

## 4.4 MAINTENANCE OF CAMPUS INFRASTRUCTURE

### 4.4.1

Percentage of expenditure incurred on maintenance of  
infrastructure (physical and academic support facilities)  
excluding salary component during the last five years  
(INR in Lakhs)

**Summary:**

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### Budget 2021-2022

**Budget 2021 -2022 for Percentage of expenditure incurred on maintenance of infrastructure (physical and academic support facilities) excluding salary component**

Type	Particular	Budgeted 21-22	Actual 21-22
physical	D G Set Regular Maintenance	16679.00	16193.00
physical	Diesel for Generator	104691.00	101641.00
physical	Electricity Bills Exp.	831992.00	807759.00
physical	Gardening & Plantation Exp.	122584.00	119013.00
physical	Refilling of Fire Extinguisher	5264.00	5110.00
physical	Repairs and Maintenance (Cleaning Material)	70943.00	68876.00
physical	Repairs & Maintenance Exp. (Cleaing & Labor)	1120507.00	1087870.00
physical	Repairs & Maintenance ( Peon )	224698.00	218153.00
physical	Security Expenses	2156406.00	2093598.00
physical	STP Maintenance	15963.00	15498.00
physical	Telephone Exp	152523.00	148080.00
physical	Water Charges	24673.00	23954.00
physical	D G Set - AMC	55100.00	53495.00
physical	EPABX - AMC	12033.00	11682.00
physical	Lift AMC	19940.00	19359.00
physical	Water Purifier & Cooler - Amc	6120.00	5941.00
academic	Computer Stationery & Consumables	25053.00	24323.00
academic	Internet & Web Exp.	446098.00	433104.00
academic	Networking Exp	3647.00	3540.00
academic	Repairs & Maintenance IT Exp	4667.00	4531.00
academic	Software Expenses	1325959.00	1287338.00
academic	Web Server Exp	1134161.00	1101127.00
academic	Printing & Stationery Exp.	89687.00	87074.00
academic	Advertisement Exp.	385915.00	374674.00
academic	Bank Commission & Charges	4602.00	4467.94
academic	Consultancy Exp	61800.00	60000.00
academic	Guest Entertainment Expenses	44584.00	43285.00
physical	Insurance on Building	56971.00	55311.00
academic	Legal Fees & Charges	428388.00	415910.00
academic	Miscellaneous Office Exp	241984.00	234935.00
academic	Postage & Courier Exp.	20265.00	19674.00
academic	Professional Fees & Consultancy Exp	2543233.00	2469158.00
physical	Repairs & Maintainance (Electrical Material)	238634.00	231683.00
physical	Repairs & Maintainance ( Building)	24310.00	23601.00
physical	Repairs & Maintainance Exp. (Electricals)	7049.00	6843.00
physical	Repairs & Maintainance ( Plumbing & Hardware)	122864.00	119285.00
physical	Repairs & Maintenance Exp. (Other Assets)	172606.00	167578.00
academic	Staff Monthly Conveyance	24720.00	24000.00

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Account Section

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Tathawade, Pune - 411 032



academic	Travelling & Conveyance Exp	1017225.00	987597.00
academic	Xerox Exp.	5104.00	4955.00
academic	Examination Expenses	11611.00	11272.00
academic	Students Activities & Welfare Exp.	43548.00	42279.00
academic	Affiliation & Accreditation Fees	798486.00	775229.00
academic	CDP Exp.	112270.00	109000.00
academic	Fees Concession Indira ( 2017-18)	316960.00	307728.00
academic	Guest Lect. / Workshop / Seminar Exp	230696.00	223976.00
academic	Laboratory Exp	1045956.00	1015491.00
academic	Professional Fees (Aditya Birla Pham D)	2084108.00	2023405.00
academic	University Share & Fees	110454.00	107236.00
academic	College Promotion Exp	43965.00	42684.00
academic	Function & Festival Exp.	340742.00	330817.00
academic	Library Journals & Subscription	55353.00	53740.00
academic	Membership & Subscription Exp.	15008.00	14570.00
academic	Student Training & Placement Exp	70647.00	68589.00
physical	Vehicle Petrol and Diesel Expenses	301088.00	292318.00
physical	Vehicle Repairs & Maintence Expenses	40275.00	39101.00
academic	Faculty Development Programme Exp.	25750.00	25000.00
academic	Hon. to Visiting Faculty	243698.00	236600.00
academic	Staff Welfare Exp	112132.00	108866.00
academic	Meeting Allowance	278100.00	270000.00
academic	Audit Fees	419210.00	407000.00
physical	Property Tax Exp	412519.00	400503.00
academic	Computer Hardware and Peripherals	2051994.00	1992227.00
academic	Lab Equipment-Non Recurring	1195067.00	1160259.00
academic	Library Books	499755.00	485199.00
physical	Office Equipment	8144.00	7906.00
<b>Total</b>		<b>24237178.00</b>	<b>23531210.94</b>



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 Indira College of Pharmacy  
 Tathawade, Pune - 411 033

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**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

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Tathawade, Pune - 411 033

*[Signature]*  
Indira College of Pharmacy  
Pune

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					
Depreciation (Immovable Properties)	F	2,113,528.00	2,113,528.00			Fees	H	81,872,244.00	38,776,424.00	7,086,000.00	28,245,000.00
Establishment Expenses						Income From Other Sources	I	1,235,000.00	87,000.00	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

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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

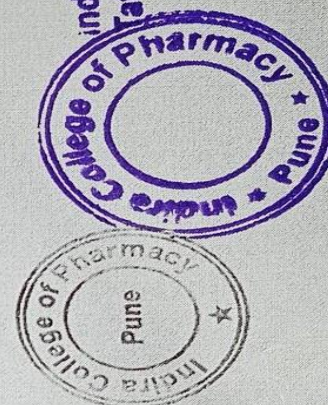
Current Liabilities & Provisions	Amount Rs.
<b>Outstanding Liabilities &amp; Provisions</b>	
Provision For Expenses	10,110,416.00
Advance against Admission	284,455.00
<b>Statutory Dues</b>	
TDS Payable	656,890.00
Provident Fund Payable	667,687.00
Profession Tax Payable	12,800.00
<b>Total Rs.</b>	<b>11,732,248.00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

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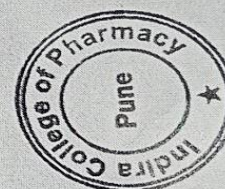
Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the year ended on 31st March 2022

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.*  
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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	2,432.00	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	153,777.00	553,598.00	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	19,346.00	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	5,245.00	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	84,577.00	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	7,083.00	Total Rs.	18,611,421.94	7,329,693.89	1,653,273.79	7,975,180.46
Postage & Courier Exps.	87,074.00	38,313.00	8,707.00	574,060.00					
Printing & Stationery Exp.	1,594,610.00	701,628.00	159,461.00	222,012.00					
Professional Fees & Consultancy Expenses	616,700.00	271,348.00	61,670.00	57,720.00					
Professional Fees & Consultancy Expenses (Architects)	27,000.00	11,880.00	2,700.00	12,744.00					
Professional Fees & Consultancy Expenses (EPF Consultant)	35,400.00	15,576.00	3,540.00	2,023,405.00					
Professional Fees & Consultancy Exp. (GST)	2,023,405.00	604,955.00	137,490.00	494,964.00					
Student Training Exps. (Aditya Birla)	4,531.00	1,994.00	433.00	1,631.00					
Repair & Maint. Exp. (Cleaning & Labour)	238,526.00	104,951.00	23,853.00	85,869.00					
Repair & Maint. Exp. (Computers)	119,285.00	52,484.00	11,929.00	42,943.00					
Repair & Maint. Exp. (Electricals)	279,358.00	122,917.00	27,936.00	100,569.00					
Repair & Maint. Exp. (Plumbing & Hardware)	39,099.00	17,203.00	3,910.00	14,076.00					
Repair & Maint. Exp. (Other Assets)	2,093,598.00	921,183.00	209,360.00	753,695.00					
Repair & Maint. Exp. (Building)	39,905.00	17,557.00	3,991.00	14,366.00					
Security Expenses	1,287,338.00	566,428.00	128,734.00	463,442.00					
Staff Insurance Exp.	108,866.00	47,900.00	10,887.00	39,192.00					
Software AMC Charges	229,976.00	98,549.00	22,398.00	80,631.00					
Staff Welfare Exp.	109,000.00	47,960.00	10,900.00	39,240.00					
Students Workshop & Seminar Exp.									
Students Career Development Programme Exp.									
	14,824,779.94	5,663,571.89	1,274,608.79	6,611,990.46					



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 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

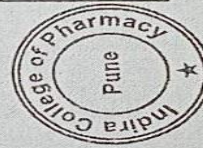
Salaries & Allowance	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
Salary Exp - Teaching	25,317,109.00	11,139,528.00	2,531,711.00	9,114,159.00
Salary Exp - Non Teaching	8,229,637.00	3,621,040.00	822,964.00	2,962,669.00
Honarium to Visiting Faculty Exp.	236,600.00	104,104.00	23,660.00	85,176.00
Provident 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

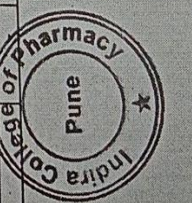
Income from Other Sources	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
MDP Income (Industrial Project)	1,000,000.00		1,000,000.00	
Students Activity Fees	235,000.00	87,000.00	33,000.00	46,000.00
<b>Total Rs.</b>	<b>1,235,000.00</b>	<b>87,000.00</b>	<b>1,033,000.00</b>	<b>46,000.00</b>



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 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	64,672,074.00	22,186,816.00	2,113,528.00	0.00	243,003,344.00	403,717,300,000	0.0000
Capital Wip	-	-	0.0000	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.0000
<b>TOTAL A</b>		<b>57,134,892.00</b>	<b>7,537,182.00</b>	<b>0.00</b>	<b>0.00</b>	<b>64,672,074.00</b>	<b>22,186,816.00</b>	<b>2,113,528.00</b>	<b>0.00</b>	<b>243,003,344.00</b>	<b>403,717,300,000</b>	
Computers	0.1900	1,829,932.00	1,992,227.00	-	-	3,822,159.00	1,656,069.00	7,262,100.00	0.00	23,822,790.00	14,998,880,000	0.0000
Furniture Fixtures	0.0475	78,368.00	99,179.00	-	-	1,77,547.00	6,494.00	8,433.00	0.00	1,49,270.00	1,62,620,000	0.0000
Office Equipment's	0.0950	860,090.00	7,906.00	-	-	8,67,996.00	6,965,580.00	8,245,900.00	0.00	77,901,700.00	8,89,790,000	0.0000
Library Books	0.0475	4,352,347.00	485,199.00	-	-	4,837,546.00	1,505,936.00	2,297,840.00	0.00	17,357,200.00	31,01,826,000	0.0000
Plant and Machinery	0.0475	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
Sports Equipment	0.0475	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
Teaching tools	0.0633	35,575.00	-	-	-	35,575.00	8,375.00	2,252.00	0.00	1,06,270.00	2,49,480,000	0.0000
Vehicles	0.0950	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
Electrical Installations	0.0238	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
Gym Equipment's	0.0950	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
Other Assets	0.0475	45,000.00	-	-	-	45,000.00	23,514.00	2,138.00	0.00	25,652.00	1,93,480,000	0.0000
Lab Equipment's	0.0475	27,096,847.00	1,160,259.00	-	-	28,257,106.00	85,150,250.00	13,42,212.00	0.00	98,57,237.00	1,83,98,659,000	0.0000
Capital WIP	-	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
<b>TOTAL B</b>		<b>34,298,159.00</b>	<b>3,744,770.00</b>	<b>-</b>	<b>-</b>	<b>38,042,929.00</b>	<b>12,411,971.00</b>	<b>2,393,488.00</b>	<b>0.00</b>	<b>1,48,054,559.00</b>	<b>2,32,374,700,000</b>	
<b>TOTAL A+B</b>		<b>91,433,051.00</b>	<b>11,281,952.00</b>	<b>-</b>	<b>-</b>	<b>1,02,715,003.00</b>	<b>34,598,787.00</b>	<b>4,507,016.00</b>	<b>0.00</b>	<b>3,91,05,803.00</b>	<b>63,60,97,000,000</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	15,167,015.00		Provision Fund Exp	95,183.00	
Gratuity Payable	284,405.00		Gratuity exps	3,222,978.00	
Advance against Admission	91,633,444.00	118,634,797.00			
Secure Loan					
Branches/ Divisions	16,438,245.43	16,438,245.43	Branches/ Divisions	38,089,229.03	38,089,229.63
			FIXED ASSETS		
			Building	40,371,730.00	
			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 3093785664		
			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  
FRN 122054W

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

INDIRA COLLEGE OF PHARMACY  
Pune

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 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 :-**

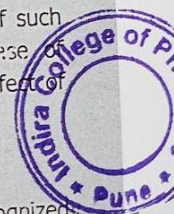
The revenue from sale of prospectus/study materials/forms and other items is recognized at the time of actual sale of such items.


**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**  
**Tathavade, 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 :-**

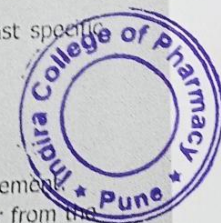
- a. All direct expenses attributable to Fixed Assets acquired are capitalized. Initial accessories purchased along with the new assets are capitalized. Replacement accessories and other spares are charged out as expenses.
- b. The borrowing costs on the funds borrowed and utilized for the qualifying 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:**

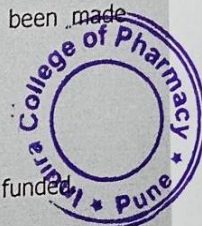
Where the Society is the Lessee, leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over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



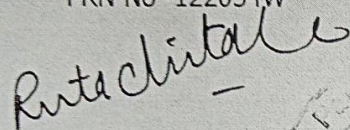
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**PRINCIPAL**  
 Indira College of Pharmacy  
 Tathawade, Pune - 411 037



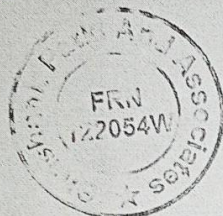
- 3.5 Expenditure on examinations held on behalf of University and reimbursement thereof receivable/ payable from/ to the University of Pune is subject to confirmation, reconciliation and consequential adjustments, if any.
- 3.6 The fixed asset register has not been updated. The same would be updated 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.

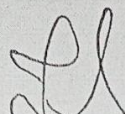
As per our report of even date  
For Shashank Patki & Associates  
Chartered Accountants  
FRN No -122054W

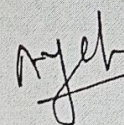
For Shree Chanakya Education Society's  
Indira College of Pharmacy



Ruta Chitale  
M. No. 111703  
Partner

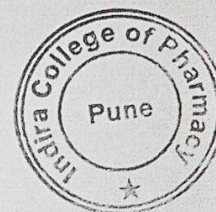


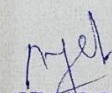
  
Trustee



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 incurred on maintenance of infrastructure (physical and academic support facilities) excluding salary component


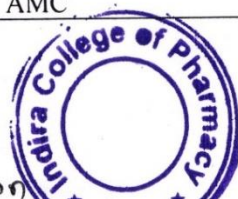
Type	Particular	Budgeted 20-21	Actual 20-21
physical	D G Set Regular Maintence	17470.00	16977.00
academic	Administrative Expenses	0.00	0.00
physical	Diesel for Generator	301557.00	293058.00
physical	Electricity Bills Exp.	1773631.00	1723645.00
physical	Gardening & Plantation Exp.	96418.00	93700.00
physical	Repairs and Maintence (Cleaning Material)	89317.00	86799.00
physical	Repairs & Maintenance Exp. (Cleaing & Labor)	1232605.00	1197866.00
physical	Repairs & Maintenance ( Peon )	72176.00	70141.00
physical	Security Expenses	1809487.00	1758490.00
physical	STP Maintenance	31656.00	30763.00
physical	Telephone Exp	70541.00	68552.00
physical	Water Charges	529196.00	514281.00
physical	Air Conditioner-AMC	33311.00	32372.00
physical	D G Set - AMC	11928.00	11591.00
physical	EPABX - AMC	3006.00	2921.00
physical	Lift AMC	18111.00	17600.00
physical	STP AMC	21342.00	20740.00
physical	Water Purifier & Cooler - Amc	14493.00	14084.00
academic	Computer Stationery & Consumables	125299.00	121767.00
academic	Internet & Web Exp.	1835366.00	1783640.00
academic	Networking Exp	115905.00	112638.00
academic	Repairs & Maintenance IT Exp	515.00	500.00
academic	Software Expenses	320235.00	311209.00
academic	Web Server Exp	70764.00	68769.00
academic	Printing & Stationery Exp.	118511.00	115171.00
academic	Advertisement Exp.	81683.00	79380.00
academic	Bank Commission & Charges	1673.00	1625.51
academic	Consultancy Exp	75309.00	73186.00
academic	Guest Entertainment Expenses	57440.00	55821.00
physical	Insurance on Building	51269.00	49824.00
academic	Miscellaneous Office Exp	30055.00	29207.00
academic	Postage & Courier Exp.	216.00	209.00
academic	Professional Fees & Consultancy Exp	3052532.00	2966503.00
physical	Repairs & Maintainance (Electrical Material)	37011.00	35967.00
physical	Repairs & Maintainance ( Building)	1501674.00	1459352.00
physical	Repairs & Maintainance ( Plumbing & Hardware)	25813.00	25085.00


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PRINCIPAL  
Indira College of Pharmacy  
Tathavade, Pune - 411 022





physical	Repairs & Maintenance Exp. (Other Assets)	365055.00	354766.00
academic	Staff Monthly Conveyance	24696.00	24000.00
academic	Travelling & Conveyance Exp	88204.00	85718.00
academic	Xerox Exp.	2074.00	2015.00
academic	Examination Expenses	20447.00	19870.00
academic	Affiliation & Accreditation Fees	580367.00	564010.00
academic	CDP Exp.	21455.00	20850.00
academic	Guest Lect. / Workshop / Seminar Exp	43733.00	42500.00
academic	Laboratory Exp	392690.00	381622.00
academic	Professional Fees (Aditya Birla Pham D)	1525971.00	1482965.00
academic	University Share & Fees	105028.00	102068.00
academic	Function & Festival Exp.	7816.00	7595.00
academic	Library Journals & Subscription	90676.00	88120.00
academic	Membership & Subscription Exp.	1029.00	1000.00
academic	News Paper & Periodicals & Journals	1483.00	1441.00
physical	Vehicle Repairs & Maintenance Expenses	12050.00	11710.00
academic	Faculty Development Programme Exp.	41881.00	40700.00
academic	Hon. to Visiting Faculty	324753.00	315600.00
academic	Research & Development Expenses	33927.00	32970.00
academic	Staff Welfare Exp	61859.00	60115.00
academic	Meeting Allowance	277830.00	270000.00
academic	Audit Fees	380730.00	370000.00
physical	Property Tax Exp	416704.00	404960.00
academic	Computer Hardware and Peripherals	176333.00	171363.00
academic	Lab Equipment-Non Recurring	1927070.00	1872759.00
academic	Library Books	496340.00	482351.00
physical	Office Equipment	5548.00	5391.00
Type	Particular	Budgeted 20-21	Actual 20-21
physical	D G Set Regular Maintenance	17470.00	16977.00
physical	Diesel for Generator	301557.00	293058.00
physical	Electricity Bills Exp.	1773631.00	1723645.00
physical	Gardening & Plantation Exp.	96418.00	93700.00
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physical	STP Maintenance	31656.00	30763.00
physical	Telephone Exp	70541.00	68552.00
physical	Water Charges	529196.00	514281.00
physical	Air Conditioner-AMC	33311.00	32372.00
physical	D G Set - AMC	11928.00	11591.00
physical	EPABX - AMC	3006.00	2921.00
physical	Lift AMC	18111.00	17600.00

  
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 PRINCIPAL  
 Indira College of Pharmacy  
 Pune - 411 037

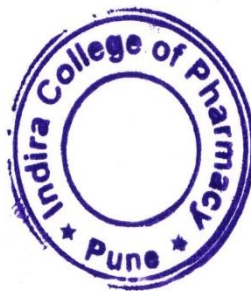
physical	STP AMC	21342.00	20740.00
physical	Water Purifier & Cooler - Amc	14493.00	14084.00
academic	Computer Stationery & Consumables	125299.00	121767.00
academic	Internet & Web Exp.	1835366.00	1783640.00
academic	Networking Exp	115905.00	112638.00
academic	Repairs & Maintenance IT Exp	515.00	500.00
academic	Software Expenses	320235.00	311209.00
academic	Web Server Exp	70764.00	68769.00
academic	Printing & Stationery Exp.	118511.00	115171.00
academic	Advertisement Exp.	81683.00	79380.00
academic	Bank Commission & Charges	1673.00	1625.51
academic	Consultancy Exp	75309.00	73186.00
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physical	Insurance on Building	51269.00	49824.00
academic	Miscellaneous Office Exp	30055.00	29207.00
academic	Postage & Courier Exp.	216.00	209.00
academic	Professional Fees & Consultancy Exp	3052532.00	2966503.00
physical	Repairs & Maintainance (Electrical Material)	37011.00	35967.00
physical	Repairs & Maintainance ( Building)	1501674.00	1459352.00
physical	Repairs & Maintainance ( Plumbing & Hardware)	25813.00	25085.00
physical	Repairs & Maintenance Exp. (Other Assets)	365055.00	354766.00
academic	Staff Monthly Conveyance	24696.00	24000.00
academic	Travelling & Conveyance Exp	88204.00	85718.00
academic	Xerox Exp.	2074.00	2015.00
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academic	CDP Exp.	21455.00	20850.00
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academic	Laboratory Exp	392690.00	381622.00
academic	Professional Fees (Aditya Birla Pham D)	1525971.00	1482965.00
academic	University Share & Fees	105028.00	102068.00
academic	Function & Festival Exp.	7816.00	7595.00
academic	Library Journals & Subscription	90676.00	88120.00
academic	Membership & Subscription Exp.	1029.00	1000.00
academic	News Paper & Periodicals & Journals	1483.00	1441.00
physical	Vehicle Repairs & Maintenace Expenses	12050.00	11710.00
academic	Faculty Development Programme Exp.	41881.00	40700.00
academic	Hon. to Visiting Faculty	324753.00	315600.00
academic	Research & Development Expenses	33927.00	32970.00
academic	Staff Welfare Exp	61859.00	60115.00
academic	Meeting Allowance	277830.00	270000.00
academic	Audit Fees	380730.00	370000.00
physical	Property Tax Exp	416704.00	404960.00



  
Account section



  
PRINCIPAL

Indira College of Pharmacy  
 Tathawade. Pune - 411 033

academic	Computer Hardware and Peripherals	176333.00	171363.00
academic	Lab Equipment-Non Recurring	1927070.00	1872759.00
academic	Library Books	496340.00	482351.00
physical	Office Equipment	5548.00	5391.00
Total		21053264.00	20459892.51



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

  
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

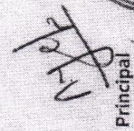
Balance Sheet As On 31st March 2021

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

  
Ruta Chitale

(Ruta Chitale)  
 Partner - (M.No.111703)  
 UDIN:-21111703AAAAABL2090



  
**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 A		Schedule B	
Current Liabilities & Provisions	Amount Rs.	Long Term Liabilities & Deposits	Amount Rs.
Outstanding Liabilities & Provisions			
Provision For Expenses	15,827,309.00	Other Payables	724,590.75
Salary Payable	22,609,946.00	Other Credit Balance	
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>	<b>Total Rs.</b>	<b>724,590.75</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		Cash in Hand	871,912.00
Gas Deposits	3,000.00	Cash in Hand	
Sundry Debtors		Balances with Banks	389,231.36
Students Sundry Debtors	5,315,307.00	Bank Of Maharashtra	2,004,687.41
Other Receivables		Central Bank of India	256,377.38
Receivables from Government		Bank of Baroda	4,030,081.53
Receivables from Pune University	22,941,968.00	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



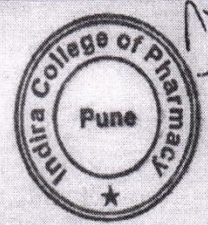
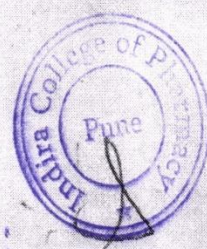
Shree Chanakya Education Society's Indira College of Pharmacy  
 Registration No.F 8988  
 Flat No. 1, Runwal Sarita Plot No.4, Sr. No. 258/1/3  
 Balaji Park, Baner, Pune 411007

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 Assest	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

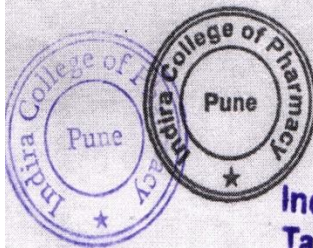
Receipts	Amount Rs.	Amount Rs.	Payments	Amount Rs.	Amount Rs.
Total B/D		67,219,487.00	Total B/D		71,766,439.51
<b>Current Liabilities</b>			Students Activities & Welfare Exp.	-	
Profession Tax	13,600.00		Student Training & Placement Exp.	-	
Provident Fund	834,570.00		Telephone Exp.	68,552.00	
TDS	295,850.00		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	
Branches/ Divisions	16,494,813.43	16,494,813.43	Security Expenses	1,758,490.00	
					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
Total Rs.		209,411,152.18	Total Rs.		209,411,152.18

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	66,794,972.00	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		370,000.00	203,500.00	29,600.00	120,250.00	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	5,395,265.29						
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 Patki & Associates  
 Chartered Accountants  
 (FRN 122054W)  
*[Signature]*  
 (Ruta Chitale)  
 Partner - (M.No.111703)  
 UDIN:-21111703A004012090



*[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 Sarilia Plot No.4, Sr. No. 258/1/3  
 Balaji Park, Daber, 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 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

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	3,256.00	13,228.00		57,184.00
Function & Festival Exp.	7,595.00	608.00	2,468.00		10,671.00
Gardening & Plantation Exp	93,700.00	51,534.00	7,495.00		152,729.00
Guest Entertainment Exp.	55,821.00	30,701.00	4,465.00		90,987.00
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		39,036.00
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	11,689.00		49,533.00
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		467,249.00
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.

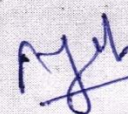
**d. Grants:**

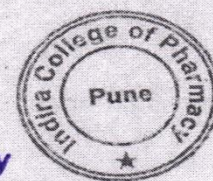
Grant is recognized on the basis of receipt of sanction letter from the respective authorities.

**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 :-**

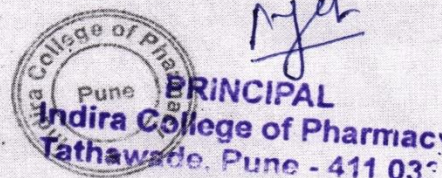
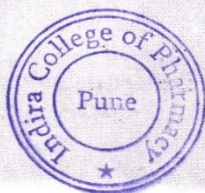
- a. Depreciation is provided on Straight Line Method at the rates decided by the management.
- b. Depreciation on additions to Fixed Assets is provided from the first day of the year from the date of acquisition or the date on which it is put to use.
- c. No depreciation is provided on the assets disposed 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:**

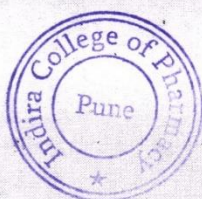
Where the Society is the Lessee, leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over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



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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

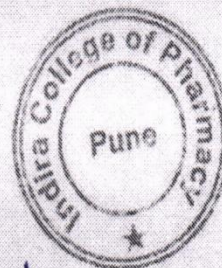
For Shree Chanakya Education Society's  
Indira College of Pharmacy

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

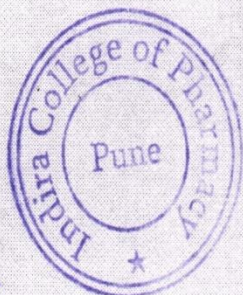


*Chaturbhar*  
Trustee

*Ayeb*  
Principal



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


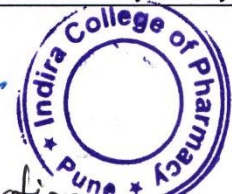


### Budget 2019-2020

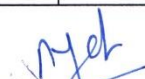
#### Budget 2019-2020 for Percentage of expenditure incurred on maintenance of infrastructure (physical and academic support facilities) excluding salary component

Type	Particular	Budgeted 19-20	Actual 19-20
physical	D G Set Regular Maintenance	35024.00	34070.00
physical	Diesel for Generator	180564.00	175645.00
physical	Electricity Bills Exp.	1643841.00	1599067.00
physical	Gardening & Plantation Exp.	200059.00	194609.00
physical	Repairs and Maintenance (Cleaning Material)	131649.00	128063.00
physical	Repairs & Maintenance Exp. (Cleaing & Labor)	1323676.00	1287622.00
physical	Repairs & Maintenance ( Peon )	169511.00	164893.00
physical	Security Expenses	1667986.00	1622554.00
physical	STP Maintenance	43558.00	42371.00
physical	Telephone Exp	73643.00	71637.00
physical	Water Charges	21358.00	20776.00
physical	Air Conditioner-AMC	47519.00	46224.00
physical	EPABX - AMC	3003.00	2921.00
physical	Lift AMC	16448.00	16000.00
physical	Water Purifier & Cooler -Amc	13751.00	13376.00
academic	Computer Stationery & Consumables	24288.00	23626.00
academic	Internet & Web Exp.	139636.00	135832.00
academic	Networking Exp	26815.00	26084.00
academic	Repairs & Maintenance IT Exp	2879.00	2800.00
academic	Software Expenses	69549.00	67654.00
academic	Web Server Exp	26070.00	25359.00
academic	Printing & Stationery Exp.	200912.00	195439.00
academic	Advertisement Exp.	24481.00	23814.00
academic	Bank Commission & Charges	4169.00	4054.60
academic	Consultancy Exp	110297.00	107292.00
academic	Guest Entertainment Expenses	125246.00	121834.00
physical	Insurance on Building	29534.00	28729.00
academic	Miscellaneous Office Exp	5580.00	5428.00
academic	Postage & Courier Exp.	3986.00	3877.00
academic	Professional Fees & Consultancy Exp	13878.00	13500.00
physical	Repairs & Maintainance (Electrical Material)	43842.00	42647.00
physical	Repairs & Maintainance ( Building)	151707.00	147574.00
physical	Repairs & Maintainance ( Plumbing & Hardware)	100854.00	98107.00
physical	Repairs & Maintenance Exp. (Other Assets)	105599.00	102722.00
academic	Staff Monthly Conveyance	24672.00	24000.00

Accountant

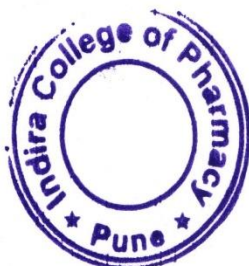



Principal



PRINCIPAL  
Indira College of Pharmacy  
Tathawade, Pune - 411 033

academic	Travelling & Conveyance Exp	99238.00	96535.00
academic	Xerox Exp.	21217.00	20639.00
academic	Students Activities & Welfare Exp.	160299.00	155932.00
academic	Affiliation & Accreditation Fees	1575008.00	1532108.00
academic	CDP Exp.	27639.00	26886.00
academic	Convocation Exp	13161.00	12802.00
academic	Guest Lect. / Workshop / Seminar Exp	68346.00	66484.00
academic	Induction Programme Exp	20623.00	20061.00
academic	Laboratory Exp	668831.00	650613.00
academic	Professional Fees (Aditya Birla Pham D)	996513.00	969370.00
academic	University Share & Fees	79224.00	77066.00
academic	College Promotion Exp	64320.00	62568.00
academic	Function & Festival Exp.	22020.00	21420.00
academic	Library Journals & Subscription	72433.00	70460.00
academic	Membership & Subscription Exp.	1028.00	1000.00
academic	News Paper & Periodicals & Journals	3955.00	3847.00
academic	Student Training & Placement Exp	1566.00	1523.00
academic	Faculty Development Programme Exp.	43290.00	42110.00
academic	Hon. to Visiting Faculty	198413.00	193008.00
academic	Research & Development Expenses	9252.00	9000.00
academic	Staff Welfare Exp	268518.00	261204.00
academic	Meeting Allowance	277560.00	270000.00
academic	Audit Fees	308400.00	300000.00
physical	Property Tax Exp	409426.00	398274.00
academic	Computer Hardware and Peripherals	200222.00	194768.00
academic	Lab Equipment-Non Recurring	714411.00	694952.00
academic	Library Books	390916.00	380268.00
academic	Teaching Tools	26626.00	25900.00
<b>Total</b>		<b>13548039.00</b>	<b>13178998.60</b>



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

*Mastros*

Account Section

**Balance sheet 2019-2020**

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

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		B	7,63,664.00	Cash & Bank Balances		D	58,02,152.26
Branch & Division			1,70,42,479.43	Branch & Division			3,83,77,104.42
				Income & Expenditure A/C -			791590.60
				(-) Transferred to Society -			791590.60
<b>Total Rs.</b>			<b>11,24,38,118.43</b>	<b>Total Rs.</b>			<b>11,24,38,118.43</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

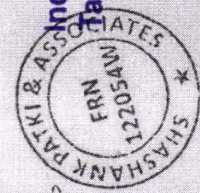
Dated at Pune 10/12/2020

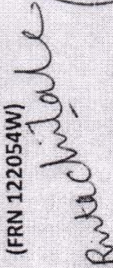
  
Trustees

  
Principal

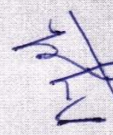


As per our report of even date  
Shashank Patki & Associates  
Chartered Accountants  
(FRN 122054W)



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



  
**PRINCIPAL**  
Indira College of Pharmacy  
Rathawade, Pune - 411 03



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>		<b>Cash in Hand</b>	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>Fixed Deposits with Banks</b>	23,68,958.00
		FDR with Dena Bank	
<b>Total Rs.</b>	<b>1,06,75,289.75</b>	<b>Total Rs.</b>	<b>58,02,152.26</b>

*M. J. Patil*

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

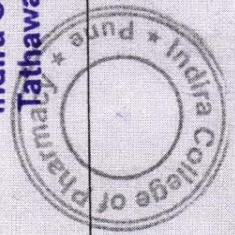


Shree Chanakya Education Society's Indira College of Pharmacy  
 Registration No.F.8988  
 Flat No. 1 , Runwal Sarita Plot No.4, Sr. No. 258/1/3  
 Balaji Park, Baner, Pune 411007

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.
<b>Educational Expenses</b>			
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>	
<b>Educational Expenses</b>			
<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>

*(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 G		Schedule H	
Salaries & Allowance	Amount Rs.	Fees	Amount Rs.
Salary Exp.- Teaching	1,76,20,864.00	Tution Fees	4,51,26,836.00
Salary Exp.- Non Teaching	69,29,902.00	Development Fees	49,28,514.00
Honararium to Visiting Faculty Exp.	1,93,008.00	Admission Cancellation Fees	12,000.00
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>	<b>Total Rs.</b>	<b>5,00,67,350.00</b>

Schedule I		Amount Rs.	
Income from Other Sources			
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 Chamakya Education Society (Indira College of Pharmacy)  
89/2A, Tathawade, Near Mumbai Pune Highway,  
Near Walsad Police-Chowky  
Pune 411033

Schedule 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		Depreciation			Deletion	Audit Adjustment	Closing As on 31/03/2020	Closing Balance As on 31/03/2020
		Opening As on 01/04/2019	Closing As on 31/03/2020	Opening As on 01/04/2019	For the year	Closing As on 31/03/2020				
Land	-	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	57134892.00	21040043.00000	1359810.000	1572847.00	20827006.00	96307886.0000
Capital Wip	-	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>57134892.00</b>	<b>21040043.00000</b>	<b>1359810.00</b>	<b>1572847.00</b>	<b>20827006.00</b>	<b>36307886.00</b>
Computers	0.16	1463801.00	194768.00	0.00	1658569.00	6.13577.00000	249044.0000	-445761.00	1308382.00	350187.0000
Furniture Fixtures	0.10	58360.00	10026.00	0.00	68386.00	11.089.00000	2772.0000	11089.00	2772.00	65614.0000
Office Equipment's	0.05	854699.00	0.00	0.00	854699.00	2.66827.00000	81196.0000	-266827.00	614850.00	239849.0000
Library Books	0.10	3489726.00	380268.00	0.00	3869994.00	23.54748.00000	121825.0000	1177374.00	1299199.06	2570797.0000
Plant and Machinery	0.05	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
Teaching tools	0.06	9675.00	25900.00	0.00	35575.00	5.511.00000	612.0000	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
Electrical installations	0.03	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
Other Assets	0.10	45000.00	0.00	0.00	45000.00	38.475.00000	2138.0000	19237.00	21376.00	23624.0000
Lab Equipment's	0.05	24579136.00	694952.00	0.00	25224088.00	60.62791.00000	1165134.0000	0.00	7227925.00	17996163.0000
Capital WIP	-	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>31756313.00</b>	<b>93.53018.00000</b>	<b>1622721.00</b>	<b>495112.00</b>	<b>10480627.00</b>	<b>21275686.00</b>
<b>TOTAL 4+B</b>		<b>87585291.00</b>	<b>1305914.00</b>	<b>0.00</b>	<b>88891205.00</b>	<b>3.0393061.00000</b>	<b>2982531.00</b>	<b>2067955.00</b>	<b>31307633.00</b>	<b>57583572.00</b>

*Handwritten 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.



  
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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:**

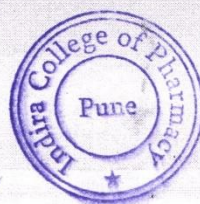
Where the Society is the Lessee, leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over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



  
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- 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

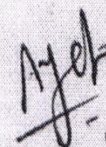
*Rutachitale*

Ruta Chitale  
M. No. 111703  
Partner

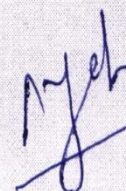
UDIN: 20111703AAAA036749  
Pune, 10/12/2020



Trustee



Principal



PRINCIPAL  
Indira College of Pharmacy  
Tathawade, Pune - 411 032




### Budget 2018-2019

#### Budget 2018-2019 for Percentage of expenditure incurred on maintenance of infrastructure (physical and academic support facilities) excluding salary component

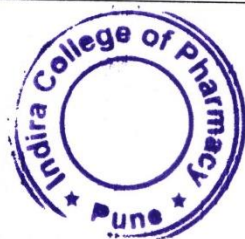
Type	Particular	Budgeted 18-19	Actual 18-19
physical	D G Set Regular Maintenance	161812.00	157557.00
academic	Administrative Expenses	1064948.00	1036950.00
physical	Diesel for Generator	211010.00	205462.00
physical	Electricity Bills Exp.	2043289.00	1989570.00
physical	Gardening & Plantation Exp.	114669.00	111654.00
physical	Refilling of Fire Extinguisher	11703.00	11395.00
physical	Repairs and Maintenance (Cleaning Material)	53614.00	52204.00
physical	Repairs & Maintenance Exp. (Cleaing & Labor)	1212416.00	1180541.00
physical	Repairs & Maintenance ( Peon )	117579.00	114487.10
physical	Security Expenses	2277425.00	2217551.00
physical	STP Maintenance	27134.00	26420.00
physical	Telephone Exp	69688.00	67855.00
physical	Water Charges	37037.00	36063.00
physical	Air Conditioner-AMC	47473.00	46224.00
physical	D G Set - AMC	11339.00	11040.00
physical	EPABX - AMC	3000.00	2921.00
physical	Lift AMC	19543.00	19029.00
physical	Solar System -AMC	13957.00	13590.00
physical	Water Purifier & Cooler -Amc	12647.00	12314.00
academic	Computer Stationery & Consumables	37546.00	36558.00
academic	Internet & Web Exp.	109777.00	106890.00
academic	Networking Exp	21503.00	20937.00
academic	Repairs & Maintenance IT Exp	35418.00	34486.00
academic	Software Expenses	69850.00	68013.00
academic	Web Server Exp	18057.00	17582.00
academic	Printing & Stationery Exp.	157240.00	153106.00
academic	Advertisement Exp.	553652.00	539096.00
academic	Bank Commission & Charges	9483.00	9233.58
academic	Consultancy Exp	104241.00	101500.00
academic	Guest Entertainment Expenses	79084.00	77004.00
physical	Insurance on Building	19796.00	19275.00
academic	Miscellaneous Office Exp	16990.00	16543.00
academic	Postage & Courier Exp.	5899.00	5743.00
academic	Professional Fees & Consultancy Exp	104954.00	102194.00
physical	Repairs & Maintainance (Electrical Material)	23747.00	23122.24
physical	Repairs & Maintainance ( Building)	950620.00	925628.00


  
 Account Section



  
**PRINCIPAL**  
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 Tathawade, Pune - 411 033

physical	Repairs & Maintenance Exp. (Electricals)	86588.00	84311.00
physical	Repairs & Maintenance ( Plumbing & Hardware)	33589.00	32705.00
physical	Repairs & Maintenance Exp. (Other Assets)	242536.00	236159.00
academic	Staff Monthly Conveyance	24648.00	24000.00
academic	Travelling & Conveyance Exp	103837.00	101107.00
academic	Xerox Exp.	22664.00	22068.00
academic	Examination Expenses	37263.00	36283.00
academic	Students Activities & Welfare Exp.	65621.00	63895.00
academic	Affiliation & Accreditation Fees	865145.00	842400.00
academic	CDP Exp.	63469.00	61800.00
academic	Convocation Exp	13356.00	13004.00
academic	Fees Concession Indira ( 2017-18)	30810.00	30000.00
academic	Guest Lect. / Workshop / Seminar Exp	69520.00	67692.00
academic	Induction Programme Exp	19202.00	18697.00
academic	Industrial Visit ( Domestic)	38257.00	37251.00
academic	Laboratory Exp	828052.00	806282.00
academic	Professional Fees (Aditya Birla Pham D)	731661.00	712425.00
academic	University Share & Fees	21130.00	20574.00
academic	College Promotion Exp	155332.00	151248.00
academic	Function & Festival Exp.	1088935.00	1060306.00
academic	Library Journals & Subscription	50755.00	49420.00
academic	Membership & Subscription Exp.	174149.00	169570.00
academic	News Paper & Periodicals & Journals	5240.00	5102.00
academic	Placement Brochure Distribution Exp.	1025.00	998.00
academic	Student Training & Placement Exp	613.00	596.00
physical	Vehicle Repairs & Maintenance Expenses	50693.00	49360.00
academic	Faculty Development Programme Exp.	23591.00	22970.00
academic	Hon. to Visiting Faculty	135359.00	131800.00
academic	Research & Development Expenses	34732.00	33818.00
academic	Staff Welfare Exp	234774.00	228601.00
academic	Meeting Allowance	277290.00	270000.00
academic	Amount Written Off	190925.00	185905.00
academic	Audit Fees	256750.00	250000.00
physical	Property Tax Exp	409028.00	398274.00
academic	Computer Hardware and Peripherals	516433.00	502855.00
academic	Lab Equipment-Non Recurring	1531303.00	1491044.00
academic	Library Books	410438.00	399647.00
physical	Office Equipment	420474.00	409419.00
<b>Total</b>		<b>19093327.00</b>	<b>18591323.92</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 8985  
Flat No. 1, Runwal Savita Plot No.4, Sr. No. 258/1/3  
Balaji Park, Baner, Pune 411007

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

Funds And Liabilities		Assets	
Sch	Amount Rs.	Sch	Amount Rs.
Trust Fund Or Corpus		Immovable Properties	3,60,94,849.00
Other earmarked Funds		Other Fixed Assets	1,35,02,324.00
Secured Loans	5,46,95,519.00	Investments	
Current Liabilities & Provisions	3,49,41,132.16	Current Assets Loans & Advances	46,87,795.50
Long Term Liabilities & Deposits	1,29,78,020.00	Cash & Bank Balances	26,97,444.94
Branch & Division	10,54,636.00	Branch & Division	29,92,933.00
	1,76,97,026.43	Income & Expenditure A/c - 12167978.92	
		(-) Transferred to Society 12167978.92	
<b>Total Rs.</b>	<b>8,63,25,201.43</b>	<b>Total Rs.</b>	<b>8,63,25,201.43</b>

Funds And Liabilities		Assets	
Sch	Amount Rs.	Sch	Amount Rs.
Trust Fund Or Corpus		Immovable Properties	3,60,94,849.00
Other earmarked Funds		Other Fixed Assets	1,35,02,324.00
Secured Loans	5,46,95,519.00	Investments	
Current Liabilities & Provisions	3,49,41,132.16	Current Assets Loans & Advances	46,87,795.50
Long Term Liabilities & Deposits	1,29,78,020.00	Cash & Bank Balances	26,97,444.94
Branch & Division	10,54,636.00	Branch & Division	29,92,933.00
	1,76,97,026.43	Income & Expenditure A/c - 12167978.92	
		(-) Transferred to Society 12167978.92	
<b>Total Rs.</b>	<b>8,63,25,201.43</b>	<b>Total Rs.</b>	<b>8,63,25,201.43</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

*[Signature]*  
Trustees

As per our report of even date

Shashank Patki & Associates  
Chartered Accountants  
(FRN 122054W)

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

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

*[Signature]*  
Principal

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

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



**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	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy	Long Term Liabilities & Deposits
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	Other Payables
Advance against Admission	5,58,713.00				Other Credit Balance
Statutory Dues					Total Rs.
TDS Payable	5,69,260.00	3,64,326.00	45,541.00	1,59,393.00	10,54,636.00
Provident Fund	7,19,896.00	4,60,733.00	57,592.00	2,01,571.00	10,54,636.00
Profession Tax	10,150.00	6,896.00	812.00	2,842.00	
<b>Total Rs.</b>	<b>1,29,78,070.00</b>	<b>85,07,069.00</b>	<b>9,83,545.00</b>	<b>34,77,406.00</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	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy	Cast. & Bank Balances
Deposits	3,000.00	1,920.00	240.00	840.00	Cash in Hand
Gas Deposits					Cash in Hand
Sundry Debtors	1,68,480.00	1,47,347.00	20,953.00	180.00	Balances with Banks
Students Sundry Debtors					Bank Of Maharashtra
Less :- Provision For Doubtful Debts					Central Bank of India
Other Receivables	85,16,041.25	45,05,720.50	7,66,672.50	32,45,648.25	Dena Bank
Receivables from Government	5,808.00	34,808.00			HDFC Bank
Receivables from Pune University					Fixed Deposits with Banks
<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>	FDR with Dena Bank

*Handwritten signature*

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



Shree Chanakya Education Society's Indira College of Pharmacy  
 Registration No.F 2388  
 Flat No.1, Runwal Sarita Plot No.4, Jr. 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

Educational Expenses	Amount Rs.				Educational Expenses	Amount Rs.			
	B. Pharm	M. Pharm	Doctorate of Pharmacy	Total		B. Pharm	M. Pharm	Doctorate of Pharmacy	Total
Administrative Exps.	6,63,648.00	81,956.00	2,90,346.00	9,35,950.00	Postage & Courier Exp.	3,676.00	459.00	1,608.00	4,143.00
Advertisement Exp.	3,45,021.00	43,128.00	1,50,947.00	5,39,096.00	Printing & Stationary Exp.	97,988.00	12,248.00	42,870.00	1,13,106.00
Affiliation & Accreditation Fees	3,23,434.00	87,190.00	3,41,836.00	7,52,460.00	Professional Fees & Consultancy Exp.	1,24,540.00	15,568.00	7,66,911.00	1,46,676.00
Bank Commission & Charges	5,909.49	738.69	2,585.40	9,233.58	Research & Development Exp.	21,644.00	2,705.00	9,469.00	24,818.00
College Promotion Exp.	96,789.00	12,100.00	42,349.00	1,51,248.00	Repair & Maint. Exp. (Computers)	22,071.00	2,759.00	9,656.00	25,480.00
Computer Stationery & Consumables	23,397.00	2,925.00	10,236.00	36,558.00	Repair & Maint. Exp. (Electricals)	68,757.27	8,594.66	30,081.31	85,449.23
Diesel for Generator	1,31,496.00	16,437.00	57,529.00	2,05,462.00	Repair & Maint. Exp. (Other Assets)	34,455.00	4,293.00	1,50,262.00	40,748.00
Electricity Bills Exp.	12,73,324.00	1,59,166.00	5,57,080.00	19,89,570.00	Repair & Maint. Exp. (Plumbing & Hardware)	20,932.00	2,616.00	9,157.00	23,105.00
Examination Expenses	3,200.00	400.00	32,683.00	36,283.00	Repair & Maint. Exp. (Building)	5,92,402.00	74,050.00	2,59,176.00	6,67,528.00
Faculty Development Programme Exp	3,200.00	400.00	32,683.00	36,283.00	Software Exp.	43,528.00	5,441.00	19,044.00	54,409.00
Function & Festival Exp.	14,700.00	1,858.00	6,432.00	22,970.00	Staff Insurance Exp.	35,632.00	4,654.00	15,589.00	45,826.00
Gardening & Plantation Exp	6,86,918.00	85,865.00	3,00,527.00	10,73,310.00	Students Career Development Programme Exp.	61,800.00	4,944.00	17,304.00	74,048.00
Fee Concession	30,000.00	8,932.00	31,263.00	49,965.00	Staff Welfare Exp.	39,552.00	18,288.00	64,008.00	66,120.00
Guest Entertainment Exp.	71,459.00	6,160.00	21,561.00	99,170.00	Students Activities & Welfare Exp.	1,46,305.00	18,288.00	17,891.00	1,72,481.00
Industrial Workshop & Seminar Exp.	43,323.00	5,415.00	13,954.00	62,692.00	Student Training & Placement Exp.	40,892.00	5,112.00	17,891.00	53,115.00
Induction Programme Exp.	11,966.00	1,496.00	5,135.00	18,697.00	Telephone Exp.	1,020.00	128.00	446.00	1,576.00
Internet & Web Exp.	37,251.00	2,980.00	10,430.00	50,661.00	Traveling & Conveyance Exp.	43,428.00	5,428.00	18,999.00	57,854.00
Insurance on Fixed Asset	93,051.00	11,633.00	40,715.00	1,45,409.00	University Share & Fees	80,068.00	10,009.00	35,090.00	1,05,177.00
Laboratory Exp	19,275.00	64,503.00	2,25,759.00	2,47,537.00	Water Charges	13,167.00	1,646.00	5,761.00	16,574.00
Library Journals & Subscription	49,420.00	3,954.00	15,638.00	67,012.00	Xerox Exp.	23,080.00	2,865.00	10,098.00	26,945.00
Membership & Subscription Exp	7,285.00	7,285.00	1,55,000.00	1,69,570.00	Vehicle Running & Maint. Exp.	14,124.00	1,765.00	6,179.00	16,668.00
Miscellaneous Office Exp.	16,412.00	2,051.00	7,180.00	25,643.00	Total Rs.	31,590.00	3,949.00	13,821.00	39,480.00
News Paper Periodicals & Journals	5,102.00	408.00	1,429.00	7,039.00					
DTE Processing Fees	90,000.00			90,000.00					
Total C/F	75,06,079.58	6,07,500.69	23,23,914.40	84,37,494.67					





*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		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	During the Year	During the Year	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	0.00	0.0000
Building	0.03	54914041.00	2220851.00	0.00	57134892.00	0.00	0.00	1908305.00	1,91,31,738.00	1908305.00	0.00	0.00	21040043.00	36094849.0000
Capital Wip		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
<b>TOTAL A</b>		54914041.00	2220851.00	0.00	57134892.00	0.00	0.00	1908305.00	19131738.00	1908305.00	0.00	0.00	21040043.00	36094849.00
Computers	0.16	960546.00	502855.00	0.00	1463401.00	0.00	0.00	217474.00	4,01,105.00	0.00	0.00	0.00	613577.00	850224.0000
Furniture Fixtures	0.10	58360.0000	0.00	0.00	58360.00	0.00	0.00	5544.00	5,545.00	0.00	0.00	0.00	11089.00	47271.0000
Office Equipment's	0.05	445280.00	493419.50	0.00	838699.50	0.00	0.00	40598.00	2,26,229.00	0.00	0.00	0.00	266827.00	587872.0000
Library Books	0.10	3090061.00	399847.00	0.00	3489908.00	0.00	0.00	243650.00	21,11,098.00	0.00	0.00	0.00	2351748.00	1134980.0000
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	0.00	0.00	0.0000
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	0.00	0.0000
Teaching Tools	0.06	9675.00	0.00	0.00	9675.00	0.00	0.00	612.00	4,899.00	0.00	0.00	0.00	5511.00	4164.0000
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	0.00	0.0000
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	0.00	0.0000
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	0.00	0.0000
Other Assets	0.10	45000.00	0.00	0.00	45000.00	0.00	0.00	4775.00	34,200.00	0.00	0.00	0.00	38475.00	6525.0000
Lab Equipment's	0.05	23038097.00	1491044.00	0.00	24529141.00	0.00	0.00	1165134.00	48,57,657.00	0.00	0.00	0.00	6062791.00	18466345.0000
Capital WIP		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
<b>TOTAL B</b>		27647434.00	2802965.00	0.00	30450399.00	0.00	0.00	1672287.00	7680731.00	1672287.00	0.00	0.00	9553018.00	21097381.00
<b>TOTAL A+B</b>		82561475.00	5023816.00	0.00	87585291.00	0.00	0.00	3580592.00	26812469.00	3580592.00	0.00	0.00	30393061.00	57192230.00

  
  
**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	89,63,240.00
Honarium to Visiting Faculty Exp.	1,31,800.00	84,352.00	10,544.00	36,904.00	9,46,760.00
Provident Fund Exp.	10,30,416.00	6,59,467.00	82,433.00	2,88,516.00	2,000.00
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>

*M. J. K.*



**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 :-**

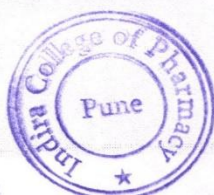
Interest on fixed deposits with banks is accounted for on time proportion basis.


**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.

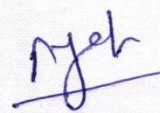
**ix. Impairment Loss**

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:**

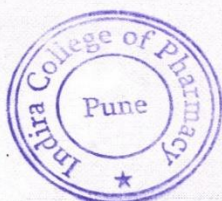
Where the Society is the Lessee, leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over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

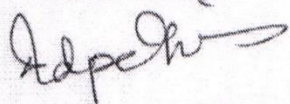
- 3.1 Laptops provided to students have been purchased under a hire purchase arrangement entered into with HP Financial Services Pvt. Ltd. Since the effective ownership has not been transferred to the Society the payments towards the instalments, due during the year, in the form of rentals have been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

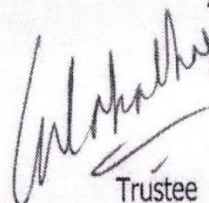
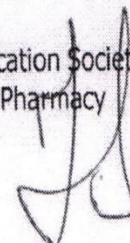
As per our report of even date  
For Shashank Patki & Associates  
Chartered Accountants  
FRN No -122054W



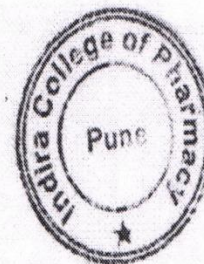
Shashank Patki  
M. No. 035151  
Partner  
UDIN  
Pune, 12.09.2019



For Shree Chanakya Education Society's  
Indira College of Pharmacy

  
Trustee

Trustee




PRINCIPAL  
Indira College of Pharmacy  
Tathawade, Pune - 411 001

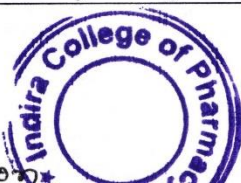


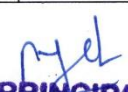
### Budget 2017-2018

#### **Budget 2017-2018 for Percentage of expenditure incurred on maintenance of infrastructure (physical and academic support facilities) excluding salary component**

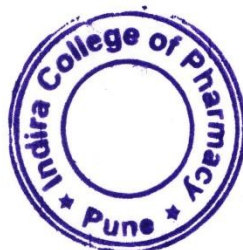
Type	Particular	Budgeted 17-18	Actual 17-18
physical	D G Set Regular Maintenance	17166.00	16747.00
physical	Diesel for Generator	161824.00	157877.00
physical	Electricity Bills Exp.	1054027.00	1028319.00
physical	Gardening & Plantation Exp.	89544.00	87360.00
physical	Refilling of Fire Extinguisher	9417.00	9187.00
physical	Repairs and Maintenance (Cleaning Material)	55108.00	53763.00
physical	Repairs & Maintenance Exp. (Cleaing & Labor)	897771.00	875874.00
physical	Repairs & Maintenance ( Peon	193215.00	188501.74
physical	Security Expenses	1274685.00	1243595.00
physical	STP Maintenance	29810.00	29082.00
physical	Telephone Exp	68954.00	67272.00
physical	Water Charges	19978.00	19490.00
physical	Air Conditioner-AMC	39509.00	38545.00
physical	D G Set - AMC	10886.00	10620.00
physical	EPABX - AMC	2995.00	2921.00
physical	Solar System -AMC	10555.00	10297.00
physical	Water Purifier & Cooler -Amc	10222.00	9972.00
academic	Computer Stationery & Consumables	32196.00	31410.00
academic	Internet & Web Exp.	115350.00	112536.00
academic	Networking Exp	43823.00	42754.00
academic	Repairs & Maintenance IT Exp	28788.00	28085.00
academic	Software Expenses	34755.00	33907.00
academic	Web Server Exp	1507.00	1470.00
academic	Printing & Stationery Exp.	246899.00	240877.00
academic	Advertisement Exp.	342715.00	334356.00
academic	Bank Commission & Charges	5964.00	5818.28
academic	Consultancy Exp	61500.00	60000.00
academic	Guest Entertainment Expenses	37337.00	36426.00
academic	Miscellaneous Office Exp	13473.00	13144.00
academic	Postage & Courier Exp.	8148.00	7949.00
academic	Professional Fees & Consultancy Exp	541072.00	527875.00
physical	Repairs & Maintainance ( Building)	29087.00	28377.00
physical	Repairs & Maintainance Exp. (Electricals)	62129.00	60613.30
physical	Repairs & Maintainance ( Plumbing & Hardware)	189312.00	184694.20
physical	Repairs & Maintenance Exp. (Other Assets)	117182.00	114323.00
academic	Staff Monthly Conveyance	24600.00	24000.00


  
 Account Section



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

academic	Travelling & Conveyance Exp	93076.00	90805.00
academic	Xerox Exp.	47678.00	46515.00
academic	Examination Expenses	35312.00	34450.01
academic	Students Activities & Welfare Exp.	29138.00	28427.16
academic	Affiliation & Accreditation Fees	1769890.00	1726721.80
academic	CDP Exp.	53062.00	51767.00
academic	Conference and Seminar Expenses	45169.00	44067.00
academic	Convocation Exp	17555.00	17126.00
academic	Fees Concession Indira ( 2017-18)	82000.00	80000.00
academic	Guest Lect. / Workshop / Seminar Exp	94311.00	92010.00
academic	Induction Programme Exp	15635.00	15253.00
academic	Industrial Visit ( Domestic)	19352.00	18880.00
academic	Laboratory Exp	522832.00	510079.56
academic	NAAC Expenses	43206.00	42152.00
academic	College Promotion Exp	5279.00	5150.00
academic	Function & Festival Exp.	19237.00	18767.00
academic	Library Journals & Subscription	36357.00	35470.00
academic	Membership & Subscription Exp.	33180.00	32370.00
academic	News Paper & Periodicals & Journals	5112.00	4987.00
academic	Placement Brochure Distribution Exp.	8277.00	8075.00
academic	Student Training & Placement Exp	10332.00	10080.00
academic	Sciformix Remuneration ( 2018)	114821.00	112020.00
academic	Faculty Development Programme Exp.	29636.00	28913.00
academic	Hon. to Visiting Faculty	178012.00	173670.00
academic	Research & Development Expenses	17882.00	17445.00
academic	Staff Welfare Exp	399280.00	389541.00
academic	Meeting Allowance	345938.00	337500.00
academic	Amount Written Off	51786.00	50522.00
academic	Audit Fees	205000.00	200000.00
physical	Property Tax Exp	408231.00	398274.00
academic	Computer Hardware and Peripherals	554966.00	541430.00
academic	Lab Equipment-Non Recurring	13270481.00	12946810.00
academic	Library Books	275146.00	268435.00
physical	Office Equipment	16400.00	16000.00
<b>Total</b>		<b>24735072.00</b>	<b>24131750.05</b>



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



Account Section



Shree Chanakya Education (P) Ltd. Indra 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	1,01,393.60	12,674.20	12,674.20
Rates And Taxes						Interest On bank Deposits					
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											
Other Establishment Expenses	I										
Interest On Borrowings		40,93,553.00	32,74,842.40	4,09,355.30	4,09,355.30						
Depreciation (Other Fixed Assets)	F	21,93,130.00	17,54,504.00	2,19,313.00	2,19,313.00						
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>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

Trustees

As per our report of even date

Shashank Patil & Associates  
Chartered Accountants  
(FRN 122054W)

(Mr. Shashank Patil)  
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

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	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	24,565.46	60,360.84	
Students Sundry Debtors					Dena Bank	3,47,133.87	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.	28,913.00	20,166.82	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	80,000.00	80,000.00	-	-	Students Workshop & Seminar Exp.	2,48,097.00	1,73,047.66	21,708.49	53,340.86
Function & Festival Exp.	18,767.00	13,089.98	1,642.11	4,034.91	Telephone Exp.	67,272.00	46,922.22	5,886.30	14,463.48
Gardening & Plantation Exp.	87,360.00	60,933.60	7,644.00	18,782.40	Traveling & Conveyance Exp.	90,805.00	63,336.49	7,945.44	19,523.08
Guest Entertainment Exp.	78,578.00	54,808.16	6,875.58	16,894.27	Water Charges	19,490.00	13,594.28	1,705.38	4,190.35
Gym & Sports Exp.	1,565.00	1,091.59	136.94	336.48	Xerox Exp.	46,515.00	32,444.21	4,070.06	10,000.73
Induction Programme Exp.	15,253.00	10,638.97	1,334.64	3,279.40					
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	Total Rs.	1,36,02,285.46	95,39,019.11	11,75,324.98	28,87,941.37

*(Signature)*  
 PRINCIPAL  
 Indira College of Pharmacy  
 Tathawade Pune - 411 030

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 G		Schedule H							
Fees	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy	Income from Other Sources	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	Exam Fee Received	54,400.00	54,400.00	-	-
Development Fees	24,54,130.00	22,14,622.00	2,39,508.00	-	MDP Income	4,32,203.41	4,32,203.41	-	-
Admission Cancellation Fees	14,250.00	10,250.00	-	4,000.00	Sale of Prospectus	93,000.00	54,000.00	13,500.00	25,500.00
<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>	<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		Schedule J				
Salaries & Allowance	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy	Income from Other Sources	Amount Rs.
Salary Exp. - Teaching	1,66,41,361.00	1,16,07,349.30	14,56,119.09	35,77,892.62	Exam Fee Received	54,400.00
Salary Exp. - Non Teaching	52,65,338.00	36,72,573.26	4,60,717.08	11,32,047.67	MDP Income	4,32,203.41
Honarium to Visiting Faculty Exp.	1,73,670.00	1,21,134.83	15,196.13	37,339.05	Sale of Prospectus	93,000.00
Provident Fund Exp.	9,62,563.00	6,71,367.69	84,224.26	2,06,951.05	<b>Total Rs.</b>	<b>5,79,603.41</b>
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	As on 31/03/2018	As on 31/03/2018	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	1834129.00	0.00	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>1834129.00</b>	<b>0.00</b>	<b>19131738.00</b>	<b>35782303.00</b>
Computers	0.16	2466922.00	541430.00	0.00	2047506.00	960846.00	152099.00	0.00	401003.00	559843.00
Furniture Fixtures	0.10	12118277.45	58360.00	0.00	12118277.45	58360.00	627126.00	0.00	5545.00	52815.00
Office Equipment's	0.05	429280.00	16000.00	0.00	0.00	445280.00	21151.00	0.00	226229.00	219051.00
Library Books	0.10	2821645.64	268435.00	0.00	0.00	3090080.64	293558.00	0.00	2111097.64	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	612.00	0.00	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	0.00	34200.00	10800.00
Lab Equipment's	0.05	10091281.51	12946810.00	0.00	0.00	23038091.51	1094309.00	0.00	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>2193130.00</b>	<b>0.00</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>4027259.00</b>	<b>0.00</b>	<b>26812368.15</b>	<b>55748006.00</b>



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

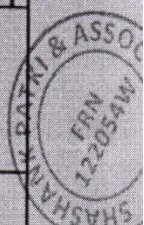


Shree Chenzaya Education Society's Indira College of Engineering & Management  
892A, Tathawade, New Mumbai Pune Highway,  
Near Walad Police-Chowky  
Pune 411033

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

Receipts		Payments	
Amount	Rs.	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		Security Expenses	12,43,995.00
Profession Tax	23,750.00	Software Exp.	33,907.00
Provident Fund	9,71,852.00	Staff Monthly Convoyance Exp.	26,484.00
TDS	4,74,330.00	Staff Welfare Exp.	3,59,541.00
Provision For Expenses	48,57,046.00	STP Maintenance	28,062.00
Salary Payable	59,57,740.00	Student Training & Placement Exp.	10,080.00
Other Credit Balance	29,80,896.00	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
		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	2,335.50
		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
<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



  
PRINCIPAL  
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.



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

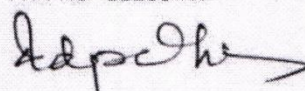


**3. Notes to Account:-**

- 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

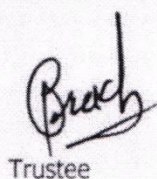
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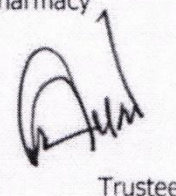
Shashank Patki  
M. No. 035151  
Partner  
Pune, 30<sup>th</sup> August 2018




For Shree Chanakya Education Society's  
Indira College of Pharmacy



Trustee



Trustee

PRINCIPAL  
Indira College of Pharmacy  
Tathawade. Pune - 411 033