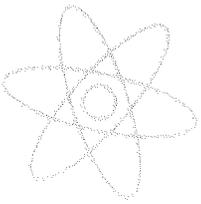




Indrashil University

(Division of Indrashil Kaka Ba and Kala Budh Public Charitable Trust)



Annual Report
2020-21

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of INDRASHIL UNIVERSITY
Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **INDRASHIL UNIVERSITY** ("the Trust"), run by, Indrashil KaKa-Ba & KaKa Budh Public Charitable Trust, Ahmedabad, which comprise the balance sheet at 31st March 2021, and the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31st March, 2021, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

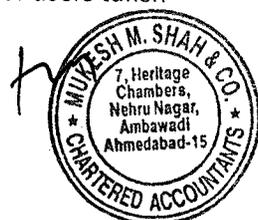
We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with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

Responsibilities of Management

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

We have audited accounts of **INDRASHIL UNIVERSITY; (Reg. No. E-2257/AHMEDABAD)** under sub-section (2) of Section 33 & 34 and Rule 19 of the Bombay Trust Act for the year ended **31st March 2021** and report as under:

- a) The accounts are maintained regularly and in accordance with the provisions of the Act and the Rules;
- b) Receipt and disbursement are properly and correctly shown in the accounts;
- c) The Cash Balance and Vouchers in the custody of the manager or Trustee on the date of the audit are in the agreement with accounts;
- d) Books, Deed, Accounts, Vouchers in the custody of the manager or Trustee on the date of the audit were produced before us.
- e) That an inventory certified by the trustees of the properties of the Trust has been maintained.
- f) That the Manager/ Trustee/Accountant appeared before us and furnished the necessary information before us.
- g) That no property or funds of the trust were applied for any objects or purpose other than the objects or purpose of the Trust.
- h) There are outstanding to be recovered for more than one year amounting to INR 2,20,76,629/- and no amount is written off during the year under audit on this account.
- i) No tenders were invited for expenditure on repairs or construction involving expenditure exceeding INR 50,000.
- j) That no money of the Public Trust has been invested contrary to the provisions of section 35;
- k) That no alienations of immoveable property have been made contrary to the provisions of section 36

For **Mukesh M. Shah & Co.,**

Chartered Accountants

Firm Registration No.: 106625W

Harsh P. Kejriwal

Partner

Membership No.:128670

Place: Ahmedabad

Date: 31st August, 2021

UDIN: 21128670AAAAEA3417



**THE BOMBAY PUBLIC TRUST ACT, 1950
SCHEDULE VIII (VIDE RULE)**

NAME OF THE PUBLIC TRUST Indrashil University
(Division of Indrashil Kaka Ba & Kala Budh Public Charitable Trust)
REGISTRATION NO. E/2257 Dt. 07.12.1972
PERIOD : 01/04/2020 to 31/03/2021

BALANCE SHEET AS AT 31st March, 2021

FUNDS & LIABILITIES	Amount Rs.	Amount Rs.	ASSETS	Amount Rs.	Amount Rs.
Trust Corpus Funds :			Immovable Properties : (As per Schedule - 4)		
Balance as per Last Balance Sheet	54,33,88,000	60,01,28,015	Balance as per last Balance Sheet	38,68,35,451	22,03,95,025
Addition during the year	5,67,40,015		Add: Additions during the year	10,92,254	
Other Earmarked Fund: (Created under the provisions of Trust-deed or scheme or out of the income) :			Less: Capitalized from CWIP	-	
Depreciation Fund	-	13,00,000	Less: Accumulated Depreciation	16,75,32,680	
Sinking Fund	-		Investments		
Reserve Fund	-		Market value of the above Investment	-	
CSR Fund (As per Schedule - 1)	13,00,000		Movable Properties :		
Loans (Secured or Unsecured) : (As per Schedule - 2)			Other Assets : (As per Schedule - 5)		
Secured Loans	2,99,99,951	11,48,08,418	Balance as per last Balance sheet	17,91,38,036	8,68,39,441
Unsecured Loans	8,48,08,467		Add: Additions during the year	66,60,113	
Current Liabilities & Provisions: (As per Schedule - 3)			Less: Assets Acquired through CSR	55,80,000	
Sundry creditors for expenses	1,07,32,747	4,17,93,448	Less: Accumulated Depreciation	9,33,78,708	
Sundry creditors for capital goods	38,07,408		Advances : (As per Schedule-6)		
Statutory liabilities	11,69,606		To Trustees	-	
Other current liability	2,60,83,687		To Employees for expenses	-	
Income and Expenditure Accounts:			To Contractors	-	
Balance as per Last Balance Sheet	(27,90,45,850)		To Lawyers	-	
Less : Appropriation if any	-		To Others	1,25,11,680	1,25,11,680
Add : Surplus as per Income and Expenditure Accounts	-		Income Outstanding :		
Less : Deficit as per Income and Expenditure Accounts	(3,01,80,730)	(30,92,26,580)	Sundry debtors	6,01,27,917	
TOTAL		44,88,03,301	Interest receivable	44,09,552	6,45,37,469
			Cash and Bank Balances : (As per Schedule - 7)		
			In Fixed deposit account	5,96,54,466	
			Cash on hand	19,839	
			Bank balance	48,45,381	6,45,19,686
			TOTAL		44,88,03,301

As per report of even date annexed herewith.

For **Mukesh M. Shah & Co.**

Chartered Accountants

Firm Registration No. : 106625W

mmsh



Harsh P. Kejriwal

Partner

Membership Number: 128670

Date: 31st August, 2021

Place: Ahmedabad

For **Indrashil University**

Rajiv

Dr Rajiv I Modi

Trustee

Date: 31st August, 2021

Place: Washington D.C.

Indrashil University
(Division of Indrashil Kaka Ba and Kala Budh Public Charitable Trust)

Notes to the Financial Statements

Note:1 - Trust Overview:

Indrashil University (A Division of Indrashil Kaka Ba & Kala Budh Public Charitable Trust erstwhile known as Shree Saraswati Education Sansthan) is a Charitable Trust registered under The Bombay Public Trust Act, 1950. It is engaged in charitable activities of advancement and propagation of secular education.

Note:2 - Significant Accounting Policies:

I Basis of Accounting:

The Financial Statements are prepared under the historical cost convention on the basis of "Accrual Concept".

II Use of Estimates:

The preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year.

III Fixed Assets and Depreciation:

A Fixed Assets are stated at historical cost of acquisition/construction less accumulated depreciation. Cost includes related expenditure and pre-operative and 'project expenses for the period up to the completion of construction/assets are put to use.

B Depreciation on fixed assets is provided on "written down value method" as per rates mentioned below.

Building	10%
Furniture & electrification	10%
Computer & Printer and Misc. Dead Stock	40%
Software	25%
Library Book Dead Stock	40%
Vehicle	15%
Office Equipment's	15%

IV Revenue Recognition:

A Academic fees are recognised over the period of academic period on accrual basis.

B Other fees are recognised on accrual basis.

C Interest income is recognised on accrual basis.

V Accounting for Grant

The grants are recognized only where a certainty exists for the fulfilment of conditions and ultimate collection of such grants. The method of accounting for any grant is adopted on the nature of grant received.

A Grant for Fixed Assets

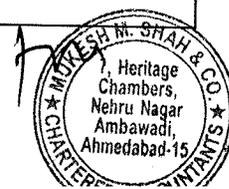
The amount of grant is reduced from the gross amount of fixed assets to calculate the book value. This signifies that the grant is recognised in income and expenditure account as reduced charge of depreciation over the life of assets.

B Revenue Grant

Grants which relate to revenue are credited to the income and expenditure account on collection of such grants.

C Specified Grant

Grant received with specific purpose and instruction is accounted in separate fund account and shown in balance sheet. As and when expenditure is incurred towards the specified purpose, corresponding amount is recognised as Grant Income. Grants related to specific fixed assets is presented in the balance sheet by showing the grant as a deduction from the gross value of the assets concerned in arriving at their book value.



Indrashil University
(Division of Indrashil Kaka Ba and Kala Budh Public Charitable Trust)

Schedule - 1
Corporate Social Responsibility (CSR) Fund

Particulars	Amount (Rs.)
Opening CSR Fund Balance	-
Addition	1,47,00,000
Less: Utilisation for	
- Capital assets	55,80,000
- Other than Capital assets	78,20,000
Closing Balance	13,00,000

Schedule - 2
Loans (Secured or Unsecured)

Particulars	Amount (Rs.)
<u>Secured Loans</u>	
Overdraft - RBL	-
Term loan - RBL	2,99,99,951
Total (A)	2,99,99,951

Term loan are secured against all present and future current assets and movable assets collaterally secured against land and building situated village Rajpur, Taluka Kadi, Dist Mehsana
Overdraft is secured against all present and future current assets, and it is repayable on demand

<u>Unsecured Loans</u>	
From Trustees and Others	8,48,08,467
Total (B)	8,48,08,467

Total (A+B) **11,48,08,418**

Loan from Cadila Pharmaceutical Limited is repayable on demand and bearing 9% interest rate per annum and Loan from IRM Trust bearing no Interest

Schedule - 3
Current Liabilities & Provisions

Particulars	Amount (Rs.)
<u>Current Liabilities</u>	
Sundry Creditors	38,07,408
Loans and Advances	38,07,408
<u>Creditors for Expenses</u>	
Salary Payable	40,86,700
Sundry Creditors for Expenses	66,46,047
Unpaid Expenses	1,07,32,747
<u>Statutory Liability</u>	
Tax Deducted at Source payable	3,34,592
Goods and Service Tax payable	3,45,998
Employee Provident Fund payable	4,73,966
Professional Tax Payable	15,050
	11,69,606
<u>Other Current Liabilities</u>	
Student Deposits	50,98,000
Others	2,09,85,687
	2,60,83,687
TOTAL	4,17,93,448



Indrashil University
(Division of Indrashil Kaka Ba and Kata Budh Public Charitable Trust)

Schedule - 4
Immovable Properties

Assets	Gross Block			Deduction: CSR Fund Asset Contribution	As at 31.03.2021	As at 01 April 2020	Rate	Depreciation		On Sales	As at 31.03.2021	Written Down Value As at 31.03.2021
	Addition 180>	Addition <180	Total Addition					For the Period	As at 31.03.2021			
Land					60,65,491							60,65,491
Building	6,42,174	4,50,080	10,92,254		36,35,26,947	14,57,80,544	10%	2,17,52,136			16,75,32,680	19,59,94,267
Total (A)	6,42,174	4,50,080	10,92,254		36,95,92,438	14,57,80,544		2,17,52,136			16,75,32,680	20,20,59,758

Schedule - 4A
Immovable Properties- Capital work in Progress

Assets	Gross Block			Deduction: CSR Fund Asset Contribution	As at 31.03.2021	As at 01 April 2020	Rate	Depreciation		On Sales	As at 31.03.2021	Closing Balance As at 31.03.2021
	Addition 180>	Addition <180	Total Addition					For the Period	As at 31.03.2021			
Building A/c. - CWIP [Dholera]					1,83,35,267							1,83,35,267
Total (B)					1,83,35,267							1,83,35,267
Grand Total (A+B)	6,42,174	4,50,080	10,92,254		38,79,27,705	14,57,80,544		2,17,52,136			16,75,32,680	22,03,95,025

Schedule - 5
Movable Properties

Assets	Gross Block			Deduction: CSR Fund Asset Contribution	As at 31.03.2021	As at 01 April 2020	Rate	Depreciation		On Sales	As at 31.03.2021	Written Down Value As at 31.03.2021
	Addition 180>	Addition <180	Total Addition					For the Period	As at 31.03.2021			
Furniture & Electrification	1,16,866	15,01,381	16,18,247	13,77,269	8,60,81,925	3,09,61,948	10%	55,05,792			3,64,67,740	4,96,14,185
Computer & Printer	2,13,894	20,059	2,33,953	2,33,953	1,22,71,974	1,12,19,866	40%	4,20,843			1,16,40,709	6,31,265
Software		41,300	41,300		25,46,098	14,95,051	25%	2,57,599			17,52,650	7,93,448
Library Book Dead Stock	44,983	1,11,270	1,56,253		46,07,368	40,46,532	40%	2,02,080			42,48,612	3,58,756
Vehicle		21,61,672	21,61,672	20,00,000	59,83,750	24,90,582	15%	5,11,850			30,02,432	29,81,319
Office Equipment's	2,80,638	21,68,050	24,48,688	19,68,778	6,87,27,034	3,05,60,782	15%	57,05,783			3,62,66,565	3,24,60,469
Total	6,56,381	60,03,732	66,60,113	55,80,000	18,02,18,149	8,07,74,761		1,26,03,947			9,33,78,708	8,68,39,441



Indrashil University (Division of Indrashil Kaka Ba and Kala Budh Public Charitable Trust)	
Schedule - 6 Advances	
Particulars	Amount (Rs.)
Advances	
Loans & Advances receivable in cash or kind	33,83,640
Deposits with GTU	39,15,000
Other Deposits	8,67,194
TDS Receivable	25,89,788
Prepaid Insurance & Expenses	17,56,058
TOTAL	1,25,11,680
Schedule - 7 Cash and Bank Balances	
Particulars	Amount (Rs.)
Cash on hand	19,839
Balance with Bank	48,45,381
Fixed Deposit	5,96,54,466
FCRA Account	-
TOTAL	6,45,19,686
Schedule - 8 Other Educational Receipts	
Particulars	Amount (Rs.)
Income from Research Activities	18,85,000
Miscellaneous Income	6,21,122
TOTAL	25,06,122
Schedule - 9 Establishment Expenses	
Particulars	Amount (Rs.)
Other establishment expenses	
Electricity Expenses	24,90,963
Garden Expenses	3,25,653
Generator Expenses	1,53,099
TOTAL	29,69,715



Indrashil University
(Division of Indrashil Kaka Ba and Kala Budh Public Charitable Trust)

Schedule - 10
Finance Expenses

Particulars	Amount (Rs.)
Bank Charges	79,075
Interest Expenses	12,07,253
Bank Interest on Overdraft	1,61,712
Bank Interest on Term Loan	36,36,081
TOTAL	50,84,121

Schedule - 11
Expenditure on the objects of the Trust

Particulars	Amount (Rs.)
Celebration expenses	2,48,771
Academy Counselling expenses	21,000
Annual Maintenance expenses	6,38,090
Seminar & Workshop expenses	19,397
Examination expenses	68,249
Expert Lecture expenses	1,75,730
GTU Affiliation Fees	15,000
Guest House expenses	20,57,733
Miscellaneous expenses	27,755
Interest on Late Payment of T.D.S.	43,065
Scholarship (College Level)	56,42,438
Sport Activity Expenses	5,820
Internet Charges Expenses	7,42,949
Advertisement Expenses	4,30,756
Marketing Expenses	55,77,516
House Keeping Expenses	13,24,879
Lab Consumable Expenses	20,02,841
Labour Expenses	10,225
Medical Expense	4,193
News Paper & Magazines Expenses	1,66,042
Office Expenses	58,207
Postage & Courier Expenses	15,407
Professional Fees	44,46,816
Registration of Vehicle for RTO	17,760
Registration Expenses	3,78,700
Security Expenses	21,27,252
Printing & Stationery Expenses	2,65,728
Tea & Refreshment Expenses	1,52,878
Telephone Bill	2,00,856
Student Welfare Expenses	28,500
Faculty Development Program Expenses	16,665
Transportation Expenses (College Bus)	20,70,677
BOS Sitting Fees	90,015
Teaching Staff Salary	3,10,43,878
Hostel Expenses	55,75,588
TOTAL	6,57,11,376

