AUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM

1-4-2021 TO 31-3-2022

OF

SAI BALAJI EDUCATION SOCIETY

INTERNATIONAL INSTITUTE OF MANAGEMENT STUDIES

PUNE

P. C. Patil & Associates

Chartered Accountants

Head Office: Survey No. 148/1 + 2, Plot No 10, Swarajya Building 1st Floor, Kalamkar Park, Baner, Pune – 411045 Maharashtra (India). Tel: (020) 29804671 E-mail:info@pcpatil.com Website:www.pcpatil.com

AUDITOR'S REPORT

TO,
The Principal & Director
International Institute Of Management Studies
Pune

1. We have audited the attached financial statements of **International Institute Of Management Studis,** which comprises Balance Sheet as at March 31, 2022 and the statement of Income and Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We draw attention, where the trust describes the uncertainities arising from the COVID-19 pandemic. The events of the last two years—powerful financial impact across the country interlaced with the devastating and disparate impacts of COVID-19. The global outbreak of COVID-19 pandemic and the nation-wide lockdown and followed by multiple extensions in lockdown/ restrictions imposed by Central/State Governments had a major impact across the industries. This also led to an impact across the business including deferred revenues and cash flows. Our report is not modified in respect of this matter and we have not assessed the impact of this pandemic to the Trust.

M/s. P. C. Patil & Associates F.R.No. 123467W Chartered Accountants

Branch Office

1. At Pune
6th Floor, Vidyadhar Heights
Garud Ganpati square
Narayan Peth, Pune – 411030

2. At Sangali
Pandurang Bunglow
Samrth Chowk
Shivajinagar, Sangli – 416416

3. At Belgaum
S-1, Heranbha Plaza
2nd Floor, Civil Hospital Road
Belgaum – 590010

4. At Khanapur
H. No. 1119
Samadevi Galli
Khanapur - 591302

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4. The Trust's board of Trustees is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Trust in accordance with the accounting principles generally accepted in India, including the accounting standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and 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 Trust or to cease operations, or has no realistic alternative but to do so.

The board of Trustees is also responsible for overseeing the Trust's financial reporting process.

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 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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M/s. P. C. Patil & Associates Chartered Accountants F.R.No. 123467W

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. And we report that-

a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

b) In our opinion, proper Books of account as required by the management as it appears from the examination of those books.

c) The Balance Sheet and the Income and Expenditure dealt with by this report are in agreement with the books of accounts.

d) In our opinion and to the best of our knowledge and according to the information and explanations given to us, the said accounts with the notes to accounts attached herewith give a true and fair view in conformity with accounting principles generally accepted in India.

i. In the case of Balance Sheet as on 31st March 2022
ii. In the case of Income & Expenditure Account, for the year under ended 31st March 2022

Place: Pune
Date: 30/09/2022

For P C Patil & Associates
Chartered Accountants
FRN 123467W

M/s. P. C. Patil & Associates
F.R.No. 123467W
Chartered Accountants

Partner
CA Yuvraj Bhandare
M No. 130266
UDIN : 22130266AZEPST4705

INTERNATIONAL INSTITUTE OF MANAGEMENT STUDIES
PUNE

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS:

BASIS OF ACCOUNTING

The financial statements are prepared under Going concern and historical cost convention and materially comply with the accounting standards issued by the Institute of the Chartered Accountants of India. The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known or materialized.

METHOD OF ACCOUNTING

The accounts have been prepared using the mercantile system of accounting.

FIXED ASSETS

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. Acquisition cost includes taxes, duties, freight, insurance and other incidental expenses related to acquisition and installation where applicable.

DEPRECIATION

Depreciation on fixed assets is provided using the written down method (WDV) method as per Income Tax act, 1961. As per estimates of the management, these rates are representative of the economic useful life of these assets.

REVENUE RECOGNITION

Income includes fees receivable from the students and interest on deposits made. A sundry debtor includes fees receivable from the students. Revenues are recognized when collectability of the resulting receivables is reasonably assured. Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

INVESTMENTS

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

GENERAL

The accounting Policy not specifically referred to above are consistent with the generally accepted accounting Principles.

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M/s. P. C. Patil & Associates Chartered Accountants F.R.No. 123467W

Notes to Accounts.

a. We have conducted audit on the basis of information and explanations provided by the auditee.

b. As per information given by the auditee there is no foreign contribution received during the year.

c. The value of the investment had been taken as provided by the management.

d. Balances appearing under the head sundry creditors, sundry debtors, loans and advances, Current assets, Current Liabilities and unsecured loans are subject to confirmation, adjustments, if any, on the receipt/reconciliation of such accounts.

e. The balance of Cash in Hand as on 31st March 2022 is not physically verified by us and the same is as verified and certified by the management of the Trust.

f. Due to COVID-19 restrictions imposed by the Government, review and verification of book of accounts was done on randomly basis.

g. In the opinion of the trustees, the current assets, Loans & advances have a value on realization in the ordinary course of business at the amount at which they are stated in the balance sheet.

Grouping of Accounts

Previous year's figures have been suitably regrouped wherever necessary to confirm to current year's classification and are in consonance to the generally accepted accounting practices.

Place: Pune
Date: 30/09/2022

For P C Patil & Associates
Chartered Accountants
FRN 123467W

M/s. P. C. Patil & Associates · Chartered Accountants · F.R.No. 123467W

Partner
CA Yuvraj Bhandare
M No. 130266
UDIN : 22130266AZEPST4705

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SAI BALAJI EDUCATION SOCIETY

INTERNATIONAL INSTITUTE OF MANAGEMENT STUDIES

Balance Sheet as on 31st March 2022

Particulars	Amount	Amount
Sources of Funds :		
Current Liabilities		17868169.98
Duties & Taxes	452719.00	
Provision	856892.00	
Security Deposit	248000.00	
Other Liabilities	8900.00	
Sundry Creditors	16301658.98	
	17868169.98	
Excess of Income over Expenditure		**306599010.26**
Opening Balance	242809351.00	
Current Period	63789659.26	
	306599010.26	
Less : Transferred	0.00	
Total	**324467180.24**	**324467180.24**
Application of Funds :		
Fixed Assets	25293803.00	**25293803.00**
Investment	17530073.00	**17530073.00**
Current Assets		**95168101.56**
Loans & Advance	19833842.07	
TDS Receivable	28698.00	
Sundry Debtors	72954879.13	
Cash-in-hand	9.08	
Bank Accounts	2350673.28	
	95168101.56	
SAI BALAJI EDUCATION SOCIETY	186475202.68	**186475202.68**
Total	**324467180.24**	**324467180.24**

As per our report of even date
For P.C.Patil & Associates
Chartered Accountants

CA Yuvraj Bhandare
Partner
Member No. 130266
Date: 30/09/2022
UDIN : 22130266AZEPST4705

M/s. P. C. Patil & Associates · Chartered Accountants · F.R.No. 123467W

INTERNATIONAL INSTITUTE OF MANAGEMENT STUDIES

Principal /Director

INTERNATIONAL INSTITUTE OF MANAGEMENT STUDIES · PUNE

SAI BALAJI EDUCATION SOCIETY

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Income & Expenditure Statement

1-Apr-2021 to 31-Mar-2022

Particulars	PGDM	Amount
Income		**118745315.26**
Fees Collected	118305000.00	
Other Income	289049.00	
Bank Interest Received (FD)	26489.00	
Management Dev. Fee Received	124777.26	
	118745315.26	
Expenditure		
Administrative	3018347.00	
Aicte & Affiliation Registration Fee	100000.00	
Cleaning Exp	90251.00	
Consultancy Charges	1346717.00	
Consumable	1149249.00	
Insurance	1046436.00	
Office Exp	599083.00	
Power & Fule Exp	3203799.00	
Printing & Stationery	744533.00	
Property Tax	209606.00	
Repairs & Maintnance	1642066.00	
Salary Account	28861205.00	
Seminor & Workshop	14000.00	
Sport Exp	190124.00	
Staff Welfare	538627.00	
Student Cultural & Acitivity	564210.00	
Student Welfare	681179.00	
Telephone/Internet Exp	602780.00	
Training & Placement Exp	221000.00	
Visiting Faculty Exp	190437.00	
Advertisement Exps.	4808474.00	
Annual Subscription Exps	395040.00	
Audit Fee	176000.00	
Bank Charges	4115.00	
Depreciation	2807965.00	
Garden Exp	9161.00	
Journals & Periodicals	6938.00	
Naac Exps.	398250.00	
Postage & Telegram Exps.	16576.00	
Seminar & Workshop Exps	51000.00	
Student Scholarship Expenses	1119630.00	
Travelling & Conveyance	29758.00	
Water Exps.	119100.00	
	54955656.00	**54955656.00**
Excess of Income over Expenditure	**63789659.26**	**63789659.26**

As per our report of even date
For P.C.Patil & Associates
Chartered Accountants

CA Yuvraj Bhandare
Partner
Member No. 130266
Date: 30/09/2022
UDIN : 22130266AZEPST4705

M/s. P. C. Patil & Associates · Chartered Accountants · F.R.No. 123467W

INTERNATIONAL INSTITUTE OF MANAGEMENT STUDIES

Principal /Director

INTERNATIONAL INSTITUTE OF MANAGEMENT STUDIES · PUNE

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A. Cash In Hand

Sr. No.	Particulars	Amount
1	Cash	9.08
	Total. . .	**9.08**

B. Cash At Bank

Sr. No.	Particulars	Amount
1	Kotak Mahindra Bank Ltd 6638	16,237.31
2	Punjab National Bank 21-179	23,34,435.97
	Total. . .	**23,50,673.28**

INTERNATIONAL INSTITUTE OF MANAGEMENT STUDIES PUNE

M/s. A. C. Patil & Associates Chartered Accountants F.R.No. 123467W

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Schedules Of Fixed Assets.

Sr. No.	Assets	Rate Of Dep.	Opening WDV 01/04/2021	Addition		Total Addition	Total Assets 31/03/2022	Depriciation on Op.Bal	Depriciation on addition before 180 days	Depriciation on addition after 180 days	Total Depreciation	Closing WDV 31/03/2022
				Before 180 days	After 180days							
1	Computer	40%	558710.00	0.00	0.00	0.00	558710.00	223484.00	0.00	0.00	223484.00	335226.00
2	Building	10%	5384151.00	0.00	0.00	0.00	5384151.00	538415.00	0.00	0.00	538415.00	4845736.00
3	Liabrary Books	40%	231686.00	0.00	6020.00	6020.00	237706.00	92674.00	0.00	1204.00	93878.00	143828.00
4	Vehicle	15%	811365.00	0.00	0.00	0.00	811365.00	121705.00	0.00	0.00	121705.00	689660.00
5	Land & Development	0%	6240285.00	0.00	0.00	0.00	6240285.00	0.00	0.00	0.00	0.00	6240285.00
6	Equipment	15%	6893433.00	0.00	45735.00	45735.00	6939168.00	1034015.00	0.00	3430.00	1037445.00	5901723.00
7	Furniture	10%	7930383.00	0.00	0.00	0.00	7930383.00	793038.00	0.00	0.00	793038.00	7137345.00
	Grand Total		**28050013.00**	**0.00**	**51755.00**	**51755.00**	**28101768.00**	**2803331.00**	**0.00**	**4634.00**	**2807965.00**	**25293803.00**

INTERNATIONAL INSTITUTE OF MANAGEMENT STUDIES PUNE

M/s. P. C. Patil & Associates Chartered Accountants F.R.No. 123467W

ANNEXURE A TO THE REPORT

(Forming part of the report under Sec. 12A(1)(b) of the Income-tax Act, 1961)

1. The report is to be read in conjunction with the audited accounts and notes appearing thereon, which forms an integral part of this report.

2. The figure and information furnished in the report have been compiled by the assessee and have been verified by us on the basis of such test checks as considered appropriate. Further, wherever the information is stated to be "NIL" or "Not Applicable" (N.A.), these have been concluded on the basis of assessee certificate/representation.

3. The accompanying financial statements and Form No. 10B is the responsibility of the assessee. The assessee is responsible for the preparation of these statements that give a true and fair view of the Financial Position and Financial Performance of their concern in accordance with Accounting Standards applicable to them and in accordance with the accounting principles generally accepted in India.

4. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. It is not possible to verify whether the payment in excess of Rs. 10,000/- have been made otherwise than by account payee cheque or bank draft as necessary evidence is not in the possession of the assessee. However, the assessee certifies that the payments exceeding Rs. 10,000/- were issued by account payee cheque or bank draft.

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M/s. P. C. Patil & Associates Chartered Accountants F.R.No. 123467W

6. It is not possible to verify whether the taking or accepting of loan or deposit or repayment of the same have been made otherwise than by account payee cheque or bank draft as necessary evidence is not in the possession of the assessee. However, the assessee certifies that all such transactions were made by account payee cheque or bank draft.

7. It is not possible for us to verify whether the payments & receipts in excess of Rs.200000/- have been made otherwise than by crossed cheque or bank draft as the necessary evidence is not in possession of the assessee. Payment in excess of aforesaid if any, made to government authority or bank are not reported.

8. As per the information and explanation given to us no personal expenses have been charged to revenue account other than those payable under contractual obligation or according to generally accepted business practices.

9. No confirmation of balances have been obtained from debtors, creditors, depositors, loan and advances received/given etc. and therefore balances are subject to confirmation, adjustments, if any, on receipt of the reconciliation of such accounts from the respective parties.

10. We have verified the compliance with the provisions of Chapter XVII-B regarding deduction of tax at source and regarding the payment thereof to the credit of the Central Government in accordance with the Auditing Standards generally accepted in India which include test checks and the concept of materiality.

11. As per information and explanation provided to us, the trust follows Written Down Value Method for charging depreciation on the Fixed Assets.

12. According to the records of the Trust, undisputed statutory dues including Income tax, Provident Fund and any other statutory dues have generally been regularly deposited with the appropriate authorities.

    (a) According to the information and explanations given to us, there are outstanding statutory dues as on March 31, 2022 for the period of more than six months from the date they became payable as tabulated below-

Nature of Dues	Amount Rs.	Financial Year
-	-	-

INTERNATIONAL INSTITUTE OF MANAGEMENT STUDIES PUNE

M/s. P. C. Patil & Associates Chartered Accountants F.R.No. 123467W

(b) According to the information and explanations given to us, no undisputed amounts are payable in respect of Income tax, Provident Fund, as applicable to the trust which had not been deposited on account of any dispute expect the dues tabulated supra.

13. In the opinion of the trustees, the current assets, Loans & advances have a value on realization in the ordinary course of business at the amount at which they are stated in the balance sheet.

14. Information regarding demand raised or refund issued during the previous year under any tax laws other than Income Tax Act, 1961 was not made available.

15. Prior period expenses are not ascertainable from the books of accounts.

16. Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable.

For P C Patil & Associates
Chartered Accountants
FRN 123467W

M/s. P. C. Patil & Associates
F.R.No. 123467W
Chartered Accountants

Partner
CA Yuvraj Bhandare
M No. 130266
Date: 30-09-2022
UDIN : 22130266AZEPST4705

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