


<div>INDIAN INCOME TAX UPDATED RETURN ACKNOWLEDGEMENT</div> <div>[Where the data of the Updated Return of Income is filed in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4 (SUGAM), ITR-5, ITR-6, ITR-7 and verified]</div> <div>(Please see Rule 12 and Rule 12AC of the Income-tax Rules, 1962)</div>				Assessment Year 2023-24			
PAN		AAETM8686N					
Name		MASTER MIND GLOBAL ENGLISH SCHOOL					
Address		1 , BHOSARI I.E. S.O, BHOSARI I.E. S.O , PUNE CITY , 19-Maharashtra, 91-INDIA, 411026					
Status		05-AOP/BOI		Form Number		ITR-7	
Filed u/s		139(8A)		e-Filing Acknowledgement Number		915488580250124	
Taxable Income and Tax details	Current Year business loss, if any				1	0	
	Total Income as per Updated return				2	10	
	Total Income as per earlier return				3	0	
	Book Profit under MAT, where applicable as per Updated Return				4	0	
	Adjusted Total Income under AMT, where applicable as per Updated Return				5	0	
	Amount payable (+) / Refundable (-) as per Updated return				6	(+) 1,000	
	Additional income-tax liability on updated income				7	0	
	Net amount payable				8	1,000	
	Tax paid u/s 140B				9	1,000	
	Tax due (11 - 12)				10	0	
Updated Income Tax Return submitted electronically on 25-Jan-2024 22:48:47 from IP address 103.200.107.73 and verified by MANIKANDAN BAHULAYAN NAIR having PAN AGCPN8486B on 25-Jan-2024 using TFED4AKTQI generated through Aadhaar OTP mode							
System Generated							
Barcode/QR Code		AAETM8686N07915488580250124c379e7ff2e066adb802478bd71c77ea1bc702028					
DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU							

## INDEPENDENT AUDITOR'S REPORT

To,  
THE TRUSTEE,  
SHRI SWAMI VIVEKANANDA BAHHUDESHIY SANSTHA,  
OSMANABAD.

### **Disclaimer of Opinion:**

- 1 We have audited the accompanying financial statements of **MASTER MIND GLOBAL ENGLISH SR. SECONDARY SCHOOL PUNE** herein after referred as the school which comprise the Balance Sheet as at March 31, 2021, and the Statement of Income and Expenditure for the year then ended and a summary of significant accounting policies and other explanatory information.
- 2 We do not express an opinion on the accompanying financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on this financial statements.
- 3 **Basis for Disclaimer of Opinion**
  - a The expenditure side of Income and Expenditure Account of the school shows total expenditure of Rs 26961263/-, we have not allowed to access salary register, expenditure vouchers, Rent agreements etc., hence we are unable to obtain sufficient appropriate audit evidence to form our opinion.
  - b The income side of Income and Expenditure Account of the school shows total income of Rs 27577456/-, we have not allowed to access fees collection register, receipt of fees collection etc. hence we are unable to obtain sufficient appropriate audit evidence to form our opinion.
  - c The liability side of Balance Sheet of the school shows Salary Payable Rs 2933635/-, we have not access to employee wise payment details hence we are unable to obtain sufficient appropriate audit evidence to form our opinion.
  - d The assets side of Balance Sheet of the school shows Gross Block of Fixed Assets Rs 7817235/-, we have not access to fixed assets register, invoices etc. hence we are unable to obtain sufficient appropriate audit evidence to form our opinion.

### **Management's Responsibility for the Financial Statements:**

- 4 The School Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the School in accordance with the Accounting Standards. 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:**

- 5 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. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.
- 6 We are independent of the School in accordance with the Code of Ethics that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics.

**CHAIRMAN**

Shri Swami Vivekananda Bahhudeshty Sanstha  
Osmanabad



FOR A S SAVANT & CO  
CHARTERED ACCOUNTANTS  
FRN 143424W

*Appasaheb S Savant*

CA APPASAHEB S SAVANT  
MRN 174999  
DATE: 06/11/2023



**CHAIRMAN**

Shri Swami Vivekananda Bahudeshiy Sanstha  
*7 Dec 13*





**MASTER MIND GLOBAL ENGLISH SR.SECONDARY SCHOOL PUNE**  
**UNIT RUNNING UNDER SHRI SWAMI VIVEKANANDA BAHHUDESHIY SANSTHA**  
**BALANCE SHEET AS AT 31 MARCH 2021**

	Schedule	31-Mar-21	31-Mar-20
<b>A SOURCES OF FUNDS</b>			
<b>1 UNRESTRICTED FUNDS</b>			
Corpus		0	0
General Fund			
Income and Expenditure Account	1	-9352490	-8874492
Earmarked Funds			
Book Grant		0	0
<b>2 RESTRICTED FUNDS</b>		0	0
<b>3 LOANS/BORROWINGS</b>			
Secured	2	0	0
Unsecured	2	19203057	16907680
<b>4 CURRENT LIABILITIES AND PROVISIONS</b>	3	2933635	2037689
<b>TOTAL</b>		<b>12784202</b>	<b>10070877</b>
<b>B APPLICATION OF FUNDS</b>			
<b>5 FIXED ASSETS</b>			
Tangible Assets	12	4298176	4591522
Intangible Assets		0	0
Capital Work In Progress		0	0
<b>6 INVESTMENTS</b>			
Long Term		0	0
Short Term		0	0
<b>7 CURRENT ASSETS</b>	4	8486025	5479355
<b>8 LOANS, ADVANCES &amp; DEPOSITS</b>	5	0	0
<b>TOTAL</b>		<b>12784201</b>	<b>10070877</b>
<b>Notes to Account</b>		0	0

As per Report of even date

FOR A S SAVANT & CO  
 CHARTERED ACCOUNTANTS  
 FRN 143424W

CA APPASAHEB S SAVANT  
 MRN 174999



Principal

Accountant

**CHAIRMAN**  
 Shri Swami Vivekananda Bahhudeshiy Sanstha  
 Mumbai



**MASTER MIND GLOBAL ENGLISH SR.SECONDARY SCHOOL PUNE**  
**UNIT RUNNING UNDER SHRI SWAMI VIVEKANANDA BAHHUEDSHIY SANSTHA**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021**

	Schedule	Unrestrict ed Fund	Restricted Fund	31-Mar-21 Total	31-M Total
<b>INCOME</b>					
Academic Receipts	6	27444030	0	27444030	3055198
Grants and Donation		0	0	0	0
Income From Investment	7	0	0	0	0
<b>TOTAL A</b>		<b>27444030</b>	<b>0</b>	<b>27444030</b>	<b>30551987</b>
<b>EXPENDITURE</b>					
Staff Costs	8	10316100	0	10316100	10581100
Academic Expenses	9	3418091	0	3418091	10635903
Administrative Expenses	10	13093647	0	13093647	13443855
Repairs and Maintenance		0	0	0	0
Finance Costs	11	0	0	0	0
Depreciation	12	1094191		1094191	975968
<b>TOTAL B</b>		<b>27922029</b>	<b>0</b>	<b>27922029</b>	<b>35636826</b>
<b>SURPLUS/(DEFICIT) for the year (A-B)</b>				<b>-477998</b>	<b>-5084839</b>
Prior Period Adjustment Account				0	0
Transfer From Reserve					
Book Grant				0	0
<b>Transfer to Balance Sheet</b>				<b>-477998</b>	<b>-5084839</b>

**Notes to Accounts**

As per Report of even date

FOR A S SAVANT & CO  
 CHARTERED ACCOUNTANTS  
 FRN 143424W

CA APPASAHEB S SAVANT  
 MRN 174999



Principal

Accountant

**CHAIRMAN**  
 Shri Swami Vivekananda Bahhudeshty Sanstha  
 27/03/21



# CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

	31-Mar-21	31-Mar-20
<b>A Cash flow from Operating Activity</b>		
SURPLUS/(DEFICIT) as per Income and Expenditure Account	-477998	-5084839
Add:		
1 Depreciation	1094191	975968
Operating Income before Working Capital changes	616193	-4108871
Adjustment for Working Capital changes		
(Increase)/Decrease in current assets	0	0
Increase/(Decrease) in current liabilities	895946	-691620
Cash Generated from operations	895946	-691620
<b>Net Cash Flow From Operating Activities</b>	<b>1512139</b>	<b>-4800491</b>
<b>B Cash Flow From Investing Activities</b>		
Capital Expenditure Incurred	-800845	-2174018
Investment	0	0
<b>Net Cash Flow From Investing Activities</b>	<b>-800845</b>	<b>-2174018</b>
<b>C Cash Flow From Financing Activities</b>		
Additional Loan taken	2295377	9910000
Repayment of Long term loan	0	0
Finance Charges (other than short term borrowing)	0	0
<b>Net Cash Flow From Financing Activities</b>	<b>2295377</b>	<b>9910000</b>
<b>D Net Increase / ( decrease ) During the year</b>	<b>3006671</b>	<b>2935491</b>
<b>E Opening Cash &amp; Cash Equivalent</b>	<b>5379355</b>	<b>2443864</b>
<b>F Closing Cash &amp; Cash Equivalent</b>	<b>8386025</b>	<b>5379355</b>
Cash on Hand	7770892	4865125
Cash at Bank	615133	514230
<b>Notes to Accounts</b>	<b>0</b>	<b>0</b>

As per Report of even date

FOR A S SAVANT & CO  
CHARTERED ACCOUNTANTS  
FRN 143424W

CA APPASAHEB S SAVANT  
MRN 174999  
DATE: 06/11/2023



**CHAIRMAN**

Shri Swami Vivekanand Bahhudeshty Sanstha

Shri Swami Vivekanand Bahhudeshty Sanstha  
Osmanabad





**SCHEDULE FORMING PART OF FINANCIAL STATEMENT AS AT 31 MARCH 2021**

<b>SCHEDULE -1 INCOME AND EXPENDITURE ACCOUNT</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Balance as at beginning of the year	-8874492	-378
Add Contribution towards General Fund	0	
Add Surplus as per Income and Expenditure Account	0	
Less Deficit as per Income and Expenditure Account	-477998	-50848
<b>BALANCE AT THE YEAR END</b>	<b>-9352490</b>	<b>-88744</b>

<b>SCHEDULE -2 LOANS/BORROWINGS</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>A Secured Loan</b>		
Bank	0	0
Other Institution and Agencies	0	0
	<b>0</b>	<b>0</b>
<b>B Unsecured Loan</b>		
Bank		
Other Institution and Agencies	0	0
Inter Unit Transaction	0	0
From Trust	19203057	16907680
From School and Schools run by Trust	0	0
<b>Total B</b>	<b>19203057</b>	<b>16907680</b>
	<b>19203057</b>	<b>16907680</b>

<b>SCHEDULE -3 CURRENT LIABILITIES AND PROVISION</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>A CURRENT LIABILITIES</b>		
Sundry Creditors		
For Goods and Services	0	0
Liabilities againsts Student		
Advances Received From Student	0	0
Scholarship and Other Deposits	0	0
Liabilities against Staff		
Salary Payable	2933635	2037689
Staff Deductions	0	0
Other current liabilities		
<b>Total</b>	<b>2933635</b>	<b>2037689</b>
<b>B PROVISIONS</b>	<b>0</b>	<b>0</b>
	<b>2933635</b>	<b>2037689</b>

<b>SCHEDULE -4 CURRENT ASSETS</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Fixed Deposit	100000	100000
Tuition Fees Receivable	0	0
Cash in hand	7770892	4865125
Bank Balance	615133	514230
	<b>8486025</b>	<b>5479355</b>

<b>SCHEDULE -5 LOANS, ADVANCES &amp; DEPOSITS</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
Advances to employees		
Salary	0	0
Expenditure	0	0
Advances to School and Schools run by Trust	0	0
Deposits		
Other	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**CHAIRMAN**  
Shri Swami Vivekanand Bahhudeshty Sanstha  
Chennai

2021-13-21



**SCHEDULE FORMING PART OF FINANCIAL STATEMENT AS AT 31 MARCH 2021**

**SCHEDULE -6 ACADEMIC RECEIPT**

**FEE FROM STUDENT**

**Academic**

Tuition fee

Other Fees

31-Mar-21	31-Mar-20
27444030	30551987
0	0
<b>27444030</b>	<b>30551987</b>

**SCHEDULE -7 Other Income**

Interest on FD

Other

31-Mar-21	31-Mar-20
0	0
0	0
<b>0</b>	<b>0</b>

**SCHEDULE -8 STAFF PAYMENTS AND BENIFITS**

Salaries and Wages

Allowances and Bonus

Contribution to EPF

EPF Administrative Charges

31-Mar-21	31-Mar-20
10316100	10581100
0	0
0	0
<b>10316100</b>	<b>10581100</b>

**SCHEDULE -9 ACADEMIC EXPENSES**

Academic Expenses

Mess Expenses

Printing and Stationary

Vehicle Rent

Drinking Water

Student Welfare Expenses

Hospital Expenses

31-Mar-21	31-Mar-20
1004391	2467928
0	4522150
0	1245825
2400000	2400000
0	0
0	0
13700	0
<b>3418091</b>	<b>10635903</b>

**SCHEDULE -10 ADMINISTRATION EXPENSES**

Power and Fuel

Building Rent

Office Expenses

Postage and Telegram

Telephone and Internet Charges

Travelling and Conveyance Expenses

Meeting Expenses

Land Rent

Advertisement and Publicity

Security Expenses

Miscellaneous Expenses

Cleaning Expenses

Bank Charges

Repairs & Maitanance

Professinal & Legal Fees

Printing and Stationary

Software Renewal Expenses

31-Mar-21	31-Mar-20
100	3100
11064000	11064000
2000	3130
0	9646
28150	8538
940	2000
0	0
900000	900000
25200	35000
0	13000
12840	10430
9200	16000
21713	55646
54740	1178462
50000	45000
844764	2583
80000	97320
<b>13093647</b>	<b>13443855</b>

**SCHEDULE -11 FINANCE COST**

Interest on Bank Loan

Others

31-Mar-21	31-Mar-20
0.00	0.00
0.00	0.00
<b>0</b>	<b>0</b>

**CHAIRMAN**

Shri Swami Vivekanand Bahhudeshty Sanstha

गवर्णी १३/४





## Notes to the Financials Statements for the year ended 31'st March 2021

### 1 School Information

Mastermind Global English Sr. Secondary School is running under the control of Shri Swami Vivekanand Bahhudeshty Sanstha. The school is an educational institute formed with the object of providing education.

### 2 Summary of significant accounting policies

#### 2.01 Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. These financial statements have been prepared to comply in all material aspects with the accounting standards as prescribed by Institute Of Chartered Accountants India.

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

#### 2.02 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. However future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### 2.03 Depreciation and amortisation

Depreciation is a measure of the wearing out, consumption or other loss of value of a depreciable asset arising from use, efflux ion of time or obsolescence through technology and market changes. Depreciation is allocated so as to charge a fair proportion of the depreciable amount in each accounting period during the expected useful life of the asset. Depreciation includes amortization of assets whose useful life is predetermined.

In respect of fixed assets, the School has charged depreciation under Written Down Value method as per the rates prescribed by the Income Tax Act 1961.

#### 2.04 Revenue recognition

- i Revenue is primarily recorded on accrual basis in respect of fees, interest on investment except interest on saving bank account.
- ii All other fees are accounted for as and when they are due.

#### 2.05 Tangible fixed assets

Fixed assets, except Free hold land and lease hold land, are carried at cost less accumulated depreciation and impairment losses, if any.

The cost of fixed assets include purchase cost including indirect taxes and includes interest and other cost on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Gains or losses arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of Income and Expenditure Account when the asset is derecognized.

#### Capital Work in Progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

**CHAIRMAN**  
Shri Swami Vivekanand Bahhudeshty Sanstha  
Osmanabad

महेश्वरी





## Notes to the Financials Statements for the year ended 31'st March 2021

### 2.06 Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from derecognition of assets are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized. The amortisation rates used for software is 40% on written down method.

### 2.07 Government grants and subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the School comply with the conditions attached to them and the grants/subsidy will be received. Government grants whose primary condition is that the School should purchase, construct or otherwise acquire capital assets are recognised and credited to the subsidy reserve. For 2020-21 School does not received any grant.

### 2.08 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Income and Expenditure over the tenure of the loan.

Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

### 2.09 Provisions and contingencies

A provision is recognised when the School has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined 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 best estimates. Contingent liabilities are disclosed in the Notes.

### 2.10 Employee Cost

#### Short-term employee benefits

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

### 2.12 Disclosure of related party and related party transaction

#### I Disclosure of related party

List of related Party	Relation
1 Shri Swami Vivekananda Bahhudeshty Sanstha	Trust having direct control over the reporting School
2 Mrs. Pradeepa M Nair	Key Management Personnel
3 Mr. Manikanadan Nair	Key Management Personnel
4 Mrs. Jayashree Tukaram Gawali	Trustee
5 Mr. Sanket Tukaram Gawali	Trustee

**CHAIRMAN**  
Shri Swami Vivekananda Bahhudeshty Sanstha  
Osmanabad



Notes to the Financials Statements for the year ended 31'st March 2021

II Disclosure of related party transaction

31-Mar-21

31-Mar-21

1 Payment of Remuneration

Mrs Pradeepa M Nair	1800000	1800000
Mr. Manikanadan Nair	900000	900000

2 Building Rent Paid

Mr. Sanket Tukaram Gawali	11064000	11064000
Mrs Jayashree Tukaram Gawali	900000	900000

3 Loans and Advances Receivable/(Payable)

	Opening	Receipt	Payment	Balance
1 Shri Swami Vivekananda Bahhudeshty Sansthal	16907680	16664000	14368623	19203057
	16907680	16664000	14368623	19203057

FOR A S SAVANT & CO  
CHARTERED ACCOUNTANTS  
FRN 143424W

*[Signature]*

CA APPASAHEB S SAVANT  
MRN 174999  
DATE: 06/11/2023



Principal



Accountant

**CHAIRMAN**  
Shri Swami Vivekananda Bahhudeshty Sanstha  
Osmanabad



**CHAIRMAN**  
Shri Swami Vivekananda Bahhudeshty Sanstha  
Osmanabad





MASTER MIND GLOBAL ENGLISH SR.SECONDARY SCHOOL PUNE  
SCHEDULE FORMING PART OF FINANCIAL STATEMENT AS AT 31 MARCH 2021  
SCHEDULE 12 FIXED ASSETS

DESCRIPTION	Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Cost at beginning	Addition	Deduction	Cost at the end	As at beginning	Addition	Deduction	Total up to year end	As at 31/03/2021	As at 31/03/2020
1 Land											
Freehold		0	0	0	0	0	0	0	0	0	0
Leasehold		0	0	0	0	0	0	0	0	0	0
2 Software	25%	1120000	0	0	1120000	647500	1181250	0	765625	354375	472500
3 Plant and Machinery	15%	2085640	78846	0	2164486	564820	253129	0	817949	1346537	1520820
4 Computer System	40%	828500	199000	0	1027500	471672	147386	0	619058	408442	356828
5 Furniture and Fixture	10%	1943788	22999	0	1966787	3786630	175199	0	553862	1412925	15651250
6 Library Books	40%	1038462	500000	0	1538462	362213	400352	0	762565	775897	676249
A Total of Current Year		7016390	800845	0	7817235	2424868	1094191	0	3519059	4298176	4591522
Previous Year		4842372	2174018	0	7016390	1448900	975968	0	2424868	4591522	
B Capital Work in Progress		0	0	0	0	0	0	0	0	0	0
C Total ( A+B )		7016390	800845	0	7817235	2424868	1094191	0	3519059	4298176	4591522

**CHAIRMAN**  
Shri Swami Vivekanand Bahhudeshty Sanstha  
Osmanabad



21/9/21  
3/9/21