

NEW ERA ACADEMY

Plot No B 303, Shree Complex, S.No. 100,
Near Ahire Gate, Shivane, Pune - 411023

AUDITED FINANCIAL STATEMENTS

F.Y. 2023-24

SPSR & ASSOCIATES

2, Pramukh Park Apts., 1144, Shukrawar Peth,
Pune - 02

Nisha
Principal
SANSKRUTI NATIONAL SCHOOLS
Sr. No. 1/2 Benkar Nagar,
Dhayari. Pune-411041

SPSR & Associates
Chartered Accountants
Telephone : (020) 24479236

Flat No.2, Pramukh Park Apts,
1144 Shukrawar Peth, Sathey Colony
Pune 411 002

REPORT OF AN AUDITOR RELATING TO ACCOUNT AUDITED UNDER SUB-SECTION(2) OF SECTION
33 & 34 AND RULE 19 OF THE BOMBAY PUBLIC TRUST ACT 1950

Registration No. : F-25975-PUNE
Name of the Public Trust : NEW ERA ACADEMY
For the year ending : 31.03.2024

a. Whether accounts are maintained regularly & in accordance with the provisions of the Act and the rules.	Yes
b. Whether receipt & disbursements are properly & correctly shown in the accounts	Yes
c. Whether the cash balance & voucher other documents or records required by auditor were produced before him.	Cash not Verified
d. Whether all books, deeds, accounts, vouchers other documents or records required by auditor were produced before him.	Yes
e. Whether a register of movable & immovable properties is properly maintained. The charges therein are communicated from time to time to the reg. office & the defects & inaccuracies mentioned in the previous audit reports have been duly complied with.	Yes
f. Whether the manager or trustee or any other person req. by the auditor to appear before him did so & furnished necessary information.	Yes
g. Whether any property or funds of the trust were applied for any object or purpose other than the object or purpose of the Trust.	No
h. The amounts of outstandings for more than one year and the amts written off if any.	No
i. Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5,000/-.	No
j. Whether any money of the public trust has been invested contrary to the provisions of Section 35.	No
k. Alienations if any of the immovable property contrary to the provisions of Section 36 which have come to notice of auditor.	No
l. All cases of irregular, illegal or improper exp. or failure or omission to recover monies or other properties belonging to the public trust or of loss or waste of money or other property there of & whether such exp., failure, omission, loss or waste was caused in consequence breach of trust, or misapplication or any other misconduct on the part of the trustees or other persons while in the management of the trust.	No
m. Whether budget has been filed in the form provided by rule 16A	No
n. Whether the maximum & minimum number of trustees is maintained	Yes
o. Whether meetings are held as provided in the instrument	Yes
p. Whether minute book of the proceedings of meetings is maintained	Yes
q. Whether any of the trustees has any interest in invest. of trust	No
r. Whether any of the trustees is debtor or creditor of the trust	Yes
s. Whether any irregularities pointed out by auditors in accounts of the previous year have been duly complied with by the trustees during the period of audit.	Nil
t. Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy/Asst. Charity Commissioner	No

Place : Pune
Date : 27.09.2024

CA Rahul S. Jaju
Partner
M.No. 149944
UDIN : 24149944BKANYF8501

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THE BOMBAY PUBLIC TRUSTS ACT, 1950.**SCHEDULE IXC., (Vide Rule 32)**

Statement of Income liable to contribution for the year ending 31.03.2024

Name of the Public Trust : **NEW ERA ACADEMY**
Registration No. : **F-25975-PUNE**

I .INCOME AS SHOWN IN THE INCOME & EXPENDITURE ACCOUNT (SCHEDULE IX)		4,49,14,820.00
II. ITEMS NOT CHARGEABLE TO CONTRIBUTION UNDER SECTION 58 AND RULE 32:		
i) Donations received from other Public trust	Being Educational Trust, the income is exempt from contribution	
ii) Grants recd. from Govt. & Local Authorities		
iii) Interest on Sinking & Depreciation Fund		
iv) Amts. spent for the purpose of secular Edu.		4,49,14,820.00
v) Amts. spent for the purpose of medical relief		
vi) Amts. spent for veterinary treat. of animals		
vii) Expenditure incurred from donation for relief of distress caused by scarcity, flood, fire or other natural calamity.		
viii) Deductions out of income from lands used for agricultural purposes:-		
a) Land revenue & Local Funds Cess		
b) Rent payable to superior landlord		
c) Cost of Production		
ix) Deductions out of income from lands used for non-agricultural purposes:-		
a) Assessment Cess & other Govt. or Muni. Taxes		
b) Ground rent payable to the landlord		
c) Insurance Premium		
d) Repairs @ 10 % of gross rent of building		
e) Cost of collection @ 4 % of gross rent or buildings let out		
x) Cost of collection @ 1 % from securities, stocks, etc. of such income.		
xi) Deductions on account of repairs in respect of buildings not rented & yielding no income @ 10 % of the estimated gross annual rent		
Gross Annual Income Chargeable to contribution Rs.		NIL

Certified that while claiming deductions admissible under the above Schedule, the Trust has not claimed any amount twice, wholly or partly, against any of items mentioned in the schedule which have the effect of double deduction.

Trust Address: Plot No. B-303, Shree Complex, S.N. 100, Near Ahire Gate, Shivane, Pune - 411023

Trustees
Date : 27.09.2024

CA Rahul S. Jaju
Partner
M.No. 149944
Date : 27.09.2024

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"SCHEDULE IX-D**[See rule 19 (2A)]****Information to be submitted by the Auditor along with Audit Report under sub-section (1) of section**

Sr. No.	Particulars	Details																								
1	PAN No. of Trust.	AABTN4975C																								
2	Registration No. with date of registration under section 12AA of Income Tax Act, 1961 (43 of 1961).	F-25975-PUNE																								
3	Acknowledgement No. with date of filing of the Return of Income for earlier three years.	<table><tr><th>Sr. No.</th><th>Acknowledgement No.</th><th>Year</th></tr><tr><td>(i)</td><td>487744440311023</td><td>2022-2023</td></tr><tr><td>(ii)</td><td>592708130300922</td><td>2021-2022</td></tr><tr><td>(iii)</td><td>371398830150322</td><td>2020-2021</td></tr></table>	Sr. No.	Acknowledgement No.	Year	(i)	487744440311023	2022-2023	(ii)	592708130300922	2021-2022	(iii)	371398830150322	2020-2021												
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4	PAN No. of all Trustees.	<table><tr><th>Sr. No.</th><th>Name of Trustee</th><th>PAN No.</th></tr><tr><td>1</td><td>Mr.Sameer Abdulgani Shaikh</td><td>BUCPS 3007 C</td></tr><tr><td>2</td><td>Mrs.Amreen Abdulgani Shaikh</td><td>COIPS 9666 E</td></tr><tr><td>3</td><td>Mr.Isak Abdulgani Shaikh</td><td>BOMPS 6736 Q</td></tr><tr><td>4</td><td>Mr.Amir Salim Shaikh</td><td>CHIPS4786A</td></tr><tr><td>5</td><td>Mr.Sandip Vasant Kadambande</td><td>AJDPK 5016 A</td></tr><tr><td>6</td><td>Mr.Abdulgani Abdullatif Shaikh</td><td>CCCPS 3219 M</td></tr><tr><td>7</td><td>Ms. Anjum Dilawar Shaikh</td><td>KXCPS9944A</td></tr></table>	Sr. No.	Name of Trustee	PAN No.	1	Mr.Sameer Abdulgani Shaikh	BUCPS 3007 C	2	Mrs.Amreen Abdulgani Shaikh	COIPS 9666 E	3	Mr.Isak Abdulgani Shaikh	BOMPS 6736 Q	4	Mr.Amir Salim Shaikh	CHIPS4786A	5	Mr.Sandip Vasant Kadambande	AJDPK 5016 A	6	Mr.Abdulgani Abdullatif Shaikh	CCCPS 3219 M	7	Ms. Anjum Dilawar Shaikh	KXCPS9944A
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THE BOMBAY PUBLIC TRUSTS ACT, 1950
SCHEDULE VIII (VIDE RULE 17 (1))

Name of the Public Trust
Registration No.

NEW ERA ACADEMY
F-25975-PUNE

BALANCE SHEET AS at 31.03.2024

FUNDS & LIABILITIES	RS.	RS.	PROPERTY & ASSETS	RS.	RS.
Trust Funds or Corpus: Balance as per last B/S Adj. during the year (give details)	707.00	707	Immovable & Movable Properties: (Suitably classified giving mode of valuation) Additions of deduction (including those for depreciation) if any, during the year	Sch - 3	2,21,50,995
Other Earmarked Funds: (Created under the prov. of the Trust Deed or out of the Income) Depreciation Fund Sinking Fund Reserved Fund Any Other Fund			Investments:		-
Loans (Secured or Unsec.) From Trustees From Others Secured Loans	Sch - 1	2,69,06,339	Deposit & Advances	Sch - 4	51,50,114
Liabilities: For Expenses For Advances (employees) For Rent and other deposits For Sundry Credit balances	Sch - 2	48,22,884	Loans (Secured & Unsecured) Good/doubtful Other Loans To Trustees Other Advances		1,46,92,795
Surplus / Deficit A/c Balance as per B/S Less: Appropriation if any Less: Deficit Add: Surplus	1,30,01,291 - - 8,48,889	1,38,50,181	Advances- To Trustees To Employees To Contractors To Lawyers To Others	Sch - 5 - - - - 1,46,92,795	
			Income Outstanding Fees Interest Other Income	- - -	-
			Cash & Bank Balance a) In Bank Account b) Cash In Hand	32,90,353 2,95,854	35,86,207
			b) With the Trustee c) With the Manager	- -	
TOTAL Rs.		4,55,80,111	TOTAL Rs.		4,55,80,111

As per our report of even date

The above B/S to the best of my / our belief contains a true A/c of the Property and the Assets of the Trust.

For SPSR and Associates
Chartered Accountants

For New Era Academy

CA Rahul S. Jaju
Partner
M.No. : 149944
Place : Pune
Date : 27.09.2024

Trustee

Place : Pune
Date : 27.09.2024

Trustee

Place : Pune
Date : 27.09.2024

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**THE BOMBAY PUBLIC TRUSTS ACT, 1950.
SCHEDULE IX (VIDE RULE 17 (1))**

Name of the Public Trust
Registration No.

**NEW ERA ACADEMY
F-25975-PUNE**

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2024

EXPENDITURE	RS.	RS.	INCOME	RS.	RS.
To Exp.in respect of properties:			By Rent (accrued)		
Rates,Taxes,Cesses			(realised)	-	
Repairs & maintenance			By Interest (accrued)		
Plumbing Exp.			(realised)		2,51,191
Painting Exp.			On Securities	-	
Salaries			On Loans	-	
Insurance			On Bank Accounts	251191	
Depreciation (by way of			By Dividend	-	
Provision or adjustments)			By Donations in cash or kind	-	
Other Expenses			By Grants	-	
To Establishment Expenses			By Income from other Sources		
To Remuneration to Trustees		61,00,000	Fees Received		4,46,63,629
To Remuneration (in the					
case of math) to the					
head of the math including					
his household exp.if any					
To Legal Expenses					
To Audit Fees					
To Contribution & Fees					
To Amount Written off					
a) Bad Debts					
b) Loan Scholarships					
c) Irrecoverable rents			By Transfers from Reserve		
d) Other items					
To Miscellaneous Expenses					
To Depreciation	Schedule -3	6,21,879			
To Amt.transferred to Reserve					
or specific Funds					
To Expenditure on objects	Schedule -6	3,73,44,052			
of the Trust					
a) Religious					
b) Educational					
c) Medical Relief					
d) Relief of poverty					
e) Other Chari.objects					
To Surplus c/o to B/S		8,48,889			
TOTAL Rs.		4,49,14,820	TOTAL Rs.		4,49,14,820

As per our report of even date

For SPSR and Associates
Chartered Accountants

For New Era Academy

CA Rahul S. Jaju
Partner
M.No. : 149944
Place : Pune
Date : 27.09.2024

Trustee
Place : Pune
Date : 27.09.2024

Trustee
Place : Pune
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NEW ERA ACADEMY
01.04.2023 to 31.03.2024

Schedule - 1 : Loans

	Particulars	Amt.
	<u>Secured Loans</u>	
1	Avanse Financial Service Pvt Ltd	2,34,86,339.00
	<u>Unsecured Loans</u>	
1	From Trustees	-
2	From Others	34,20,000.00
	TOTAL	2,69,06,339

Schedule - 2 : Liabilities

	Particulars	Amt.
1	Provisions	38,20,136
2	Sundry Creditors	10,02,748
	TOTAL	48,22,884

Schedule - 4 : Deposits & Advances

	Particulars	Amt.
1	Avance Collateral Deposit	8,21,210
2	Rent Deposit	11,10,000
3	Federal Bank RD 861	35,791
4	Federal Bank RD 879	35,791
5	Federal Bank RD 887	35,791
6	Federal Bank RD 895	35,791
7	Federal Bank FD 296	15,07,338
	Federal Bank FD 823	15,68,402
	TOTAL	51,50,114

Schedule - 5 : Other Loans and Advances

	Particulars	Amt.
1	Advance for Land	1,33,85,000
2	TDS Receivable	25,795
3	Staff and other Advances	12,82,000
	TOTAL	1,46,92,795

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NEW ERA ACADEMY
01.04.2022 to 31.03.2023

Schedule - 3 : Furniture, Fixtures , Other Assets & Depreciation :

Sr.No.	Particulars	Op.Bal.	Additions	Total	Depre.	Cl. Bal.
1	Computer					
2	Furniture & Fixtures	105030	105000	210030	84012	126018
3	Electric Fittings	1335575	140000	1475575	156734	1318841
4	LED TV	18,828		18828	2824	16004
5	CC TV Camera System	313165	53,000	366165	54925	311240
6	Shed and Premises	164639	60000	224639	33696	190943
7	Sports Equipments	1579761		1579761	157976	1421785
8	Speakers	24363		24363	3654	20709
9	Bench	11,900		11900	1785	10115
10	Borewell	744294		744294	65254	679040
11	Software	26,600		26600	2660	23940
12	Toys & Games	31998		31998	12799	19199
13	Water Cooler	63206	-	63206	9481	53725
14	Water Purifier	26212		26212	3932	22280
15	Building (WIP)	15,300		15300	2295	13005
16	Biometric Machine	17594824	126250	17721074		17721074
17	Chalk and Glass Boards	32976		32976	4946	28030
18	Xerox Machine	24571	77,164	101735	10174	91561
19	Mobile	14968		14968	2245	12723
20	Fan	4393		4393	659	3734
21	Indoor Games	19234		19234	2885	16349
22	Printer	10497	5,354	15851	2377	13474
		43773		43773	6566	37207
	TOTAL	22206106	566768	22772874	621879	22150995

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NEW ERA ACADEMY**Schedules for the year ending 31.03.2024****Schedule - 6 : Expenditure on objects**

	Particulars	Amt.
1	Audit Fees	90000
2	Bank Charges	11548.68
3	Books & Notebooks	3951487.97
4	Competition & Celebration Expenses	24488
5	Electricity Expenses	307280
6	Examination Fees	69550
7	Interest paid on loan	3507408
8	Office Expenses	452581.5
9	Printing & Stationery	439904
10	Professional Fees	153240
11	Rent Expenses	4525636
12	Repairs & maintenance	592802
13	Salary Expenses	22009910.5
14	Staff Welfare Expenses	67316
15	Student Expenses	995357
16	Telephone & Internet Expenses	39182
17	Travelling & Conveyance	58140
18	Water Expenses	48220
	TOTAL	3,73,44,052

*Nisha***Principal****SANSKRUTI NATIONAL SCHOOLS****Sr. No. 1/2, Benkar Nagar,
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**SPSR & ASSOCIATES****CHARTERED ACCOUNTANTS**

2 Pramukh Park Apts, 1144, Shukrawar Peth
Sathe Colony, Pune 411002

Email: caswapnilshaha@yahoo.co.in
Telefax : (020) 24479236

To
The President/ Secretary,
New Era Academy,
Plot No B-303, Shree Complex,
S.N. 100, Shivane, Pune - 411023

Sub : - Remarks and Observations of Audit conducted for the year ended 31 st March 2024

Dear sir,

We have completed statutory audit of all the Branches of New Era Academy's Sanskruti National Schools for all 5 branches for the year ended 31.03.2024.

We have pleasure in submitting Income & Expenditure Account and Balance Sheet as at 31.03.2024.

We have provided initial observations and discrepancies found in audit which have been responded by the concerned person to our requirement. We have also given necessary instructions and suggestions from time to time, the brief synopsis of which is as follows -

Following are our observations and special remarks: -

- 1 Confirmations of ledgers of Suppliers should be kept on record and TDS should be deducted and paid regularly.
- 2 Total Fees receivable from students of all schools shall be prepared, reconciled and to be kept for verification. The trust should maintain the books to show Individual studentwise fees balance.
- 3 Proper documentation of Petty Cash and other expenses should be done for record.
- 4 Salary Register to be maintained and respective labour law compliances like Employee State Insurance, Provident Fund, Profession Tax etc to be complied with by applying for respective registrations for all eligible employees.
- 5 All Bank Reconciliation should be prepared on monthly basis.
- 6 The debit balances of creditors (mainly book suppliers) should be confirmed and reconciled with the supplier's books .
- 7 All receipts and payments should be made by A/c payee cheques.
- 8 The Society must deduct TDS at appropriate rate and should pay the same on timely basis. The TDS returns must be filed as per the Due dates given by Income Tax Act. TDS has not been deducted and paid during the year.
- 9 List of total fees received from students of school shall be prepared , reconciled and to be kept for verification.
- 10 Budget should be prepared and sanctioned in the General Meeting before one month from the commencement of the Accounting year ie April to March.

Nisha

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SANSKRUTI NATIONAL SCHOOLS

Sr. No. 1/2, Benkar Nagar,
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11 Under Section 31A of the Bombay Public Trust Act, Trust which has an annual income exceeding the prescribed amount shall, at least one month before the commencement of each accounting year, prepare and submit in such form or forms as may be prescribed, a budget showing the probable receipts and disbursement of the trust during the following year to the Charity Commissioner.

12 All the outstanding liabilities of the trust should be paid immediately.

13 As per EPF Act-1952, The Society must deduct and pay the EPF as well as file return of the same on timely basis.

14 The Society should follow the mercantile System of Accounting.

15 Depreciation has not been charged on school building under construction, as it was not put to use and construction is under progress.

16 During F.Y. 2018-19, a land was purchased in the name of trustees, part payment for which was made from Trust's Bank Account and balance payment was made by availing loan from an NBFC with the trust and trustees as co-applicants. As informed by the trustees, the land is being utilized for construction of the trust's school building at S.no.10, Shivne, Pune. The loan repayment is being done by the trust.

Permission of Charity commissioner is not taken for loans (secured and unsecured) availed by the trust. Necessary permission of the Charity commissioner to be taken for all existing loans. Same practice to be followed before availing any loans.

17 Rent agreements for all the premises to be kept on record. If expired, renewal of the same to be done before payment of future rent. TDS to be deducted before making the payments of rent.

18 All the vouchers should be authorized by the Authorized Person.

19 We have not physically verified the movable properties. Same should be done by the Management and report to be kept on record for verification.

20 The management should follow Tender Notice system for purchases and expenses above Rs.5000

21 **Contribution payable to Charity Commissioner @ 2% but not paid due to judicial intervention**

According to section 58 of the Bombay Public Trust Act, "Every public trust shall pay to the Public Trust Administration Fund annually such contribution at a rate not exceeding 5% of the gross annual income, or of the gross annual collection or receipt, as the case may be, as may be notified, from the time to time by the State Government". Gross annual income does not include corpus donations or deductions allowed by Rule 32 of the Bombay Public Trust Rules, 1951.

Public trusts exclusively for secular education, medical relief, veterinary treatments of animals, and relief of distress caused by natural calamity are exempted from payment of contribution. In the case of multi-purpose trust, deductions are allowed for the portion of the gross income or collection receipt spent for any one or more of the aforesaid purposes.

Various deductions are also permitted as mentioned in rule 32 out of the gross income of the trust. The rate of contribution since April 1, 1989 has been 2% of the income chargeable to contribution calculated as per rule 32.

Presently in response to a PIL filed against the Charity Commissioner Mumbai High court has stayed the collection of the contribution since 2009. In response to the said interim order the office of the C.C is accepting the accounts without payment of contribution subject to the final decision of the High Court or any amendment or any instructions or notifications of the Govt.

According to the affidavit filed by the State Govt. and CC before Hon. High Court in the PIL, an amount of Rs.248 crores is lying with the CC in the fund. On questions asked by Hon. High Court about the proposed expense from the said fund, the State Govt. and CC could not file any explanation apart from repeated opportunities given.

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After passing strictures the administration of State Govt. and offices of the CC, Hon High Court has passed an interim order on 25-9-2009, restraining CC from collecting any fee hence forth in the State until further orders in the matter.

Until last hearing on 17-10-2018, no explanation from either the State Govt, or CC is filed before the Hon.High Court and the interim orders passed on 25-09-2009 continue to-date.

Hence, whether the CC offices or the officers in those offices are conveying to anybody, the fact is, the Contribution cannot be collected by the CC in the State Of Maharashtra till further orders in the matter by Hon.High Court.

22 Contingent Liability

Trust has followed accounting standard 29 accounting for Provision, Contingent Assets and Contingent Liabilities. Trust has made provision for all expenses and liabilities incurred till 31 March 2024. Contribution as per Schedule IXC of Bombay Public Trust Act 1951 Rule 32 is not calculated by the trust is not provided in the books. As it is depending on the outcome of the case pending in Bombay High court regarding cancellation of the same wherein Bombay High court has provided stay on collection of the same until judgement of honorable high court. Contingent liability as per Schedule IXC is RS.0 as on 31 March 2024.

We are very much thankful to the staff and management of Trust for their kind Co-operation extended to us at the time of conducting audit.

Thanking you,

**For SPSR & Associates
Chartered Accountants**

**CA Rahul S. Jaju
Partner
M.No.149944
F.R.No. 112265W
Place : Pune
Date : 27.09.2024
UDIN : 24149944BKANYF8501**

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