

**CHAUDHARI ATARSINGH YADAV
MEMORIAL EDUCATION TRUST**

**CHAKAN-TALEGAON ROAD, NEAR NDRF CAMP,
SUDUMBARE, TAL. MAVAL,
PUNE - 412 109**

**AUDIT REPORT FOR THE YEAR
ENDED 31st MARCH 2024**

**CA RHUTURAJ R. PATIL
(Membership No. 144355)**

Partner

**M/s Golwalkar & Hasabnis
Chartered Accountants
(FRN No. 119838W)**



m/s golwalkar & hasabnis
Chartered Accountants

Independent Auditor's Report

To The Members of CHAUDHARI ATARSINGH YADAV MEMORIAL EDUCATION TRUST

Report on the Audit of Financial Statements

We have audited the accompanying financial statements of **CHAUDHARI ATARSINGH YADAV MEMORIAL EDUCATION TRUST** (the "trust") which comprise the Balance Sheet as at 31st MARCH 2024, the Income & Expenditure Account and annexures thereof for the year then ended.

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Mumbai Public Trusts Act, 1950, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the balance sheet, of the state of affairs of the Trust as at 31st MARCH 2024; and
- b) In the case of the Income and Expenditure Account, of the **Surplus** for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs). 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 Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error.

In preparing the financial statements, management is responsible for assessing the entity'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.



Those charged with governance are responsible for overseeing trust'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 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.

Report on Other Legal and Regulatory Requirements

As required by the Accounts audited under sub section (2) of section 33 & 34 and rule 19 of the Mumbai Public Trust Act 1950, we give the **Annexure** in the Audit report as per The Mumbai Public Trusts Act.

Other Matter

Following are our general observation and suggestions on overall preparation of books of accounts,

- a) Register of movable and immovable properties should be updated on immediate basis.

**For, M/s Golwalkar & Hasabnis,
Chartered Accountant**

Partner,
(CA Rhuturaj R. Patil)
(Membership No. 144355)



UDIN :- 25144355BMKVWK8192

DATED: - 09/05/2025

**THE BOMBAY PUBLIC TRUSTS ACT.
SCHEDULE -IX C (Vide Rule-32)**

STATEMENT OF INCOME LIABLE TO CONTRIBUTION FOT THE YEAR ENDING:- 31st MARCH 2024

**NAME OF THE PUBLIC TRUST :- CHAUDHARI ATARSINGH YADAV MEMORIAL
EDUCATION TRUST**

REGISTRATION NO:- E-3905, PUNE

PARTICULARS	AMOUNT ₹	AMOUNT ₹
I. Income as shown in the Income and Expenditure Account (Schedule IX)	NIL	25,10,38,945.20
II. Items not chargeable to Contribution under Section 58 and Rules 32 :-		25,10,38,945.20
i) Donations Received from other Public Trusts and Dharmadas	NIL	[Object of the Trust are Educational in nature and as such income is not liable for Contribution]
ii) Grants Received from Government and Local authorities	NIL	
iii) Interest on Sinking or Depreciation Fund	NIL	
iv) Amount spent for the purpose of secular education	25,10,38,945.20	
v) Amount spent for the purpose of medical relief	NIL	
vi) Amount spent for the purpose of veterinary treatment of animals	NIL	
1) Expenditure incurred from donations for relief of distress caused by scarcity, draught, flood, fire or other natural calamity.	NIL	
vii) Deduction out of Income from lands used for agricultural purpose:-		
a. Land Revenue and Local Fund Cess	NIL	
b. Rent Payable to Superior Landlord	NIL	
c. Cost of Production, if lands are cultivated by trust	NIL	
viii) Deduction out of income from lands used for non-agricultural Purpose :-		
a. Assessment, cesses and other Government or Municipal taxes	NIL	
b. Ground rent payable to the superior landlord	NIL	
c. Insurance premia	NIL	
d. Repairs at 10 per cent of gross rent of building	NIL	
e. Cost of Collection at 7 per cent of gross rent of building let out	NIL	
ix) Cost of collection of Income or Receipts from securities, stock etc. at 1 % of such income.	NIL	
x) Deduction on a/c of repairs in respect of Buildings not rented and yielding no income at 10 % of the estimated Gross Annual rent.	NIL	
GROSS ANNUAL INCOME CHARGEABLE TO CONTRIBUTION ₹		NIL

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

TRUST ADDRESS:

**CHAUDHARI ATARSINGH YADAV MEMORIAL EDUCATION FOR, M/S GOLWALKAR & HASABNIS
TRUST
A/P Sudumbare, Maval, Pune - 412109**

Trustee

Place: - Pune

Date: - 09/05/2025

CHARTERED ACCOUNTANTS

**CA. RHUTURAJ R. PATIL
PARTNER,**

M. No. 144377

UDIN: - 25144355BMKVWK8192



**REPORT OF AN AUDITOR RELATING TO ACCOUNTS AUDITED UNDER SUB-SECTION
(4) OF SECTION 12 D AND RULE 10 OF THE SOCIETIES REGISTRATION ACT.**

REGISTRATION NO: - E-3905, PUNE
NAME OF THE PUBLIC TRUST: - CHAUDHARI ATARSINGH YADAV MEMORIAL
EDUCATION TRUST
FOR THE YEAR ENDING: - 31ST MARCH 2024

a) Whether accounts are maintained regularly and in accordance with the provisions of the Act and rules?	YES
b) Whether receipts and disbursements are properly and correctly shown in the accounts?	YES
c) Whether the cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts.	YES
d) Whether all books, deeds, accounts, vouchers or other documents or records required by the Auditor were produced before him.?	YES
e) Whether a register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office and defects and inaccuracies mentioned in the previous Audit Report have been duly complied with	N.A.
f) Whether the manager or trustee or any other person required by the auditor to appear before him did so and furnished the necessary information required by him ;	YES
g) Whether any property or funds of the Trust were applied for any object or purpose other than the objects or purpose of the Trust.	NO
h) The amount of outstanding for more than one year and amounts written off, if any.	NO
i) Whether tenders were invited for repairs or construction involving expenditure exceeding Rs. 5,000/-	N.A.
j) Whether any money of the public trust has been invested contrary to the provisions of Sec.35.	NO
k) Alienation, if any, of the immovable property contrary to the provisions of section 36 which have come to the notice of the auditor.	NO
l) All cases of irregular, illegal or improper expenditure or failure or omission to recover monies or other property belonging to the public trust or of loss or waste of money or other property thereof and whether such expenditure, failure, omission, loss of waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of trustees or any other person while in the management of the trust.	N.A.
m) Whether the budget has been filed in the form provided by rule 16A.	NO
n) Whether the maximum and minimum number of the trustees is maintained.	YES
o) Whether the meetings are held regularly as provided in such instrument.	YES
p) Whether the minutes books of the proceedings of the meetings are maintained.	YES
q) Whether any of the trustees has any interest in the investment of the trust.	NO
r) Whether any of the trustees is a debtor or Creditor of the trust.	NO
s) Whether the irregularities pointed out by the auditors in the accounts of the previous year have been duly complied with by the trustees during the period of audit.	YES
t) Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	No such matter

DATED: - 09/05/2025
PLACE:- Pune

FOR, M/S GOLWALKAR & HASABNIS
CHARTERED ACCOUNTANTS

CA. RHUTURAJ R. PATIL
PARTNER
M. No. 144377

UDIN :- 25144355BMKVWK8192



CHAUDHARI ATARSINGH YADAV MEMORIAL EDUCATION TRUST
E-3905, PUNE

31ST MARCH 2024

SIGNIFICANT ACCOUNTING POLICIES

Statement of significant Accounting Policies adopted by the Trust and notes forming part of the Balance Sheet as at 31st MARCH 2024 & Profit & Loss Account for the year ended on that date.

A – Statement Of Significant Accounting Policies.

1. Basis of Accounting

The financial statements have been prepared under the historical cost convention on an accrual basis (except where otherwise stated), in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Bombay Public Trusts Act, 1950.

2. Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the reported amounts of income, expenditure, assets, and liabilities. Actual results may differ from such estimates.

3. Revenue Recognition

- Donations are recognized on receipt basis unless otherwise specified. (No such donations received during the year)
- Interest income is recognized on a time proportion basis.
- Grant income is accounted for on accrual basis when there is reasonable certainty of receipt and compliance with the conditions attached thereto. (No such grant income received during the year)
- Corpus donations are treated as capital receipts.

4. Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation. Cost includes all incidental expenses related to acquisition and installation.

5. Depreciation

Depreciation is provided on a written down value (WDV) basis as per the rates prescribed under the Income Tax Act, 1961 or as determined by the management based on the useful life of the asset.

6. Investments

Investments are stated at cost. Provision is made for any permanent diminution in the value of investments, if any.

7. Loans and Advances

Loans and advances are stated at realizable value. Provisions are made for doubtful loans/advances, if any, based on management's assessment.



8. Employee Benefits

- Provident Fund and other statutory dues are accounted for on accrual basis.
- Gratuity and leave encashment benefits, where applicable, are provided as per actuarial valuation or on accrual basis as determined by management.

9. Grants and Earmarked Funds

Grants and donations received for specific purposes are accounted for as a liability under Earmarked Funds and utilized for the intended purpose. Unutilized balances, if any, are carried forward.

10. Contingent Liabilities

Contingent liabilities, if any, are disclosed by way of notes to accounts. No provision is made for contingent liabilities unless it is probable that an outflow of resources will be required to settle the obligation.

11. Taxation

The Trust is registered under Section 12A and 80G of the Income Tax Act, 1961. Accordingly, income is exempt from tax to the extent applicable. Provisions for taxation, if any, are made as required under law.

OTHER SPECIFIC MATTERS FORMING PART OF NOTES

1. During the financial year 2023-2024, the entity received an interest-free loan of ₹ 2,93,33,059.12 from its trustees. The loan was extended as a measure of financial support to assist the entity in meeting its operational and developmental needs. It is provided without any interest obligation.

It is to be noted that **prior approval of the Charity Commissioner under the relevant provisions of the Bombay Public Trusts Act, 1950 was not obtained** at the time of accepting the loan. The trustees have undertaken to obtain post-facto approval if and as required under applicable regulations.

This loan reflects the trustees' intent to support the trust without placing any financial burden on it. The transaction has been disclosed in the financial statements under unsecured borrowings.

Opening Balance for the F Y 2023-2024	₹ 25,46,66,203.86
Received during the F Y 2023-2024	₹ 2,93,33,059.12
Repaid during the F Y 2023-2024	₹ 4,77,51,643.24

Closing Balance at the end of F Y 2023-2024	₹ 23,62,47,619.74
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2. No day to day Cash book is maintained by the trust in respect of cash transactions both payments and receipts.



3. Trust has done repairs & renovation of existing School Building, Equipment purchased by School & the same is charged to income & expenditure account total expense amounts to ₹ 94,30,539.95/-

4. Balances of Bank Fixed Deposits appearing in the books are Fixed Deposit amount only. And Accrued Interest thereon as per the certificate issued by bank is shown separate under Current Assets.

5. As on 31/03/2025, the Provident Fund (PF) contributions, comprising both the employee's and employer's portions, for the period June, 2023 to March, 2023 (For Employees Contribution) and December, 2021 to March, 2024 (For Employer Contribution) remain unpaid.

Details of Pending Contributions:

- **Employee's Contribution:** ₹ 97,85,359.00
- **Employer's Contribution:** ₹ 32,91,026.00
- **Total Amount Pending:** ₹ 1,30,76,385.00
- **Period to Which It Relates:**

Employees' Contributions pending from July, 2023 to March, 2024

Employer Contributions pending from December, 2021 to March, 2024

The management is taking necessary steps to ensure that the outstanding amounts are remitted to the Provident Fund authorities at the earliest. The Trust/Entity acknowledges its statutory obligation and is committed to full compliance with the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

6. As on 31/03/2024, the Profession Tax (PTRC) remain unpaid.

PTRC (Professional Tax – Registration Certificate):

- **Amount Pending:** ₹ 34,82,203.00

7. As on 31/03/2024, the entity has outstanding secured loans amounting to ₹ 14,12,63,462.29. These loans were availed to meet various financial requirements such as e.g., capital expenditure, vehicle purchase, or working capital, and are secured against specific assets of the entity.



One of the secured loans i.e. Term Loan facility availed from Cosmos Bank Ltd. (Outstanding Balance as on 31/03/2024 ₹ 12,86,76,001.44) was classified as a **Non-Performing Asset (NPA)** by the lender due to default in scheduled repayments. However, during the financial year 2023-2024, the entity made a repayment of ₹2.50 Crore against the said account as part of its efforts to regularize the account and reduce the outstanding liability.

Discussions are ongoing with the lender regarding further resolution, including possible restructuring or one-time settlement. The entity is committed to resolving the matter in compliance with applicable banking and financial norms.

All other secured loan accounts are in good standing and are being serviced regularly as per their respective repayment schedules.

For, M/s Golwalkar & Hasabnis,
Chartered Accountant

Partner,
(CA Rhuturaj R. Patil)
(Membership No. 144355)



UDIN :- 25144355BMKVWK8192

DATED: - 09/05/2025



m/s golwalkar & hasabnis
Chartered Accountants

To,
The Assistant Charity Commissioner,
Pune

Subject : Donation Received towards Corpus for the year ending 31st

MARCH 2024

Ref. : Name of Trust : CHAUDHARI ATARSINGH YADAV MEMORIAL

EDUCATION TRUST

REGn. NO-: E-3905, PUNE

CERTIFICATE

"Certified that amount of donation which claimed as donation towards Corpus/donation received with specified direction that shall form part of the corpus of the public trust or any earmarked fund of capital nature. We have verified all the communication in writing received from doners to that effect and satisfied ourselves that donations are towards Corpus within the meaning of Explanation 2 of the section 58 of The Mumbai Public Trusts Act. It is also certified that the said donation of Rs. Nil (Rs.Nil only) received towards Corpus / Earmarked fund is to be /invested in accordance of The Mumbai Public Trusts Act.

For, M/s Golwalkar & Hasabnis,
Chartered Accountant

Partner,
(CA Rhuturaj R. Patil)
(Membership No. 144355)



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