



INDRASHIL UNIVERSITY

A LIFE SCIENCES UNIVERSITY
Sustained Excellence with Relevance

योग: कर्मसु कौशलम्



ANNUAL REPORT

2023-24

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

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 : 01/04/2023 to 31/03/2024

BALANCE SHEET AS AT 31st MARCH, 2024

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	49,69,51,706	
Addition during the year	-		Add: Additions during the year	4,45,23,277	
			Less: Assets Trans from CWIP	4,98,37,457	
			Add: Additions during the year CWIP	2,93,36,445	
			Less: Accumulated Depreciation	23,65,63,852	28,44,10,119
Other Earmarked Fund: (Created under the provisions of Trust-deed or scheme or out of the income) : (As per Schedule- 1)			Movable Properties : (As per Schedule - 5)		
Depreciation Fund	-		Balance as per last Balance sheet	20,83,17,509	
Reserve Fund	-		Add: Additions during the year	2,92,91,961	
CSR Fund	1,54,292		Add: Additions during the year CWIP	-	
Grant Fund	80,91,216		Less: Assets Acquired through CSR	94,542	
Deferred Grant /CSR Contribution (at amortised value)	99,55,050	1,82,00,559	Less: Accumulated Depreciation	13,25,03,389	10,50,11,538
Loans (Secured or Unsecured): (As per Schedule - 2)			Deposits (As per Schedule- 6)		5,86,16,433
Secured Loans	8,16,49,430		Advances : (As per Schedule - 7)		
Unsecured Loans	43,36,22,630	51,52,72,060	To Trustees	-	
Current Liabilities & Provisions: (As per Schedule - 3)			To Creditors For Expenses	27,96,433	
Sundry Creditors for Expenses	1,42,13,598		To Contractors	35,77,634	
Sundry Creditors for Capital Goods	79,93,954		To Lawyers		
Statutory Liabilities	43,82,920		To Others	56,14,250	1,19,88,318
Other Current Liability	6,13,39,896	8,79,30,369	Income Outstanding :		
Income and Expenditure Accounts:			Sundry Debtors	8,74,14,009	
Balance as per Last Balance Sheet	(52,54,26,134)		Interest Receivable	92,95,977	9,67,09,986
Less : Transferred to Grant Fund	-		(As per Schedule - 8)		
Less : Deficit as per Income and Expenditure Accounts	(10,67,82,574)	(63,22,08,708)	Cash and Bank Balances : (As per Schedule - 9)		
			In Fixed Deposit account	35,00,000	
			Cash on hand	14,433	
			Bank Balance	3,78,68,333	4,13,82,766
TOTAL		59,81,19,161	TOTAL		59,81,19,161

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

Harsh P. Kejriwal
Partner
Membership Number: 128670
Date:
Place:



For **Indrashil University**

Dr R I Modi
Trustee

Date:
Place:

Rajiv

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Indrashil University
(Division of Indrashil Kaka Ba & Kala Budh Public Charitable Trust)
Notes to the Financial Statements for the year 2023-24

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, Engineering, pharmac 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 (including asset acquired out of CSR fund and Grant)* 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.

*From 1st April, 2023

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%
Lab Equipments	15%

IV Revenue Recognition:

A Academic fees are recognised based on the Enrollment ID allotted to students over the period of academic period on accrual basis.

Othe Educational Receipts includes the Testing & Consultancy Income from NMR Analysis, Environment

B Audit etc which are recognised based on the Sample Analysis completed and invoice is raised to Customers.

C Other fees are recognised on accrual basis.

D Interest income is recognised on accrual basis.

E Sponsorship Income is recognised based on receipt 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 (Including CSR Funds)

The amount of Grant is classified as a Separate Fund and Assets acquired out of such Grant are recorded as Fixed asstes. The grant is amortized in the profit and loss account based on the depreciation of the relevant asset. Depreciation for these assets is reflected in the income and expenditure account and the same is amortised from Grant Funds on annual basis.

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 Specified Purpose (Revenue or Capital or Both Purpose)

In case where the Grant is received for operating, administrative expenses (Revenue Grant) as well as capital expenditure or for both purpose, the entire grant is taken to separate grant fund account. Revenue portion of the grant is transferred to income and expenditure account while utilising for revenue and administrative purposes and for assets acquired out of such grants.

Assets purchased with the capital portion of the grant are classified as fixed assets, the corresponding depreciation is recognized in the income and expenditure account and the grant related to these assets is amortized in the Income and Expenditure account based on the depreciation of the relevant assets.

Indrashil University
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Schedule - 1
Other Earmarked Funds

CSR Funds

Particulars	Amount (Rs.)
Opening Fund	1,54,292
Addition	1,14,93,500
Utilisation for	
- Capital assets*	95,36,000
- Other than Capital assets	19,57,500
Total	1,54,292

* includes Advances of Rs. 36.05 Lakhs Given for Purchase/Construction of Capital Assets

Grant Funds

	Amount (Rs)
Grant(s) from Gujarat State Bio-Technology Mission (GSBTM)*	
Opening Balance	32,39,566
Received during the year	46,71,140
Balance related to FY 22-23 transferred to Deferred Grant /CSR Contribution	(3,20,220)
Utilised during the year for Capex	(11,58,729)
Utilised during the year for other than Capex	(31,34,287)
Closing Balance at 31-03-24 : Sub-total (a)	32,97,470

Grant(s) from Science and Engineering Research Board (SERB)	
Opening Balance	3,58,587
Received during the year	62,43,000
Utilised during the year for other than Capex	19,50,688
Closing Balance at 31-03-24: Sub-total (b)	46,50,899

Grant(s) for Fellowship from Indian Council for Medical Research (ICMR) & DST (Inspire)	
Opening Balance	4,36,621
Received during the year	20,14,232
Utilised during the year for other than capex	(23,52,051)
Closing Balance at 31-03-24: Sub-total (c)	98,802

Grant(s) from DST-FIST*	
Opening Balance	39,01,613
Received during the year	-
Balance related to FY 22-23 transferred to Deferred Grant /CSR Contribution	(19,01,613)
Utilised during the year for Capex	(20,00,000)
Closing Balance at 31-03-24: Sub-total (d)	-

Grant(s) from Gujarat council on Science and Technology (GUJCOST)	
Opening Balance	-
Received during the year	35,000
Utilised during the year for Capex	(25,000)
Closing Balance at 31-03-24: Sub-total (e)	10,000

Grant(s) from National Service Society (NSS) to be utilised for Social-Event and Cause	
Opening Balance	50,000
Received during the year 23-24	25,000
Utilised during the year 23-24	(40,955)
Closing Balance at 31-03-24: Sub-total (f)	34,045

Grand Total (a+b+c+d+e+f) 80,91,216

Deferred Grant /CSR Contribution (at amortised value)

	Amount (Rs)
Deferred Grant and CSR Fund	
Opening Balance (Transferred from Grant fund)	22,21,833
Addition during the year from Grants (for Capex)	31,58,729
Addition during the year from CSR (for Capex)	59,31,465
Amortised during the year	(13,56,977)
Closing Balance at 31-03-24	99,55,050

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

Schedule - 2
Loans (Secured or Unsecured)

Particulars	Amount (Rs.)
<u>Secured Loans</u>	
Overdraft - Central Bank of India	-
Term loan - Central Bank of India	8,16,49,430
Total (A)	8,16,49,430
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.	
<i>Rate of Interest are linked with below mentioned Benchmark-TL from Central Bank of India</i>	
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%	
<i>[RBLR= Repo Linked Benchmark Lending Rate]</i>	
<u>Unsecured Loans</u>	
From Other Trust	4,44,82,630
From Body Corporate	26,76,40,000
From Other	12,15,00,000
Total (B)	43,36,22,630
Total (A+B)	51,52,72,060

Loan from Other Trust is Interest Free. Loan from Body Corporate is repayable on demand and bearing 9% Interest per annum. Loan from others is for 10 years and bearing 10% Interest per annum.

Schedule - 3
Current Liabilities & Provisions

Particulars	Amount (Rs.)
<u>Current Liabilities</u>	
Sundry Creditors (Capex)	79,93,954
	79,93,954
<u>Creditors for Expenses/Provisions</u>	
Salary Payable	55,04,829
Sundry Creditors for Expenses	87,08,769
	1,42,13,598
<u>Statutory Liability</u>	
TDS Payable	38,38,641
GST Payable	1,08,510
EPF Payable	4,18,369
Professional Tax Payable	17,400
	43,82,920
<u>Other Current Liabilities</u>	
Student Deposits	44,68,000
Provision for Expenses	29,13,019
Interest Payable on Unsecured Loan	5,39,37,877
Other	21,000
	6,13,39,896
TOTAL	8,79,30,369

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

Schedule - 4

Immovable Properties

Sr. No	Assets	GROSS BLOCK				DEPRECIATION				Net Asset Value			
		AS AT 01.04.2023	ADDITION 180>	ADDITION <180	Total Addition	Assets Capitalised during the Year	AS AT 31.03.2024	Accumulated Depreciation as on 01st April 2023	Rate		FOR THE PERIOD	ON SALES	UP TO 31.03.2024
1	Land	60,65,491	-	-	-	-	60,65,491	-	-	-	-	-	60,65,491
2	Building	45,20,49,936	85,94,539	3,59,28,738	4,45,23,277	-	49,85,73,213	20,96,69,964	10%	2,68,93,888	-	23,65,63,852	26,00,09,361
(A)	IMMOVABLE PROPERTIES	45,81,15,427	85,94,539	3,59,28,738	4,45,23,277	-	50,26,38,704	20,96,69,964	-	2,68,93,888	-	23,65,63,852	26,60,74,852
1	Building A/c. - CWP [Dholera]	1,83,35,267	-	-	-	-	1,83,35,267	-	-	-	-	-	1,83,35,267
2	Building A/c. - CWP [Residential Flats]	2,05,01,012	2,93,36,445	-	2,93,36,445	4,98,37,457	(0)	-	0%	-	-	-	(0)
(B)	IMMOVABLE PROPERTIES CWIP	3,88,36,279	2,93,36,445	-	2,93,36,445	4,98,37,457	1,83,35,267	-	0%	-	-	-	1,83,35,267
(A+B)	Grand Total	49,69,51,706	3,79,30,984	3,59,28,738	7,38,59,722	4,98,37,457	52,09,73,971	20,96,69,964	-	2,68,93,888	-	23,65,63,852	28,44,10,119

Schedule - 5

Movable Properties

Sr. No	Assets	GROSS BLOCK				DEPRECIATION				Net Asset Value			
		AS AT 01.04.2023	ADDITION 180>	ADDITION <180	Total Addition	Asset Sold during the year	AS AT 31.03.2024	Accumulated Depreciation as on 01st April 2023	Rate		FOR THE PERIOD	ON SALES	UP TO 31.03.2024
1	Furniture & Electrification	9,89,67,820	11,94,238	1,07,19,295	1,19,13,533	94,542	11,07,86,811	4,68,63,321	10%	58,56,384	-	5,27,19,705	5,80,67,106
2	Computer & Printer	1,53,28,127	9,83,604	1,17,888	11,01,492	-	1,64,29,619	1,32,98,802	40%	12,28,749	-	1,45,27,551	19,02,068
3	Software	39,87,998	-	7,84,036	7,84,036	-	47,72,034	26,17,789	25%	4,40,557	-	30,58,345	17,13,689
4	Library Book Dead Stock	50,96,244	1,27,038	2,47,586	3,74,624	-	54,70,868	46,59,552	40%	2,77,409	-	49,30,961	5,39,907
5	Vehicle	73,48,767	6,90,283	10,37,200	17,27,483	-	90,76,250	40,16,948	15%	6,81,105	-	46,98,054	43,78,196
6	Office Equipments (incl Laboratory Equipments)	7,75,88,553	45,54,166	88,36,627	1,33,90,793	94,542	9,09,79,346	4,65,70,139	15%	59,98,634	-	5,25,68,773	3,84,10,573
	MOVABLE PROPERTIES	20,83,17,509	75,49,329	2,17,42,632	2,97,91,961	94,542	23,75,14,927	11,80,20,550	-	1,44,82,839	-	13,25,03,389	10,50,11,538
	Total Assets	70,52,69,215	4,54,80,313	5,76,71,370	10,31,51,683	4,99,31,999	75,84,88,898	32,76,90,514	-	4,13,76,727	-	36,90,67,241	38,94,21,657

Above Asset Schedules include:

Sr. No	Assets	GROSS BLOCK				DEPRECIATION				Net Asset Value		
		AS AT 01.04.2023	ADDITION 180>	ADDITION <180	Total Addition	AS AT 31.03.2024	Accumulated Depreciation as on 01st April 2023	Rate	FOR THE PERIOD		UP TO 31.03.2024	AS AT 31.03.2024
1	Furniture & Electrification	-	-	5,37,483	5,37,483	5,37,483	-	10%	26,874	-	5,10,609	5,10,609
2	Computer & Printer	-	-	97,828	97,828	97,828	-	40%	19,566	-	78,262	78,262
3	Software	-	-	-	-	-	-	25%	-	-	-	-
4	Library Book Dead Stock	-	-	-	-	-	-	40%	-	-	-	-
5	Vehicle	-	-	-	-	-	-	15%	-	-	-	-
6	Office Equipments (incl Laboratory Equipments)	22,21,833	26,86,729	49,38,154	76,24,883	98,46,716	1,66,637	15%	10,81,650	12,48,287	85,98,429	85,98,429
	MOVABLE PROPERTIES	22,21,833	26,86,729	64,03,465	90,90,194	1,13,12,027	1,66,637	-	11,90,340	13,56,977	99,55,050	99,55,050

Indrashil University (Division of Indrashil Kaka Ba and Kala Budh Public Charitable Trust)	
Schedule - 6 Deposits	
Particulars	Amount
Fixed Deposit with GSFS	5,00,00,000
Deposits	47,01,433
Deposits with GTU	39,15,000
TOTAL	5,86,16,433
Schedule - 7 Advances	
Particulars	Amount (Rs.)
Advances	
Advances to Creditors/Employees for Expenses	27,96,433
Advances for Capex Project (Contractors)	35,77,634
Loans & Advances receivable in cash or kind	20,46,524
GST Receivable	55,531
TDS Receivable	23,61,265
Pre Paid Insurance & Expenses	11,50,930
TOTAL	1,19,88,318
Schedule - 8 Accrued Interest/Interest Receivable on Deposits	
Particulars	Amount (Rs.)
Accrued Interest on Deposits	
Bank of Maharashtra (BoM) Engg. FD (SSES)	59,90,105
UGVCL Deposit (SSES)	63,711
GSFS FD	32,42,161
TOTAL	92,95,977
Schedule - 9 Cash and Bank Balances	
Particulars	Amount (Rs.)
Cash on hand	14,433
Balance with Bank	3,78,68,333
Fixed Deposit	35,00,000
TOTAL	4,13,82,766
Schedule - 10 Other Educational Receipts	
Particulars	Amount (Rs.)
Income from Research-Testing Activities (NMR Analysis)	1,31,63,170
Income from Testing-Consultancy (Environment Audit)	29,57,905
Misc. Income	13,50,317
TOTAL	1,74,71,392
Schedule - 11 Establishment Expenses	
Particulars	Amount (Rs.)
Electric Bill Expenses	59,57,498
House Keeping Expenses	28,83,597
Garden Maintenance Expenses	6,47,761
TOTAL	94,88,856

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

Schedule - 12
Finance Expenses

Particulars	Amount (Rs.)
Bank Charges	79,002
Interest Expenses (On Unsecured Loans)	3,20,01,025
Bank Interest on Overdraft	32,345
Bank Interest on Term Loan	95,07,611
TOTAL	4,16,19,983

Schedule - 13
Expenditure on the objects of the Trust

Particulars	Amount (Rs.)
College Expenses	11,87,309
Educational & Academic Exp	7,65,039
Hostel Expenses	1,36,71,237
Internet - Mobile (Telephone) Expenses	12,05,474
Marketing & Promotion Expenses	1,31,56,172
Office and Admin Expenses	93,71,850
Salary Expenses	7,71,49,016
Transportation Expenses	88,86,511
AICTE Processing Fees	85,000
Environmental Audit Exp	3,48,562
Interest and Late Fees Exp	89,500
Laboratory Consumable Exp	19,11,006
GST Exp	3,30,232
NMR Analysis (Sample) Related Exps	71,00,521
NMR Commission-Marketing Exps	9,80,663
Professional Fees	7,80,270
Scholarship (University Level)	51,61,118
Travelling & Conveyance Exp (Expert-Guest)	2,26,615
Travelling & Conveyance Exp (Staff)	3,45,386
Misc Exp	13,01,904
TOTAL	14,40,53,385

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