

The above Balance Sheet, to the best of our belief, contains a true account of the funds and liabilities and the Properties and Assets of the trust

Dated at Pune 18/12/2021

*[Signature]*  
Trustees

*[Signature]*  
Principal



As per our report of even date  
 Shashank Patil & Associates  
 Chartered Accountants  
 (FRN 12205AW)  
*[Signature]*  
 (Ruta Chitale)  
 Partner - (M.No.111703)  
 UDIN:-21111703AAA4A12090



*[Signature]*  
**PRINCIPAL**  
 Indira College of Pharmacy  
 Tathawade, Pune - 411 033

Shree Chanakya Education Society's Indira College of Pharmacy  
 Registration No.F 8988  
 Fiat No. 1, Runwal Saraha 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 2021

Schedule G

Salaries & Allowance	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
Salary Exp.- Teaching	25,822,597.00	14,202,428.00	2,065,808.00	8,392,344.00
Salary Exp.- Non Teaching	10,825,885.00	5,954,236.00	866,071.00	3,518,413.00
Honarium to Visiting Faculty Exp.	315,600.00	173,580.00	25,248.00	102,570.00
Provident Fund Exp.	1,070,937.00	589,015.00	85,675.00	348,055.00
Provident Fund Admin Exp.	85,262.00	46,894.00	6,821.00	27,710.00
Gratuity exps.	9,652,032.00	5,308,618.00	772,163.00	3,136,910.00
<b>Total Rs.</b>	<b>47,772,313.00</b>	<b>26,274,771.00</b>	<b>3,821,786.00</b>	<b>15,526,002.00</b>

Schedule H

Fees	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
Tuition Fees	59,906,357.00	31,734,487.00	4,677,723.00	20,003,267.00
Development Fees	6,882,615.00	3,673,575.00	537,277.00	2,311,733.00
Admission Cancellation Fees	4,000.00	4,000.00		
<b>Total Rs.</b>	<b>66,792,972.00</b>	<b>35,412,062.00</b>	<b>5,215,000.00</b>	<b>22,315,000.00</b>

Schedule I

Income from Other Sources	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
MDP Income (Industrial Project)	31,864.00		31,864.00	
Students Activity Fees	220,000.00	86,000.00	28,000.00	40,000.00
<b>Total Rs.</b>	<b>251,864.00</b>	<b>86,000.00</b>	<b>59,864.00</b>	<b>40,000.00</b>



*Handwritten signature*

**PRINCIPAL**  
**Indira College of Pharmacy**  
 Tathawade Pune - 411 033





Shree Chankya Education Society's Indira College of Pharmacy  
 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 2021

Educational Expenses	Amount Rs.				Total Rs.
	B. Pharm	M. Pharm	Doctrate of Pharmacy	Pharmacy	
Advertisement Exp.	79,380.00	6,350.00	25,795.00		111,525.00
Affiliation & Accreditation Fees	564,010.00	45,121.00	183,303.00		792,434.00
Bank Commission & Charges	1,625.51	130.04	528.29		2,283.84
Computer Stationery & Consumables	121,767.00	9,741.00	39,574.00		171,082.00
Diesel for Generator	293,058.00	23,445.00	95,244.00		411,747.00
Electricity Bills Exp.	1,723,645.00	137,892.00	560,185.00		2,421,722.00
Faculty Development Programme Exp	40,700.00	22,384.00	13,228.00		76,312.00
Function & Festival Exp.	7,595.00	3,256.00	2,468.00		13,319.00
Gardening & Plantation Exp	93,700.00	51,534.00	30,453.00		175,687.00
Guest Entertainment Exp.	55,821.00	30,701.00	18,142.00		104,664.00
Insurance on Fixed Asset	49,824.00	27,403.00	3,986.00		81,213.00
Internet & Web Exp.	1,965,047.00	1,080,776.00	638,640.00		3,684,463.00
Library Journals & Subscription	88,120.00	7,050.00	28,639.00		123,809.00
Membership & Subscription	1,000.00	80.00	325.00		1,405.00
Miscellaneous Office Exp.	29,207.00	2,337.00	9,492.00		41,036.00
News Paper Periodicals & Journals	1,441.00	115.00	468.00		2,024.00
Postage & Courier Exp.	209.00	17.00	68.00		294.00
Printing & Stationery Exp.	115,171.00	9,214.00	37,431.00		161,816.00
Professional Fees & Consultancy Exp.	4,522,654.00	361,812.00	1,469,863.00		6,354,329.00
Repair & Maint. Exp. (Cleaning & Labour)	1,354,806.00	108,384.00	440,312.00		1,903,502.00
Repair & Maint. Exp. (Computers)	500.00	40.00	163.00		703.00
Repair & Maint. Exp. (Electricals)	35,967.00	2,877.00	11,669.00		50,513.00
Repair & Maint. Exp. (Plumbing & Hardware)	25,085.00	2,007.00	8,153.00		35,245.00
Repair & Maint. Exp. (Other Assets)	501,814.00	40,145.00	163,090.00		705,049.00
Repair & Maint. Exp. (Building)	1,459,352.00	116,748.00	474,289.00		2,050,389.00
Security Expenses	1,758,490.00	140,679.00	571,509.00		2,470,678.00
Staff Insurance Exp.	33,337.00	2,667.00	10,835.00		46,839.00
Software Expenses	311,209.00	24,897.00	101,143.00		465,249.00
Staff Welfare Exp.	60,115.00	4,809.00	19,537.00		84,461.00
Students Workshop & Seminar Exp.	42,500.00	3,400.00	13,813.00		59,713.00
Students Career Development Programme Exp.	20,850.00	1,668.00	6,776.00		29,294.00
<b>Total</b>	<b>15,357,999.51</b>	<b>8,446,895.03</b>	<b>4,991,352.29</b>		<b>28,796,246.83</b>



*(Signature)*

PRINCIPAL

Indira College of Pharmacy  
 Tathawade, Pune - 411 033

*(Signature)*



**SHREE CHANAKYA EDUCATION SOCIETY'S  
INDIRA COLLEGE OF PHARMACY**

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

**1. Society Overview :-**

Shree Chanakya education Society ["Society"] is a Public Charitable Trust registered under the Maharashtra Public Trusts Act, 1950. The Society is engaged in imparting secular education on charitable basis through various schools and colleges. Indira College of Pharmacy carries out the activity of teaching students in the discipline of Pharmacy.

**2. Significant Accounting Policies:-**

**i. General :-**

The accounting policies not specifically referred to herein below are consistent with the generally accepted accounting principles

**ii. Basis for preparation of financial statements :-**

The financial statements have been prepared as per historical cost convention and in accordance with the generally accepted accounting principles in India and materially comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India. The accounts are prepared as per Mercantile System of Accounting, unless otherwise stated.

**iii. Consolidated financial Statements:-**

These consolidated financial statements have been prepared based on line by line consolidation of the Balance Sheets and Income & Expenditure Accounts of the Society and its constituent units. The inter unit transactions and balances are nullified in the consolidated financial statements.

**iv. Segment Reporting:**

As per Accounting Standard 17 "Segment reporting" is to establish principles for reporting financial information, about the different constituent institutes of the Society as such in which it operates. The College is one segment of the entire Society as such.

**v. Revenue Recognition :-**

**a. Income from Fees :-**

Fees from students are recognized on completion of admission formalities of a student for the course / in the hostel. Difference in fees of University affiliated courses arising on account of fee fixation by the statutory authorities, if any, is accounted in the year of award of such fixation. Fees are reflected net of taxes and duties, wherever applicable.

**b. Sale of items :-**

The revenue from sale of prospectus/study materials/forms and other items is recognized at the time of actual sale of such items.

**c. Interest received :-**

Interest on fixed deposits with banks is accounted for on time proportion basis.

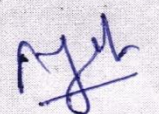
**d. Grants:**

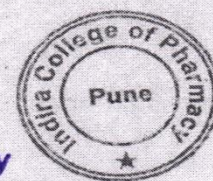
Grant is recognized on the basis of receipt of sanction letter from the respective authorities.

**e. Printed Material :-**

The expenditure on printing of prospectus, journals and any other literature is charged to revenue as and when made.



  
**PRINCIPAL**  
**Indira College of Pharmacy**  
**Tathawade, Pune - 411 037**



f. **Other income :-**

Other income such as library fines, miscellaneous receipts is accounted for as and when received.

g. **University exams :-**

Expenditure on examinations held on behalf of University and reimbursement thereof received from the University of Pune is accounted for as and when the claim for such reimbursement is submitted to the University of Pune.

h. **Affiliation & Recognition Fees :-**

The fees paid during the year for obtaining affiliation / recognition / continuation etc. for new & existing courses are charged to revenue in the year of payment. The refunds received, if any, are treated as income in the year of receipt.

vi. **Use of Estimates :-**

The preparation of financial statements in conformity with Accounting Standards prescribed by the Institute of Chartered Accountants of India requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period.

vii. **Fixed Assets :-**

- a. All direct expenses attributable to Fixed Assets acquired are capitalized. Initial accessories purchased along with the new assets are capitalized. Replacement accessories and other spares are charged out as expenses.
- b. The borrowing costs on the funds borrowed and utilized for the qualifying assets being assets that necessarily take substantial period of time to get ready for their intended use are capitalized to the cost of related assets.
- c. Fixed assets are shown at historical cost. Capital subsidy / grants received against specific asset are reduced from the cost of relevant assets.
- d. Fixed assets are used for the objects of the trusts.

viii. **Depreciation :-**

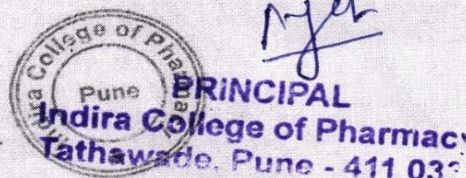
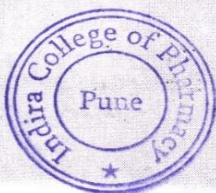
- a. Depreciation is provided on Straight Line Method at the rates decided by the management.
- b. Depreciation on additions to Fixed Assets is provided from the first day of the year from the date of acquisition or the date on which it is put to use.
- c. No depreciation is provided on the assets disposed off / discarded during the year.
- d. Accumulated depreciation on assets is shown separately.

ix. **Impairment Loss**

As per Accounting Standard AS-28 'Impairment of assets' effective from April 01, 2004, the society assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the income and expenditure account

x. **Foreign Currency Transactions**

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.
- b. Monetary assets and liabilities are denominated in foreign currencies at the year end. Non-monetary foreign currency assets are carried at cost.



c. Any gain or losses on account of exchange differences either on settlement or on transaction are recognized in the income and expenditure account

**xi. Provisions :-**

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

**xii. Retirement Fund :-**

**a. Provident Fund :-**

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

**b. Gratuity :-**

Gratuity is estimated on adhoc basis.

**xiii. Leases:**

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

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

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

**3. Notes to Account:-**

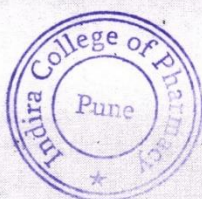
3.1 Laptops provided to students have been purchased under a hire purchase arrangement entered into with HP Financial Services Pvt. Ltd. Since the effective ownership has not been transferred to the Society the payments towards the instalments, due during the year, in the form of rentals have been charged off to revenue as laptop expenses.

3.2 Provision for Gratuity is made on ad-hoc basis. The gratuity liability has not been funded.

3.3 Sundry Debtors, loans and advances to staff and others, deposits etc. are in the opinion of management, good and recoverable and are of value stated, if realized in the ordinary course of activity. Provision for all known liabilities has been made in the accounts.

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

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



*Myer*  
PRINCIPAL  
Indira College of Pharmacy  
Tathawade, Pune - 411 032

- 3.6 Expenditure on examinations held on behalf of University and reimbursement thereof receivable/ payable from/ to the University of Pune is subject to confirmation, reconciliation and consequential adjustments, if any.
- 3.7 The fixed asset register has not been updated. The same would be updated on physical verification of fixed assets and identification and marking thereof. The fixed assets are accounted for as certified by the management as to the acquisition, possession and usage for the trust purposes.

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

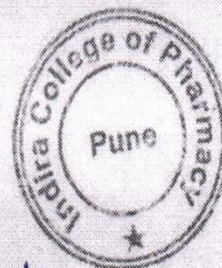
For Shree Chanakya Education Society's  
Indira College of Pharmacy

*Rutachitale*  
Ruta Chitale  
M. No. 111703  
Partner  
UDIN:-21111703AAAABL2090  
Pune, 18/12/2021

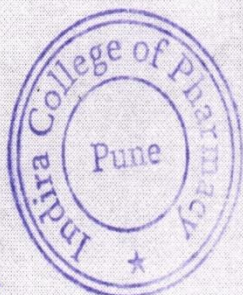


*Chaturbhar*  
Trustee

*Ayeb*  
Principal



*Ayeb*  
**PRINCIPAL**  
**Indira College of Pharmacy**  
**Tathawade, Pune - 411 033**




**Budget 2019-2020**

**Budget 2019-2020 for Percentage of expenditure, excluding salary for infrastructure augmentation during last five years (INR in Lakhs)**

Type	Particular	Budgeted 19-20	Actual 19-20
Infrastructure	Building	0.00	0.00
Infrastructure	Furniture	10307.00	10026.00
<b>Total</b>		<b>10307.00</b>	<b>10026.00</b>



  
**PRINCIPAL**  
Indira College of Pharmacy  
Tathawade, Pune - 411 033



Account Section

## Balance sheet 2019-2020

Funds And Liabilities		Sch	Amount Rs.	Assets		Sch	Amount Rs.
Trust Fund Or Corpus				Immovable Properties		F	3,63,07,886.00
Other Earmarked Funds				Other Fixed Assets		F	2,12,75,686.00
Secured Loans			8,10,59,924.00	Investments			
Current Liabilities & Provisions		A	1,35,72,051.00	Current Assets Loans & Advances		C	1,06,75,289.75
Long Term Liabilities & Deposits				Cash & Bank Balances		D	58,02,152.26
Branch & Division		B	7,63,664.00	Branch & Division			3,83,77,104.42
			1,70,42,479.43	Income & Expenditure A/C -			
				(-) Transferred to Society -			
<b>Total Rs.</b>			<b>11,24,38,118.43</b>	<b>Total Rs.</b>			<b>11,24,38,118.43</b>

Shree Chanakya Education Society Indira College Of Pharmacy  
 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

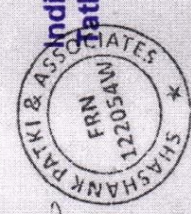
The above Balance Sheet, to the best of our belief, contains a true account of the funds and liabilities and the Properties and Assets of the trust

Dated at Pune 10/12/2020

Trustees

Principal

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



Ruta Chitale  
 Partner - (M.No.111703)  
 UDIN: 20111703 AAAA DW 6749



**PRINCIPAL**  
**Indira College of Pharmacy**  
**Tathawade, Pune - 411 037**



Shree Chanakya Education Society Indira College Of Pharmacy  
 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.
<b>Expenditure in respect of Properties</b>					
Rates And Taxes		3,98,274.00			
Repairs and Maintenance					
Depreciation (Immovable Properties)	F	13,59,810.00			
<b>Establishment Expenses</b>					
Legal expenses		3,00,000.00			
Audit Fees					
Contribution, Subscription And Fees					
Other Establishment Expenses					
Interest On Borrowings		1,08,71,463.00		H	5,00,67,350.00
Depreciation (Other Fixed Assets)	F	16,22,721.00			
Amounts Written Off					
<b>Expenditure on object Of trust</b>					
Educational Expenses	E	1,07,70,031.60			
Salaries & Allowances	G	2,59,43,187.00		I	2,40,000.00
Provision for Doubtful Debts					
<b>Total Rs.</b>		<b>5,12,65,486.60</b>			<b>5,12,65,486.60</b>
			Deficit Carried over to Balance sheet		7,91,590.60

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]*  
Principal

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

*[Signature]*  
 (Ruta Chitale)  
 Partner - (M.No.111703)



UDIN : 20111703DW6749

*[Signature]*  
**PRINCIPAL**  
 Indira College of Pharmacy  
 Tathawade, Pune - 411 033





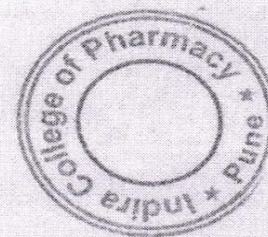
Shree Chanakya Education Society's Indira College of Pharmacy  
 Registration No.F.8988  
 Flat No. 1, Runwal Sarita Plot No.4, Sr. No. 258/1/3  
 Balaji Park, Baner, Pune 411007

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

Schedule A		Schedule B	
Current Liabilities & Provisions	Amount Rs.	Long Term Liabilities & Deposits	Amount Rs.
Outstanding Liabilities & Provisions			
Provision For Expenses	47,32,716.00	Other Payables	7,63,664.00
Salary Payable	74,20,963.00	Other Credit Balance	
Advance against Admission	4,41,109.00	Total Rs.	7,63,664.00
Statutory Dues			
TDS Payable	3,73,140.00		
Provident Fund	5,77,048.00		
Profession Tax	27,075.00		
Total Rs.	1,35,72,051.00		

*M. J. K.*

PRINCIPAL  
 Indira College of Pharmacy  
 Tathawade, Pune - 411 032



Shree Chanakya Education Society's Indira College of Pharmacy  
 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		Schedule D	
Current Assets Loans & Advances	Amount Rs.	Cash & Bank Balances	Amount Rs.
<b>Deposits</b>		Cash in Hand	3,87,912.00
Gas Deposits	3,000.00	Cash in Hand	
<b>Sundry Debtors</b>		<b>Balances with Banks</b>	3,89,546.42
Students Sundry Debtors	5,11,982.50	Bank Of Maharashtra	16,24,676.25
<b>Other Receivables</b>		Central Bank of India	1,16,281.75
Receivables from Government	1,01,47,363.25	Dena Bank	9,14,777.84
Receivables from Pune University	12,944.00	HDFC Bank	
<b>Total Rs.</b>	<b>1,06,75,289.75</b>	<b>Fixed Deposits with Banks</b>	23,68,958.00
		FDR with Dena Bank	
		<b>Total Rs.</b>	<b>58,02,152.26</b>

*M. J. T.*

PRINCIPAL


Indira College of Pharmacy  
 Tathawade, Pune - 411 033



Shree Chanakya Education Society's Indira College of Pharmacy  
 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		Amount Rs.	Amount Rs.
Educational Expenses			
Advertisement Exp.		23,814.00	
Affiliation & Accreditation Fees		15,32,108.00	
Bank Commission & Charges		4,054.60	
College Promotion Exp.		62,568.00	
Computer Stationery & Consumables		23,626.00	
Diesel for Generator		1,75,645.00	
Electricity Bills Exp.		15,99,067.00	
Faculty Development Programme Exp		42,110.00	
Function & Festival Exp.		34,222.00	
Gardening & Plantation Exp		1,94,609.00	
Guest Entertainment Exp.		1,21,834.00	
Students Workshop & Seminar Exp.		66,484.00	
Induction Programme Exp.		20,061.00	
Internet & Web Exp.		1,87,275.00	
Insurance on Fixed Asset		28,729.00	
Laboratory Exp		6,50,613.00	
Library Journals & Subscription		70,460.00	
Membership & Subscription Exp		1,000.00	
Miscellaneous Office Exp.		5,428.00	
News Paper Periodicals & Journals		3,847.00	
Repair & Maint. Exp. (Cleaning & Labour)		15,80,578.00	
Security Expenses		16,22,554.00	
<b>Total C/f</b>		<b>80,50,686.60</b>	
Educational Expenses			
<b>Total B/f</b>			<b>80,50,686.60</b>
Postage & Courier Exp.			3,877.00
Printing & Stationary Exp.			1,95,439.00
Professional Fees & Consultancy Exp.			10,90,162.00
Research & Development Exp.			9,000.00
Repair & Maint. Exp. (Computers)			2,800.00
Repair & Maint. Exp. (Electricals)			42,647.00
Repair & Maint. Exp. (Other Assets)			2,57,684.00
Repair & Maint. Exp. (Plumbing & Hardware)			98,107.00
Repair & Maint. Exp. (Building)			1,47,574.00
Software Exp.			67,654.00
Staff Insurance Exp.			48,203.00
Students Career Development Programme Exp.			26,886.00
Staff Welfare Exp.			2,61,204.00
Students Activities & Welfare Exp.			1,55,932.00
Student Training & Placement Exp.			1,523.00
Telephone Exp.			71,637.00
Traveling & Conveyance Exp.			1,20,535.00
University Share & Fees			77,066.00
Water Charges			20,776.00
Xerox Exp.			20,639.00
<b>Total Rs.</b>			<b>1,07,70,031.60</b>

  
**PRINCIPAL**  
 Indira College of Pharmacy  
 Tathawade, Pune - 411033



Shree Chanakya Education Society's Indira College of Pharmacy  
 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 G	Amount Rs.
<b>Salaries &amp; Allowance</b>	
Salary Exp.- Teaching	1,76,20,864.00
Salary Exp.- Non Teaching	69,29,902.00
Honararium to Visiting Faculty Exp.	1,93,008.00
Provident Fund Exp.	11,04,603.00
Provident Fund Admin Exp.	94,810.00
<b>Total Rs.</b>	<b>2,59,43,187.00</b>

Schedule H	Amount Rs.
<b>Fees</b>	
Tuition Fees	4,51,26,836.00
Development Fees	49,28,514.00
Admission Cancellation Fees	12,000.00
<b>Total Rs.</b>	<b>5,00,67,350.00</b>

Schedule I	Amount Rs.
<b>Income from Other Sources</b>	
MDP Income (Industrial Project)	94,000.00
Sale of Prospectus	1,46,000.00
<b>Total Rs.</b>	<b>2,40,000.00</b>



*[Signature]*  
**PRINCIPAL**  
 Indira College of Pharmacy  
 Tathawade, Pune - 411 032



Shree Chanakya Education Society( Indira College of Pharmacy)  
89/2A, Tathawade, New Mumbai Pune Highway,  
Near Wakad Police Chowky  
Pune 411033  
Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March, 2020  
Schedule-F

Name of the Assets	Rate of Dep.	Gross block		Deletion During the Year	Audit Adjustment	Closing As on 31/03/2020	Depreciation Opening As on 01/04/2019	For the year	Deletion	Audit Adjustment	Closing As on 31/03/2020	Closing Balance As on 31/03/2020
		Opening As on 01/04/2019	Addition During the Year									
Land	-	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00
Building	0.03	57134892.00	0.00	0.00	0.00	57134892.00	2,10,40,043.00000	1359810.000	0.00	1372847.00	20827006.00	96307886.0000
Capital Wip	-	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00
<b>TOTAL A</b>		<b>57134892.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>57134892.00</b>	<b>2,10,40,043.00000</b>	<b>1359810.00</b>	<b>0.00</b>	<b>1372847.00</b>	<b>20827006.00</b>	<b>96307886.00</b>
Computers	0.16	1463801.00	194768.00	0.00	0.00	1658569.00	6,13,577.00000	249044.000	0.00	-445761.00	1308382.00	350187.0000
Furniture Fixtures	0.10	58360.00	10026.00	0.00	0.00	68386.00	11,089.00000	2772.000	0.00	11089.00	2772.00	65614.0000
Office Equipment's	0.05	854695.00	0.00	0.00	0.00	854695.00	2,66,827.00000	81196.000	0.00	-266827.00	614850.00	239849.0000
Library Books	0.10	3489728.00	380268.00	0.00	0.00	3869996.00	23,54,748.00000	121825.000	0.00	1177374.00	1299159.00	2570797.0000
Plant and Machinery	0.05	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00
Sports Equipment	0.05	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00
Teaching tools	0.06	9675.00	25600.00	0.00	0.00	35275.00	5,511.00000	612.000	0.00	0.00	6123.00	29452.0000
Vehicles	0.0950	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00
Electrical Installations	0.03	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00
Gym Equipment's	0.05	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00
Other Assets	0.10	45000.00	0.00	0.00	0.00	45000.00	38,475.00000	2138.000	0.00	19237.00	21376.00	23624.0000
Lab Equipment's	0.05	24529136.00	694952.00	0.00	0.00	25224088.00	60,62,791.00000	1165134.000	0.00	0.00	7227925.00	17996163.0000
Capital WIP	-	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00
<b>TOTAL B</b>		<b>30450399.00</b>	<b>1305914.00</b>	<b>0.00</b>	<b>0.00</b>	<b>31756313.00</b>	<b>93,53,018.00000</b>	<b>162271.00</b>	<b>0.00</b>	<b>495117.00</b>	<b>10480627.00</b>	<b>21775686.00</b>
<b>TOTAL A+B</b>		<b>87585291.00</b>	<b>1305914.00</b>	<b>0.00</b>	<b>0.00</b>	<b>88891205.00</b>	<b>3,03,93,061.00000</b>	<b>2982531.00</b>	<b>0.00</b>	<b>2067955.00</b>	<b>31307633.00</b>	<b>57583572.00</b>

*[Signature]*  
PRINCIPAL

Indira College of Pharmacy  
Tathawade, Pune - 411 033



**SHREE CHANAKYA EDUCATION SOCIETY'S  
INDIRA COLLEGE OF PHARMACY**

Notes to and forming a part of accounts for the year ended 31<sup>st</sup> 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 through various schools and colleges. Indira College of Pharmacy carries out the activity of teaching students in the discipline of Pharmacy.

**2. Significant Accounting Policies:-**

**i. General :-**

The accounting policies not specifically referred to herein below are consistent with the generally accepted accounting principles

**ii. Basis for preparation of financial statements :-**

The financial statements have been prepared as per historical cost convention and in accordance with the generally accepted accounting principles in India and materially comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India. The accounts are prepared as per Mercantile System of Accounting, unless otherwise stated.

**iii. Consolidated financial Statements:-**

These consolidated financial statements have been prepared based on line by line consolidation of the Balance Sheets and Income & Expenditure Accounts of the Society and its constituent units. The inter unit transactions and balances are nullified in the consolidated financial statements.

**iv. Segment Reporting:**

As per Accounting Standard 17 "Segment reporting" is to establish principles for reporting financial information, about the different constituent institutes of the Society as such in which it operates. The College is one segment of the entire Society as such.

**v. Revenue Recognition :-**

**a. Income from Fees :-**

Fees from students are recognized on completion of admission formalities of a student for the course / in the hostel. Difference in fees of University affiliated courses arising on account of fee fixation by the statutory authorities, if any, is accounted in the year of award of such fixation. Fees are reflected net of taxes and duties, wherever applicable.

**b. Sale of items :-**

The revenue from sale of prospectus/study materials/forms and other items is recognized at the time of actual sale of such items.

**c. Interest received :-**

Interest on fixed deposits with banks is accounted for on time proportion basis.


**d. Grants:**

Grant is recognized on the basis of receipt of sanction letter from the respective authorities.

**e. Printed Material :-**


The expenditure on printing of prospectus, journals and any other literature is charged to revenue as and when made.



  
**PRINCIPAL**  
**Indira College of Pharmacy**  
**Tathawade, Pune - 411 033**

- 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 :-**
- 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.
  - 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.
  - Fixed assets are shown at historical cost. Capital subsidy / grants received against specific asset are reduced from the cost of relevant assets.
  - Fixed assets are used for the objects of the trusts.
- viii. **Depreciation :-**
- Depreciation is provided on Straight Line Method at the rates decided by the management.
  - 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.
  - No depreciation is provided on the assets disposed off / discarded during the year.
  - 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**
- Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.
  - Monetary assets and liabilities are denominated in foreign currencies at the year end. Non-monetary foreign currency assets are carried at cost.



  
PRINCIPAL  
Indira College of Pharmacy  
Tathawade, Pune - 411 033

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 estimated on adhoc basis.

**xiiii. Leases:**

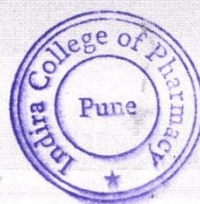
Where the Society is the Lessee, leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over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

**3. Notes to Account:-**

- 3.1 Laptops provided to students have been purchased under a hire purchase arrangement entered into with HP Financial Services Pvt. Ltd. Since the effective ownership has not been transferred to the Society the payments towards the instalments, due during the year, in the form of rentals have been charged off to revenue as laptop expenses.
- 3.2 Provision for Gratuity is made on ad-hoc basis. The gratuity liability has not been funded.
- 3.3 Sundry Debtors, loans and advances to staff and others, deposits etc. are in the opinion of management, good and recoverable and are of value stated, if realized in the ordinary course of activity. Provision for all known liabilities has been made in the accounts.
- 3.4 All receivables, balances in personal accounts, Accrued Interest on FDR with various Banks, Staff Deposits and other current liabilities are subject to their confirmation, reconciliations and consequential adjustments, if any.
- 3.5 Dues to and / or from Social Welfare Department of the Govt. of Maharashtra are subject to confirmation, reconciliation and consequential adjustments, if any.



  
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Indira College of Pharmacy  
Tathawade, Pune - 411 033



- 3.6 Expenditure on examinations held on behalf of University and reimbursement thereof receivable/ payable from/ to the University of Pune is subject to confirmation, reconciliation and consequential adjustments, if any.
- 3.7 The fixed asset register has not been updated. The same would be updated on physical verification of fixed assets and identification and marking thereof. The fixed assets are accounted for as certified by the management as to the acquisition, possession and usage for the trust purposes.

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

For Shree Chanakya Education Society's  
Indira College of Pharmacy

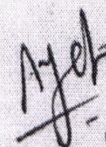
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Ruta Chitale  
M. No. 111703  
Partner

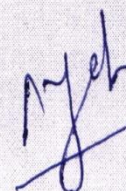
UDIN: 20111703AAAA036749  
Pune, 10/12/2020



Trustee



Principal



PRINCIPAL  
Indira College of Pharmacy  
Tathawade, Pune - 411 032




**Budget 2018-2019**

**Budget 2018-2019 for Percentage of expenditure, excluding salary for infrastructure augmentation during last five years (INR in Lakhs)**

Type	Particular	Budgeted 18-19	Actual 18-19
Infrastructure	Building	2280814.00	2220851.00
Infrastructure	Furniture	0.00	0.00
<b>Total</b>		<b>2280814.00</b>	<b>2220851.00</b>



  
PRINCIPAL  
Indira College of Pharmacy  
Tathawade, Pune - 411 033



Account Section

## Balance sheet 2018-2019

Shree Chanakya Education Society Indira College of Pharmacy  
 Registration No.F 8986  
 Flat No. 1, Runwal Savita Plot No.4, Sr. No. 258/1/3  
 Bajaji Park, Baner, Pune 411007

Balance Sheet As On 31st March 2019.

Funds And Liabilities		Sch	Amount Rs.	B.Pharm	M.Pharm	Doctrate of Pharmacy	Assets	Sch	Amount Rs.	B.Pharm	M.Pharm	Doctrate of Pharmacy
Trust Fund Or Corpus							Immovable Properties	F	3,60,94,849.00	3,60,94,849.00		
Other earmarked Funds							Other Fixed Assets	F	2,10,97,381.00	1,35,02,324.00	16,87,790.00	59,07,267.00
Secured Loans			5,46,95,519.00	3,49,41,132.16	43,67,641.52	1,52,86,745.32	Investments					
Current Liabilities & Provisions	A		1,29,78,020.00	85,07,069.00	9,93,545.00	34,77,406.00	Current Assets Loans & Advances	C	87,22,320.25	46,87,795.50	7,87,865.50	32,46,668.25
Long Term Liabilities & Deposits	B		10,54,636.00	6,74,967.00	84,371.00	2,95,298.00	Cash & Bank Balances	D	42,14,757.94	26,97,444.94	3,37,181.00	11,80,132.00
Branch & Division			1,76,97,026.43	1,58,52,178.28	18,44,845.15		Branch & Division		1,61,95,884.24	29,92,933.00	44,77,569.17	87,25,382.07
<b>Total Rs.</b>			<b>8,63,25,201.43</b>	<b>5,99,75,346.44</b>	<b>72,90,405.67</b>	<b>1,90,59,449.32</b>	Income & Expenditure A/C - (-) Transferred to Society		<b>8,63,25,201.43</b>	<b>5,99,75,346.44</b>	<b>72,90,405.67</b>	<b>1,90,59,449.32</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

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

(Mr. Shashank Patki)  
Partner - (M.No. 035151)



  
Principal



  
PRINCIPAL  
Indira College of Pharmacy  
Tathawade, Pune - 411 033



Shree Chanakya Education Society Indira College Of Pharmacy  
 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 2019

Expenditure	Sch	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy	Income	Sch	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy
<b>Expenditure in respect of Properties</b>						Rent					
Rates And Taxes		3,98,274.00	3,98,274.00			Interest On bank Deposits		1,43,995.00		11,520.00	40,319.00
Repairs and Maintenance						Donation In cash Or In Kind			92,156.00		
Depreciation (Immovable Properties)	F	19,08,305.00	19,08,305.00			Fees	H	3,98,78,500.00	2,65,99,000.00	33,67,500.00	99,12,000.00
<b>Establishment Expenses</b>						Income From Other Sources	I	1,57,800.00	54,000.00	76,050.00	27,750.00
Legal expenses		2,50,000.00	2,50,000.00	20,000.00	70,000.00	Amount w/Back					
Audit Fees						Deficit Carried over to Balance sheet		1,21,67,978.92	69,69,857.31	4,83,411.91	47,14,709.70
Contribution, Subscription And Fees						Total Rs.		5,23,46,273.92	3,37,15,013.31	39,38,481.91	1,46,94,778.70
Other Establishment Expenses											
Interest On Borrowings		71,58,926.00	46,45,713.00	5,80,714.00	20,32,499.00						
Depreciation (Other Fixed Assets)	F	16,72,287.00	10,70,264.00	1,33,783.00	4,68,240.00						
Amounts Written Off		1,65,905.00	1,65,905.00								
Expenditure on object Of trust	E	1,10,43,271.82	63,82,515.76	8,33,481.35	38,37,274.71						
Educational Expenses											
Salaries & allowances	G	2,96,31,305.10	1,89,84,036.54	23,70,503.57	82,96,764.99						
Provision for Doubtful Debts											
Total Rs.		5,23,46,273.92	3,37,15,013.31	39,38,481.91	1,46,94,778.70						

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

*[Signature]*  
Trustees

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

*[Signature]*  
 (Mr. Shashank Patki)  
 Partner - (M.No. 035151)



*[Signature]*

PRINCIPAL  
 Indira College of Pharmacy  
 Tathawade, Pune - 411 033



Shree Chanakya Education Society's Indira College of Pharmacy  
 Registration No. F 8988  
 Flat No. 1, Runwal Sarita Plot No.4, Sr. No. 258/1/3  
 Balaji Park, Banzar, Pune 411007

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

Schedule A		Schedule B			
Current Liabilities & Provisions		Long Term Liabilities & Deposits			
	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy	
Outstanding Liabilities & Provisions					
Provision For Expenses	40,12,511.00	25,69,263.00	3,21,033.00	11,23,615.00	
Salary Payable	71,07,090.00	45,48,538.00	5,68,567.00	19,89,985.00	
Advance against Admission	5,58,713.00	5,58,713.00			
Statutory Dues					
TDS Payable	5,69,260.00	3,64,326.00	45,541.00	1,59,393.00	
Provident Fund	7,19,896.00	4,60,733.00	57,592.00	2,01,571.00	
Profession Tax	10,150.00	6,896.00	812.00	2,842.00	
<b>Total Rs.</b>	<b>1,29,78,020.00</b>	<b>85,07,069.00</b>	<b>9,83,545.00</b>	<b>34,77,406.00</b>	

Schedule B	
Amount Rs.	
Other Payables	10,54,636.00
Other Credit Balance	6,74,967.00
<b>Total Rs.</b>	<b>10,54,636.00</b>

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

Schedule C		Schedule D			
Current Assets Loans & Advances		Cash & Bank Balances			
	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy	
Deposits	3,000.00	1,920.00	240.00	840.00	
Gas Deposits					
Sundry Debtors	1,68,480.00	1,47,347.00	20,953.00	180.00	
Students Sundry Debtors					
Less -> Provision For Doubtful Debts					
Other Receivables	85,16,041.25	45,05,720.50	7,66,672.50	32,45,648.25	
Receivables from Government	5,808.00	34,808.00			
Receivables from Pune University					
<b>Total Rs.</b>	<b>87,22,329.25</b>	<b>46,87,795.50</b>	<b>7,87,865.50</b>	<b>32,46,668.25</b>	

Schedule D	
Amount Rs.	
Cash in Hand	5,45,411.00
Balances with Banks	
Bank Of Maharashtra	6,22,850.42
Central Bank of India	7,70,002.09
Dena Bank	1,19,001.75
HDFC Bank	2,38,883.68
Fixed Deposits with Banks	
FDR with Dena Bank	19,18,609.00
<b>Total Rs.</b>	<b>42,14,757.94</b>

Schedule D	
Amount Rs.	
Cash in Hand	840.00
Balances with Banks	
Bank Of Maharashtra	3,98,624.42
Central Bank of India	4,92,801.09
Dena Bank	76,161.75
HDFC Bank	1,52,885.68
Fixed Deposits with Banks	
FDR with Dena Bank	12,27,905.00
<b>Total Rs.</b>	<b>42,14,757.94</b>

*Handwritten signature*

**PRINCIPAL**  
 Indira College of Pharmacy  
 Tathawade Pune - 411 033





Shree Chanakya Education Society's Indira College of Pharmacy  
 Registration No.F 0388  
 Flat No.1, Runwal Sarita Plot No.4, Jr. No. 258/1/3  
 Bajaj Park, Baner, Pune 411007

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

Educational Expenses	Amount Rs.				Educational Expenses				Total P/f
	B. Pharm	M. Pharm	Doctorate of Pharmacy	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy	Amount Rs.	
Administrative Exps.	6,63,648.00	87,956.00	2,90,346.00						
Advertisement Exp.	3,45,021.00	43,128.00	1,50,347.00						
Affiliation & Accreditation Fees	3,23,434.00	87,190.00	3,41,836.00						
Bank Commission & Charges	5,909.49	738.69	2,585.40						
College Promotion Exp.	96,789.00	12,100.00	42,349.00						
Computer Stationery & Consumables	23,397.00	2,925.00	10,236.00						
Diesel for Generator	1,31,496.00	16,437.00	57,529.00						
Electricity Bills Exp.	19,89,570.00	1,59,166.00	5,57,080.00						
Examination Expenses	36,283.00	400.00	32,683.00						
Faculty Development Programme Exp	3,200.00	1,838.00	6,432.00						
Function & Festival Exp.	22,970.00	85,865.00	3,00,527.00						
Fee Concession	30,000.00								
Gardening & Plantation Exp	1,11,654.00	8,932.00	31,263.00						
Guest Entertainment Exp.	77,004.00	6,160.00	21,561.00						
Induction Programme Exp.	49,283.00	5,415.00	13,954.00						
Students Workshop & Seminar Exp.	43,323.00	1,996.00	5,135.00						
Industrial Visit Exp.	18,697.00	2,980.00	10,430.00						
Internet & Web Exp.	37,251.00	11,633.00	40,715.00						
Insurance on Fixed Asset	1,45,409.00								
Laboratory Exp	19,275.00	11,633.00	40,715.00						
Library Journals & Subscription	8,06,382.00	64,503.00	2,25,759.00						
Membership & Subscription Exp	49,420.00	3,954.00	15,638.00						
Miscellaneous Office Exp.	1,69,570.00	7,285.00	1,55,000.00						
News Paper Periodicals & Journals	25,643.00	2,051.00	7,180.00						
DTE Processing Fees	5,102.00	408.00	1,429.00						
	90,000.00								
<b>Total C/f</b>	<b>75,06,079.58</b>	<b>6,07,500.69</b>	<b>23,23,914.40</b>						



Mkr  
**PRINCIPAL**  
 Indira College of Pharmacy  
 Tathawade Pune - 411033

Shree Chanakya Education Society Indira College of Pharmacy  
89/2A, Tathawade, New Mumbai Pune Highway,  
Near Wakad Police Chowky  
Pune 411033

Schedule- F

Name of the Assets	Rate of Dep.	Gross block		Addition During the Year	Deletion During the Year	Audit Adjustment	Closing As on 31/03/2019	Depreciation Opening As on 01/04/2018	For the year	Deletion	Audit Adjustment	Closing As on 31/03/2019	Closing Balance As on 31/03/2019
		Opening As on 01/04/2018	Closing As on 31/03/2019										
Land		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
Building	0.03	54914041.00	2220851.00	0.00	0.00	0.00	57134892.00	1,91,31,738.00	1908305.00	0.00	0.00	21040043.00	36094849.00000
Capital Wip		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
<b>TOTAL A</b>		<b>54914041.00</b>	<b>2220851.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>57134892.00</b>	<b>19131738.00</b>	<b>1908305.00</b>	<b>0.00</b>	<b>0.00</b>	<b>21040043.00</b>	<b>36094849.00</b>
Computers	0.16	960546.00	502855.00	0.00	0.00	0.00	1463501.00	4,01,103.00	212474.00	0.00	0.00	613577.00	850224.00000
Furniture Fixtures	0.10	58360.0000	0.00	0.00	0.00	0.00	58360.00	5,545.00	5544.00	0.00	0.00	11089.00	472714.00000
Office Equipment's	0.05	445280.00	493419.50	0.00	0.00	0.00	8,54,699.50	2,26,229.00	40598.00	0.00	0.00	266827.00	587872.00000
Library Books	0.10	3090061.00	399847.00	0.00	0.00	0.00	3,48,9728.00	21,11,098.00	243650.00	0.00	0.00	2354748.00	1134980.00000
Plant and Machinery	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000
Sports Equipment	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000
Teaching Tools	0.06	9675.00	0.00	0.00	0.00	0.00	9675.00	4,899.00	612.00	0.00	0.00	5511.00	4164.00000
Vehicles	0.0950	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000
Electrical Installations	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000
Gym Equipment's	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000
Other Assets	0.10	45000.00	0.00	0.00	0.00	0.00	45000.00	34,200.00	4775.00	0.00	0.00	38475.00	6525.00000
Lab Equipment's	0.05	23038097.00	1491044.00	0.00	0.00	0.00	24,52,9136.00	48,57,657.00	1165134.00	0.00	0.00	6062791.00	18466345.00000
Capital WIP		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000
<b>TOTAL B</b>		<b>27647434.00</b>	<b>2802965.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>30450399.00</b>	<b>7680731.00</b>	<b>1672287.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9553018.00</b>	<b>21097381.00</b>
<b>TOTAL A+B</b>		<b>82561475.00</b>	<b>5023816.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>87585291.00</b>	<b>26812469.00</b>	<b>3580592.00</b>	<b>0.00</b>	<b>0.00</b>	<b>30393061.00</b>	<b>57192230.00</b>

  
  
**PRINCIPAL**  
**Indira College of Pharmacy**  
**Tathawade Pune - 411033**

Shree Chamakya Education Society's Indira College of Pharmacy  
 Registration No. F 8388  
 Flat No. 1, Runwal Sarifa 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 2019

Schedule G		Schedule H			
Salaries & Allowance		Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
Salary Exp - Teaching	1,64,95,806.00	1,05,57,316.00	13,19,664.00	46,18,876.00	
Salary Exp - Non Teaching	59,84,557.00	38,30,116.00	4,78,765.00	16,75,676.00	
Honarium to Visiting Faculty Exp.	1,31,800.00	84,352.00	10,544.00	36,904.00	
Provident Fund Exp.	10,30,416.00	6,59,467.00	82,433.00	2,88,516.00	
Provident Fund Admin Exp.	1,03,351.00	66,145.00	8,268.00	28,938.00	
Gratuity	23,20,592.00	14,85,179.00	1,85,647.00	6,49,786.00	
Repair & Maint. Exp. (Cleaning & Labour)	13,47,232.10	8,62,228.54	1,07,778.57	3,72,224.99	
Security Expenses	22,17,551.00	14,19,233.00	1,77,404.00	6,20,914.00	
<b>Total Rs.</b>	<b>2,96,31,305.10</b>	<b>1,89,54,036.54</b>	<b>23,70,503.57</b>	<b>82,96,764.99</b>	

Schedule I		Schedule H			
Income from Other Sources		Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
Exam Fee Received	64,800.00	64,800.00		64,800.00	
MDP Income (Industrial Project) (Sciformix)	93,000.00	93,000.00	54,000.00	11,250.00	27,750.00
Sale of Prospectus					
<b>Total Rs.</b>	<b>1,57,800.00</b>	<b>1,57,800.00</b>	<b>54,000.00</b>	<b>76,050.00</b>	<b>27,750.00</b>

Schedule H		Schedule H			
Fees		Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
Tuition Fees	3,61,01,863.00	3,61,01,863.00	2,40,91,592.00	30,47,031.00	89,63,240.00
Development Fees	37,70,637.00	37,70,637.00	25,03,408.00	3,20,469.00	9,46,760.00
Admission Cancellation Fees	6,000.00	6,000.00	4,000.00		2,000.00
<b>Total Rs.</b>	<b>3,98,78,500.00</b>	<b>3,98,78,500.00</b>	<b>2,65,99,000.00</b>	<b>33,67,500.00</b>	<b>99,12,000.00</b>

*M. J.*



**PRINCIPAL**  
 Indira College of Pharmacy  
 Tathawade, Pune - 411 032



**SHREE CHANAKYA EDUCATION SOCIETY'S**  
**INDIRA COLLEGE OF PHARMACY**

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 through various schools and colleges. Indira College of Pharmacy carries out the activity of teaching students in the discipline of Pharmacy.

**2. Significant Accounting Policies:-**

**i. General :-**

The accounting policies not specifically referred to herein below are consistent with the generally accepted accounting principles

**ii. Basis for preparation of financial statements :-**

The financial statements have been prepared as per historical cost convention and in accordance with the generally accepted accounting principles in India and materially comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India. The accounts are prepared as per Mercantile System of Accounting, unless otherwise stated.

**iii. Consolidated financial Statements:-**

These consolidated financial statements have been prepared based on line by line consolidation of the Balance Sheets and Income & Expenditure Accounts of the Society and its constituent units. The inter unit transactions and balances are nullified in the consolidated financial statements.

**iv. Segment Reporting:**

As per Accounting Standard 17 “Segment reporting” is to establish principles for reporting financial information, about the different constituent institutes of the Society as such in which it operates. The College is one segment of the entire Society as such.

**v. Revenue Recognition :-**

**a. Income from Fees :-**

Fees from students are recognized on completion of admission formalities of a student for the course / in the hostel. Difference in fees of University affiliated courses arising on account of fee fixation by the statutory authorities, if any, is accounted in the year of award of such fixation. Fees are reflected net of taxes and duties, wherever applicable.

**b. Sale of items :-**

The revenue from sale of prospectus/study materials/forms and other items is recognized at the time of actual sale of such items.

**c. Interest received :-**

Interest on fixed deposits with banks is accounted for on time proportion basis.


**d. Grants:**

Grant is recognized on the basis of receipt of sanction letter from the respective authorities.

**e. Printed Material :-**

The expenditure on printing of prospectus, journals and any other literature is charged to revenue as and when made.



  
**PRINCIPAL**  
**Indira College of Pharmacy**  
**Tathawade, Pune - 411 032**

**f. Other income :-**

Other income such as library fines, miscellaneous receipts is accounted for as and when received.

**g. University exams :-**

Expenditure on examinations held on behalf of University and reimbursement thereof received from the University of Pune is accounted for as and when the claim for such reimbursement is submitted to the University of Pune.

**h. Affiliation & Recognition Fees :-**

The fees paid during the year for obtaining affiliation / recognition / continuation etc. for new & existing courses are charged to revenue in the year of payment. The refunds received, if any, are treated as income in the year of receipt.

**vi. Use of Estimates :-**

The preparation of financial statements in conformity with Accounting Standards prescribed by the Institute of Chartered Accountants of India requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period.

**vii. Fixed Assets :-**

- a. All direct expenses attributable to Fixed Assets acquired are capitalized. Initial accessories purchased along with the new assets are capitalized. Replacement accessories and other spares are charged out as expenses.
- b. The borrowing costs on the funds borrowed and utilized for the qualifying assets being assets that necessarily take substantial period of time to get ready for their intended use are capitalized to the cost of related assets.
- c. Fixed assets are shown at historical cost. Capital subsidy / grants received against specific asset are reduced from the cost of relevant assets.
- d. Fixed assets are used for the objects of the trusts.

**viii. Depreciation :-**

- a. Depreciation is provided on Straight Line Method at the rates decided by the management.
- b. Depreciation on additions to Fixed Assets is provided from the first day of the year from the date of acquisition or the date on which it is put to use.
- c. No depreciation is provided on the assets disposed off / discarded during the year.
- d. Accumulated depreciation on assets is shown separately.

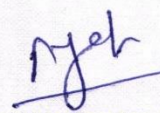
**ix. Impairment Loss**

As per Accounting Standard AS-28 'Impairment of assets' effective from April 01, 2004, the society assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the income and expenditure account

**x. Foreign Currency Transactions**

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of transaction.
- b. Monetary assets and liabilities are denominated in foreign currencies at the year end. Non-monetary foreign currency assets are carried at cost.



  
PRINCIPAL  
Indira College of Pharmacy  
Tathawade, Pune - 411 033

c. Any gain or losses on account of exchange differences either on settlement or on transaction are recognized in the income and expenditure account

**xi. Provisions :-**

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

**xii. Retirement Fund :-**

**a. Provident Fund :-**

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

**b. Gratuity :-**

Gratuity is estimated on adhoc basis.

**xiii. Leases:**

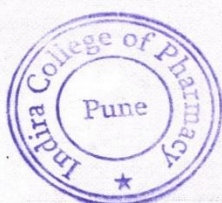
Where the Society is the Lessee, leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over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


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

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

**3. Notes to Account:-**

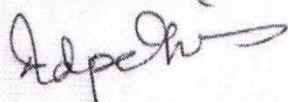
- 3.1 Laptops provided to students have been purchased under a hire purchase arrangement entered into with HP Financial Services Pvt. Ltd. Since the effective ownership has not been transferred to the Society the payments towards the instalments, due during the year, in the form of rentals have been charged off to revenue as laptop expenses.
- 3.2 Provision for Gratuity is made on ad-hoc basis. The gratuity liability has not been funded.
- 3.3 Sundry Debtors, loans and advances to staff and others, deposits etc. are in the opinion of management, good and recoverable and are of value stated, if realized in the ordinary course of activity. Provision for all known liabilities has been made in the accounts.
- 3.4 All receivables, balances in personal accounts, Accrued Interest on FDR with various Banks, Staff Deposits and other current liabilities are subject to their confirmation, reconciliations and consequential adjustments, if any.
- 3.5 Dues to and / or from Social Welfare Department of the Govt. of Maharashtra are subject to confirmation, reconciliation and consequential adjustments, if any.



  
**PRINCIPAL**  
**Indira College of Pharmacy**  
**Tathawade, Pune - 411 033**

- 3.6 Expenditure on examinations held on behalf of University and reimbursement thereof receivable/ payable from/ to the University of Pune is subject to confirmation, reconciliation and consequential adjustments, if any.
- 3.7 The fixed asset register has not been updated. The same would be updated on physical verification of fixed assets and identification and marking thereof. The fixed assets are accounted for as certified by the management as to the acquisition, possession and usage for the trust purposes.

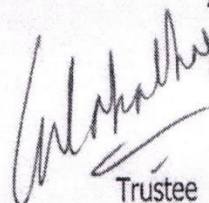
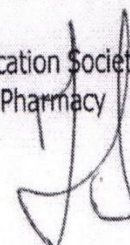
As per our report of even date  
For Shashank Patki & Associates  
Chartered Accountants  
FRN No -122054W



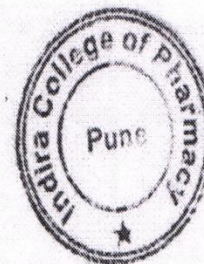
Shashank Patki  
M. No. 035151  
Partner  
UDIN  
Pune, 12.09.2019



For Shree Chanakya Education Society's  
Indira College of Pharmacy

  
Trustee

Trustee



PRINCIPAL  
Indira College of Pharmacy  
Tathawade, Pune - 411 001



**Budget 2017-2018**

**Budget 2017-2018 for Percentage of expenditure, excluding salary for infrastructure augmentation during last five years (INR in Lakhs)**

Type	Particular	Budgeted 17-18	Actual 17-18
Infrastructure	Building	3202913.00	3124793.00
Infrastructure	Furniture	59819.00	58360.00
	<b>Total</b>	<b>3262732.00</b>	<b>3183153.00</b>



**PRINCIPAL**  
**Indira College of Pharmacy**  
**Tathawade, Pune - 411 037**



Account Section

**Balance sheet 2017-2018**

Chaukya Education Society Indira College Of Pharmacy  
 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 2018

Funds And Liabilities	Sch	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy	Assets	Sch	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy
Trust Fund Or Corpus						Immovable Properties	F	3,57,82,303.00	3,57,82,303.00		
Other Earmarked Funds						Other Fixed Assets	F	1,99,66,703.00	1,99,66,703.00		
Secured Loans						Investments					
Current Liabilities & Provisions	A	1,20,84,418.00	84,28,881.56	10,57,386.58	25,98,149.87	Current Assets Loans & Advances	C	92,36,355.00	66,46,012.50	9,89,697.50	16,00,645.00
Long Term Liabilities & Deposits	B	29,80,898.00	20,79,176.96	2,60,828.58	6,40,893.07	Cash & Bank Balances	D	99,99,895.01	27,89,926.77	3,49,990.81	8,59,977.43
Branch & Division		5,50,24,195.01	5,50,24,195.01			Branch & Division		11,04,255.00	3,47,307.65	-21,473.16	7,78,420.51
<b>Total Rs.</b>		<b>7,00,89,511.01</b>	<b>6,55,32,252.92</b>	<b>13,18,215.15</b>	<b>32,39,042.94</b>	Income & Expenditure A/C -					
						(-) Transferred to Society -					
						<b>Total Rs.</b>		<b>7,00,89,511.01</b>	<b>6,55,32,252.92</b>	<b>13,18,215.15</b>	<b>32,39,042.94</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 30/08/2018

Trustees

As per our report of even date

Shashank Patki & Associates  
 Chartered Accountants  
 FERN 122054W

(Mr. Shashank Patki)  
 Partner - (M.No. 035151)

**SHASHANK PATKI & ASSOCIATES**  
 FRN 122054W

**INDIRA College of Pharmacy**  
 Tathawade, Pune - 411 033

**PRINCIPAL**

Shree Chanakya Education (P) Ltd. Indira College of Pharmacy  
 Registrable 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 2018

Expenditure	Sch	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy	Income	Sch	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
Expenditure in respect of Properties		3,98,274.00	3,98,274.00			Rent		1,26,742.00			
Rates And Taxes						Interest On bank Deposits			1,01,393.60		12,674.20
Repair and Maintenance		18,34,129.00	18,34,129.00			Donation in cash Or in Kind					
Depreciation (Immovable Properties)	F					Fees	G	3,35,45,456.00	2,47,41,956.00	27,49,500.00	60,54,000.00
Establishment Expenses		2,00,000.00	1,60,000.00	20,000.00	20,000.00	Income From Other Sources	H	5,79,603.41	1,08,400.00	4,45,703.41	25,500.00
Legal expenses						Amount W/Back					
Audit Fees						Deficit Carried over to Balance sheet		1,22,55,904.05	88,94,269.78	7,27,999.22	26,33,635.05
Contribution, Subscription And Fees		40,93,553.00	32,74,842.40	4,09,355.30	4,09,355.30						
Other Establishment Expenses											
Interest On Borrowings		21,93,130.00	17,54,504.00	2,19,313.00	2,19,313.00						
Depreciation (Other Fixed Assets)	F										
Amounts Written Off		50,522.00	50,522.00								
Expenditure on object Of trust	E	1,36,02,285.46	95,39,019.11	11,75,324.98	28,87,941.37						
Educational Expenses											
Salaries & Allowances	I	2,41,35,812.00	1,68,34,728.87	21,11,883.55	51,89,199.58						
Provision for Doubtful Debts											
<b>Total Rs.</b>		<b>4,65,07,705.46</b>	<b>3,38,46,019.38</b>	<b>39,35,876.83</b>	<b>87,25,809.25</b>	<b>Total Rs.</b>		<b>4,65,07,705.46</b>	<b>3,38,46,019.38</b>	<b>39,35,876.83</b>	<b>87,25,809.25</b>

Dated at Pune 30/06/2018

*[Signature]*  
Trustees

*[Signature]*  
Principal

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

*[Signature]*

(Mr. Shashank Patil)  
 Partner - (M.No. 035151)



*[Signature]*

**PRINCIPAL**  
**Indira College of Pharmacy**  
**Tathawade, Pune - 411 033**



Shree Chanshya Education Society  
 Indira College Of Pharmacy  
 Registrar No. F 8988  
 Flat No. 1, Runwal Sarita Plot No. 4, Sr. No. 258/1/3  
 Betaji Park, Baner, Pune 411007

Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the year ended on 31st March 2018

Schedule A		Schedule B				
Current Liabilities & Provisions		Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy	
Outstanding Liabilities & Provisions						
Provision For Expenses		46,57,046.00	32,48,289.59	4,07,491.53	10,01,264.89	
Salary Payable		59,57,740.00	41,55,523.65	5,21,302.25	12,80,914.10	
Statutory Dues						
TDS Payable		4,74,330.00	3,30,845.18	41,503.88	1,01,980.95	
Provident Fund		9,71,552.00	6,77,657.52	85,010.80	2,08,883.68	
Profession Tax		23,750.00	16,565.63	2,078.13	5,106.25	
<b>Total Rs.</b>		<b>1,20,84,418.00</b>	<b>84,28,881.56</b>	<b>10,57,386.58</b>	<b>25,98,149.87</b>	
Long Term Liabilities & Deposits						
Other Payables						
Other Credit Balance		29,80,898.00	20,79,176.36	2,60,828.58	6,40,893.07	
<b>Total Rs.</b>		<b>29,80,898.00</b>	<b>20,79,176.36</b>	<b>2,60,828.58</b>	<b>6,40,893.07</b>	

**PRINCIPAL**  
 Indira College of Pharmacy  
 Tathawade, Pune - 411 035





Shree Chanakya Education Society's Indira College of Pharmacy  
 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 2018  
 Schedule D

Schedule C	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy	Cash & Bank Balances	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy
Current Assets Loans & Advances									
Deposits	3,000.00	2,092.50	262.50	645.00	Cash In Hand	86,618.00	7,579.08		18,622.87
Gas Deposits					Cash In Hand				
Loans & Advances	3,900.00	3,900.00			Balances with Banks	9,72,850.42	85,124.41	2,09,162.84	
Staff Loans and Advances					Bank Of Maharashtra	4,12,544.64	2,87,749.89	36,097.66	88,697.10
Sundry Debtors	5,77,302.00	3,54,094.00	1,13,208.00	1,10,000.00	Central Bank of India	2,80,748.08	1,95,821.79	24,565.46	60,360.84
Students Sundry Debtors					Dena Bank	3,47,133.87	2,42,125.87	30,374.21	74,633.78
Other Receivables					HDFC Bank LTD				
Receivables from Government	85,81,974.00	62,15,747.00	8,76,227.00	14,90,000.00	Fixed Deposits with Banks	19,00,000.00	13,25,250.00	1,66,250.00	4,08,500.00
Receivables from Pune University	70,179.00	70,179.00			FDR with Dena Bank				
Total Rs.	92,36,355.00	66,46,012.50	9,89,697.50	16,00,645.00	Total Rs.	39,99,895.01	27,89,926.77	3,49,990.81	8,59,977.43

**PRINCIPAL**  
 Indira College of Pharmacy  
 Tathawade, Pune - 411 033

Shree Chanakya Education by Indira College Of Pharmacy  
 Registrar No.F. 8988  
 Flat No. 1, Runwal Serita Plot No-4, Sr. No. 258/1/3  
 Balaji Park, Baner, Pune 411007

Schedule E  
 Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the year ended on 31st March 2018

Educational Expenses	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy	Educational Expenses	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
Advertisement Exp.	3,34,356.00	2,33,213.31	29,256.15	71,886.54	Total B/f	1,12,59,587.30	79,04,987.14	9,70,338.89	23,84,261.27
Affiliation & Accreditation Fees	16,36,721.80	11,41,613.46	1,43,213.16	3,51,895.19	Security Expenses	12,43,595.00	8,67,407.51	1,08,814.56	2,67,372.93
Bank Commission & Charges	5,818.28	4,058.25	509.10	1,250.93	Software Exp.	33,907.00	23,650.13	2,966.86	7,290.01
College Promotion Exp.	5,150.00	3,592.13	450.63	1,107.25	Staff Insurance Exp.	36,484.00	25,447.59	3,192.35	7,844.06
Computer Stationery & Consumables	31,410.00	21,908.48	2,748.38	6,753.15	Staff Monthly Conveyance Exp.	24,000.00	16,740.00	2,100.00	5,160.00
Diesel for Generator	1,57,877.00	1,10,119.21	13,814.24	33,943.56	Staff Welfare Exp.	3,89,541.00	2,71,704.85	34,084.84	83,751.32
DTE Processing Fees	90,000.00	90,000.00	-	2,21,088.59	STP Maintenance	29,082.00	20,284.70	2,544.68	6,252.63
Electricity Bills Exp.	10,28,319.00	7,17,252.50	89,977.91	2,21,088.59	Student Training & Placement Exp.	10,080.00	7,030.80	882.00	2,167.20
Examination Expense	34,450.01	24,028.88	3,014.38	7,406.75	Students Activities & Welfare Exp.	52,063.16	36,314.05	4,555.53	11,193.58
Faculty Development Programme Exp.	80,000.00	80,000.00	2,529.89	6,216.30	Students Career Development Programme Exp.	51,767.00	36,107.48	4,529.61	11,129.91
Fee Concession	18,767.00	13,089.98	1,642.11	4,034.91	Students Workshop & Seminar Exp.	2,48,097.00	1,73,047.66	21,708.49	53,340.86
Function & Festival Exp.	87,360.00	60,933.60	7,644.00	18,782.40	Telephone Exp.	67,272.00	46,922.22	5,886.30	14,463.48
Gardening & Plantation Exp.	78,578.00	54,808.16	6,875.58	16,894.27	Traveling & Conveyance Exp.	90,805.00	63,336.49	7,945.44	19,523.08
Guest Entertainment Exp.	1,565.00	1,091.59	136.94	336.48	Water Charges	19,490.00	13,594.28	1,705.38	4,190.35
Gym & Sports Exp.	15,253.00	10,638.97	1,334.64	3,279.40	Xerox Exp.	46,515.00	32,444.21	4,070.06	10,000.73
Industrial Visit Exp.	18,880.00	13,168.80	1,652.00	4,059.20					
Interest On Loan	43,66,692.41	30,45,767.96	3,82,085.59	9,38,838.87					
Internet & Web Exp.	1,14,006.00	79,519.19	9,975.53	24,511.29					
Laboratory Exp.	5,10,079.56	3,55,780.49	44,631.96	1,09,667.11					
Library Journals & Subscription	35,470.00	24,740.33	3,103.63	7,626.05					
Membership & Subscription Exp.	32,370.00	22,578.08	2,832.38	6,959.55					
Miscellaneous Office Exp.	13,144.00	9,167.94	1,150.10	2,825.96					
News Paper Periodicals & Journals	4,987.00	3,478.43	436.36	1,072.21					
Postage & Courier Exp.	7,949.00	5,544.43	695.54	1,709.04					
Printing & Stationery Exp.	2,40,877.00	1,68,011.71	21,076.74	51,788.56					
Professional Fees & Consultancy Exp.	5,87,875.00	4,10,042.81	51,439.06	1,26,393.13					
Repair & Maint. Exp. (Cleaning & Labor)	11,18,138.74	7,79,901.77	97,837.14	2,40,399.83					
Repair & Maint. Exp. (Computers)	70,839.00	49,410.20	6,198.41	15,230.39					
Repair & Maint. Exp. (Electricals)	77,960.30	53,958.81	6,769.03	16,632.46					
Repair & Maint. Exp. (Other Assets)	1,95,865.00	1,36,615.84	17,138.19	42,110.98					
Repair & Maint. Exp. (Plumbing & Hardware)	1,84,694.20	1,28,824.20	16,160.74	39,709.25					
Repair & Maint. Exp. (Building)	28,377.00	19,792.96	2,482.99	6,101.06					
Research & Development Exp.	17,445.00	12,167.89	1,526.44	3,750.68					
Total C/f	1,12,59,587.30	79,04,987.14	9,70,338.89	23,84,261.27					

*M/S*  
 PRINCIPAL  
 Indira College of Pharmacy  
 Tathawade Pune - 411 030

Sree Chanayya Education Society's Indira College of Pharmacy  
 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 2022

Schedule G

Fees	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy
Tuition Fees	3,10,77,076.00	2,25,17,084.00	25,09,992.00	60,50,000.00
Development Fees	24,54,130.00	22,14,622.00	2,39,508.00	-
Admission Cancellation Fees	14,250.00	10,250.00	-	4,000.00
<b>Grand Total</b>	<b>3,35,45,456.00</b>	<b>2,47,41,956.00</b>	<b>27,49,500.00</b>	<b>60,54,000.00</b>

Schedule H

Income from Other Sources	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy
Exam Fee Received	54,400.00	54,400.00	-	-
MDP Income	4,32,203.41	-	4,32,203.41	-
Sale of Prospectus	93,000.00	54,000.00	13,500.00	25,500.00
<b>Total Rs.</b>	<b>5,79,603.41</b>	<b>1,08,400.00</b>	<b>4,45,703.41</b>	<b>25,500.00</b>

Schedule I

Salaries & Allowance	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
Salary Exp. - Teaching	1,66,41,361.00	1,16,07,349.30	14,56,119.09	35,77,892.62
Salary Exp. - Non Teaching	52,65,338.00	36,72,573.26	4,60,717.08	11,32,047.67
Honarium to Visiting Faculty Exp.	1,73,670.00	1,21,134.83	15,196.13	37,339.05
Provident Fund Exp.	9,62,563.00	6,71,387.69	84,224.26	2,06,951.05
Provident Fund Admin Exp.	90,419.00	63,067.25	7,911.66	19,440.09
Gratuity	10,02,461.00	6,99,216.55	87,715.34	2,15,529.12
<b>Total Rs.</b>	<b>2,41,35,812.00</b>	<b>1,68,34,728.87</b>	<b>21,11,883.55</b>	<b>51,89,199.58</b>

**PRINCIPAL**  
 Indira College of Pharmacy  
 Tathawade, Pune - 411 033



INDIRA COLLEGE OF PHARMACY

Name of the Assets	Rate of Dep.	Gross block Opening				Gross block Closing				Closing Balance As on 31/03/2018
		As on 01/04/2017	Addition During the Year	Deletion During the Year	Audit Treatment	As on 31/03/2018	Closing	Audit Treatment	As on 31/03/2018	
Land		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Building	0.03	51789248.00	3124793.00	0.00	0.00	54914041.00	17297609.00	1834129.00	19131738.00	35782303.00
Capital Wip		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL A</b>		<b>51789248.00</b>	<b>3124793.00</b>	<b>0.00</b>	<b>0.00</b>	<b>54914041.00</b>	<b>17297609.00</b>	<b>1834129.00</b>	<b>19131738.00</b>	<b>35782303.00</b>
Computers	0.16	2466922.00	541430.00	0.00	2047506.00	960846.00	2296410.00	152099.00	401003.00	559843.00
Furniture Fixtures	0.10	12118277.45	58360.00	0.00	12118277.45	58360.00	11496696.45	627126.00	5545.00	52815.00
Office Equipment's	0.05	429280.00	16000.00	0.00	0.00	445280.00	205078.00	21151.00	226229.00	219051.00
Library Books	0.10	2821645.64	268435.00	0.00	0.00	3090080.64	1817539.64	293558.00	0.00	978983.00
Plant and Machinery	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sports Equipment	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Teaching tools	0.06	9675.00	0.00	0.00	0.00	9675.00	4287.00	612.00	4859.00	4776.00
Vehicles	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electrical Installations	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gym Equipment's	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Assets	0.10	45000.00	0.00	0.00	0.00	45000.00	29925.00	4275.00	0.00	10800.00
Lab Equipment's	0.05	10091281.51	12946810.00	0.00	0.00	23038091.51	3803347.51	1094309.00	4837656.51	18140435.00
Capital Wip		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL B</b>		<b>27982081.60</b>	<b>13831035.00</b>	<b>0.00</b>	<b>14165783.45</b>	<b>27647333.15</b>	<b>19653283.60</b>	<b>2193130.00</b>	<b>7680630.15</b>	<b>19966703.00</b>
<b>TOTAL A+B</b>		<b>79771329.60</b>	<b>16955828.00</b>	<b>0.00</b>	<b>14165783.45</b>	<b>82561374.15</b>	<b>36950892.60</b>	<b>4027259.00</b>	<b>26812368.15</b>	<b>55748006.00</b>



*[Signature]*  
**PRINCIPAL**  
 Indira College of Pharmacy  
 Tathawade, Pune - 411 033

Shri Chanakya Education Society's Indira College of Pharmacy  
89/2A, Tathawade, New Mumbai Pune Highway,  
Near Wakad Police-Chowky  
Pune 411033

Receipts and Payments For The Year Ended On 31st March 2018

Club Sheet

Receipts		Amount	Rs.	Payments		Amount	Rs.
<u>Opening Balance</u>				<u>Indirect Payments</u>			
Cash In Hand	3,48,111.00			Salaries and Allowances - Staff Non Teaching	52,65,338.00		
Balance With Bank	8,48,862.42			Salaries and Allowances - Teaching	1,66,41,361.00		
Bank of Maharashtra (Exam A/c)	1,25,650.90			Provident Fund Expenses	9,62,563.00		
Central Bank of India	2,643.50			Provident Fund Administration Expenses	90,419.00		
Dena Bank Current A/c (NSS)	2,643.50			Hon. to visiting faculty	1,73,670.00		
Dena Bank Current A/c	2,20,395.56			Gratuity	10,02,461.00		
				Rate & Taxes (Property Tax)	3,98,274.00		
				Audit Fees	2,00,000.00		
				Interest On Borrowings	40,93,553.00		
				Amounts Written off	50,522.00		
				Advertisement Exp.	3,34,356.00		
<u>Indirect Receipts</u>			15,48,206.88	Affiliation & Accreditation Fees	16,36,721.80		
Fees				Bank Commission & Charges	5,818.28		
Tuition Fees	3,10,77,076.00			College Promotion Exp.	5,150.00		
Development Fees	24,54,130.00			Computer Stationery & Consumables	31,410.00		
Admission Cancellation Fees	14,250.00			Diesel for Generator	1,57,877.00		
			3,35,45,456.00	DTE Processing Fees	90,000.00		
<u>Income from Other Sources</u>				Electricity Bills Exp.	10,28,319.00		
Exam Fee Received	54,400.00			Examination Expense	34,450.01		
MDP Income (Industrial Project)	4,32,203.41			Faculty Development Programme Exp	28,913.00		
Sale of Prospectus	93,000.00			Fee Concession	80,000.00		
				Function & Festival Exp.	18,767.00		
				Gardening & Plantation Exp	87,360.00		
				Guest Entertainment Exp.	78,578.00		
				Gym & Sports Exp.	1,565.00		
				Industrial Programme Exp.	15,253.00		
				Industrial Visit Exp.	18,880.00		
				Interest On Loan	43,66,692.41		
			5,79,603.41	Internet & Web Exp.	1,14,006.00		
				Laboratory Exp.	5,10,079.56		
				Library Journals & Subscription	35,470.00		
				Membership & Subscription Exp	32,370.00		
				Miscellaneous Office Exp.	13,144.00		
				News Paper Periodicals & Journals	4,987.00		
				Postage & Courier Exp.	7,949.00		
				Printing & Stationery Exp.	2,40,877.00		
				Professional Fees & Consultancy Exp.	5,87,875.00		
				Repair & Maint. Exp. (Cleaning & Labor)	11,18,138.74		
				Repair & Maint. Exp. (Computers)	70,839.00		
				Repair & Maint. Exp. (Electricals)	77,360.30		
				Repair & Maint. Exp. (Other Assets)	1,95,865.00		
				Repair & Maint. Exp. (Plumbing & Hardware)	184,694.2		
				Repair & Maint. Exp. (Building)	28377		
				Research & Development Exp.	17445		
<b>Total C/D</b>			<b>3,42,51,801.41</b>	<b>Total C/D</b>			<b>4,01,37,748.30</b>



*[Signature]*

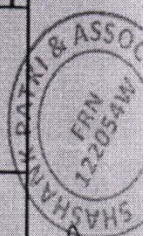
**PRINCIPAL**  
Indira College of Pharmacy  
Tathawade, Pune - 411 033

Shree Chenzaya Education Society's Indira College of Engineering & Management  
892A, Tathawade, New Mumbai Pune Highway,  
Near Walad Police-Chowky  
Pune 411033

Receipts and Payments For The Year Ended On 31st March 2018

Receipts	Amount	Rs.	Payments	Amount	Rs.
<b>Total B/D</b>		<b>3,42,61,801.41</b>	<b>Total B/D</b>		<b>4,01,37,748.30</b>
Current Liabilities	23,750.00		Security Expenses	12,43,995.00	
Profession Tax	9,71,852.00		Software Exp.	33,907.00	
Provident Fund	4,74,330.00		Staff Monthly Exp.	26,484.00	
TDS	48,57,046.00		Staff Monthly Conveyance Exp.	3,59,541.00	
Provision For Expenses	59,57,740.00		STP Maintenance	28,062.00	
Salary Payable	29,80,896.00		Student Training & Placement Exp.	10,080.00	
Other Credit Balance			Students Activities & Welfare Exp.	52,063.16	
			Students Career Development Programme Exp.	51,707.00	
Branches/ Divisions	8,21,49,585.06		Students Workshop & Seminar Exp.	2,48,097.00	
			Telephone Exp.	67,272.00	
			Traveling & Conveyance Exp.	90,805.00	
			Water Charges	19,490.00	
			Xerox Exp.	46,515.00	
			Depreciation on Building		
			Depreciation on Other Fixed Assets		
					23,42,698.16
			Branches/ Divisions		
			Fixed Assets		
			Building	3,57,62,303.00	
			Furniture	62,816.00	
			Library Books	9,78,963.00	
			Computers & Hardware Equipments	5,59,843.00	
			Other Assets	10,900.00	
			Lab Equipments	1,81,40,433.00	
			Office Equipments	2,19,051.00	
			Teaching Tools	4,776.00	
					5,57,49,006.00
			Current Assets		
			Cash Deposits	3,000.00	
			Students Sundry Debtors	5,77,302.00	
			Receivable from Government	85,81,974.00	
			Receivable from Pune University	70,179.00	
			Staff Loan and Advances	3,900.00	
					92,36,355.00
			Closing Balance		
			Cash in Hand	96,618.00	
			Balance With Bank		
			Bank of Maharashtra (Exam A/c)	9,72,800.42	
			Central Bank of India	4,12,544.64	
			Deena Bank Current A/c (NSB)	8,980.50	
			Deena Bank Current A/c	3,355.50	
			Deena Bank Current A/c	2,70,333.85	
			HDFC Bank Ltd	3,47,133.87	
			Fixed Deposit With Bank		
			Deena Bank	19,00,000.00	
					39,99,895.01
<b>Total Rs.</b>		<b>11,14,65,702.47</b>	<b>Total Rs.</b>		<b>11,14,65,702.47</b>

*M. J. Patil*  
**PRINCIPAL**  
Indira College of Pharmacy  
Tathawade, Pune - 411 033



*Shashank Patil*  
Shashank Patil & Associates  
Chartered Accountants

*Trustees*  
Trustees

**SHREE CHANAKYA EDUCATION SOCIETY'S INDIRA COLLEGE OF PHARMACY**

Notes to and forming a part of accounts for the year ended 31<sup>st</sup> March 2018

**1. Institute details :-**

**Indira College of Pharmacy** ('Institute') is a constituent unit of Shree Chanakya Education Society, a Public Charitable Trust duly registered under The Maharashtra Public Trusts Act, 1950. The Institute is engaged in imparting 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. 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 secondary reportable segment.

**iv. 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.



  
**PRINCIPAL**  
**Indira College of Pharmacy**  
**Tathawade, Pune - 411 033**

- 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.
- v. **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.
- vi. **Fixed Assets :-**
- 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.
  - 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.
  - Fixed assets are shown at historical cost. Capital subsidy / grants received against specific asset are reduced from the cost of relevant assets.
  - Fixed assets are used for the objects of the trusts.
- vii. **Depreciation :-**
- Depreciation is provided on Straight Line Method at the rates decided by the management.
  - 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.
  - No depreciation is provided on the assets disposed off / discarded during the year.
  - Accumulated depreciation on assets is shown separately.
- viii. **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



  
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Indira College of Pharmacy  
Pathawade, Pune - 411 033



**ix. 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.

**x. Foreign Currency Transactions**

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

**xi. Provisions :-**

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

**xii. Retirement Fund :-**

**a. Provident Fund :-**

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

**b. Gratuity :-**

Gratuity is accounted for on accrual basis.

**xiii. Leases:**

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

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

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

**xv. 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.



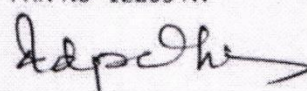
*M. J. K.*  
**PRINCIPAL**  
**Indira College of Pharmacy**  
**Tathawade, Pune - 411 03**

**3. Notes to Account:-**

- 3.1 Provision for Gratuity is made on ad-hoc basis.
- 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. During the year, the management has ascertained the assets whose theoretical life is over, the balance depreciation has been charged off to revenue and Gross Cost has been adjusted against the Accumulated Depreciation.
- 3.7 Segmentwise Disclosure :-  
The common expenditure has been allocated to primary segments on the basis of the perceptions of the management. 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

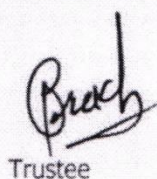
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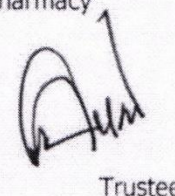
Shashank Patki  
M. No. 035151  
Partner  
Pune, 30<sup>th</sup> August 2018




For Shree Chanakya Education Society's  
Indira College of Pharmacy



Trustee



Trustee

PRINCIPAL  
Indira College of Pharmacy  
Tathawade. Pune - 411 033