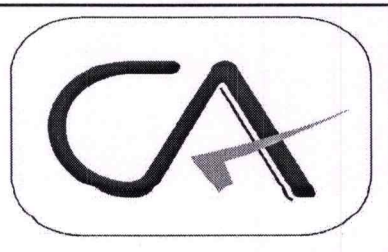


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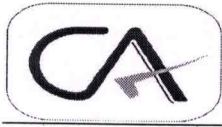
AUDIT REPORT 2023-2024

**P K Foundation, Chakan's
P K International School
Chakan**



**M/S K. S. MALI & CO.
CHARTERED ACCOUNTANTS**

Rohan Complex, Mahatma Phule Chowk, Sangola
A/P SANGOLA, TAL SANGOLA, DIST SOLAPUR.
TEL.NO.02187- 222255/223360 CELL- 98220 98653.
E-mail:- ksmali_ca@yahoo.co.in



M/S K.S.MALI & CO.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To

**The Board of Trustees,
P K Foundation,
Chakan, Dist - Pune**

Report on the Financial Statements

We have audited the accompanying financial statements of **P K Foundation's P K International School, Chakan, Dist - Pune** which comprise the Balance Sheet as at **31st March, 2024**, the Statement of Income and Expenditure for the year then ended, and notes on a significant accounting policies and other explanatory information and disclosures.

Basis for Opinion

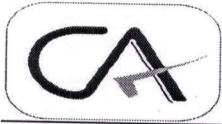
We conducted our audit in accordance with the applicable Standards on Auditing (SA's) as prescribed by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Financial Statements

The management of P K International School, Chakan, Dist - Pune is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs (financial position) Surplus or Deficit (financial performance including other comprehensive income) in accordance with the accounting principles generally accepted in India.

The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Society 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





M/S K.S.MALI & CO.

Chartered Accountants

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 standalone financial statements 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 Society's ability to continue as a going concern disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

The management of the institution is also responsible for overseeing the society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 SA's 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

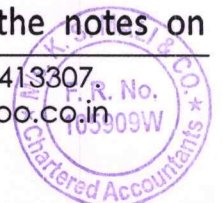
Emphasis of Matters:-

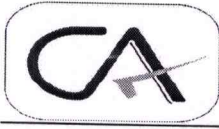
The scrutiny in respect of old outstanding fees receivable from students has not been carried out by the Management and hence provision for non-recoverable fees, if any, has not been made in the books of account.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and subject to notes forming part of the accounts we report that:-

1. P K International School, Chakan, Dist - Pune has maintained separate books of account in respect of each financial year.
2. P K International School, Chakan, Dist - Pune has maintained books of account on mercantile system of accounting except as mentioned in the notes on





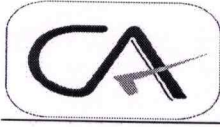
M/S K.S.MALI & CO.

Chartered Accountants

accounts attached herewith and is following the same method of accounting consistently.

3. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit and for determination of fees by the Fees Regulating Authority constituted as per the provisions of the Maharashtra Unaided Private Professional Educational Institutions (Regulation of Admissions and Fees) Act, 2015 and minutes of the various meetings of the said authority.
4. The accounts of P K International School, Chakan, Dist - Pune have been prepared by following Accounting Standard - 17: 'Segment Reporting' as per details specified in Note no. 2(iii) of Schedule No. 8.
5. The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of account.
6. In our opinion, P K International School, Chakan, Dist - Pune has kept proper books of account as required by law so far as it appears from our examination of these books.
7. In our opinion the Balance Sheet and Income & Expenditure Account comply with relevant Accounting Standards
8. **Following are the audit observations for the year under consideration:**
 - a) As per the information and explanation given to us, GST Liability/ Refund, if any, will be provided / accounted for on finalization of GST Audit.
 - b) These financial Statements have been prepared incorporating various charges levied by the Society on its various branches / units as per the estimates / judgments made by the Management. Although these are based upon management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period.





M/S K.S.MALI & CO.

Chartered Accountants

- c) During the year at sometimes, P K International School, Chakan, Dist - Pune has defaulted in remitting payment of the following Statutory dues viz. TDS, Profession Tax, Providend Fund, Gratuity etc. within the prescribed time limits. No provision has been made for the other liabilities which may arise due to delayed payments of Statutory Dues.
9. The aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of P K International School, Chakan, Dist - Pune as at **March 31, 2024** and it's **Surplus for the year ended on that date.**

Place : Pune

Date : 16.09.2024

For M/s K. S. Mali & Co.

Chartered Accountants

FRN-105909W

CA K.S. Mali

Proprietor M. No.042718

UDIN : 24042718BKBHSC4967



P K INTERNATIONAL SCHOOL
The Maharashtra Public Trust Act, 1950
Schedule IX [Vide Rule 17(1)]
Name Of The Trust: P K FOUNDATION, CHAKAN, PUNE.
Registration No. F-24713/PUNE Dated: 19.11.2009
BALANCE SHEET AS AT 31ST MARCH 2024

Funds & Liabilities	Sch	Amount (Rs.)	Property & Assets	Sch	Amount (Rs.)
Trust Funds or Corpus Balance as per last Balance Sheet Adjustments during the year Membership Fees Donations			Immovable Properties (at cost)		
			Investments and Deposits	3	2,05,019
			Movable Properties (at cost)	1	
			Balance as per last Balance Sheet		14,37,426
Branch / divisions		(14,136,476)			
Other Earmarked Funds (created under the provisions of the trust deed or scheme or out of the income)			Intangible Properties (at cost)		
Reserve Fund			Loans (Secured or Unsecured)		
Any Other Fund			Good/Doubtful		
			Loan Scholarships		
			Other Loans		
Loans (Secured or Unsecured) From Trustees			Advances		
From Others			Advances To Trustees		
			Advances To Employees		
			Advances To Others		
			Prepaid Expenses		
			Pre-Operative Expenses		
			Tax Deducted at Source		
Liabilities			Income Outstanding		
For Expenses & Provisions		33,17,744	Fees Receivable		1,12,46,434
For Advances			Interest Receivable		
For Rent & Other Deposits	2	38,94,131	Other Receivables		30,197
For Sundry Credit Balances			Rent		
			Stocks		
Income & Expenditure A/C			Cash & Bank Balances	4	1,34,738
Balance as per last Balance Sheet		,1,80,84,629	In Current A/C		
Add : Appropriation/ Adjustments for			In Fixed Deposit A/C		
Add: Surplus as per Income &			With the Trustee		
Expenditure Account		18,93,786	With the Manager		
TOTAL		,1,30,53,814	TOTAL		,1,30,53,814

Notes forming part of the Accounts : Schedule No. 8

As per our report of even date

For K.S. Mali & Co.

Chartered Accountants

F.R.No. : 105909W

CA K.S.Mali

Proprietor (M.No.042718)

Date : 16.09.2024

Place : Pune

UDIN : 24042718BKBHSC4967



The above Balance Sheet to the best of our belief
contains a true account of the fund & liabilities and of
the property & assets of the Trust.

For P K FOUNDATION

Shri Pratap Waman Khandebharad

Shri Pratap Waman Khandebharad
Chairman

P K INTERNATIONAL SCHOOL
The Maharashtra Public Trust Act, 1950
Schedule IX [Vide Rule 17(1)]
Name Of The Trust: P K FOUNDATION, CHAKAN, PUNE.
Registration No. F-24713/PUNE Dated: 19.11.2009

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2024

Expenditure	Sch.	Amount (Rs.)	Income	Sch.	Amount (Rs.)
To Expenditure in respect of Properties			By Rent (accrued) / (realised)		
Rates, Taxes, Insurance & Cesses					
Repairs & Maintenance			By Interest (accrued)		
Salaries			On Securities		
Depreciation (by way of provision or adjustments)			On Loans		
To Establishment Expenses	5	1,35,89,139	On Bank A/c		565
To Remuneration to Trustees			By Dividend		
To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any			By Donations in cash or kind		
To Legal Expenses			By Grants		
To Audit Fees		35,400	By Income from other sources	7	,3,35,34,531
To Contribution & Fees			By Transfer from Reserve		
To Amount written off					
Bad Debts					
Loan Scholarships					
Irrecoverable Rents					
Other Items		4,91,235			
To Miscellaneous Expenses					
To Depreciation & Amortization	1	1,65,550			
To Amounts transferred to Reserve or Specific Funds					
To Expenditure on Objects of the Trust					
Religious					
Educational	6	,1,73,59,986			
Medical Relief					
Relief of poverty					
Other Charitable objects					
To Surplus/(Deficit) trf.to Head Office		1,893,786			
TOTAL		3,35,35,096	TOTAL		,3,35,35,096

Notes forming part of the Accounts : Schedule No. 8

As per our report of even date

For K.S. Mali & Co.

Chartered Accountants

F.R.No. : 105909W

CA K.S.Mali

Proprietor (M.No.042718)

Date : 16.09.2024

Place : Pune

UDIN : 24042718BKBHSC4967



The above Income & Expenditure to the best of our belief contains a true account of the Expenditure and Income of the Trust.

For P K FOUNDATION

Shri Pratap Waman Khandebharad

Shri Pratap Waman Khandebharad
Chairman

SCHEDULE 1 : FIXED ASSETS (INTERNATIONAL SCHOOL)

PARTICULARS	DEPR. RATE P.A.	Opening WDV 01.04.2023	ADDITIONS FOR THE YEAR		Total Assets during the year	Depreciation for the year	Closing WDV 31.03.2024
			Before 180 days	After 180 days			
AI IMMOVABLE ASSETS							
1 Land	0%	-	-	-	-	-	-
2 BUILDING (WIP)	0%	-	-	-	-	-	-
3 Building	10%	-	-	-	-	-	-
4 Statue	0%	-	-	-	-	-	-
SUB-TOTAL (A)		-	-	-	-	-	-
BI MOVABLE ASSETS							
1 FURNITURE & FIXTURES	10%	9,96,580	0	27,000	10,23,580	1,01,008	9,22,572
2 LIBRARY BOOKS	40%	637	0	0	637	255	382
3 COMPUTERS & COMPUTER EQUIPMENTS	40%	20,980	0	0	20,980	8,392	12,588
5 PLANT & MACHINERY	15%	2,336	0	0	2,336	350	1,984
6 EQUIPMENT & TOOLS	10%	5,55,444	0	0	5,55,444	55,544	4,99,899
SUB-TOTAL (B)		15,75,976	0	27,000	16,02,976	1,65,550	14,37,426
GRAND-TOTAL (A+B)		15,75,976	0	27,000	16,02,976	1,65,550	14,37,426



SCHEDULE NO.- 2 : LIABILITIES FOR SUNDRY CREDIT BALANCES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
SUNDRY CREDITORS		6,87,584
TAX DEDUCTED AT SOURCE (TDS) :		
TDS on Payments to Professionals	5,975	
TDS on Payments to Contractors	42,200	48,175
OTHER LIABILITIES :		
Provident Fund (Employees' Contribution)	20,25,622	
Profession Tax	76,350	
Fees Received in Advance	10,56,400	31,58,372
TOTAL		38,94,131

SCHEDULE NO.- 3 : INVESTMENTS & DEPOSITS

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
INVESTMENTS		
FIXED DEPOSITS WITH BANKS		
Other Fixed Deposits		
FD With Bank	2,05,019	2,05,019
Total Fixed Deposits		2,05,019
Total Investments		2,05,019
TOTAL		2,05,019

SCHEDULE NO. 4 : CASH & BANK BALANCES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
CASH IN HAND		14,635
BANK BALANCES :		
In Current Accounts		
Union Bank of India	67,356	
Bank of Maharashtra	6,527	
Indusland Bank	17,081	
Corporation Bank	20,563	
Sharad Sahakari Bank	8,576	1,20,103
TOTAL		1,34,738



SCHEDULE NO.- 5 : ESTABLISHMENT EXPENSES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Advertisement and Publicity		2,77,600
Bank Charges & Commission		7,855
Professional / Consultation Charges		97,473
Property Taxes		8,765
Repairs & Maintenance		
Repairs & Maintenance to Building	1,44,573	
Repairs & Maintenance to Computers	30,005	
Repairs & Maintenance to Other Assets	2,85,901	
Garden Maintenance	31,103	4,91,582
Electricity Expenses		
Electricity Charges	2,81,739	2,81,739
Vehicle Expenses		
Petrol & Diesel Expenses	1,62,988	1,62,988
Administrative & General Expenses		
Office Expenses	38,547	
Postage & Telephone Expenses	7,109	
Printing & Stationary	8,62,223	
Water Supply & Testing Charges	3,60,000	
Bus Facility Expenses	36,00,000	
Rent	55,00,000	
Interest & Fines on Statutory Payments	18,93,258	1,22,61,137
TOTAL		1,35,89,139



SCHEDULE NO.- 6 : EDUCATIONAL EXPENSES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
Employee Costs		
Salaries & Wages	,1,62,23,655	
Contribution to P.F. & Pension Fund	1,80,400	
Administrative Expenses for P.F.	8,800	
Staff Welfare	1,23,520	,1,65,36,375
Consumables		45,229
Newspapers, Periodicals & Journals		42,823
Student Welfare Expenses		4,58,114
Travelling & Conveyance		96,232
Software Expenses		1,13,598
Cultural Activities Expenses		67,615
TOTAL		,1,73,59,986



SCHEDULE NO.- 7 : INCOME FROM OTHER SOURCES

PARTICULARS	AMOUNT (RS.)	AMOUNT (RS.)
FEES INCOME		
Tution Fees	,2,55,56,241	,2,55,56,241
INCOME FROM SALE		
Sale of Other Items	68,100	68,100
OTHER INCOME		
Bus Fees	77,27,731	
Admission Cancellation Charges	10,000	
Miscellaneous Receipts	1,72,459	79,10,190
TOTAL		,3,35,34,531



SCHEDULE NO. 8:- NOTES FORMING PART OF THE ACCOUNTS

1. Overview:-

P K Foundation ["Trust"] is a Public Charitable Trust duly registered under the Societies Registration Act, 1860 and the Maharashtra Public Trusts Act, 1950. The Society is engaged in imparting education. It maintains separate books of account in respect of its various units and accordingly Statement of Accounts are drawn in respect of each unit. P K International School is one of the units of the Society which is mainly involved in imparting the education in the field of Management.

2. Significant Accounting Policies

i. General:-

The accounting policies not specifically referred to herein below are consistent with the generally accepted accounting principles.

ii. Basis for preparation of financial statements:-

The financial statements have been prepared as per historical cost convention and in accordance with the generally accepted accounting principles in India and materially comply with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India. The accounts are prepared as per Mercantile System of Accounting in respect of material items as per the policy consistently followed by the Society in previous years.

iii. Segment Reporting:

- a) Accounting Standard-17 on 'Segment Reporting' is not mandatorily applicable to the accounts of the Institution. However, Govt. of Maharashtra has constituted Fees Regulating Authority under Section 11(2)(3)(4) of the Maharashtra Unaided Private Professional Educational Institutions (Regulation Admission and Fees) Act, 2015. The said Authority in its meeting held on 1st July 2016 passed a resolution in respect of the matters to be included in the Auditor's Report. Accordingly the report has to deal with books of account and method of accounting for each segment i.e. every course for which the approval of the fees is sought from the Fees Regulating Authority.



b) Accordingly the various courses run by P K International School, Chakan (hereinafter referred as 'the institution') have been considered as different segments for the purpose of preparation of financial statements. The accounting treatment given to the various type of transactions is as under:-

- i) The expenses incurred and charges levied by the Institution which are directly attributable to a specific segment have been allocated to the respective segment and the residual expenses (including the common expenses of Society Office) have been allocated to all the segments on the basis of the estimates / best judgments made by the Management.
- ii) The fees and related income earned by each segment has been reflected as per actuals. The other miscellaneous income is allocated among the segments on the basis of the estimates / best judgments made by the Management.
- iii) As per the practice consistently followed in earlier years, the assets and liabilities of the Institution have not been allocated / apportioned among various segments since there is no such requirement of the statutory regulatory authorities and since there are practical difficulties in recording the same in the books of account accordingly.

iv. Revenue Recognition:-

a) Income from Fees:-

The revenue from fees received from students is recognized on 'over the academic year basis.

b) Interest received:-

Interest on investments is accounted for on accrual basis except interest on saving bank accounts.

v. Use of Estimates:-

The preparation of financial statements in conformity with Accounting Standards prescribed by the Institute of Chartered Accountants of India requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainties about these assumptions and estimates could result in the



outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future period.

vi. Fixed Assets:-

- a) All direct expenses attributable to Fixed Assets acquired are capitalized. Initial accessories purchased along with the new assets are capitalized. Replacement accessories and other spares are charged out as expenses.
- b) Fixed Assets are shown at historical cost. Capital subsidy / grants received against specific asset are reduced from the cost of relevant assets.

vii. Depreciation:-

- a) Depreciation is provided on Written Down Value [WDV] Method at the rates decided by the Management as mentioned in Schedule 1: Fixed Assets.
- b) Depreciation on additions to Fixed Assets is charged as on the date of acquisition or the date on which it is put to use.
- c) No depreciation is provided on the assets disposed off / discarded during the year.

viii. Grants:-

- a) Examination and / or Seminar Grants received from the University / other authorities have been included in Other Liabilities at net of expenditure incurred.

ix. Investments:-

- a) Long Term Fixed Deposits with Banks are shown under Investments, while Short Term Deposits are shown under Cash & Bank Balances.
- b) Investments are stated at Cost.



x. Software :-

Expenditure on software purchased during the year is debited to the Income & Expenditure Account.

xi. Provisions:-

Provisions are made based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

xii. Retirement Benefits:-

a) Provident Fund:-

The Employer's contribution to Provident Fund is charged to Income & Expenditure Account.

3. Expenditure on the objects of the Trust:-

The expenses pertaining to salaries and allowances of non-teaching staff and other administrative / establishment expenses are the expenses incurred on the objects of the Trust and hence the same have been shown accordingly as per the practice consistently followed.

4. Balance Confirmations:

All balances in the personal accounts are subject to their confirmations and /or reconciliation.

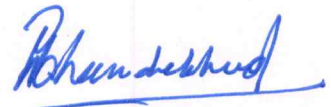
As per our report of even date

**For M/s K. S. Mali & Co.
Chartered Accountants
F.R.No : 105909W**

**CA. K.S. Mali
Proprietor M. No.042718**

UDIN : 24042718BKBHSC4967

For P K Foundation



**Pratap
Khandebharad
Chairman**

**Place : Pune
Date : 16.09.204**