

**Indus Institute of Entrepreneurial Business
Management Trust's
Indus Champs School**

Financial statements together with the
Independent Auditors' Report for the year ended
31 March 2024

**Indus Institute of Entrepreneurial Business Management Trust's
Indus Champs School**

Financial statements together with the Independent Auditors' Report
for the year ended 31 March 2024

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Independent Auditors' Report**To the Management of****Indus Institute of Entrepreneurial Business Management Trust's****Indus Champs School****Report on the Financial Statements**

We have audited the accompanying financial statements of the **Indus Champs School** ('Unit) which is a Unit of the **Indus Institute of Entrepreneurial Business Management Trust** ("the Trust") which comprise the Balance Sheet as at 31 March 2024 and the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information which are in agreement with the books of accounts maintained by the Unit.

Management's responsibility for the Financial Statements

The Board of Trustees are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust and units in accordance with the Accounting Standards as prescribed by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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 entity'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.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of account have been kept by this unit so far as it appears from our examination of the books.

**PUNE | MUMBAI | BENGALURU | AHMEDABAD**

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I Tel : +91 20 2553 0144 | E-Mail: info@anrk.in | Visit us at : www.anrk.in**(A Limited Liability Partnership with LLP Registration No.: AAA-8243)**

ANRK & Associates LLP

Chartered Accountants

Indus Institute of Entrepreneurial Business Management Trust's
Indus Champs School

Independent Auditors' Report (continued)

Opinion

In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the Unit as at 31 March 2024 and
- ii. in the case of the Statement of Income and Expenditure, of the surplus for the year ended on that date.

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001


Atul Bhate
Partner
Membership Number: 046333
Place: Pune
Date: 28 September 2024
UDIN: 24046333BKCVDH2407



Indus Institute of Entrepreneurial Business Management Trust's
Indus Champs School
Balance sheet as at 31 March 2024

Liabilities	Notes	Amount (Rs.)	Assets	Notes	Amount (Rs.)
Earmarked funds	3	18,57,142	Office equipments	8	15,62,838
Employee dues payable	4	3,73,300	Furniture and fixtures	9	6,37,997
Statutory dues payable	5	3,13,250	Other fixed assets	10	41,17,802
Other liabilities	6	61,96,593	Investments	11	85,60,000
Income and Expenditure Account	7	1,66,89,555	Cash and bank balances	12	76,30,728
			Other assets	13	29,20,475
	Total	<u>2,54,29,840</u>	Total		<u>2,54,29,840</u>

Significant accounting policies 1-2
Notes to financial statements 3-20

Notes referred to above form an integral part of financial statement
Subject to our separate report of even date


For ANRK and Associates LLP
Chartered Accountants
Firm Registration Number: W-100001



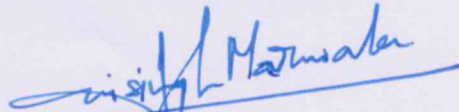
Atul Bhat
Partner
Membership Number: 046333
Place: Pune
Date: 28 September 2024
UDIN: 24046333BKCVDH2407



For Indus Institute of Entrepreneurial Business Management Trust's
Indus Champs School


Vinod Marwaha
Trustee

Place: Pune
Date: 28 September 2024


Jaishankar Marwaha
Trustee

Place: Pune
Date: 28 September 2024

Indus Institute of Entrepreneurial Business Management Trust's
Indus Champs School
Income and Expenditure Account for the year ended 31 March 2024

Expenditure	Note	Amount (Rs.)	Income	Note	Amount (Rs.)
Salary expenses	16	1,39,63,805	Fees received	14	2,36,19,460
Rent expenses	17	42,48,000	Other Income	15	25,57,614
Marketing expenses	18	1,23,780			
Other expenses	19	20,68,494			
Depreciation	20	1,96,232			
Surplus		55,76,763			
Total		2,61,77,074	Total		2,61,77,074

Significant accounting policies	1-2
Notes to financial statements	3-20

Notes referred to above form an integral part of financial statement
Subject to our separate report of even date


For ANRK and Associates LLP
Chartered Accountants
Firm Registration Number: W-100001

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Atul Bhat
Partner
Membership Number: 046333
Place: Pune
Date: 28 September 2024
UDIN: 24046333BKCVDH2407



For Indus Institute of Entrepreneurial Business Management Trust's
Indus Champs School


Vinod Marwaha
Trustee

Place: Pune
Date: 28 September 2024


Jaisingh Marwaha
Trustee

Jaisingh Marwaha
Trustee

Place: Pune
Date: 28 September 2024

Indus Institute of Entrepreneurial Business Management Trust's

Indus Champs School

Notes to and forming part of the financial statements for the year ended 31 March 2024

1. Background

Indus Institute of Entrepreneurial Business Management Trust's – Indus Champs School ("The Unit") is a public trust incorporated under the Bombay Public Trust Act, 1950. The trust formed in the year 2008 and its registered office is situated in Pune. The trust primarily is formed for providing basic education and operates two unit.

2. Significant accounting policies

2.1 Basis for preparation of financial statements

The financial statements are prepared using the mercantile basis of accounting. The financial statements are presented in Indian rupees and rounded off to the nearest rupee. They are prepared under the format prescribed and in accordance with the provision of Bombay Public Trust Act, 1950 ('The Act') and the rules prescribed therein. Accordingly, the disclosures as required by the Act and the rules are provided.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

2.2 Use of estimates

The preparation of financial statements requires the management of the Trust to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures and reported amounts of income and expenditure during the year. Actual results could differ from estimates. Differences between actual results and estimates are recognized in the year in which the results are known / materialized.

2.3 Revenue recognition

The tuition fees received by the Trust are recognized as Income on accrual basis Interest income recognized on accrual basis as and when they become due.

2.4 Fixed assets

Fixed assets are carried at cost of acquisition or construction less accumulated impairment loss, if any. The cost of an item of fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Fixed assets under construction are disclosed as capital work-in-progress.

2.5 Depreciation

Depreciation on fixed assets is provided for on the written down value method at the rates mentioned below:

Asset	Rate
Buildings	10%
Furniture and fixtures, Equipment and other assets	10%
Books	10%
Computers	10%



Indus Institute of Entrepreneurial Business Management Trust's

Indus Champs School

Notes to and forming part of the financial statements for the year ended 31 March 2024 (continued)

2.6 Impairment of fixed assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. Impairment loss is recognized when the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use.

Intangible assets which are not yet available for use are tested for impairment annually. Other fixed assets are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated.

2.7 Investments

All investments of the trust are long term in nature. Long term Investments are stated at cost less provision for diminution, other than temporary, in the value of such investments.

Profit or loss on sale of investments is determined on the basis of weighted average carrying amount of investments disposed.

2.8 Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages and bonus are recognized as expenses as and when paid in the year of payment.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.10 Leases

Trust as lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Operating lease rentals are recognized over the period of the lease in the Statement of Income and Expenditure



Indus Institute of Entrepreneurial Business Management Trust's
Indus Champs School
Notes to and forming part of financial statements for the year ended 31 March 2024 (continued)

Particulars	Balance as at 31 March 2024
Schedule 3: Earmarked funds	
Depreciation fund	18,57,142
Total	<u>18,57,142</u>
Schedule 4: Employee dues payable	
Salary payable	3,73,300
Total	<u>3,73,300</u>
Schedule 5: Statutory dues payable	
Professional tax payable	800
Withholding taxes (TDS)	2,88,777
Provident fund	23,673
Total	<u>3,13,250</u>
Schedule 6: Other liabilities	
Receivable from sister concerns	19,34,958
Fees received in advance	36,39,020
Trade payable	6,22,615
Total	<u>61,96,593</u>
Schedule 7: Income and Expenditure account	
Last year's Surplus	1,11,12,792
Add: Surplus for the year	55,76,763
Closing balance	<u>1,66,89,555</u>



Indus Institute of Entrepreneurial Business Management Trust's

Indus Champs School

Notes to and forming part of financial statements for the year ended 31 March 2024 (continued)

Particulars	Balance as on 1 April 2023	Additions	Deletions	Balance as at 31 March 2024
Schedule 8: Office equipments				
Office equipments	14,68,639	94,199	-	15,62,838
Total	14,68,639	94,199	-	15,62,838
Schedule 9: Furniture and fixtures				
Furniture and fixtures	6,37,997	-	-	6,37,997
Total	6,37,997	-	-	6,37,997
Schedule 10: Other Fixed Assets				
Improvements to building	1,83,416	-	-	1,83,416
Plant and machinery	32,000	-	-	32,000
Computer and software	26,47,016	12,55,370	-	39,02,386
Total	28,62,432	12,55,370	-	41,17,802
Schedule 11: Investments				
Fixed deposit with Bank				85,60,000
Total				85,60,000
Schedule 12: Cash and bank balances				
Cash in hand				58,755
Balance in banks in current account				75,71,973
Total				76,30,728
Schedule 13: Other assets				
Deposits				1,25,000
Fees receivables				21,61,846
Loans and advances				6,33,629
Total				29,20,475



Indus Institute of Entrepreneurial Business Management Trust's

Indus Champs School

Notes to and forming part of financial statements for the year ended 31 March 2024 (continued)

Particulars	31 March 2024
Schedule 14: Fees	
Fees received	2,36,19,460
Total	2,36,19,460
Schedule 15: Other income	
Miscellaneous receipts	25,57,614
Total	25,57,614
Schedule 16: Salary expenses	
Salary	1,39,63,805
Total	1,39,63,805
Schedule 17: Rent expenses	
Lease rent	42,48,000
Total	42,48,000
Schedule 18: Marketing expenses	
Marketing and event expenses	60,689
Advertisement expenses	63,091
Total	1,23,780
Schedule 19: Other expenses	
Repairs and maintenance	7,35,730
School expenses	5,72,295
Miscellaneous expense	2,79,038
Scholarship expense	2,14,572
Printing and stationery	1,88,716
Office expenses	78,143
Total	20,68,494
Schedule 20: Depreciation	
Depreciation for the year	1,96,232
Total	1,96,232

