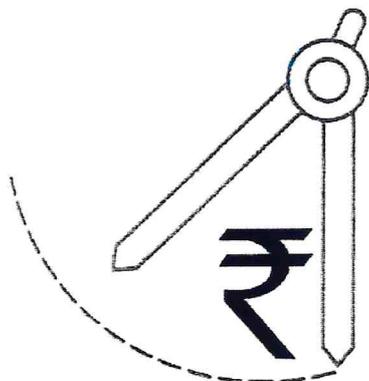
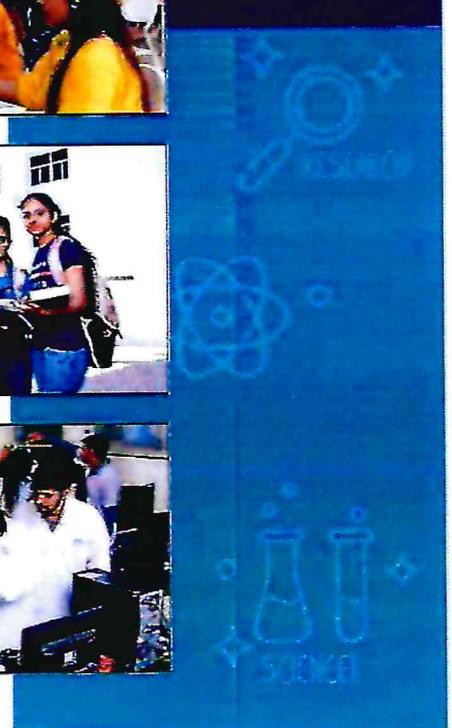
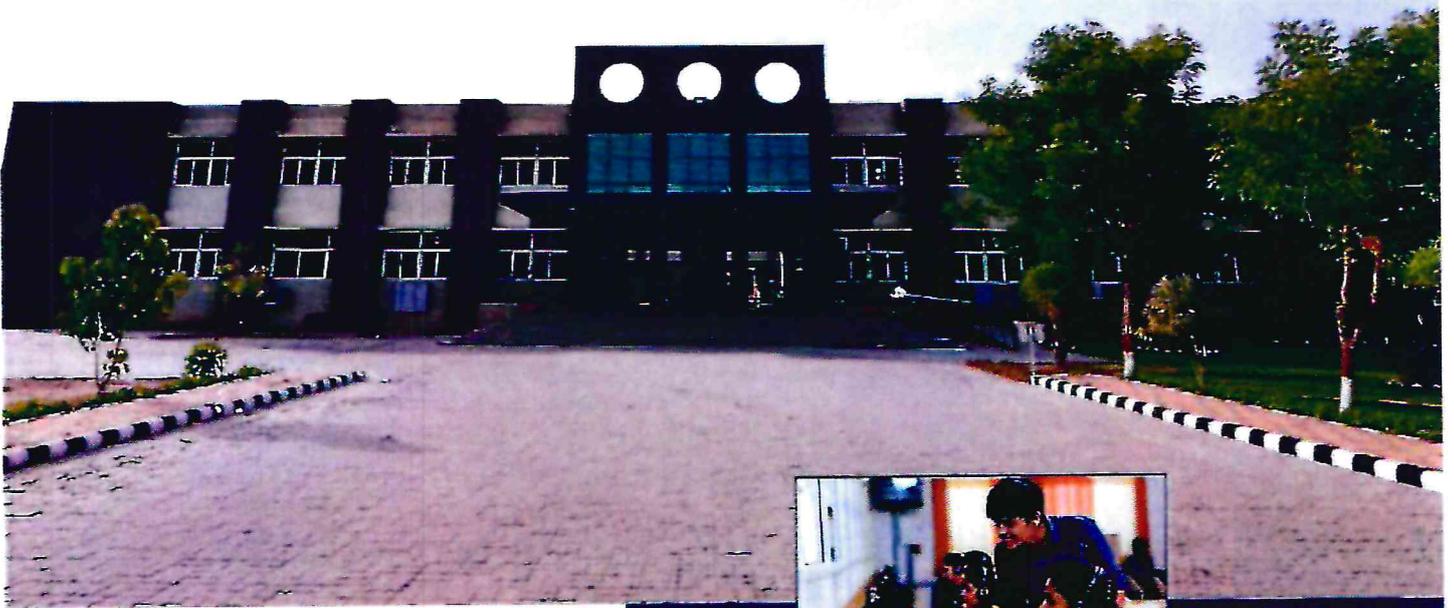
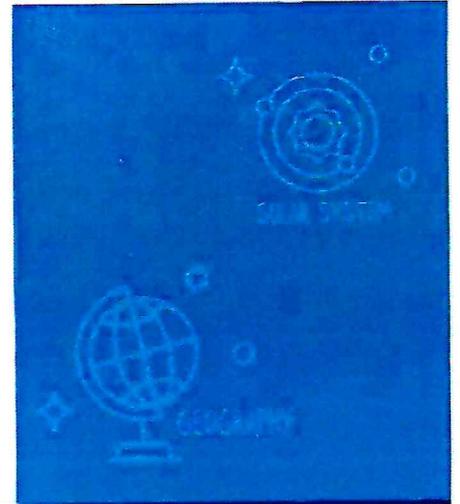




Indrashil University

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



Annual Report
2022-23

**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 : 01/04/2022 to 31/03/2023

BALANCE SHEET AS AT 31st MARCH, 2023

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	60,89,24,881	60,89,24,881	Balance as per last Balance Sheet	39,77,37,262	
Addition during the year	-		Add: Additions during the year	9,02,79,958	
			Less: Assets Acquired through CSR	38,90,510	
			Add: Additions during the year CWIP	1,28,24,996	
			Less: Accumulated Depreciation	20,96,69,964	28,72,81,742
Other Earmarked Fund: (Created under the provisions of Trust-deed or scheme or out of the income) :			Investments		
Depreciation Fund	-				
Reserve Fund	-				
CSR Fund (As per Schedule - 1)	1,54,292	81,40,679	Movable Properties :		
Grant Fund	79,86,387		Other Assets :		
Loans (Secured or Unsecured) From (As per Schedule - 2)			(As per Schedule - 5)		
Secured Loans	9,78,40,920	43,51,00,278	Balance as per last Balance sheet	18,69,71,366	
Unsecured Loans	33,72,59,358		Add: Additions during the year	2,47,20,633	
			Add: Additions during the year CWIP	-	
			Less: Assets Acquired through CSR	33,74,490	
			Less: Accumulated Depreciation	11,80,20,550	9,02,96,958
Current Liabilities & Provisions: (As per Schedule - 3)			Advances : (As per Schedule - 6)		
Sundry Creditors for Expenses	1,48,66,016	3,62,49,752	To Trustees	64,247	
Sundry Creditors for Capital Goods	88,09,895		To Employees For Expenses	31,81,962	
Statutory Liabilities	30,50,008		To Contractors		
Other Current Liability	95,23,833		To Lawyers		
			To Others	2,20,44,144	2,52,90,352
Income and Expenditure Accounts:			Income Outstanding :		
Balance as per Last Balance Sheet	(37,88,30,592)	(52,54,26,134)	Sundry Debtors	9,77,56,660	10,29,08,897
Less : Transferred to Grant Fund	(65,05,576)		Interest Receivable	51,52,237	
Less : Deficit as per Income and Expenditure Accounts	(14,00,89,966)		Cash and Bank Balances : (As per Schedule - 7)		
			In Fixed Deposit account	5,35,00,000	
			Cash on hand	27,760	
			Bank Balance	36,83,746	5,72,11,506
TOTAL		56,29,89,456	TOTAL		56,29,89,456

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

Harsh P. Keiriwal
Harsh P. Keiriwal
Partner
Membership Number: 128670
Date: 23.8.23
Place: Ahmedabad



For **Indrashil University**

Rajiv
Dr R I-Modi
Trustee
Date: 22.08.23
Place: Ahmedabad

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

NAME OF THE PUBLIC TRUST

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

REGISTRATION NO.

E/2257 Dt. 07.12.1972

Period :

01/04/2022 to 31/03/2023

INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD ENDING ON 31st MARCH, 2023

EXPENDITURE	Amount Rs.	INCOME	Amount Rs.
To, Expenditure in respect of Properties :-		By Rent	-
Rates, Taxes, Cess	16,721	By Interest	
Repairs and Maintenance	46,43,248	On Fixed Deposit	31,18,361
Insurance	7,99,508	On Bank Account	1,05,606
Depreciation on Immovable Properties	2,23,98,116	On Others	-
Other expenses		By Dividend	-
To Establishment Expenses	83,19,020	By Donation in Cash or Kind	
(As per Schedule - 9)		Domestic	-
To Donation	70,000	International F.C.R.A. No. and Date	-
To Legal Expenses	14,40,543	By Income from Other Sources	
To Audit Fees	1,10,000	- Academic Fees	6,24,46,955
To Contribution and Fees	-	- Hostel Fees	1,01,65,761
To Amount written off	-	- Transportation Fees	37,28,666
(a) Bad debts	-	- Other academics receipts	10,58,315
(b) Loan scholarships	-	- Sponsorship Income	-
(c) Irrecoverable rents	-	- Student Welfare Fees	-
(d) Other items	86,848	- Industrial Visit/Seminar Fees	-
To Miscellaneous Expenses	-	- Sports Equ./NSS/Activity Fees	-
To Depreciation on Movable Properties	1,28,10,320	- Admission Cancel Fees	-
To Finance Expenses (As per Schedule - 10)	2,44,52,893	- Other educational receipts	
To Amounts transferred to Reserve of Specific Funds	-	(As per Schedule - 8)	1,30,19,116
To Expenditure on objects of the trust			
Religious	-		
Educational (As per Schedule - 11)	15,85,85,529		
Medical relief	-		
Relief of poverty	-		
Other charitable objects	-		
		By Deficit carried to Balance sheet	14,00,89,966
TOTAL	23,37,32,746	TOTAL	23,37,32,746

As per report of even date annexed herewith.

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

Harsh P. Kejriwal

Harsh P. Kejriwal
Partner

Membership Number: 128670

Date: 23.8.23

Place: Ahmedabad



For Indrashil University

Rajiv

Dr R I Modi
Trustee

Date: 22.08.23

Place: Ahmedabad

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

Notes to the Financial Statements

Note:1 - Organization and nature of operations:

Indrashil Kaka Ba & Kala Budh Public Charitable Trust registered under The Bombay Public Trust Act, 1950. It is engaged in charitable activities of Education Services, Medical Services & Rural Development. Indrashil University offering courses in Life Sciences and Engineering with focus on academic, research and professional development

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 Equipments	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 treated as a Separate Fund and Assets acquired out of such Grant is shown as Fixed assets. The depreciation on such assets is recognised in Income and Expenditure account.

B Revenue Nature Grant

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

C Grants with Mixed Purpose (Revenue + Capital Expenditure)

In case where the Grant is received both for operating, administrative expenses (Revenue Grant) as well as capital expenditure, the entire grant is taken to separate grant fund account and revenue portion of the grant is debited to income and expenditure account while utilising for revenue and administrative purposes and for assets acquired out of such grants, the portion of asset purchased should be shown as Fixed Asset and depreciation on such assets is recognised in Income and Expenditure account



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

Schedule - 1
CSR Fund

Particulars	Amount (Rs.)
Opening Fund	1,54,292
Addition	72,65,000
Utilisation for	
- Capital assets	72,65,000
- Other than Capital assets	-
Total	1,54,292

Schedule - 2
Loans (Secured or Unsecured)

Particulars	Amount (Rs.)
<u>Secured Loans</u>	
Overdraft - Central Bank of India	40,16,691
Term loan - Central Bank of India	9,38,24,228
Total (A)	9,78,40,920

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.

Rate of Interest are linked with below mentioned Benchmark-TL and OD

from Central Bank of India

Term Loan (Fresh) Rs. 9 Cr

RBLR + 0.45% + 0.50%

Term Loan (Taken over from RBL Bank) Rs. 2 Cr

RBLR + 0.45% + 0.30%

Overdraft Facility

RBLR + 0.45%

[RBLR= Repo Linked Benchmark Lending Rate]

<u>Unsecured Loans</u>	
From Trustees and Others	33,72,59,358
Total (B)	33,72,59,358

Total (A+B)

43,51,00,278

Loan from IRM Trust is Interest Free and Loan from Others is repayable on demand and bearing 9% Interest Rate per annum

Schedule - 3
Current Liabilities & Provisions

Particulars	Amount (Rs.)
<u>Current Liabilities</u>	
Sundry Creditors (Capex)	88,09,895
	88,09,895
<u>Creditors for Expenses</u>	
Salary Payable	53,98,911
Sundry Creditors for Expenses	94,67,105
	1,48,66,016
<u>Statutory Liability</u>	
TDS Payable	25,02,480
GST Payable	17,844
EPF Payable	5,11,484
Professional Tax Payable	18,200
	30,50,008
<u>Other Current Liabilities</u>	
Student Deposits	45,74,000
Others	49,49,833
	95,23,833
TOTAL	3,62,49,752



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

Schedule - 1
CSR Fund

Particulars	Amount (Rs.)
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Utilisation for	
- Capital assets	72,65,000
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Overdraft Facility

RBLR + 0.45%

[RBLR= Repo Linked Benchmark Lending Rate]

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	95,23,833
TOTAL	3,62,49,752



INDRASHIL UNIVERSITY (Division of Indrashil Kaka Ba & Kala Budh Public Charitable Trust)

Schedule - 4

Immovable Properties

Sr. No	Assets	GROSS BLOCK				DEPRECIATION							
		AS AT 01.04.2022	ADDITION 180>	ADDITION <180	Total Addition	Deduction: Assets Acquired through CSR	AS AT 31.03.2023	Accumulated Depreciation as on 01st April 2022	Rate	FOR THE PERIOD	ON SALES	UP TO 31.03.2023	AS AT 31.03.2023
1	Land	60,65,491	-	-	-	-	60,65,491	-	0%	-	-	60,65,491	-
2	Building	36,56,60,488	47,95,586	8,54,84,372	9,02,79,958	38,90,510	18,72,71,848	10%	2,23,98,116	-	20,96,69,964	24,23,79,972	
(A)	IMMOVABLE PROPERTIES	37,17,25,979	47,95,586	8,54,84,372	9,02,79,958	38,90,510	18,72,71,848		2,23,98,116	-	20,96,69,964	24,84,45,463	
1	Building A/c. - CWIP [Dholera]	1,83,35,267	-	-	-	-	1,83,35,267	-	0%	-	-	1,83,35,267	-
2	Building A/c. - CWIP [Residential Flats]	76,76,016	-	1,28,24,996	1,28,24,996	-	2,05,01,012	-	0%	-	-	2,05,01,012	-
(B)	IMMOVABLE PROPERTIES CWIP	2,60,11,283	-	1,28,24,996	1,28,24,996	-	3,88,36,279		-	-	-	3,88,36,279	-
(A+B)	Total Immovable properties	39,77,37,262	47,95,586	9,83,09,368	10,31,04,954	38,90,510	18,72,71,848		2,23,98,116	-	20,96,69,964	28,72,81,742	-

Schedule - 5

Movable Properties

Sr. No	Assets	GROSS BLOCK				DEPRECIATION						
		AS AT 01.04.2022	ADDITION 180>	ADDITION <180	Total Addition	Deduction: Assets Acquired through CSR	AS AT 31.03.2023	Accumulated Depreciation as on 01st April 2022	Rate	FOR THE PERIOD	ON SALES	UP TO 31.03.2023
1	Furniture & Electrification	8,69,91,016	46,81,282	80,22,122	1,27,03,404	7,26,600	4,14,79,239	10%	53,84,082	-	4,61,63,321	5,21,04,499
2	Computer & Printer	1,39,30,523	4,17,755	19,79,899	23,97,604	10,00,000	1,53,26,127	40%	10,36,767	-	1,33,98,802	20,29,325
3	Software	34,90,098	3,42,140	1,55,760	4,97,900	-	39,87,998	25%	4,30,777	-	26,17,789	13,70,210
4	Library Book Dead Stock	46,20,164	3,63,377	1,12,703	4,76,080	-	50,96,244	40%	2,57,561	-	46,53,553	4,42,692
5	Vehicle	60,79,750	10,35,000	14,34,017	24,69,017	12,00,000	73,48,767	40%	5,67,319	-	40,16,946	33,31,815
6	Office Equipments (incl Laboratory Equipments)	7,18,59,815	19,94,147	41,82,481	61,76,628	4,47,890	4,14,25,824	15%	51,44,315	-	4,65,70,139	3,10,38,414
	Total Movable Properties	18,69,71,366	88,33,701	1,58,86,932	2,47,20,633	33,74,490	10,52,10,230		1,28,10,320	-	11,80,20,550	9,02,96,958

INDRASHIL UNIVERSITY
(Division of Indrashil Kaka Ba & Kala Budh Public Charitable Trust)

Schedule - 6
Advances

Particulars	Amount (Rs.)
<u>Advances</u>	
Loans & Advances receivable in cash or kind	33,97,565
Advances to Employees for Expenses	64,247
Advances for Capex Project (Contractors)	31,81,962
Advances to Other Creditors	35,78,359
Deposits	43,71,194
Deposits with GTU	39,15,000
GST Receivable	6,21,282
TDS Receivable	43,43,067
Pre Paid Insurance & Expenses	18,17,677
TOTAL	2,52,90,352

Schedule - 7
Cash and Bank Balances

Particulars	Amount (Rs.)
Cash on hand	27,760
Balance with Bank	36,83,746
FCRA Account	-
Fixed Deposit	5,35,00,000
TOTAL	5,72,11,506

Schedule - 8
Other Educational Receipts

Particulars	Amount (Rs.)
Income for Research Activities (NMR)	1,16,18,617
Income for Research Activities (other Research)	4,77,200
Misc. Income	9,23,300
TOTAL	1,30,19,116

Schedule - 9
Establishment Expenses

Particulars	Amount (Rs.)
Other establishment expenses	47,98,194
Electric Bill Expenses	29,43,548
House Keeping Expenses	2,52,146
Garden Expenses	3,25,132
Generator Expenses	-
TOTAL	83,19,020



INDRASHIL UNIVERSITY
(Division of Indrashil Kaka Ba & Kala Budh Public Charitable Trust)

Schedule - 10
Finance Expenses

Particulars	Amount (Rs.)
Bank Charges	15,98,624
Interest Expenses	1,75,94,014
Bank Interest on Overdraft	4,49,399
Bank Interest on Term Loan	48,10,856
TOTAL	2,44,52,893

Schedule - 11
Expenditure on the objects of the Trust

Particulars	Amount (Rs.)
College Expenses	28,43,895
Educational & Academic Expenses	12,42,646
Hostel Expenses	1,46,15,749
Internet - Mobile (Telephone) Expenses	11,19,565
Marketing & Promotion Expenses	1,26,54,068
Office and Administrative Expenses	91,75,724
Teaching Staff Salary	4,88,95,801
Non Teaching Staff Salary	2,77,05,202
Administrative Charges on E.P.F	1,39,469
Conveyance & Travelling (Salary)	11,59,774
Other allowances (Driver Salary)	5,07,016
Employer's Contribution on E.P.F	34,08,559
Leave Travel Allowance(LTA)-Salary	51,700
Expert Lecture Exps	95,512
Fellowship/Stipend Exps	26,36,552
Transportation Expenses	1,03,79,032
AICTE Processing Fees	4,55,841
Guest House Exps	7,15,245
Interest and Late Fees	86,592
Laboratory Consumable Exp	29,79,603
Mediclaime Insurance	12,19,087
NMR Analysis	64,57,608
NMR Commission Exps	37,700
Professional Fees	63,80,745
Professional Fees (LSFS)	10,970
Rent Exps	23,500
Scholarship (University Level)	35,88,375
TOTAL	15,85,85,529

