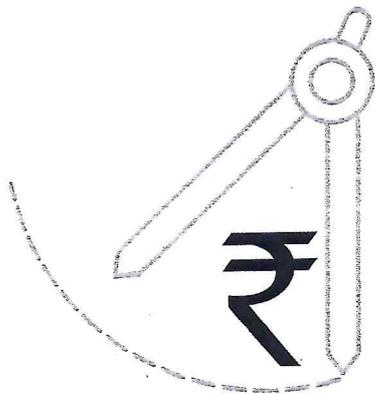
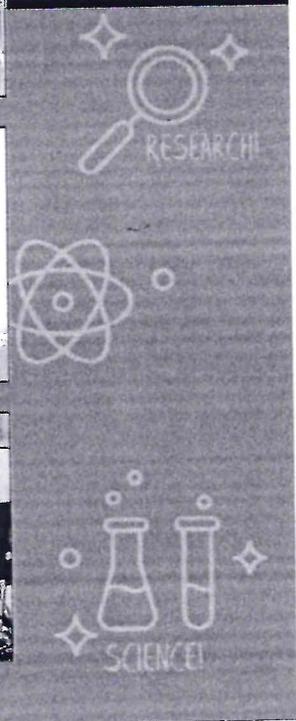
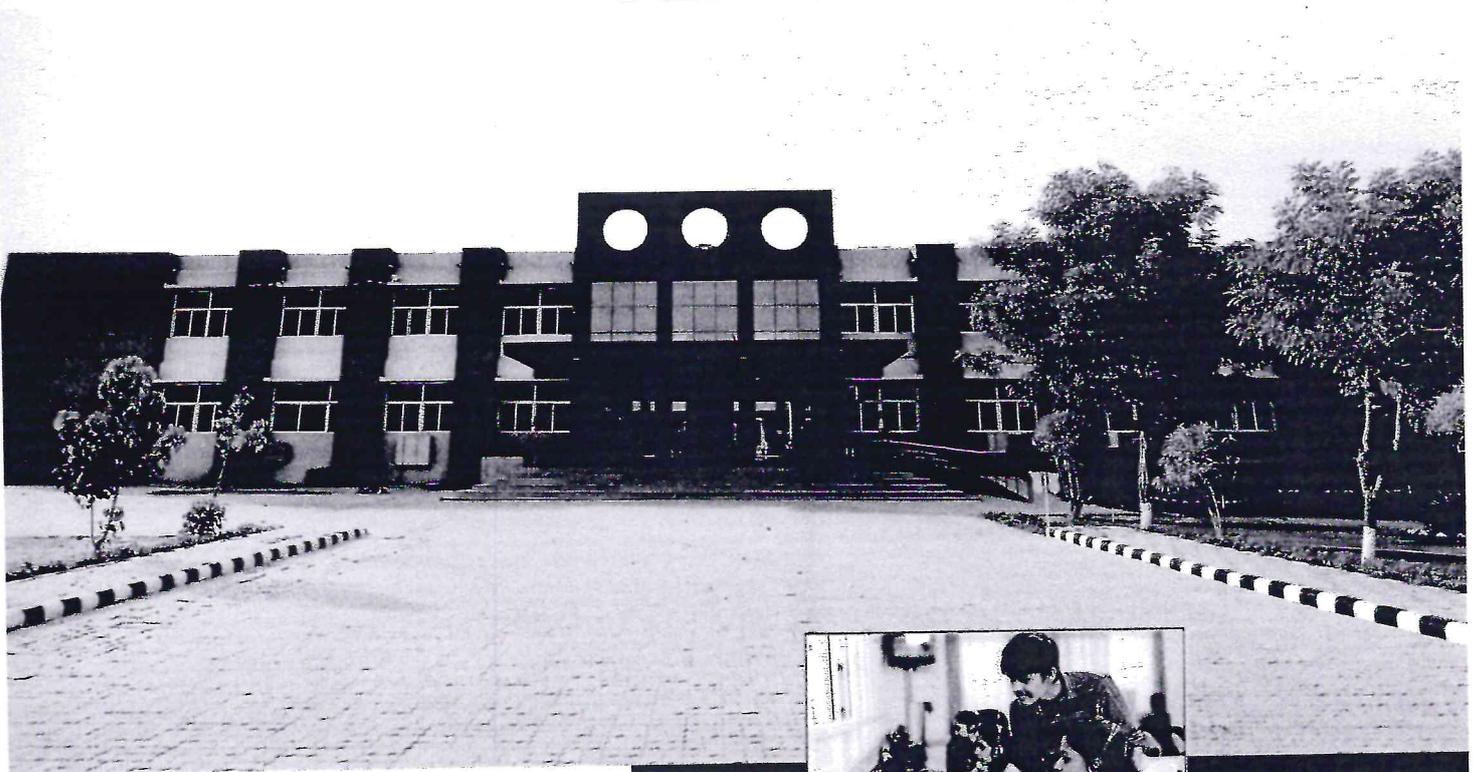
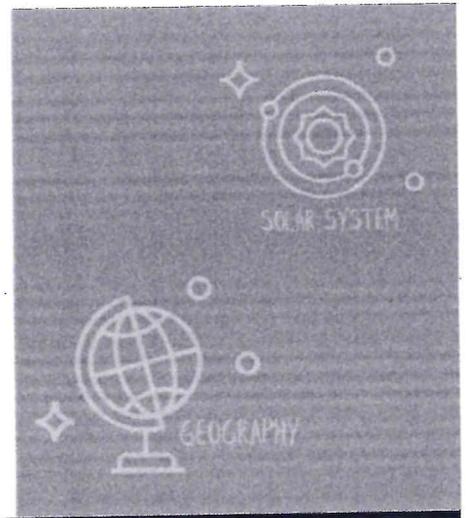




# Indrashil University

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



Annual Report  
2021-22

To  
The Trustee  
Indrashil Kaka Ba & Kala Budh Public Charitable Trust  
Indrashil University  
Ahmedabad  
India

### Independent Auditors' Opinion

1. This report is issued in accordance with the terms of our engagement.
2. Indrashil Kaka Ba & Kala Budh Public Charitable Trust ("the trust"), for which it is required to submit details of income and expenditure and balance sheet for FY 2021-22 for university division of the trust.
3. In relation to the above, we have been requested by the trust to examine and report on accounts of the University department of the trust.

### Management's Responsibility

4. Trust 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, trust 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 Responsibility

5. 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 report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that a review is 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.
6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India ("the Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

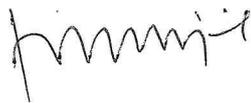
## Opinion

8. Based on our examination as above and according to the information and explanations given to us, the Income and expenditure account and Balance sheet of University division of the trust for the year ending 31<sup>st</sup> March 2022 as attached in Annexure 1 give true and fair view of the financial position of the entity.

## Restriction on use

9. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Mukesh M Shah & Co.,  
Chartered Accountants  
Firm Registration No.: 106625W



Harsh P Kejriwal  
Partner  
Membership No.: 128670



Place: Ahmedabad  
Date: 30/09/2022  
UDIN-22128670AYEJSG7891

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

**NAME OF THE PUBLIC TRUST**                      Indrashil University  
   (Division of Indrashil Kaka Ba and Kala Budh Public Charitable Trust)  
**REGISTRATION NO.**                               E/2257 Dt. 07.12.1972  
**Period :**   01/04/2021 to 31/03/2022

**BALANCE SHEET AS AT 31 MARCH, 2022**

FUNDS & LIABILITIES	Amount Rs.	Amount Rs.	ASSETS	Amount Rs.	Amount Rs.
<b>Trust Corpus Funds :</b>			<b>Immovable Properties :</b> (As per Schedule - 4)		
Balance as per Last Balance Sheet	600,128,015		Balance as per last Balance Sheet	387,927,705	
Addition during the year	8,796,866	608,924,881	Add: Additions during the year	3,279,249	
			Less: Assets Acquired through CSR	1,145,708	
			Add: Additions during the year CWIP	7,676,016	
			Accumulated Depreciation	187,271,848	210,465,414
<b>Other Earmarked Fund: (Created under the provisions of Trust-deed or scheme)</b>			<b>Investments</b>		
Depreciation Fund	-		Market value of the above Investment		
Sinking Fund	-				
Reserve Fund	-				
CSR Fund (As per Schedule - 1)	154,292	154,292	<b>Movable Properties :</b>		
<b>Loans (Secured or Unsecured) From</b> (As per Schedule - 2)			<b>Other Assets :</b> (As per Schedule - 5)		
Secured Loans	19,999,967		Balance as per last Balance sheet	180,218,149	
Unsecured Loans	179,224,970	199,224,937	Add: Additions during the year	6,657,217	
			Add: Additions during the year CWIP	2,096,000	
			Less: Assets Acquired through CSR	2,000,000	
			Accumulated Depreciation	105,210,230	81,761,136
<b>Current Liabilities &amp; Provisions:</b> (As per Schedule - 3)			<b>Advances :</b> (As per Schedule - 6)		
Sundry Creditors for Expenses	7,956,120		To Trustees		
Sundry Creditors for Capital Goods	7,562,310		To Employees For Expenses		
Statutory Liabilities	2,078,607		To Contractors		
Other Current Liability	8,871,605	26,468,642	To Lawyers		
			To Others	14,503,456	14,503,456
<b>Income and Expenditure Accounts:</b>			<b>Income Outstanding :</b>		
Balance as per Last Balance Sheet	(309,226,580)		Sundry Debtors	76,019,801	
Less : Appropriation if any	-		Interest Receivable	4,814,081	80,833,881
Add : Surplus as per Income and Expenditure Accounts	-				
Less : Deficit	(69,604,012)	(378,830,592)	<b>Cash and Bank Balances :</b> (As per Schedule - 7)		
			In Fixed Deposit account	57,000,000	
			Cash on hand	61,798	
			Bank Balance	11,316,475	68,378,273
<b>TOTAL</b>		<b>455,942,160</b>	<b>TOTAL</b>		<b>455,942,160</b>

For **Mukesh M. Shah & Co.**,  
Chartered Accountants  
Firm Registration No. : 106625W

*Harsh P. Keiriwal*

**Harsh P. Keiriwal**  
Partner  
Membership Number: 128670  
Date: 30.09.22  
Place: Ahmedabad



For **Indrashil University**

*Rajiv*

**Dr R I Modi**  
Trustee

Date: 30.09.22  
Place: Ahmedabad

**THE BOMBAY PUBLIC TRUST ACT, 1950**  
**Schedule IX (Vide Rule 17 (i))**

**NAME OF THE PUBLIC TRUST**

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

**REGISTRATION NO.**

E/2257 Dt. 07.12.1972

**Period :**

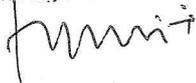
01/04/2021 to 31/03/2022

**INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDING ON 31st MARCH, 2022**

EXPENDITURE	Amount Rs.	INCOME	Amount Rs.
<b>To, Expenditure in respect of Properties :-</b>		<b>By Rent</b>	-
Rates, Taxes, Cess	16,721	<b>By Interest</b>	
Repairs and Maintenance	2,345,765	On Fixed Deposit	3,688,586
Insurance	1,375,794	On Bank Account	188,458
Depreciation	19,739,168	On Others	-
<b>Other expenses</b>		<b>By Dividend</b>	-
<b>To Establishment Expenses</b>	4,794,141	<b>By Donation in Cash or Kind</b>	
(As per Schedule - 9)		Domestic	12,000,000
		International F.C.R.A. No. and Date	-
<b>To Donation</b>	4,100,000	<b>By Income from Other Sources</b>	
<b>To Legal Expenses</b>	62,200	- Academic Fees	61,616,587
<b>To Audit Fees</b>	88,500	- Affiliation Fees	-
<b>To Contribution and Fees</b>	-	- Admission Cancel Fees	-
<b>To Amount written off</b>	-	- Hostel Fees	7,186,793
(a) Bad debts	-	- Sponsorship Income	-
(b) Loan scholarships	-	- Grant Received	7,839,857
(c) Irrecoverable rents	-	- GTU Exam Fees Income	-
(d) Other items	-	- Student Welfare Fees	-
<b>To Miscellaneous Expenses</b>	-	- Insurance Fees	-
<b>To Depreciation</b>	11,831,523	- Industrial Visit/Seminar Fees	-
<b>To Finance Expenses (As per Schedule - 10)</b>	8,843,121	- Sports Equ./NSS/Activity Fees	-
<b>To Amounts transferred to Reserve of Specific Funds</b>	-	<b>- Other educational receipts</b>	
<b>To Expenditure on objects of the trust</b>		(As per Schedule - 8)	16,654,785
(a) Religious	-	<b>By Transfer from Reserves</b>	
(b) Educational (As per Schedule - 11)	125,582,145	<b>BY Deficit carried to Balance sheet</b>	69,604,012
(c) Medical relief	-		
(d) Relief of poverty	-		
(e) Other charitable objects	-		
<b>TOTAL</b>	<b>178,779,077</b>	<b>TOTAL</b>	<b>178,779,077</b>

As per report of even date annexed herewith.

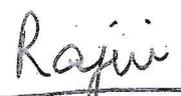
For **Mukesh M. Shah & Co.**,  
Chartered Accountants  
Firm Registration No.: 106625W



**Harsh P. Kejriwal**  
Partner  
Membership Number: 128670  
Date: 30-4-22  
Place: Ahmedabad



For **Indrashil University**



**Dr R I Modi**  
Trustee

Date: 30.09.22  
Place: Ahmedabad

**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**

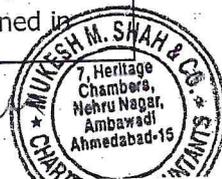
The amount of grant is reduced from the gross amount of fixed assets to calculate the book value. This signifies that the grant is recognised in income and expenditure account as reduced charge of depreciation over the life of assets.

**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**  
**CSR Fund**

Particulars	Amount (Rs.)
Opening Fund	1,300,000
Addition	4,890,000
Utilisation for	
- Capital assets	3,145,708
- Other than Capital assets	2,890,000
<b>Total</b>	<b>154,292</b>

**Schedule - 2**  
**Loans (Secured or Unsecured)**

Particulars	Amount (Rs.)
Secured Loans	-
Overdraft - RBL	19,999,967
Term loan - RBL	19,999,967
<b>Total (A)</b>	<b>19,999,967</b>

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.

The term loan having rate of Ineterst is MCLR Plus 0.50%

Unsecured Loans	179,224,970
From Trustees and Others	179,224,970
<b>Total (B)</b>	<b>179,224,970</b>

**Total (A+B)** **199,224,937**

Loan from Cadila Pharmaceutical Limited is repayable on demand and bearing 9% Inrerest Rate per annum and Loan from IRM Trust bearing no Ineterst

**Schedule - 3**  
**Current Liabilities & Provisions**

Particulars	Amount (Rs.)
<u>Current Liabilities</u>	7,562,310
Sundry Creditors	
Loans and Advances	7,562,310
<u>Creditors for Expenses</u>	4,353,690
Salary Payable	3,602,430
Sundry Creditors for Expenses	
Unpaid Expenses	7,956,120
<u>Statutory Liability</u>	1,631,684
TDS Payable	(155,763)
GST Payable	569,407
EPF Payable	33,280
Professional Tax Payable	2,078,607
<u>Other Current Liabilities</u>	4,748,000
Student Deposits	4,123,605
Others	8,871,605
<b>TOTAL</b>	<b>26,468,642</b>



Indrashil Kaka Ba & Kala Budh Public Charitable Trust (Indrashil University)

Schedule - 4

Immovable Properties

Sr. No	Assets	GROSS BLOCK				Deduction: Assets Acquired through CSR	AS AT 31.03.2022	Accumulated Depreciation as on 01st April 2021	Rate	FOR THE PERIOD	ON SALES	UP TO 31.03.2022	AS AT 31.03.2022
		AS AT 01.04.2021	ADDITION 180>	ADDITION <180	Total Addition								
1	Land	6,065,491	-	-	-	-	6,065,491	-	-	-	-	6,065,491	
2	Building	363,526,947	661,285	2,617,964	3,279,249	1,145,708	365,660,488	167,532,680	19,739,168	-	187,271,848	178,388,640	
(A)	<b>IMMOVABLE PROPERTIES</b>	<b>369,592,438</b>	<b>661,285</b>	<b>2,617,964</b>	<b>3,279,249</b>	<b>1,145,708</b>	<b>371,725,979</b>	<b>167,532,680</b>	<b>19,739,168</b>	<b>-</b>	<b>187,271,848</b>	<b>184,454,131</b>	
1	Building A/c. - CWIP [Dholer]	18,335,267	-	-	-	-	18,335,267	-	-	-	-	18,335,267	
2	Building A/c. - CWIP [Resider]	-	1,047,612	6,628,404	7,676,016	-	7,676,016	-	-	-	-	7,676,016	
3	Building - Hostel & Guest House - CWIP	-	-	-	-	-	-	-	-	-	-	-	
(B)	<b>IMMOVABLE PROPERTIES CWIP</b>	<b>18,335,267</b>	<b>1,047,612</b>	<b>6,628,404</b>	<b>7,676,016</b>	<b>-</b>	<b>26,011,283</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,011,283</b>	
(A+B)	<b>Grand Total</b>	<b>387,927,705</b>	<b>1,708,897</b>	<b>9,246,368</b>	<b>10,955,265</b>	<b>1,145,708</b>	<b>397,737,262</b>	<b>167,532,680</b>	<b>19,739,168</b>	<b>-</b>	<b>187,271,848</b>	<b>210,465,414</b>	

Schedule - 5

Movable Properties

Sr. No	Assets	GROSS BLOCK				Deduction: Assets Acquired through CSR	AS AT 31.03.2022	Accumulated Depreciation as on 01st April 2021	Rate	FOR THE PERIOD	ON SALES	UP TO 31.03.2022	AS AT 31.03.2022
		AS AT 01.04.2021	ADDITION 180>	ADDITION <180	Total Addition								
1	Furniture & Electrification	86,081,925	92,520	816,571	909,091	-	86,991,016	36,467,740	10%	5,011,499	41,479,239	45,511,777	
2	Computer & Printer	12,271,974	238,050	1,420,499	1,658,549	-	13,930,523	11,640,709	40%	631,826	12,272,535	1,657,988	
3	Software	2,546,098	944,000	-	944,000	-	3,490,098	1,752,650	25%	434,362	2,187,012	1,303,086	
4	Library Book Dead Stock	4,607,368	6,587	6,209	12,796	-	4,620,164	4,248,612	40%	147,379	4,395,991	224,173	
5	Vehicle WIP	-	-	2,096,000	2,096,000	2,000,000	96,000	-	0%	-	-	96,000	
6	Vehicle	5,983,750	-	-	-	-	5,983,750	3,002,432	15%	447,198	3,449,629	2,534,121	
7	Office Equipments	68,727,034	736,404	2,396,377	3,132,781	-	71,859,815	36,266,565	15%	5,159,259	41,425,824	30,433,991	
	<b>MOVABLE PROPERTIES</b>	<b>180,218,149</b>	<b>2,017,561</b>	<b>6,735,656</b>	<b>8,753,217</b>	<b>2,000,000</b>	<b>186,971,366</b>	<b>93,378,708</b>	<b>11.831,523</b>	<b>-</b>	<b>105,210,230</b>	<b>81,761,136</b>	



**Indrashil Kaka Ba & Kala Budh Public Charitable Trust (Indrashil University)**

**Schedule - 6  
Advances**

Particulars	Amount (Rs.)
Advances	
Loans & Advances receivable in cash or kind	4,816,705
Deposits with GTU	3,915,000
TDS Receivable	3,381,891
Pre Paid Insurance & Expenses	1,522,666
Deposits	867,194
<b>TOTAL</b>	<b>14,503,456</b>

**Schedule - 7  
Cash and Bank Balances**

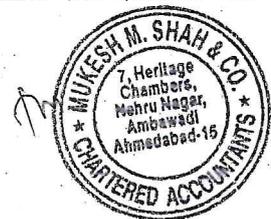
Particulars	Amount (Rs.)
Cash on hand	61,798
Balance with Bank	11,316,475
FCRA Account	-
In Fixed Deposit	57,000,000
<b>TOTAL</b>	<b>68,378,273</b>

**Schedule - 8  
Other Educational Receipts**

Particulars	Amount (Rs.)
Income for Research Activities	16,465,712
Misc. Income	189,073
<b>TOTAL</b>	<b>16,654,785</b>

**Schedule - 9  
Establishment Expenses**

Particulars	Amount (Rs.)
Electric Bill Expenses	3,387,860
House Keeping Expenses	1,038,966
Generator Expenses	267,823
Garden Expenses	99,492
<b>TOTAL</b>	<b>4,794,141</b>



**Indrashil Kaka Ba & Kala Budh Public Charitable Trust (Indrashil University)****Schedule - 10  
Finance Expenses**

<b>Particulars</b>	<b>Amount (Rs.)</b>
Interest Expenses	6,393,176
Bank Interest on Term Loan	2,397,948
Bank Interest on Overdraft	33,108
Bank Charges	18,889
<b>TOTAL</b>	<b>8,843,121</b>

**Schedule - 11  
Expenditure on the objects of the Trust**

<b>Particulars</b>	<b>Amount (Rs.)</b>
Teaching Staff Salary	41,533,607
Salaries-Others	27,340,905
Hostel Expenses	10,983,937
Scholarship (College Level)	7,741,688
Professional Fees	7,242,586
Advertisement Expenses	6,478,944
Lab Consumable Expenses	5,695,836
Transportation Expenses (College Bus)	5,403,796
Marketing Expenses	3,786,712
Security Expenses	2,169,567
Guest House Expenses	1,990,924
Internet Charges Expenses	1,006,012
Printing & Stationery Expenses	905,019
Website Development Exps.	437,780
Tea & Refreshment Expenses	415,398
AICTE Processing Fee	340,000
Convocation Expenses	311,605
Registration Expenses	272,582
Celebration Expenses	240,641
BOS Sitting Fees	195,000
Expert Lecture Exp	194,400
Annual Maintenance Expenses	190,712
News Paper & Magazines Expenses	137,683
Telephone Bill	121,945
Office Expenses	120,089
Interest on Late Payment of T.D.S. & GST	85,511
Seminar & Workshop Expenses	56,026
Academy Counselling Exp	50,000
Student Welfare Expenses	45,518
Sport Activity Expenses	26,244
Library Exp.	24,457
Registration of Vehicle for RTO	14,096
Postage & Courier Expenses	10,322
Faculty Development Program Expenses	8,400
Miscellaneous Expenses	2,355
Examination Expenses	1,500
Labour Expenses	350
<b>TOTAL</b>	<b>125,582,145</b>

