

6.4.1

Institution has strategies for mobilization and optimal utilization of resources and funds from various sources (government/ nongovernment organizations) and it conducts financial audits regularly (internal and external)

**Summary:**

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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)					
Total Rs.		144,031,932.49	Total Rs.		144,031,932.49

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]
Rutachitale
(Ruta Chitale)
Partner - (M.No.111703)
UDIN:-22111703AVSTO11827

[Signature]
Principal



Shree Chinakya Education Society Indira College Of Pharmacy
 Registration No.F 8968
 Flat No. 1, Runwal Sarita Plot No. 4, Sr. No. 256/1/3
 Bahaji Park, Baner, Pune 411007

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

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		400,503.00				Rent					
Rates And Taxes			400,503.00			Interest On bank Deposits		163,119.00	71,772.00	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	38,776,434.00	7,986,000.00	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											
Contribution, Subscription And Fees											
Other Establishment Expenses											
Interest On Borrowings											
Depreciation (Other Fixed Assets)	F	11,910,515.00	5,240,526.00	1,191,052.00	4,287,785.00						
Amounts Written Off											
Expenditure on object Of trust											
Educational Expenses	E	18,611,421.94	7,329,693.89	1,653,273.79	7,975,180.46						
Salaries & Allowances	G	38,374,927.00	16,884,968.00	3,837,493.00	11,814,973.00						
Surplus Carried over to Balance sheet											
Total Rs.		83,270,363.00	38,935,196.00	8,135,312.00	28,349,723.00	Total Rs.		83,270,363.00	38,935,196.00	8,135,312.00	28,349,723.00

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 27/08/2022 at Pune

[Signature]
Trustees

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

[Signature]
Principle

(Rupa Chitole)
 Partner - (M.No.111703)
 UDIN:-23111703A/STO1827

PRINCIPAL
Indira College of Pharmacy
Tathawade, Pune - 411 032



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

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

Schedule A

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

Schedule B

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

[Handwritten Signature]

PRINCIPAL
 Indira College of Pharmacy
 Tathawade, Pune - 411 032



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

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

Schedule C		Schedule D	
Current Assets Loans & Advances	Amount Rs.	Cash & Bank Balances	Amount Rs.
Deposits	3,000.00	Cash in Hand	257,637.00
Gas Deposits		Cash in Hand	
Sundry Debtors	8,976,814.00	Balances with Banks	388,759.36
Students Sundry Debtors		Bank Of Maharashtra	957,755.88
Other Receivables	29,691,227.50	Central Bank of India	36,740.50
Receivables from Government		Bank of Baroda	2,756,791.62
Receivables from Pune University		HDFC Bank	
		Fixed Deposits with Banks	
		FDR with Bank of Baroda	2,971,793.00
Total Rs.	38,671,041.50	Total Rs.	7,369,477.36

PRINCIPAL
Indira College of Pharmacy
Tathawade, Pune - 411 033

Shree Chanshya Education Society's Indira College of Pharmacy
 Registration No.F 8988
 Flat No. 1, Punarwal Sarita Plot No.4, Sr. No. 256/1/3
 Balaji Park, Banner, Pune 411007

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

Schedule E

Educational Expenses	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy	Educational Expenses	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
Advertisement Exp.	374,674.00	164,857.00	37,467.00	134,883.00	Total B/H	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 Tuning & 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	65,135.00	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	394,175.00
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.	4,555.00	7,179.00	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	12,556.00	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	4,258.00	15,366.00
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	35,468.00
Insurance on Fixed Asset	55,311.00	55,311.00	-	-	Gym and Sports Expenses	90,426.00	39,787.00	9,043.00	32,553.00
Internet & Web Exp.	1,537,771.00	676,619.00	153,777.00	553,598.00	Vehicle Petrol & Diesel Expenses	292,318.00	121,520.00	29,232.00	105,334.00
Library Journals & Subscription	53,740.00	23,646.00	5,374.00	19,346.00	Legal Fees & Charges	578,720.00	254,537.00	57,872.00	208,339.00
Membership & Subscription	34,576.00	6,411.00	1,457.00	5,245.00	Students Activities & Welfare Exp	319,581.00	140,615.00	31,954.00	115,049.00
Miscellaneous Office Exp.	294,935.00	103,370.00	23,494.00	84,577.00					
Postage & Courier Exps.	19,574.00	8,657.00	1,967.00	7,083.00					
Printing & Stationery Exp.	87,074.00	38,343.00	8,707.00	31,347.00					
Professional Fees & Consultancy Expenses	1,594,610.00	701,628.00	159,461.00	574,080.00					
Professional Fees & Consultancy Expenses (Architects)	616,700.00	271,348.00	61,670.00	222,012.00					
Professional Fees & Consultancy Expenses (EPF)	27,000.00	11,880.00	2,700.00	9,710.00					
Professional Fees & Consultancy Exp. (GST Consultant)	35,400.00	15,576.00	3,540.00	12,744.00					
Student Training Exps. (Adhya Birla)	2,023,405.00	604,955.00	137,490.00	494,964.00					
Repair & Maint. Exp. (Cleaning & Labour)	1,374,899.00	1,994.00	453.00	1,631.00					
Repair & Maint. Exp. (Computers)	4,531.00	1,994.00	23,853.00	85,869.00					
Repair & Maint. Exp. (Electricals)	238,526.00	104,951.00	23,853.00	42,943.00					
Repair & Maint. Exp. (Plumbing & Hardware)	115,285.00	57,484.00	11,929.00	42,943.00					
Repair & Maint. Exp. (Other Assets)	279,358.00	122,917.00	27,936.00	100,549.00					
Repair & Maint. Exp. (Building)	39,099.00	17,003.00	3,910.00	14,076.00					
Security Expenses	2,093,598.00	912,183.00	209,380.00	753,095.00					
Staff Insurance Exp.	39,505.00	17,557.00	3,991.00	14,366.00					
Software AMC Charges	1,287,398.00	566,428.00	128,734.00	463,442.00					
Staff Welfare Exp.	108,866.00	47,900.00	10,887.00	39,192.00					
Students Workshop & Seminar Exp.	223,976.00	98,549.00	21,398.00	60,631.00					
Students Career Development Programme Exp.	109,000.00	47,960.00	10,900.00	39,400.00					
	14,824,779.94	5,663,571.89	1,274,608.79	6,611,990.46					
					Total Rs.	18,611,421.94	7,329,693.89	1,653,273.79	7,975,180.46



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PRINCIPAL
 Indira College of Pharmacy
 Tathawade, Pune - 411 033

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

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

Schedule G

Salaries & Allowance	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
Salary Exp - Teaching	25,317,105.00	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	2,981,669.00
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.	3,222,975.00	1,418,109.00	322,298.00	1,160,271.00
Total Rs.	38,374,927.00	16,884,968.00	3,837,493.00	13,814,973.00

Schedule H

Fees	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
Tuition Fees	72,389,671.00	34,505,624.00	6,339,931.00	25,107,811.00
Development Fees	8,876,573.00	4,268,800.00	745,069.00	3,137,189.00
Admission Cancellation Fees	6,000.00	2,000.00	1,000.00	-
Total Rs.	81,872,444.00	38,776,424.00	7,086,000.00	28,245,000.00

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
Total Rs.	1,235,000.00	87,000.00	1,033,000.00	46,000.00



PRINCIPAL
 Indira College of Pharmacy
 Tathawade, Pune - 411 033



Schedule F												
Indira College of Pharmacy												
2021-22 (31.03.2022)												
Name of the Assets	Rate of Dep.	Gross block				Depreciation				Closing Balance As on 31/03/2022		
		Opening As on 01/04/2021	Addition During the Year	Deletion During the Year	Audit Treatment	Closing As on 31/03/2022	Opening As on 01/04/2021	For the year	Deletion		Audit Treatment	Closing As on 31/03/2022
Land		-	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
Building	0.0238	57,134,892.00	7,537,182.00	0.00	0.00	6,457,2074.00	221,86,816.00	211,35,28.00	0.00	243,00,344.00	0.00	40371730.00000
Capital Wip		-	0.0000	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
TOTAL A		57,134,892.00	7,537,182.0000	0.00	0.00	6,467,2074.00	221,86,816.00	2,113,528.00000	0.00	243,00,344.00	0.00	40371730.00000
Computers	0.1900	1,829,932.00	1,992,727.00	-	-	38,21,159.00	16,56,069.00	7,26,210.00	0.00	23,82,279.00	0.00	14,99,880.00000
Furniture Fixtures	0.0475	78,368.00	99,179.00	-	-	17,75,47.00	6,494.00	8,433.00	0.00	14,927.00	0.00	16,26,20.00000
Office Equipment's	0.0950	850,090.00	7,906.00	-	-	86,79,96.00	69,65,58.00	8,24,59.00	0.00	77,90,17.00	0.00	88,979.00000
Library Books	0.0475	4,352,347.00	485,199.00	-	-	48,97,46.00	1,50,59,16.00	2,29,784.00	0.00	17,35,720.00	0.00	31,01,826.00000
Plant and Machinery	0.0475	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00000
Sports Equipment	0.0475	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00000
Teaching tools	0.0633	35,575.00	-	-	-	35,575.00	8,375.00	2,25,2.00	0.00	10,627.00	0.00	24,948.00000
Vehicles	0.0950	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00000
Electrical Installations	0.0238	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00000
Gym Equipment's	0.0950	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00000
Other Assets	0.0475	45,000.00	-	-	-	45,000.00	23,514.00	2,138.00	0.00	25,652.00	0.00	19,348.00000
Lab Equipment's	0.0475	27,096,847.00	1,160,259.00	-	-	28,25,7106.00	85,15,035.00	13,42,212.00	0.00	98,57,237.00	0.00	1,83,99,869.00000
Capital WIP		-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00000
TOTAL B		34,296,159.00	3,744,770.00	-	-	38,042,979.00	12,411,971.00	2,393,488.00000	0.00	14,80,545.00	0.00	23,374,70.00000
TOTAL A+B		91,433,051.00	11,281,952.00	-	-	102,715,003.00	34,598,787.00	4,507,016.00000	0.00	39,10,5803.00	0.00	63,609,700.00000



PRINCIPAL
 Indira College of Pharmacy
 Tathawade, Pune - 411 033

Shree Chhatrapati Education Society's Indira College of Pharmacy
 Registration No F 3388
 Flat No. 1, Rajawade Sports Plot No. 4, St. No. 288/13
 Banaj Park, Baner, Pune 411007.

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

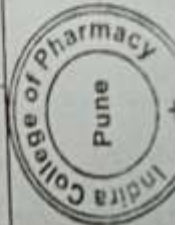
Receipts	Amount Rs.	Amount Rs.	Payments	Amount Rs.	Amount Rs.
Credit Liabilities			Total B/D		38,538,544.00
Professional Tax	13,800.00		Vehicle Fines & Charges	262,316.00	
Professional Fund	607,687.00		Legal Fees & Charges	8,79,720.00	
STDS	609,890.00		Students Activities & Welfare Exp	318,561.00	
Provision For Expenses	10,110,416.00		Salary Exp - Teaching	25,317,926.00	
Salary Provision			Salary Exp - Non Teaching	8,278,637.00	
Other Credit Balance			Transportation to Meeting Faculty Exp	2,96,000.00	
Provision for Loan	15,987,915.00		Provision for Fuel Exp	1,273,422.00	
Provision for Advance against Admission	284,410.00		Provision for Salary Admin Exp.	195,193.00	
Advance against Admission	21,635,444.00	118,534,797.88	Cash/bank/balances	3,222,878.00	
Secured Loan					
Bank/Field Dividends	16,818,245.43	16,418,245.43			38,538,544.00
			Dr/Receipts/Dividends	38,069,279.63	38,069,279.63
			Travelling Expenses	40,271,720.00	
			Printing & Stationery	162,820.00	
			Library Books	3,101,820.00	
			Computer & Hardware Expenses	1,432,900.00	
			Other Assets	19,348.00	
			Lab Equipments	18,266,829.00	
			Office Equipments	89,379.00	
			Teaching Tools	24,048.00	
					63,409,200.00
			Current Assets	3,000.00	
			Cash/balances	8,076,814.00	
			Students Tuition Deposits	29,691,227.50	
			Reservable from Government		
			Reservable from Pune University		
			Staff Loan and Advances		
					38,671,041.50
			Current Liabilities	257,637.00	
			Banking Liabilities	368,759.36	
			Bank of Maharashtra A/c No: 300704021853	997,155.88	
			Bank of Baroda A/c No: 30021065664	36,740.50	
			Bank of Baroda A/c No: 71962000006074 (NSDI)		
			Bank of Baroda A/c No: 71962000006074 (NSDI)	400,310.00	
			HDFC Bank Ltd 300200004795151	2,326,481.62	
			Fixed Deposit with Bank		
			FCR with Bank of Baroda	2,971,793.00	
			Accrued Interest on FCR		
					7,368,477.36
			Total Rs.	219,243,316.43	219,243,316.43



PRINCIPAL
Indira College of Pharmacy
Tathawade, Pune - 411 03



Ratachitale
Partner - (M.No.111525)



Wahab
Trustees

As per our report of even date
Shri Ratachitale & Associates
Chartered Accountants
(FRN 122054W)
Pune

Balaji Park, Bacter, Pune 411007

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

Receipts	Club Sheet		Payments	Club Sheet	
	Amount	Rs.		Amount	Rs.
Opening Balance	871,912.00		Indirect Payments		
Cash In Hand	389,231.36		Rates And Taxes	400,503.00	
Balance With Bank	2,004,687.41		Depreciation (Immovable Properties)	407,000.00	
Bank of Maharashtra (Exam A/c)	29,092.93		Depreciation (Other Fixed Assets)	11,910,515.00	
Central Bank of India	259,986.68		Interest On Borrowings	374,674.00	
Dena Bank Current A/c (NSSF) 719602XXXXX974	3,444,171.53		Advertisement Exp.	775,229.00	
Dena Bank Current A/c 718602XXXXX583	585,810.00	7,552,289.68	Admission & Accreditation Fees	4,407.94	
HDFC Bank Ltd. A/c No.-50200024789151			Bank Commission & Charges	24,323.00	
HDFC Escrow A/c- 00070350013211			Computer Stationery & Consumables	101,641.00	
			Diesel for Generator	807,799.00	
Indirect Receipts			Electricity Bills Exp.	25,000.00	
Fees	72,889,671.00		Faculty Development Programme Exp	330,817.00	
Tuition Fees	8,876,573.00		Function & Festival Exp.	119,013.00	
Development Fees	6,000.00	81,872,244.00	Gardening & Plantation Exp	43,285.00	
Admission Cancellation Fees			Guest Entertainment Exps.	55,311.00	
Income from Other Sources			Insurance on Fixed Asset	1,537,771.00	
			Internet & Web Exp	53,740.00	
			Library Journals & Subscription	14,570.00	
Exam Fee Received	1,000,000.00		Membership & Subscription	234,935.00	
MCP Income (Industrial Project)	235,000.00		Miscellaneous Office Exp.	19,674.00	
			Postage & Courier Exps.	87,674.00	
Sale of Prospectus			Printing & Stationery Exp.	616,700.00	
			Professional Fees & Consultancy Expenses	27,000.00	
			(Architects)		
			Professional Fees & Consultancy Expenses (EPF)	35,400.00	
			Professional Fees & Consultancy Exp. (GST)	2,023,405.00	
			(Consultant)	1,374,899.00	
			Student Training Exps. (Aditya Birla)	4,531.00	
			Repair & Maint. Exp. (Cleaning & Labour)	238,526.00	
			Repair & Maint. Exp. (Computers)	119,785.00	
			Repair & Maint. Exp. (Electricals)	279,358.00	
			Repair & Maint. Exp. (Plumbing & Hardware)	39,099.00	
			Repair & Maint. Exp. (Other Assets)	2,093,568.00	
			Repair & Maint. Exp. (Building)	39,905.00	
			Security Expenses	1,287,338.00	
			Staff Insurance Exp	168,869.00	
			Software AMC Charges	223,976.00	
			Staff Welfare Exp.	109,000.00	
			Students Workshop & Seminar Exp.	39,101.00	
			Students Career Development Programme Exp.	148,090.00	
			Vehicle Running & Maint. Exp.	1,011,897.00	
			Telephone Exp.	23,954.00	
			Travelling Exp.	4,955.00	
			Water Charges	125,658.00	
			Xerox Exp	1,015,491.00	
			University Share & Fee	42,684.00	
			Laboratory Exp.	94,077.00	
			College Promotion Expenses	42,684.00	
			Student Training and Placement Expenses	90,426.00	
			Gym and Sports Expenses		
Interest on Fixed Deposits	163,119.00	163,119.00			

PRINCIPAL
 Indira College of Pharmacy
 Tathawade, Pune - 411 003

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

Notes to and forming a part of accounts for the year ended 31st 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 institutions of the Society as such in which it operates. The College is one segment of the entire Society as such.

v. Revenue Recognition :-

a. Income from Fees :-

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

b. Sale of items :-

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

c. Interest received :-

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

d. Grants:

Grant is recognized on the basis of receipt of sanction letter from the



PRINCIPAL
Indira College of Pharmacy
Tathawade, Pune - 411 033

Donation in Kind :-

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

Printed Material :-

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

Other income :-

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

University exams :-

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

Affiliation & Recognition Fees :-

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

Use of Estimates :-

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

vii. Fixed Assets :-

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

viii. Depreciation :-

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

ix. Impairment Loss

As per Accounting Standard AS-28 'Impairment of assets' effective from April 01, 2009, the society assesses at each Balance Sheet date whether there is any indication that an asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the Income and expenditure account.



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Indira College of Pharmacy
Tathawade, Pune - 411 033

X. Foreign Currency Transactions

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

xi. Provisions :-

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

xii. Retirement Fund :-

a. Provident Fund :-

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

b. Gratuity :-

Gratuity is estimated on adhoc basis.

xiii. Leases:

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

xiv. Expenditure on the objects of the Trust :-

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

3. Notes to Account:-

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



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

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

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

For: Shree Chanakya Education Society's
Indira College of Pharmacy

Ruta Chitale

Ruta Chitale
M. No. 111703
Partner



[Signature]
Trustee

[Signature]

Principal

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



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PRINCIPAL
Indira College of Pharmacy
Tathawade, Pune - 411 033

Balance sheet 2020-2021

Shree Chanakya Education Society Indira College Of Pharmacy
Registration No.F. 8988
Fiat 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	21,896,188.00
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)
Total Rs.		142,191,665.18	Total Rs.		142,191,665.18

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

As per our report of even date

Shashank Patki & Associates
Chartered Accountants
(FRN 122054W)

(Ruta Chitale)
 Partner - (M.No.111703)
 UDIN:-21111703AAAAA12090

Shashank Patki And Associates
 FRN 122054W

PRINCIPAL
 Indira College of Pharmacy
 Tathawade, Pune - 411 033

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

Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the year ended on 31st March 2021

Schedule B

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

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

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



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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.
Opening Balance			Indirect Payments		
Cash In Hand	387,912.00		Salaries and Allowances -Staff Non Teaching	10,825,885.00	
Balance With Bank			Salaries and Allowances - Teaching	25,822,567.00	
Bank of Maharashtra (Exam A/c)	369,546.42		Provident Fund Expenses	1,070,937.00	
Central Bank of India	1,824,678.25		Provident Fund Administration Expenses	85,262.00	
Dena Bank Current A/c (NSS) 003711024145	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)	404,060.00	
HDFC Bank Ltd. A/c No -50200024799151	914,777.84		Audit Fees	370,000.00	
HDFC Laxrow A/c- 00070350013211		3,433,194.26	Interest On Borrowings	10,560,001.00	
			Amounts Written off	-	
Indirect Receipts			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		Bank Commission & Charges	1,625.51	
Admission Cancellation Fees	4,000.00	66,792,972.00	College Promotion Exp.		
Income from Other Sources			Computer Stationery & Consumables	293,058.00	
Exam Fee Received			Diesel for Generator		
MDP Income (Industrial Project)	31,884.00		Electricity Bills Exp.	1,723,645.00	
Sale of Prospectus	220,000.00	251,884.00	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	
			Fou 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.	1,665,047.00	
			Insurance on Fixed Asset	49,824.00	
			Laboratory Exp.	381,622.00	
			Library Journals & Subscription	68,120.00	
			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 & Stationery 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)	25,095.00	
			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	
Total C/D		67,219,487.00	Total C/D		71,786,439.51

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PRINCIPAL
 Indira College of Pharmacy
 Tathawade, Pune - 411 033



Registration No. F 6988
Flat No. 1, Rainval 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
Current Liabilities			Students Activities & Welfare Exp.		
Profession Tax	13,600.00		Student Training & Placement Exp.		
Provident Fund	834,570.00		Telephone Exp.	68,532.00	
TDS	295,850.00		Traveling & Conveyance Exp.	109,718.00	
Provision For Expenses	2,761,801.00		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	85,293,281.00	125,996,851.75	Repair & Maint. Exp. (Cleaning & Labour)	1,354,806.00	
			Security Expenses	1,758,490.00	
Branches/ Divisions	10,494,813.43	16,494,813.43			3,921,640.00
			Branches/ Divisions	38,009,361.99	38,009,361.99
			Fixed Assets		
			Building	34,048,076.00	
			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
			Current Assets		
			Gas Deposits	3,000.00	
			Students Sundry Debtors	5,315,307.00	
			Receivable from Government	22,941,908.00	
			Receivable from Pune University		
			Staff Loan and Advances		
					28,260,275.00
			Closing Balance		
			Cash In Hand	871,012.00	
			Balance With Bank		
			Bank of Maharashtra A/c 20076101853	389,231.36	
			Central Bank of India 3093785964	2,004,687.41	
			Bank Of Baroda A/C No 71960200000074 (NSS)	26,390.60	
			Bank Of Baroda A/c No 71960200000563 (ICP)	226,986.88	
			HDFC Escrow A/c- 06070350013211	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		
					10,509,171.65
Total Rs.		202,511,152.18	Total Rs.		309,411,152.18

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

Trustees: *[Signature]*
Principal: *[Signature]*

PRINCIPAL
Indira College of Pharmacy
Tathawade, Pune - 411 033

Shashank Patki & Associates
FRN 122054W

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

Income And Expenditure Account For The Year Ended On 31st March 2021

Expenditure	Sch	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy	Income	Sch	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy
Expenditure in respect of Properties						Rent					
Rates And Taxes		404,960.00	404,960.00			Interest On bank Deposits		174,651.00	96,058.00	13,972.00	56,762.00
Repairs and Maintenance						Donation in cash Or In Kind					
Depreciation (Immovable Properties)	F	1,359,810.00	1,359,810.00			Fees	H	66,792,972.00	35,412,062.00	5,215,000.00	22,315,000.00
Establishment Expenses						Income From Other Sources	I	251,864.00	86,000.00	59,864.00	40,000.00
Legal expenses						Amount W/Back					
Audit Fees		370,000.00	370,000.00	29,600.00	120,250.00	Deficit Carried over to Balance sheet		11,779,746.51	8,649,600.03	869,923.04	2,695,440.29
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	3,472,000.00						
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											
Educational Expenses	E	16,600,805.51	9,130,439.03	1,328,065.04	5,395,363.29						
Salaries & Allowances	G	47,772,343.00	26,274,771.00	3,821,786.00	15,576,002.00						
Total Rs.		78,999,233.51	44,243,720.03	6,178,759.04	25,101,202.29						

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

Dated at Pune 18/12/2021

[Signature]
Trustees

[Signature]
Principal



As per our report of even date
 Shashank Patil & Associates
 Chartered Accountants
 (FRN 12205AW)
[Signature]
 (Rupa Chitale)
 Partner - (M.No.111703)
 UDIN:-21111703AAA4812090



[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, Rumal Sarika Plot No.4, Sr. No. 258/1/3
 Balaji Park, Baneer, 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	25,522,597.00	14,202,428.00	2,065,808.00	8,352,344.00
Salary Exp.- Non Teaching	10,825,885.00	5,954,236.00	886,071.00	3,518,413.00
Honorarium to Visiting Faculty Exp.	315,000.00	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.	9,653,032.00	5,308,618.00	772,163.00	3,136,510.00
Total Rs.	47,772,313.00	26,274,771.00	3,821,786.00	15,526,002.00

Schedule H

Fees	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
Tuition Fees	59,906,357.00	31,794,487.00	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	-	-
Total Rs.	66,792,972.00	35,412,062.00	5,215,000.00	22,315,000.00

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	230,000.00	86,000.00	28,000.00	40,000.00
Total Rs.	251,864.00	86,000.00	59,864.00	40,000.00



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PRINCIPAL
 Indira College of Pharmacy
 Tathawade, Pune - 411 033

Sree Chankya Education Society's Indira College of Pharmacy
 Registration No. F 8983
 Flat No. 1, Runwal Sarita Plot No-4, Sr. No. 258/1/3
 Balaji Park, Baneer, Pune 411007

Schedule E
 Schedules To And Forming Part Of Balance Sheet And Income & Expenditure account for the year ended on 31st March 2021

Educational Expenses	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy	Educational Expenses	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
Advertisement Exp.	79,380.00	43,659.00	6,350.00	25,799.00	Total B/I	15,357,999.51	8,446,895.03	1,218,641.04	4,991,352.29
Affiliation & Accreditation Fees	564,010.00	310,206.00	45,121.00	183,303.00	Vehicle Running & Maint. Exp.	11,710.00	6,440.00	937.00	3,806.00
Bank Commission & Charges	1,625.51	894.03	130.04	518.29	Telephone Exp.	68,552.00	37,704.00	5,484.00	21,279.00
Computer Stationary & Consumables	121,767.00	66,972.00	9,741.00	39,574.00	Traveling Exp.	109,718.00	60,346.00	8,777.00	35,638.00
Diesel for Generator	293,058.00	161,181.00	23,445.00	95,744.00	Water Charges	514,281.00	282,855.00	41,142.00	167,141.00
Electricity Bills Exp.	1,723,645.00	948,004.00	137,892.00	560,185.00	Xerox Exp.	2,015.00	1,108.00	161.00	655.00
Faculty Development Programme Exp	40,700.00	22,384.00	3,256.00	13,228.00	Examination Exp.	19,870.00	10,928.00	1,590.00	6,458.00
Function & Festival Exp.	7,595.00	4,177.00	608.00	2,468.00	University Share & Fee	102,068.00	56,138.00	8,165.00	31,172.00
Gardening & Plantation Exp	93,700.00	51,534.00	7,496.00	30,451.00	Laboratory Exp.	381,632.00	209,892.00	30,530.00	124,027.00
Guest Entertainment Exp.	55,821.00	30,701.00	4,466.00	18,142.00	Research & Development Exp	32,970.00	18,133.00	2,638.00	10,715.00
Insurance on Fixed Asset	49,824.00	27,403.00	3,886.00	16,193.00					
Internet & Web Exp.	1,965,047.00	1,080,776.00	157,204.00	638,640.00					
Library Journals & Subscription	88,120.00	48,466.00	7,050.00	28,639.00					
Membership & Subscription	1,000.00	550.00	80.00	325.00					
Miscellaneous Office Exp.	29,207.00	16,064.00	2,337.00	9,492.00					
News Paper Periodicals & Journals	1,441.00	793.00	115.00	468.00					
Postage & Courier Exp.	209.00	115.00	17.00	68.00					
Pricing & Stationery Exp.	115,171.00	63,343.00	9,214.00	37,431.00					
Professional Fees & Consultancy Exp.	4,522,654.00	2,487,460.00	361,812.00	1,469,863.00					
Repair & Maint. Exp. (Cleaning & Labour)	1,354,806.00	745,144.00	108,394.00	440,312.00					
Repair & Maint. Exp. (Computers)	500.00	274.00	40.00	163.00					
Repair & Maint. Exp. (Electricals)	35,967.00	19,782.00	2,877.00	11,689.00					
Repair & Maint. Exp. (Furniture & Hardware)	25,085.00	13,796.00	2,007.00	8,153.00					
Repair & Maint. Exp. (Other Assets)	501,814.00	275,597.00	40,145.00	163,090.00					
Security Expenses	1,459,352.00	802,644.00	116,748.00	474,389.00					
Staff Insurance Exp.	1,758,490.00	967,170.00	140,679.00	571,509.00					
Software Expenses	33,337.00	18,335.00	2,667.00	10,835.00					
Students' Workshop & Seminar Exp.	311,209.00	171,165.00	24,897.00	101,143.00					
Students Career Development Programme Exp.	60,115.00	33,064.00	4,809.00	19,537.00					
	42,500.00	23,374.00	3,400.00	13,813.00					
	20,850.00	11,468.00	1,668.00	6,776.00					
Total	15,357,999.51	8,446,895.03	1,218,641.04	4,991,352.29	Total Rs.	16,600,805.51	9,130,439.03	1,328,065.04	5,395,263.29



(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 31st 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:

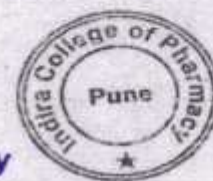
Grant is recognized on the basis of receipt of sanction letter from the respective authorities.

e. Printed Material :-

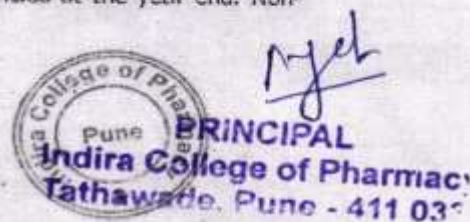
The expenditure on printing of prospectus, journals and any other literature is charged to revenue as and when made.




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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 :-**
- 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.



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:-

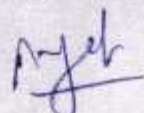
3.1 Laptops provided to students have been purchased under a hire purchase arrangement entered into with HP Financial Services Pvt. Ltd. Since the effective ownership has not been transferred to the Society the payments towards the instalments, due during the year, in the form of rentals have been charged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



3.2 Provision for Gratuity is made on adhoc 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 - 411 032



- 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

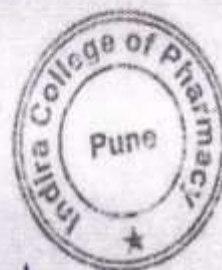
For Shree Chanakya Education Society's
Indira College of Pharmacy

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



[Signature]
Trustee

[Signature]
Principal



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



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

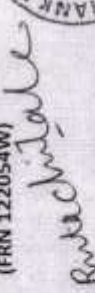
Funds And Liabilities		Sch	Amount Rs.	Assets		Sch	Amount Rs.
Trust Fund Or Corpus				Immovable Properties		F	3,63,07,886.00
Other Earmarked Funds				Other Fixed Assets		F	2,12,75,686.00
Secured Loans			8,10,59,924.00	Investments			
Current Liabilities & Provisions		A	1,35,72,051.00	Current Assets Loans & 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
Total Rs.			11,24,38,118.43	Total Rs.			11,24,38,118.43


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

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


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




PRINCIPAL
Indira College of Pharmacy
Tathawade, Pune - 411 03



Shree Chanakya Education Society Indira College Of Pharmacy Registration No.F. 8988 Flat No. 1, Runwal Sarita Plot No.4, Sr. No. 258/1/3 Balaji Park, Baner, Pune 411007			
Income And Expenditure Account For The Year Ended On 31st March 2020			
Expenditure	Sch	Amount Rs.	Amount Rs.
Income			
Rent			
Interest On bank Deposits		3,98,274.00	1,66,546.00
Donation In cash Or In Kind		13,59,810.00	
Fees	H	3,00,000.00	5,00,67,350.00
Income From Other Sources	I		2,40,000.00
Amount W/Back		1,08,71,463.00	
Deficit Carried over to Balance sheet		16,22,721.00	7,91,590.60
Total Rs.		5,12,65,486.60	5,12,65,486.60
Expenditure			
Expenditure in respect of Properties			
Rates And Taxes			
Repairs and Maintenance			
Depreciation (Immovable Properties)	F		
Establishment Expenses			
Legal expenses			
Audit Fees			
Contribution, Subscription And Fees			
Other Establishment Expenses			
Interest On Borrowings			
Depreciation (Other Fixed Assets)	F		
Amounts Written Off			
Expenditure on object Of trust	E		
Educational Expenses			
Salaries & Allownces	G		
Provision for Doubtful Debts			
Total Rs.		5,12,65,486.60	5,12,65,486.60

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

As per our report of even date
Shashank Patki & Associates
Chartered Accountants
(FRN 122054W)
UDIN : 2011703DW6749

As per our report of even date
Shashank Patki & Associates
Chartered Accountants
(FRN 122054W)
UDIN : 2011703DW6749

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

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 - 411 037



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.
Deposits	3,000.00	Cash in Hand	3,87,912.00
Gas Deposits		Cash in Hand	
Sundry Debtors	5,11,982.50	Balances with Banks	3,89,546.42
Students Sundry Debtors		Bank Of Maharashtra	16,24,676.25
Other Receivables	1,01,47,363.25	Central Bank of India	1,16,281.75
Receivables from Government	12,944.00	Dena Bank	9,14,777.84
Receivables from Pune University		HDFC Bank	
		Fixed Deposits with Banks	
		FDR with Dena Bank	23,68,958.00
Total Rs.	1,06,75,289.75	Total Rs.	58,02,152.26

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

[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
Honarium 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	Total Rs.	5,00,67,350.00
Total Rs.	2,59,43,187.00		
Schedule I		Amount Rs.	
Income from Other Sources	Amount Rs.		
MDP Income (Industrial Project)	94,000.00		
Sale of Prospectus	1,46,000.00		
Total Rs.	2,40,000.00		

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



Shree Chhatrapati Education Society's Indira College of Pharmacy
 85/2A, Tathawade, New Municipal Pune Highway,
 Near Wakad Police Chowky
 Pune 411033
 Schedule To And Forming Part Of Balance Sheet And Income & Expenditure account for the Year ended on 31st March, 2022
 Schedule - F

Name of the Assets	Rate of Dep.	Gross Block		Addition During the Year	Deletion During the Year	Audit Adjustment	Closing As on 31/03/2020	Depreciation Opening At on 01/04/2019	For the year	Deletion	Audit Adjustment	Closing As on 31/03/2020	Closing Balance As on 31/03/2020
		Opening At on 01/04/2019	During the Year										
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
Building	0.03	57134897.00	0.00	0.00	0.00	0.00	57134897.00	3,10,40,041.0000	1339810.0000	0.00	532847.00	56822046.00	56807038.0000
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
TOTAL A		57134897.00	0.00	0.00	0.00	0.00	57134897.00	3,10,40,041.0000	1339810.0000	0.00	532847.00	56822046.00	56807038.00
Computers	0.10	1483901.00	194762.00	0.00	0.00	0.00	1653563.00	6,11,577.0000	290041.0000	0.00	-45761.00	1328342.00	3510187.0000
Furniture Fixtures	0.30	58360.00	50576.00	0.00	0.00	0.00	68336.00	11,085.0000	2772.0000	0.00	11689.00	2772.00	85614.0000
Office Equipment's	0.25	854691.00	0.00	0.00	0.00	0.00	854691.00	2,46,827.0000	81195.0000	0.00	-264827.00	814890.00	2,39849.0000
Library Books	0.10	3481726.00	386248.00	0.00	0.00	0.00	3867974.00	21,34,748.0000	113835.0000	0.00	-3177314.00	1,290,590.00	20,70767.0000
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
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
Teaching tools	0.06	9476.00	25900.00	0.00	0.00	0.00	35376.00	5,511.0000	612.0000	0.00	0.00	6123.00	29452.0000
Vehicles	0.0910	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electrical installations	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gym Equipment's	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Assets	0.10	0.00	0.00	0.00	0.00	0.00	0.00	38,479.0000	2148.0000	0.00	0.00	21376.00	21624.0000
Lab Equipment's	0.05	24539176.00	694912.00	0.00	0.00	0.00	25,23,408.00	60,62,791.0000	1189134.0000	0.00	0.00	7,22,792.00	1,79,66,183.0000
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
TOTAL B		30450396.00	130394.00	0.00	0.00	0.00	31,75,613.00	93,51,018.0000	5,62,771.0000	0.00	49512.00	10,48,627.00	21,77,988.00
TOTAL A-B		87585293.00	130394.00	0.00	0.00	0.00	88,91,206.00	3,03,91,059.0000	2982581.0000	0.00	204795.00	31,80,783.00	57,98,972.00

M. N. Patil
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 31st March 2020

1. Society Overview :-

Shree Chanakya education Society [“Society”] is a Public Charitable Trust registered under the Maharashtra Public Trusts Act, 1950. The Society is engaged in imparting secular education on charitable basis 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:-

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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.




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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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Indira College of Pharmacy
Tathawade, Pune - 411 033

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

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

xiii. Retirement Fund :-

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

b. **Gratuity :-**
Gratuity is estimated on adhoc basis.

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

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

3. Notes to Account:-


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


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

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

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

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


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Indira College of Pharmacy
Tathawade, Pune - 411 033





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

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

For Shree Chanakya Education Society's
 Indira College of Pharmacy

Ruta Chitale

Ruta Chitale
 M. No. 111703
 Partner



UDIN: 20111703AAAA0W6749
 Pune, 10/12/2020

[Signature]

Trustee

[Signature]

Principal

[Signature]

PRINCIPAL
Indira College of Pharmacy
Tathawade, Pune - 411 022



Balance sheet 2018-2019

Sreee Chankya Education Society Indira College Of Pharmacy
Registration No. 2 gads
Flat No. 1, Runwal Susta Post No. 4, Sr. No. 208/173
Relay Park, Baver, Pune 411007

Balance Sheet As On 31st March 2019.

Funds And Liabilities	Sch	Amount Rs.	B.Pharm	M.Pharm	Doctors of Pharmacy	Assets	Sch	Amount Rs.	B.Pharm	M.Pharm	Doctors of Pharmacy
Trust Fund Or Corpus						Immovable Properties	F	3,60,94,649.00	3,60,94,649.00		
Other Guaranteed Funds						Other Fixed Assets	F	2,10,97,381.00	1,35,02,324.00	16,87,790.00	59,07,267.00
Secured Loans		5,46,95,514.00	3,49,41,132.16	43,67,041.52		Investments					
Current Liabilities & Provisions	A	1,29,78,020.00	93,07,669.00	9,93,543.00		Current Assets Loans & Advances	C	87,22,230.25	46,87,995.50	7,87,865.50	32,46,668.25
Long Term Liabilities & Deposits	B	10,54,636.00	6,74,367.00	84,371.00		Cash & Bank Balances	D	42,14,737.94	26,37,444.94	3,37,281.00	11,80,132.00
Branch & Division		1,76,97,625.43	1,58,32,178.28	18,44,843.15		Branch & Division		1,61,95,984.24	29,32,093.00	44,77,569.17	87,25,382.07
Total Rs.		8,83,25,201.43	5,99,75,346.44	72,50,405.67		Income & Expenditure A/c - 12/16/1978-82 (*) Transferred to Society - 12/16/1978-82		8,83,25,201.43	5,99,75,346.44	72,50,405.67	1,90,59,449.32

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

Date: Pune 12/09/2019

Trustee

As per our report of even date

Shashank Patil & Associates
Chartered Accountants
(FRN 122054W)

Chartered Accountant

(Mr. Shashank Patil)
Partner - (M.No. 031151)

PRINCIPAL

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Indira College of Pharmacy
Tathawade, Pune - 411 033

Shree Chanakya Education Society Indira College Of Pharmacy
 Registration No.F 8888
 Flat No. 1, Runwal Sarita Plot No.4, Sr. No. 25M/1/3
 Baisaj Park, Bawer, Pune 411007

Expenditure	Sch	Amount Rs.	B.Pharm	M.Pharm	Doctors of Pharmacy	Income	Sch	Amount Rs.	B.Pharm	M.Pharm	Doctors of Pharmacy
Expenditure in respect of Properties						Rent					
Rates And Taxes		3,89,274.00	3,89,274.00			Interest On Bank Deposits		1,43,995.00	91,156.00	11,520.00	40,319.00
Repairs and Maintenance	F	59,08,305.00	59,08,305.00			Donation in cash Or In kind					
Depreciation (Immovable Properties)						Fees	H	3,98,78,500.00	2,65,99,000.00	33,67,500.00	99,12,000.00
Establishment Expenses						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		1,21,67,979.92	69,85,857.31	4,83,411.91	47,14,709.70
Contribution, Subscription And Fees						Total Rs.		5,23,46,273.92	3,17,15,013.31	39,34,481.91	1,46,54,778.70
Other Establishment Expenses											
Interest On Borrowings		71,56,324.00	71,56,324.00	5,87,714.00	20,32,495.00						
Depreciation (Other Fixed Assets)	F	16,72,287.00	10,70,264.00	1,33,793.00	4,68,240.00						
Amounts Written Off		1,45,905.00	1,45,905.00								
Expenditure on object Of trust	E	1,10,49,271.82	83,82,515.76	8,33,481.35	38,27,274.71						
Educational Expenses											
Solares & Allowances	G	2,96,33,305.10	1,89,64,034.54	23,70,509.57	81,96,754.99						
Provision for Doubtful debts											
Total Rs.		5,23,46,273.92	3,17,15,013.31	39,34,481.91	1,46,54,778.70						

This 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 12/08/2019

Trustees

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

(Mr. Shashank Patil)
 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 8588
 Flat No. 3, Bhumal Saris Plot No.4, Sr. No. 256/1/3
 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 A Current Liabilities & Provisions		Schedule B Long Term Liabilities & Deposits			
	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy	Amount Rs.
Outstanding liabilities & Provisions	40,12,511.00	25,08,293.00	3,21,033.00	11,33,615.00	
Provision For Expenses	71,07,090.00	45,48,538.00	5,68,567.00	19,89,985.00	
Salary Payable	5,58,713.00				10,54,636.00
Advance against Admission					
Statutory Dues	5,69,200.00	3,64,326.00	45,341.00	1,59,533.00	6,74,987.00
TDS Payable	7,15,896.00	4,60,733.00	57,592.00	2,01,571.00	
Provident Fund	11,15,000.00	6,496.00	812.00		
Profession Tax					
Total Rs.	1,29,78,020.00	85,07,069.00	9,93,545.00	9,93,545.00	34,77,406.00

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

Schedule C Current Assets Loans & Advances		Schedule D Cash & Bank Balances			
	Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy	Amount Rs.
Deposits	3,000.00	1,510.00	240.00	640.00	
Gas Deposits					
Sundry Debtors	1,68,480.00	1,47,347.00	20,953.00	100.00	
Students Sundry Debtors					
Less - Provision For Doubtful Debts					
Other Receivables	10,16,041.25	45,00,720.50	7,66,872.50	32,45,648.25	
Receivables from Government	54,808.00				
Receivables from Pune University					
Total Rs.	87,22,329.25	46,87,795.50	7,87,865.50	7,87,865.50	32,46,568.25

Handwritten Signature

PRINCIPAL
 Indira College of Pharmacy
 Tathawade Pune - 411 033





Shree Chankya Education Society's Indira College of Pharmacy
 Registration No F 0988
 Flat No. 1, Runwal Sarva Plot No. 4, Jr. No. 236/2/3
 Rajaji Park, Baner, Pune 411007

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

Schedule E	Amount Rs.	B. Pharm	M. Pharm	Doctrate of Pharmacy	Educational Expenses	Amount Rs.	B. Pharm	M. Pharm	Doctrate of Pharmacy
Educational Expenses									
Administrative Exp.	10,36,950.00	6,53,648.00	81,958.00	2,90,346.00					
Advertisement Exp.	5,39,096.00	3,45,021.00	45,138.00	1,50,347.00					
Affiliation & Accreditation Fees	7,52,400.00	3,33,344.00	87,190.00	3,41,836.00					
Bank Commission & Charges	1,233.58	5,909.49	738.69	2,585.40					
College Promotion Exp.	1,51,248.00	96,799.00	13,100.00	42,349.00					
Computer Stationery & Consumables	36,558.00	23,397.00	2,925.00	20,236.00					
Diesel for Generator	2,05,462.00	1,31,496.00	16,437.00	57,529.00					
Electricity Bills Exp.	10,89,570.00	11,73,324.00	1,58,166.00	5,57,080.00					
Examination Expenses	36,283.00	3,000.00	400.00	32,883.00					
Faculty Development Programme Exp.	22,970.00	34,700.00	1,898.00	6,432.00					
Function & Festival Exp.	10,71,350.00	6,86,918.00	85,865.00	3,00,527.00					
Fee Concession	30,000.00	30,000.00	-	3,00,527.00					
Gardening & Plantation Exp	1,11,654.00	71,459.00	8,932.00	31,263.00					
Guest Entertainment Exp.	77,004.00	49,283.00	6,180.00	21,561.00					
Students Workshop & Seminar Exp	67,692.00	43,333.00	5,415.00	13,954.00					
Induction Programme Exp.	38,697.00	11,966.00	2,496.00	8,135.00					
Industrial Visit Exp.	37,251.00	23,841.00	2,980.00	10,430.00					
Internet & Web Exp.	1,45,420.00	95,061.00	11,633.00	40,715.00					
Insurance - on Fixed Asset	19,275.00	19,275.00	-	-					
Laboratory Exp	8,06,382.00	5,16,000.00	64,503.00	2,25,759.00					
Library Journals & Subscription	40,420.00	31,628.00	3,954.00	13,838.00					
Membership & Subscriptions Exp	1,68,570.00	7,285.00	7,285.00	1,55,000.00					
Miscellaneous Office Exp.	25,643.00	15,417.00	2,051.00	7,100.00					
Newspaper Periodicals & Journals	5,102.00	3,265.00	428.00	1,429.00					
OTC Processing Fees	90,000.00	90,000.00	-	-					
Total C/	75,06,079.58	45,74,664.49	6,07,500.69	23,23,914.40					
					Educational Expenses				
					Total P/F	75,06,079.58	45,74,664.49	6,07,500.69	23,23,914.40
					Postage & Courier Exp.	5,743.00	3,676.00	459.00	1,608.00
					Printing & Stationary Exp.	1,53,106.00	97,988.00	13,248.00	42,870.00
					Professional Fees & Consultancy Exp.	9,07,019.00	1,24,540.00	15,568.00	7,66,911.00
					Research & Development Exp.	33,818.00	21,644.00	2,705.00	9,469.00
					Repair & Maint. Exp. (Computers)	34,486.00	22,071.00	2,759.00	9,656.00
					Repair & Maint. Exp. (Electricals)	1,07,433.24	68,757.27	8,594.66	30,081.31
					Repair & Maint. Exp. (Other Assets)	5,36,549.00	3,43,455.00	42,932.00	1,50,262.00
					Repair & Maint. Exp. (Painting & Hardware)	32,705.00	20,932.00	2,616.00	9,157.00
					Repair & Maint. Exp. (Building)	9,25,628.00	5,92,402.00	74,050.00	2,59,176.00
					Software Exp.	86,013.00	43,528.00	5,441.00	19,044.00
					Staff Insurance Exp.	55,675.00	35,632.00	4,654.00	15,589.00
					Students Career Development Programme Exp.	61,900.00	39,557.00	4,944.00	17,304.00
					Staff Welfare Exp.	2,28,601.00	1,46,505.00	18,288.00	64,008.00
					Students Activities & Welfare Exp.	69,895.00	40,892.00	5,112.00	17,891.00
					Student Training & Placement Exp.	1,594.00	1,000.00	128.00	446.00
					Telephone Exp.	67,855.00	43,438.00	5,628.00	18,999.00
					Traveling & Conveyance Exp	1,25,107.00	80,068.00	10,006.00	35,090.00
					University Share & Fees	20,574.00	13,167.00	1,648.00	5,761.00
					Water Charges	36,063.00	23,080.00	2,865.00	10,098.00
					Xerox Exp.	22,068.00	14,124.00	1,785.00	6,179.00
					Vehicle Running & Maint. Exp.	49,360.00	31,590.00	3,949.00	13,821.00
					Total Pt.	1,10,43,271.82	63,82,515.76	8,33,481.35	38,37,274.71

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PRINCIPAL
 Indira College of Pharmacy
 Tathawade Pune - 411 033





Shree Charakya Education Society, Indira College of Pharmacy
 B/2A, Tathawade, New Mumbai Pune Highway,
 Near Wakul Police-Chowky
 Pune 411013

Name of the Assets	Rate of Dep.	Gross Block		Addition During the Year	Depreciation During the Year	AURT Adjustment	Closing As on 31/03/2019	Depreciation Opening As on 01/04/2018	For the year	Deletion	Audit Adjustment	Closing As on 31/03/2019	Closing Balance As on 31/03/2019
		Opening As on 01/04/2018	Closing As on 31/03/2019										
Land		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
Building	0.03	54514241.00	2220251.00	2220251.00	0.00	0.00	5714462.00	5714462.00	1908305.00	0.00	0.00	21040041.00	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	0.0000
TOTAL A		54514241.00	2220251.00	2220251.00	0.00	0.00	5714462.00	5714462.00	1908305.00	0.00	0.00	21040041.00	36094849.00
Computers	0.10	592666.00	502855.00	502855.00	0.00	0.00	1463101.00	4791105.00	212474.00	0.00	0.00	813577.00	850224.0000
Furniture Fixtures	0.10	88356.0000	0.00	0.00	0.00	0.00	78860.00	5244.00	9544.00	0.00	0.00	11089.00	47711.0000
Office Equipments	0.05	468300.00	419419.00	419419.00	0.50	0.00	254899.00	236229.00	40998.00	0.00	0.00	266827.00	307871.0000
Library Books	0.10	305000.00	398842.00	398842.00	0.00	0.00	3481720.00	2131209.00	343650.00	0.00	0.00	2354746.00	1134880.0000
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	0.0000
Spares 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	0.0000
Teaching Tools	0.05	3875.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
Vehicles	0.0950	0.00	0.00	0.00	0.00	0.00	0.00	4899.00	612.00	0.00	0.00	5511.00	4164.0000
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	0.0000
Gen Equipments	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
Other Assets	0.10	2500.00	0.00	0.00	0.00	0.00	4000.00	34200.00	4275.00	0.00	0.00	38475.00	4515.0000
Lab Equipment's	0.05	2303507.00	1491044.00	1491044.00	0.00	0.00	24529136.00	4857657.00	1165134.00	0.00	0.00	6062791.00	1446245.0000
Capital Wip		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0000
TOTAL B		27547434.00	2802965.00	2802965.00	0.00	0.00	30450350.00	7480733.00	1672287.00	0.00	0.00	9353018.00	21097381.00
TOTAL A+B		82061675.00	5023816.00	5023816.00	0.00	0.00	87585291.00	28812460.00	3580932.00	0.00	0.00	30993063.00	57392230.00



PRINCIPAL
Indira College of Pharmacy
Tathawade Pune - 411013

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

Schedule G		Schedule H			
Salaries & Allowance		Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
Salary Exp - Teaching	1,64,95,806.00	1,05,57,314.00	11,19,864.00	46,13,826.00	89,63,240.00
Salary Exp - Non Teaching	99,84,557.00	38,30,116.00	4,78,765.00	15,75,676.00	9,46,760.00
Honarium to Visiting Faculty Exp.	1,31,800.00	84,352.00	10,544.00	36,904.00	2,000.00
Provident Fund Exp.	10,30,416.00	6,59,467.20	83,433.00	2,88,516.00	
Provident Fund Admin Exp.	1,03,351.00	66,145.00	8,268.00	26,938.00	
Gratuity	23,20,591.00	14,85,179.20	1,85,647.00	6,49,756.00	
Repair & Maint. Exp (Cleaning & Labour)	15,47,232.10	8,62,228.54	1,07,778.57	3,72,224.99	
Security Expendt	22,17,551.00	14,19,233.30	1,77,004.00	6,20,914.00	
Total Rs.	2,96,31,305.10	1,89,54,036.54	23,70,503.57	87,96,764.95	

Schedule I		Schedule H			
Income from Other Sources		Amount Rs.	B. Pharm	M. Pharm	Doctorate of Pharmacy
Exam Fee Received	54,800.00	54,800.00	64,800.00		
MPY Income (Industrial Project) (Selfform)	93,000.00	93,000.00	54,000.00	11,250.00	27,750.00
Sale of Prospectus	1,57,800.00	1,57,800.00	54,000.00	76,050.00	27,750.00
Total Rs.	3,05,600.00	3,05,600.00	1,72,850.00	88,100.00	55,500.00


PRINCIPAL
Indira College of Pharmacy
Tathawade, Pune - 411 037



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

Notes to and forming a part of accounts for the year ended 31st 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 :-**
- 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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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:-

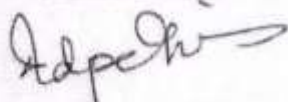
- 3.1 Laptops provided to students have been purchased under a hire purchase arrangement entered into with HP Financial Services Pvt. Ltd. Since the effective ownership has not been transferred to the Society the payments towards the instalments, due during the year, in the form of rentals have been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

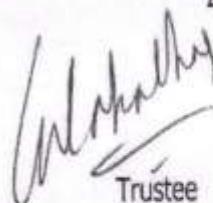
As per our report of even date
For Shashank Patki & Associates
Chartered Accountants
FRN No -122054W



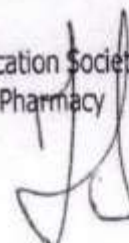
Shashank Patki
M. No. 035151
Partner
UDIN
Pune, 12.09.2019



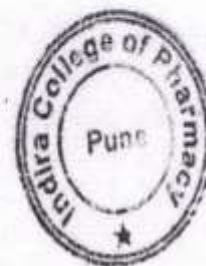
For Shree Chanakya Education Society's
Indira College of Pharmacy



Trustee



Trustee




PRINCIPAL
Indira College of Pharmacy
Tathawade, Pune - 411 007



Balance sheet 2017-2018

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

Balance Sheet As On 31st March 2018

Funds And Liabilities	Sch	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy	Assets	Sch	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy
Trust Fund Or Corpus						Immovable Properties	F	3,57,82,303.00	3,57,82,303.00		
Other Earmarked Funds						Other Fixed Assets	F	1,99,66,703.00	1,99,66,703.00		
Secured Loans						Investments					
Current Liabilities & Provisions	A	1,20,84,418.00	84,28,881.56	10,57,386.58	25,98,149.87	Current Assets Loans & Advances	C	92,36,355.00	66,46,012.50	9,89,697.50	16,00,645.00
Long Term Liabilities & Deposits	B	29,80,898.00	20,79,176.96	2,60,828.58	6,40,893.07	Cash & Bank Balances	D	39,99,895.01	27,89,926.77	3,49,990.81	8,59,977.43
Branch & Division		5,50,24,195.01	5,50,24,195.01			Branch & Division		11,04,255.00	3,47,307.65	-21,473.16	7,78,470.51
Total Rs.		7,00,89,511.01	6,55,32,252.92	13,18,215.15	32,39,042.94	Income & Expenditure A/C - 12255904.05 (+) Transferred to Society - 12255904.05					
						Total Rs.		7,00,89,511.01	6,55,32,252.92	13,18,215.15	32,39,042.94

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

Dated at Pune 30/08/2018

Trustees

As per our report of even date
 Shashank Patil & Associates
 Chartered Accountants
 PIN 122054W
 (Mr. Shashank Patil)
 Partner - (M.No. 035151)

SHASHANK PATIL & ASSOCIATES
 CHARTERED ACCOUNTANTS
 PIN 122054W

PRINCIPAL
 Indira College of Pharmacy
 Tathawade, Pune - 411 033



Shree Chhatrapati Education Y Indira College Of Pharmacy
 Registration No.F 8988
 Flat No. 1, Runwal Seta 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.			Income	Amount Rs.			Doctornse of Pharmacy	
		B.Pharm	M.Pharm	Doctornse of Pharmacy		B.Pharm	M.Pharm	Doctornse of Pharmacy		
Expenditure in respect of Properties										
Rent										
Rates And Taxes		3,98,274.00	3,98,274.00	20,000.00				12,674.30	12,674.30	12,674.30
Repair and Maintenance										
Depreciation (Immovable Properties)	F	18,34,129.00	18,34,129.00		Interest On bank Deposits			1,01,893.60		
Establishment Expenses					Donation in cash Or in kind					
Legal expenses					Fees					
Audit Fees		2,00,000.00	1,60,000.00	20,000.00				2,47,41,956.00	27,49,500.00	60,54,000.00
Contribution, Subscription And Fees					Income From Other Sources					
Other Establishment Expenses	I				Amount W/Bank			1,08,400.00	4,45,703.41	25,500.00
Interest On Borrowings					Deficit Carried over to Balance sheet					
Depreciation (Other Fixed Assets)	F	40,93,533.00	32,74,842.40	4,09,355.30	Total Rs.			3,38,46,038.38	39,35,876.83	87,25,809.25
Amounts Written Off										
Expenditure on object Of trust	E	50,522.00	50,522.00	2,19,313.00						
Educational Expenses										
Salaries & Allowances	I	1,36,02,285.46	95,99,019.11	28,87,841.37						
Provision for Doubtful Debts										
		2,41,35,812.00	1,68,34,728.87	51,80,199.58						
Total Rs.		4,65,07,705.46	3,38,46,038.38	87,25,809.25						

Dated at Pune 30/04/2018

Principal

Principal

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

Partner - (M.No. 03151)



Principal

PRINCIPAL
 Indira College of Pharmacy
 Tathawade, Pune - 411 033







Shree Charanya Education Society's Indira College Of Pharmacy
 Registered No. F 8088
 Plot 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 A		Schedule B							
Current Liabilities & Provisions	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy	Long Term Liabilities & Deposits	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy
Outstanding Liabilities & Provisions					Other Payables				
Provision For Expenses	46,57,046.00	32,48,289.59	4,07,481.53	10,01,264.89	Other Credit Balance	29,80,898.00	20,79,176.36	2,60,828.58	6,40,893.07
Salary Payable	59,57,740.00	41,55,523.65	5,21,302.25	12,80,914.10					
Statutory Dues									
TDS Payable	4,74,330.00	3,30,845.18	41,503.88	1,01,980.95					
Provident Fund	9,71,552.00	6,77,657.52	85,010.80	2,08,883.68					
Profession Tax	23,750.00	16,565.63	2,078.13	5,106.25					
Total Rs.	1,20,84,418.00	84,28,861.56	10,57,386.58	25,98,149.87	Total Rs.	29,80,898.00	20,79,176.36	2,60,828.58	6,40,893.07



PRINCIPAL
Indira College of Pharmacy
Tathawade, Pune - 411 032




Shree Chankya 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	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy
Current Assets Loans & Advances								
Deposits	3,000.00	2,092.50	262.50	645.00				
Gas Deposits								
Loans & Advances	3,900.00	3,900.00						
Staff Loans and Advances								
Sundry Debtors	5,77,302.00	3,54,094.00	1,13,208.00	1,10,000.00				
Students Sundry Debtors								
Other Receivables								
Receivables from Government	85,81,974.00	62,15,747.00	8,76,227.00	14,90,000.00				
Receivables from Pune University	70,179.00	70,179.00						
Total Rs.	92,36,355.00	66,46,012.50	9,89,697.50	16,00,645.00				
Cash & Bank Balances								
Cash In Hand	86,618.00	60,416.06	7,579.08	18,622.87				
Cash In Hand								
Balances with Banks	9,72,850.42	6,78,563.17	85,124.41	2,09,162.84				
Bank Of Maharashtra	4,12,544.64	2,87,749.89	36,097.66	88,697.10				
Central Bank of India	2,80,748.08	1,95,821.79	24,565.46	60,360.84				
Dena Bank								
HDFC Bank LTD	3,47,133.87	2,42,125.87	30,374.21	74,633.78				
Fixed Deposits with Banks	19,00,000.00	13,25,250.00	1,66,250.00	4,08,500.00				
FDI with Dena Bank								
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 Chanshya Education by Indira College Of Pharmacy
 Registration No. F 8988
 Flat No. 1, Runwal Satta Plot No-4, Sr. No. 258/1/3
 Balaji Park, Baner, Pune 411007

Schedule I
 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
Advertisement Exp.	3,34,356.00	2,33,213.31	29,256.15	71,886.54
Affiliation & Accreditation Fees	16,36,721.80	11,41,613.46	1,43,213.16	3,51,895.19
Bank Commission & Charges	5,818.28	4,058.25	509.10	1,250.93
College Promotion Exp.	5,150.00	3,592.13	450.63	1,107.25
Computer Stationery & Consumables	31,410.00	21,908.48	2,748.38	6,753.15
Diesel for Generator	1,57,877.00	1,10,119.21	13,814.24	33,943.56
DTE Processing Fees	90,000.00	90,000.00	-	-
Electricity Bills Exp.	10,28,315.00	7,17,252.50	89,977.91	2,21,088.59
Examination Expense	34,450.01	24,028.88	3,014.38	7,406.75
Faculty Development Programme Exp	28,913.00	20,166.82	2,529.89	6,216.30
Fee Concession	80,000.00	80,000.00	-	-
Function & Festival Exp.	18,767.00	13,089.98	1,642.11	4,034.91
Gardening & Plantation Exp	87,360.00	68,933.60	7,644.00	18,782.40
Guest Entertainment Exp.	78,578.00	54,808.16	6,875.58	16,894.27
Gym & Sports Exp.	1,565.00	1,091.59	136.94	336.48
Industrial Programme Exp.	15,253.00	10,638.97	1,334.64	3,279.40
Interest On Loan	18,880.00	11,168.80	1,652.00	4,059.20
Internet & Web Exp.	43,66,692.41	30,45,767.96	3,82,085.59	9,38,838.87
Laboratory Exp	1,14,006.00	79,519.19	9,975.53	24,511.29
Library Journals & Subscription	5,10,079.56	3,55,780.49	44,631.96	1,09,667.11
Membership & Subscription Exp	35,470.00	24,740.33	3,103.63	7,626.05
Miscellaneous Office Exp.	32,370.00	22,578.08	2,833.38	6,959.55
News Paper Periodicals & Journals	11,144.00	9,167.94	1,150.10	2,825.96
Postage & Courier Exp.	4,987.00	3,478.43	436.36	1,072.21
Printing & Stationery Exp.	7,949.00	5,544.43	695.54	1,709.04
Professional Fees & Consultancy Exp.	2,40,877.00	1,68,011.71	21,076.74	51,788.56
Repair & Maint. Exp. (Cleaning & Labor)	5,87,875.00	4,10,042.81	51,439.06	1,26,393.13
Repair & Maint. Exp. (Electricals)	11,18,138.74	7,79,901.77	97,837.14	2,40,399.83
Repair & Maint. Exp. (Other Assets)	70,839.00	49,410.20	6,198.41	15,230.39
Repair & Maint. Exp. (Plumbing & Hardware)	77,360.30	53,958.81	6,769.03	16,632.46
Research & Development Exp.	1,95,865.00	1,36,615.84	17,138.19	42,110.98
	1,84,694.20	1,28,824.20	16,160.74	39,709.25
	18,377.00	19,792.96	2,482.99	6,101.06
	17,445.00	12,167.89	1,526.44	3,750.68
Total C/I	1,12,59,587.30	79,04,987.14	9,70,338.89	23,84,261.27

(Signature)
PRINCIPAL
 Indira College of Pharmacy
 Tathawade, Pune - 411 039

Shree Chhatrapati Education by Indira College of Pharmacy
 Registration No. F 8588
 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

Fees	Amount Rs.	B.Pharm	M.Pharm	Doctorate of Pharmacy
Tuition Fees	3,10,77,076.00	2,25,17,084.00	25,09,992.00	60,50,000.00
Development Fees	24,54,130.00	22,14,622.00	2,39,508.00	-
Admission Cancellation Fees	14,250.00	10,350.00	-	4,000.00
Grand Total	3,35,45,456.00	2,47,41,956.00	27,49,500.00	60,54,000.00

Schedule H

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

Schedule I

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

PRINCIPAL
 Indira College of Pharmacy
 Tathawade, Pune - 411 033



Name of the Assets	Rate of Dep.	Gross block Opening			Closing			Depreciation Opening	for the year	Deletion	Audit	Closing	Closing Balance
		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						
Land		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Building	0.01	51789248.00	3124793.00	0.00	0.00	54914641.00	17292609.00	1834129.00	0.00	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	0.00	0.00	
TOTAL A		51789248.00	3124793.00	0.00	0.00	54914641.00	17292609.00	1834129.00	0.00	0.00	19131738.00	35782303.00	
Computers	0.16	2466922.00	541430.00	0.00	0.00	962846.00	2296410.00	152099.00	0.00	0.00	401003.00	559843.00	
Furniture Fixtures	0.10	12118277.45	58340.00	0.00	0.00	58360.00	11456696.45	627126.00	0.00	0.00	5545.00	32815.00	
Office Equipment's	0.05	439280.00	14000.00	0.00	0.00	445280.00	205678.00	21151.00	0.00	0.00	226229.00	218051.00	
Library Books	0.10	2821645.64	266435.00	0.00	0.00	3090080.64	1817539.64	283558.00	0.00	0.00	2111097.64	979983.00	
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	
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	
Teaching Tools	0.06	9875.00	0.00	0.00	0.00	9875.00	4287.00	812.00	0.00	0.00	4899.00	4776.00	
Vehicles	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Electrical Installations	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Gym Equipment's	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Assets	0.10	45990.00	0.00	0.00	0.00	45990.00	29923.00	4275.00	0.00	0.00	34200.00	10800.00	
Lab Equipment's	0.05	10091281.51	12946810.00	0.00	0.00	23038091.51	3803347.51	1094309.00	0.00	0.00	4897696.51	18160415.00	
Capital WIP		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL B		279402081.60	14811015.00	0.00	0.00	27647313.15	19653283.60	219136.00	0.00	0.00	769030.15	19960703.00	
TOTAL A+B		79771329.60	16955828.00	0.00	0.00	81561374.15	3690882.60	4027258.00	0.00	0.00	36812368.15	5576006.00	




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 Indira College of Pharmacy
 Tathawade, Pune - 411 033



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

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

Receipts		Payments		Club Sheet	
Amount	Rs.	Amount	Rs.	Amount	Rs.
Opening Balance					
Cash In Hand	3,48,111.00	Indirect Payments		52,95,336.00	
Balance With Bank	8,48,862.42	Salaries and Allowances - Staff Non Teaching		1,66,41,361.00	
Bank of Maharashtra (Exam A/c)	1,25,550.90	Salaries and Allowances - Teaching		9,82,563.00	
Central Bank of India	2,643.50	Provident Fund Expenses		90,419.00	
Dena Bank Current A/c (NSS)	2,643.50	Provident Fund Administration Expenses		1,73,670.00	
Dena Bank Current A/c	2,20,395.55	Hon. to visiting faculty		10,02,461.00	
		Gratuity		3,98,274.00	
		Rate & Taxes (Property Tax)		2,00,000.00	
		Audit Fees		40,93,553.00	
		Interest On Borrowings	15,48,206.88	50,522.00	
		Amounts Written off		3,34,356.00	
		Advertisement Exp.		18,36,721.80	
		Affiliation & Accreditation Fees		5,918.28	
		Bank Commission & Charges		5,150.00	
		College Promotion Exp.		31,410.00	
		Computer Stationery & Consumables		1,57,877.00	
		Diesel for Generator		90,000.00	
		DTE Processing Fees	3,35,45,456.00	10,25,319.00	
		Electricity Bills Exp.		34,450.01	
		Examination Expense		28,913.00	
		Faculty Development Programme Exp		80,000.00	
		Fee Concession		18,767.00	
		Function & Festival Exp		87,360.00	
		Gardening & Plantation Exp		78,578.00	
		Guest Entertainment Exp.		1,665.00	
		Gym & Sports Exp		15,253.00	
		Industrial Programme Exp.		18,880.00	
		Industrial Visit Exp.		43,66,692.41	
		Interest On Loan	5,79,603.41	1,14,006.00	
		Internet & Web Exp		5,10,079.66	
		Laboratory Exp		35,470.00	
		Library Journals & Subscription		32,370.00	
		Membership & Subscription Exp		13,144.00	
		Miscellaneous Office Exp.		4,967.00	
		News Paper Periodicals & Journals		7,949.00	
		Postage & Courier Exp.		2,40,877.00	
		Printing & Stationery Exp.		5,87,875.00	
		Professional Fees & Consultancy Exp.		11,18,136.74	
		Repair & Maint. Exp. (Cleaning & Labor)		70,639.00	
		Repair & Maint. Exp. (Computers)		77,360.30	
		Repair & Maint. Exp. (Electricals)		1,95,865.00	
		Repair & Maint. Exp. (Other Assets)		194,694.2	
		Repair & Maint. Exp. (Plumbing & Hardware)		28377	
		Repair & Maint. Exp. (Building)		17445	
		Research & Development Exp.			
		Total C/D	3,42,81,801.41	4,01,37,748.30	


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 Indira College of Pharmacy
 Tathawade, Pune - 411 037



Shree Chhatrapati Education Society's Indira College of Engineering & Management
892A, Tathawade, Near Ajmalji Pune Highway,
Pune - 411033

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

Receipts	Amount Rs.	Amount Rs.	Payments	Amount Rs.	Amount Rs.
Total B/O		3,43,67,801.41	Total B/O		6,01,27,748.30
Current Liabilities	23,750.00		Security Expenses	12,43,595.00	
Profession Tax	9,711,552.00		Software Exp.	33,907.00	
Provident Fund	4,714,330.00		Staff Welfare Exp.	29,484.00	
TDS	46,57,048.00		Staff Monthly Comprehensive Exp.	3,52,541.00	
Provision For Expenses	58,57,740.00		STP Maintenance	28,052.00	
Salary Payable	29,80,899.00	1,50,65,316.00	Student Training & Placement Exp.	10,080.00	
Other Credit Balance			Students Activities & Welfare Exp.	52,063.16	
			Students Career Development Programme Exp.	51,767.00	
Branches/ Divisions	8,21,48,288.06	6,21,48,288.06	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.	46,315.00	
			Depreciation on Building		
			Depreciation on Other Fixed Assets		
					23,42,698.16
			Branches/ Divisions		
			Fleet Assets	3,57,62,303.00	
			Building	52,815.00	
			Furniture	9,78,983.00	
			Library Books	5,50,843.00	
			Computers & Hardware Equipments	10,900.00	
			Other Assets	1,81,40,433.00	
			Office Equipments	2,19,051.00	
			Teaching Tools	4,776.00	
			Current Assets		8,57,49,006.00
			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	
			Banking Balances		92,36,355.00
			Cash in hand	96,918.00	
			Balance With Bank	9,72,890.42	
			Bank of Maharashtra (Exam A/c)	4,12,544.64	
			Central Bank of India	8,980.50	
			State Bank of India	2,325.80	
			State Bank of India (NBS)	3,70,335.80	
			State Bank Current A/c	3,47,133.87	
			State Bank Current A/c		
			HDFC Bank Ltd		
			Fixed Deposit With Bank	19,00,000.00	
			Bank		
Total Rs.		11,14,68,102.47	Total Rs.		11,14,68,102.47

(Signature)
Trustees

(Signature)
Trustees

Shashank Patil & Associates
Chartered Accountants
122054W

(Signature)
PRINCIPAL
Indira College of Pharmacy
Tathawade, Pune - 411 033

Indira College of Pharmacy
Pune

SHREE CHANAKYA EDUCATION SOCIETY'S INDIRA COLLEGE OF PHARMACY

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

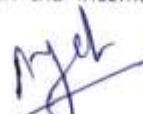
Grant is recognized on the basis of receipt of sanction letter from the respective authorities.




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Indira College of Pharmacy
Tathawade, Pune - 411 033

- e. **Printed Material :-**
The expenditure on printing of prospectus, journals and any other literature is charged to revenue as and when made.
- f. **Other income :-**
Other income such as library fines, miscellaneous receipts is accounted for as and when received.
- g. **University exams :-**
Expenditure on examinations held on behalf of University and reimbursement thereof received from the University of Pune is accounted for as and when the claim for such reimbursement is submitted to the University of Pune.
- h. **Affiliation & Recognition Fees :-**
The fees paid during the year for obtaining affiliation / recognition / continuation etc. for new & existing courses are charged to revenue in the year of payment. The refunds received, if any, are treated as income in the year of receipt.
- v. **Use of Estimates :-**
The preparation of financial statements in conformity with Accounting Standards prescribed by the Institute of Chartered Accountants of India requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period.
- vi. **Fixed Assets :-**
- All direct expenses attributable to Fixed Assets acquired are capitalized. Initial accessories purchased along with the new assets are capitalized. Replacement accessories and other spares are charged out as expenses.
 - The borrowing costs on the funds borrowed and utilized for the qualifying assets being assets that necessarily take substantial period of time to get ready for their intended use are capitalized to the cost of related assets.
 - Fixed assets are shown at historical cost. Capital subsidy / grants received against specific asset are reduced from the cost of relevant assets.
 - Fixed assets are used for the objects of the trusts.
- vii. **Depreciation :-**
- Depreciation is provided on Straight Line Method at the rates decided by the management.
 - Depreciation on additions to Fixed Assets is provided from the first day of the year from the date of acquisition or the date on which it is put to use.
 - No depreciation is provided on the assets disposed off / discarded during the year.
 - Accumulated depreciation on assets is shown separately.
- viii. **Impairment Loss**
As per Accounting Standard AS-28 'Impairment of assets' effective from April 01, 2004, the society assesses at each Balance Sheet date whether there is any indication that any asset may be impaired and if such indication exists, the carrying value of such asset is reduced to its recoverable amount and a provision is made for such impairment loss in the income and expenditure account




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Indira College of Pharmacy
Bhawade, 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.



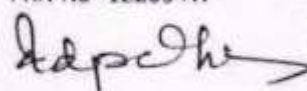
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PRINCIPAL
Indira College of Pharmacy
Tathawade, Pune - 411 03

3. Notes to Account:-

- 3.1 Provision for Gratuity is made on ad-hoc basis.
- 3.2 Sundry Debtors, loans and advances to staff and others, deposits etc. are in the opinion of management, good and recoverable and are of value stated, if realized in the ordinary course of activity. Provision for all known liabilities has been made in the accounts.
- 3.3 All receivables, balances in personal accounts, Accrued Interest on FDR with various Banks, Staff Deposits and other current liabilities are subject to their confirmation, reconciliations and consequential adjustments, if any.
- 3.4 Dues to and / or from Social Welfare Department of the Govt. of Maharashtra are subject to confirmation, reconciliation and consequential adjustments, if any.
- 3.5 Expenditure on examinations held on behalf of University and reimbursement thereof receivable/ payable from/ to the University of Pune is subject to confirmation, reconciliation and consequential adjustments, if any.
- 3.6 The fixed asset register has not been updated. The same would be updated on physical verification of fixed assets and identification and marking thereof. The fixed assets are accounted for as certified by the management as to the acquisition, possession and usage for the trust purposes. During the year, the management has ascertained the assets whose theoretical life is over, the balance depreciation has been charged off to revenue and Gross Cost has been adjusted against the Accumulated Depreciation.
- 3.7 Segmentwise Disclosure :-
The common expenditure has been allocated to primary segments on the basis of the perceptions of the management. In case of secondary segments, the allocation of income other than student fees and all expenditure, assets and liabilities is made on the basis of the perceptions of the management.

As per our report of even date
For Shashank Patki & Associates
Chartered Accountants

FRN No -122054W



Shashank Patki
M. No. 035151
Partner

Pune, 30th August 2018




For Shree Chanakya Education Society's
Indira College of Pharmacy



Trustee



Trustee

PRINCIPAL
Indira College of Pharmacy
Tathawade. Pune - 411 033