


<div>INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT</div> <div>[Where the data of the Return of Income in Form ITR-1(SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]</div> <div>(Please see Rule 12 of the Income-tax Rules, 1962)</div>			Assessment Year 2024-25
PAN	AAITS3357G		
Name	SANT GYANESHWAR EDUCATION TRUST		
Address	B 606, The G.E.Link, Ram Mandir Road, Oshiwara, Goregaon -West, Mumbai , MUMBAI , 19-Maharashtra, 91-INDIA, 400104		
Status	05-AOP/BOI	Form Number	ITR-7
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	517772961270924
Taxable Income and Tax Details	Current Year business loss, if any	1	0
	Total Income	2	0
	Book Profit under MAT, where applicable	3	0
	Adjusted Total Income under AMT, where applicable	4	0
	Net tax payable	5	0
	Interest and Fee Payable	6	0
	Total tax, interest and Fee payable	7	0
	Taxes Paid	8	15,000
	(+) Tax Payable /(-) Refundable (7-8)	9	(-) 15,000
Accreted Income and Tax Detail	Accreted Income as per section 115TD	10	0
	Additional Tax payable u/s 115TD	11	0
	Interest payable u/s 115TE	12	0
	Additional Tax and interest payable	13	0
	Tax and interest paid	14	0
	(+) Tax Payable /(-) Refundable (13-14)	15	0
This return has been digitally signed by <u>NIKHIL VILAS WAGH</u> in the capacity of <u>Managing Director</u> having PAN <u>AAMPW3927E</u> from IP address <u>110.226.183.113</u> on <u>27-Sep-2024 17:58:58</u> DSC SI.No & Issuer <u>3262985</u> & <u>5636774756422715221CN=PantaSign Sub CA for DSC 2022,OU=Certifying Authority,O=Pantagon Sign Securities Pvt. Ltd.,C=IN</u>			
System Generated Barcode/QR Code	<div></div> <div>AAITS3357G075177729612709249c24a4a670b595fe8055f4644cb7d39ed3f1bcc2</div>		
DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU			

Name of the Public Trust : SANT GYANESHWAR EDUCATION TRUST		Registration No. E-25407	
31-03-2023	31-03-2024	31-03-2023	31-03-2024
FUNDS & LIABILITIES	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)
<b>Trusts Funds or Corpus :-</b> Brought Forward from Earlier Year Adjustment during the year (give details)  <b>Other Earmarked Funds:- (AS PER SCH : A)</b> (Created under the provision of the trust deed or scheme or out of the income ) Depreciation Fund Sinking Fund Reserve Fund Any other Fund - Public Contribution Fund	-	<b>PROPERTY AND ASSETS</b>  <b>Immovable Properties :- (at cost) (AS PER SCH: E)</b> Balance as per last Balance Sheet Addition during the year Less: i Sales during the year ii Depreciation up to date  <b>Investments (AS PER SCH: F)</b> Note:- The Market Value Of The Above Investments Is Rs Is Rs. ....	-
<b>Loans (Secured or Unsecured) :- AS PER SCH B</b> From Trustee From others	6,81,937 1,01,06,539	<b>Moveable Properties :- (AS PER SCH: E)</b> Balance as per last Balance Sheet Addition during the year Less: i Sales during the year ii Depreciation up to date  <b>Loans (Secured Or Unsecured): Good/Doubtful)</b> Loans Scholarship Advance for capital asset	1,02,44,931 52,64,655 20,30,508
<b>Liabilities :-</b> For Expenses (AS PER SCH: C) For School Fees -Advances For Rent and Other Deposits For Sundry Credit Balances (AS PER SCH: D)	50,96,692 1,61,15,300 5,23,799	<b>Advances :- (AS PER SCH: G &amp; H)</b> To Trustees To Employees To Contractors To Lawyers To Others Advances and lease Deposit	4,35,000 9,28,640 5,88,40,078
<b>INCOME &amp; EXPENDITURE ACCOUNT</b> Balance as per Previous Balance Sheet Less:- Appropriation, if any Add: Surplus as per Income and Expenditure Account	2,27,13,334 2,35,53,972	<b>Income Outstanding :-</b> Rent Interest Other Income Cash and Bank Balances :- (AS PER SCH : I) (a) In Current Account with Bank (b) In deposit Account with (c) With the Trustee (d) With the manager  <b>INCOME &amp; EXPENDITURE ACCOUNT</b> Balance sheet As per last Balance Sheet Less:- Appropriation, if any Less: Surplus as per Income and Expenditure Account	39,32,776 - - - 39,32,776
<b>Total</b>	<b>4,16,71,565</b>	<b>Total</b>	<b>7,87,90,574</b>

SEPARATE ACCOUNTING POLICIES AND NOTES FORMING PART OF BALANCE SHEET ARE ATTACHED

As per our report of even dated For P.L. BABARIA & ASSOCIATES CHARTERED ACCOUNTANTS

FRN: 100813W

PARESH L. BABARIA  
Proprietor. M.No. 43199  
Mumbai

UDIN NO: 24-09-2024  
24-09-2024  
24-09-2024

The above Balance Sheet to the best of my/belief contains a true account of the Funds and Liabilities and of the Property and Assets of the Trust

For SANT GYANESHWAR EDUCATION TRUST  
Santika Wagh  
Trustee

Date: 24-09-2024



Name of the Public Trust :

**SANT GYANESHWAR EDUCATION TRUST**

Income and Expenditure Account for the year ending 31st March, 2024.

31-03-2023	EXPENDITURE	31-03-2024		31-03-2023		31-03-2024	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1,65,39,752	To Expenditure in respect of properties:- Rates, Taxes, Cesses Repairs and maintenance	1,64,16,215.50		3,00,000		3,00,000	3,00,000
11,76,163	Salaries	16,08,242.00					
-	Insurance	-					
76,320	Depreciation (By way of provision of adjustments) Other Expenses	4,16,783.88		88,389		4,20,674	4,20,674
52,57,574	To Establishment Expenses (As per Grouping 2)	1,84,41,241					
31,50,000	To Remuneration to Trustees To Remuneration (in the case of a math) to the head of the math including his household expenditure, if any	95,48,238					
-	To Legal Expenses	-					
1,30,000	To Audit Fees	85,000.00					
96,000	To Contribution and Fees	-					
5,42,422	To Interest (As per Grouping 4)	6,94,918					
-	To Amount Written off:- (As per Grouping 8)			5,82,57,984.19			8,37,74,115
1,56,413	(a) Bad Debts (b) Loan Scholarship (c) Irrecoverable Rents (d) Other Items (e) TDS	- - - 78,207 -					
17,27,084	To Miscellaneous Expenses To Depreciation To Amount transferred to Reserve or Specific Funds	78,207	20,30,508				
1,86,80,148	To Expenditure of Objects of the Trust (As per Grouping 3)	2,67,62,655					
	(a) Religious (b) Educational (c) Medical Relief (d) Relief of Poverty (e) Other Charitable Objects	- - - - -	2,67,62,655				
1,11,14,499	To Surplus carried Over to Balance Sheet		2,35,53,972				
5,86,46,374	Total Rs.....		8,44,94,789	5,86,46,374		8,44,94,789	

Significant Accounting Policies and Notes to Accounts J  
 As per our report of even dated  
 For P.L.BABARIA & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN: 100813W  
 PARESH L. BABARIA  
 Proprietor: M.No. 43199  
 Place: Mumbai  
 Date: 24-09-2024  
 UDIN NO: 24043199BKGYPM2014

For SANT GYANESHWAR EDUCATION TRUST  
 SANT GYANESHWAR EDUCATION TRUST  
 MUMBAI  
 M. NO. 43199  
 CHARTERED ACCOUNTANTS  
 PARESH L. BABARIA  
 Proprietor: M.No. 43199  
 Place: Mumbai  
 Date: 24-09-2024  
 UDIN NO: 24043199BKGYPM2014

**SANT GYANESHWAR EDUCATION TRUST**  
**SCHEDULES FORMING THE PART OF BALANCE SHEET AS AT 31/03/2024**

**SCHEDULE:-A**  
**EARMARKED CORPUS FUNDS**

SR NO.	PARTICULARS	OPENING BALANCE	RECEIVED DURING THE YEAR	SPENT DURING THE YEAR	CLOSING BALANCE
	<b>TOTAL</b>	-	-	-	-

**OTHER EARMARKED FUNDS**

SR NO.	PARTICULARS	OPENING BALANCE	RECEIVED DURING THE YEAR	SPENT DURING THE YEAR	CLOSING BALANCE
	<b>TOTAL</b>	-	-	-	-
	<b>GRAND TOTAL</b>	-	-	-	-

**SANT GYANESHWAR EDUCATION TRUST**  
**SCHEDULES FORMING THE PART OF BALANCE SHEET AS AT 31/03/2024**

SR NO.	PARTICULARS	CURR.YEAR 31.03.2024	PREV.YEAR 31.03.2023
	<b>SCHEDULE:- B</b>		
	<b>Loans (Secured or Unsecured )</b>		
	<b>From Trustee</b>		
	Sarika Wagh	6,81,937	1,84,707
	Nikhil Wagh	-	-
	<b>From others</b>		
	NBFC - Profectus Capital	50,75,202	34,14,015
	Avanse Financial Service	50,00,000	-
	Accrued Interest on loan	31,338	25,055
	<b>TOTAL</b>	<b>1,07,88,476</b>	<b>36,23,777</b>

**SANT GYANESHWAR EDUCATION TRUST**  
**SCHEDULES FORMING THE PART OF BALANCE SHEET AS AT 31/03/2024**

SR NO.	PARTICULARS	CURR.YEAR 31.03.2024	PREV.YEAR 31.03.2023
	<b>SCHEDULE:- C</b>		
	<b>CURRENTS LIABILITIES FOR EXPENSES</b>		
	Sarika Wagh Salary Payable	71,141	69,141
	Nikhil Wagh Salary Payable	1,20,300	-
	Salary Payable to Staff	14,41,218	9,50,024
	P.L.Babaria & Associates	1,53,200	66,750
	Expenses -other creditors	32,39,413	9,75,713
	PNR Services	-	-
	CYRIX INFOTECH	32534	1,03,718
	EDUGENIUS SOFTWARE LLP	4050	4,050
	SHREE ENTERPRISES	33836	25,340
	<b>TOTAL</b>	<b>50,95,692</b>	<b>21,94,736</b>





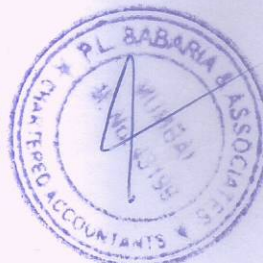
SCHEDULE:- D		
OTHER LIABILITIES		
Professional Tax Payable	10,800	13,400
PF Payable	1,27,188	55,950
Professional Tax Payable A.Y.2019-20	42,100	42,100
Professional Tax Payable A.Y.2020-21	19,400	19,400
Tds on Salary	51,000	56,900
Tds Payable Interes on Loan	31,514	6,040
Tds on Professional Fee	33,500	34,550
Tds on Rent	1,35,000	1,35,000
Tds on Contractor	62,897	30,388
Professional Tax Payable A.Y.2021-22	10,400	
<b>TOTAL</b>	<b>5,23,799</b>	<b>3,93,728</b>

**SANT GYANESHWAR EDUCATION TRUST**  
**SCHEDULES FORMING THE PART OF BALANCE SHEET AS AT 31/03/2024**

SR NO.	PARTICULARS	CURR.YEAR	PREV.YEAR
		31.03.2024	31.03.2023
	<b>SCHEDULE:- F</b>		
	<b>INVESTMENTS</b>		
	<b>FIXED DEPOSITS WITH BANK</b>		
	<b>TOTAL</b>	-	-

**SANT GYANESHWAR EDUCATION TRUST**  
**SCHEDULES FORMING THE PART OF BALANCE SHEET AS AT 31/03/2024**

SR NO.	PARTICULARS	CURR.YEAR	PREV.YEAR
		31.03.2024	31.03.2023
	<b>SCHEDULE:- G</b>		
	<b>LOANS AND ADVANCES</b>		
	Kedar Mahale Advance	25,000	25,000
	Tds Recover From Party	1,57,285	1,17,019
	Tds on Bank Int.- Tax Advance	2,140	2,140
	Tds 194-B	15,000	
	Staff Advance	4,35,000	1,35,000
	Others-( Land purchase)	11,50,000	11,50,000
	<b>MISC. EXPENSES (ASSETS)</b>		
	Building on Lease (Stamp Duty & Registration)	1,60,39,604	21,89,787
	<b>ADVANCES GIVEN TO</b>		
	Advance against Expenses	6,83,323	7,77,723
	Advance to creditors - (old balance)	88,033	88,033
	<b>TOTAL</b>	<b>1,85,95,384</b>	<b>44,84,701</b>
	<b>SCHEDULE:- H</b>		
	<b>DEPOSITS</b>		
	Deposit for School (Bhanudas M.Padale -Land Owner )	2,46,00,000	1,76,00,000
	Collateral Security Amount (Profectus)	1,83,334	
	Deposit for School (Ghanshyamji Sukhwani -Land Owner )	1,75,00,000	
	Fixed Deposit With bank	5,00,000	



	TOTAL	4,27,83,334	1,76,00,000
	TOTAL (SCH G + SCH H)	6,13,78,718	2,20,84,701

SR NO.	PARTICULARS	CURR.YEAR	PREV.YEAR
		31.03.2024	31.03.2023
	SCHEDULE:- I		
	CASH AND BANK BALANCES		
	AXIS BANK	16,19,400	72,73,284
	S/B A/c. no. 20260100017572 (Bank of Baroda)	87,123	84,768
	ICICI Bank A/c No. 008532	17,83,714	14,82,787
	Bank of Maharashtra	918	1,444
	Kotak Mahindra BANK ( A/C No :03715)	1,59,212	2,59,283
	Kotak Mahindra BANK ( A/C No :9611899461)	14,046	37,690
	Cash in Hand (With Trustee )	2,68,363	2,02,675
	TOTAL	39,32,776	93,41,931





# SANT GYANESHWAR EDUCATION TRUST

## SCHEDULES FORMING THE PART OF BALANCE SHEET AS AT 31/03/2024

### SCHEDULE:-D - STATEMENT OF FIXED ASSETS AND DEPRECIATION

SR NO.	DESCRIPTION OF ASSETS	RATE	W.D.V. AS ON		ADDITION		DELETIONS	DEPRECIATION	W.D.V. AS ON	
			01.04.2023	30-09-2023	01-10-2023	31-03-2024			01.04.2024	
1	COMPUTERS	40%	5,82,271	-	80,712			2,49,050.63	4,13,932	
2	FURNITURE	10%	51,98,693	10,13,215	11,24,979			6,77,439.71	66,59,447	
3	OFFICE EQUIPMENTS	15%	44,56,494	26,69,298	3,64,374			10,96,196.87	63,93,969	
4	LIBRARY BOOKS	40%	7,474	12,077	-			7,820.32	11,730	
	TOTAL		1,02,44,931	36,94,590	15,70,065		-	20,30,507.53	1,34,79,079	

PREVIOUS YEAR

65,17,465

49,89,869

4,64,681

-

17,27,084

1,02,44,931

As per our report of even dated  
For P.L.BABARIA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 100813W



PARESH L BABARIA  
Proprietor. M.No. 43199  
Place: Mumbai  
Date: 24-09-2024  
UDIN NO: 24043199BK6YPM 2014



Nikhil Wagh  
Trustee  
Date: 24-09-2024  
Place: Mumbai



Sarika Wagh  
Trustee

**SANT GYANESHWAR EDUCATION TRUST**

**GROUPING FORMING THE PART OF INCOME & EXPENDITURE AS AT 31/03/2024**

**GROUPING :-1 BUILDING REPAIRS AND MAINTAINANCE**

PARTICULARS	31.03.2024	31.03.2023
<b>TOTAL</b>	-	-

**GROUPING :-2 ESTABLISHMENT EXPENSES**

PARTICULARS	31.03.2024	31.03.2023
Advertisement	37,28,985.33	16,55,950
Insurance	50,000.00	41,836
Staff Welfare expenses	9,12,174.75	7,54,207
Housekeeping expenses	19,87,225.00	8,31,350
Telephone and Internet Charges	36,273.33	67,750
Fee for Consultancy / technical service commission	26,33,630.00	19,06,480
	2,00,000	
<b>TOTAL</b>	95,48,288	52,57,574

**GROUPING :-3 EDUCATIONAL EXPENSES**

PARTICULARS	31.03.2024	31.03.2023
<b>SCHOOL EXPENSES</b>	53,78,266	30,21,708
Accounting charges	1,02,500	17,000
Water charges	4,92,480	4,45,600
Electricity Expenses	19,96,340	15,54,090
Prior period expenses	-	55,000
<b>SECURITY EXPENSES</b>	8,32,076	4,93,351
Office Stationery Exp	12,71,096	4,18,165
Medical Room to workplace	1,92,000	1,90,000
Bank Charges	18,465	13,179
Office Exp	1,55,847	62,116
Gratuity Policy for Teacher staff	9,836	1,00,000
Administration Exp for PF	35,779	23,942
Employer Contribution to PF	8,94,491	5,98,284
Salarty to Staff	1,53,83,478	1,16,87,713
<b>TOTAL</b>	2,67,62,655	1,86,80,148

**GROUPING :-4 INTEREST**

PARTICULARS	31.03.2024	31.03.2023
Interest paid on loan	6,83,825.67	5,36,631





interest paid on tds	11,092	5,791
<b>TOTAL</b>	<b>6,94,918</b>	<b>5,42,422</b>

**GROUPING :-5 EDUCATIONAL INCOME**

PARTICULARS	31.03.2024	31.03.2023
School Fees received	8,37,20,949	5,59,29,407
Receipts from incidental objects	3,167	22,52,527
Other income	50,000	76,050
<b>TOTAL</b>	<b>8,37,74,115</b>	<b>5,82,57,984</b>

**GROUPING :-6 INCOME FROM OTHER SOURCES(FOR TRUST FORMAT)**

PARTICULARS	31.03.2024	31.03.2023
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**GROUPING :-6 EARMARKED CORPUS FUND EXPENSES**

PARTICULARS	31.03.2024	INTEREST	SPENT	31.03.2023
<b>GRAND TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**GROUPING :-7 TAX DEDUCTED AT SOURCE RECEIVABLE**

PARTICULARS	31.03.2024	31.03.2023
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**GROUPING :- 8 To Amount Written off:-**

PARTICULARS	31.03.2024	31.03.2023
Stamp duty and registration charges - w off	78,207.00	1,56,413
<b>TOTAL</b>	<b>78,207</b>	<b>1,56,413</b>



**THE BOMBAY PUBLIC TRUST ACTS,1950**

**SCHEDULE IX C**

(VIDE RULE 32)

**Statement of Income Liabe to contribution for the year ending 31.03.2024**

**Name Of the Public Trust :-SANT GYANESHWAR EDUCATION TRUST**

**Registration No.:- E-25407**

	Rs.	Rs.
Gross Annual Income		8,44,94,789
Details of Income not chargeable to Contribution under Section 58 and Rule 32:		-
(I) Donations received during the year from any source ..		-
(II) Grants received from Government & Local authorities ..		-
(iii) Interest on sinking or Depreciation Fund ..		-
(iv) Amount spent for the purpose of Education ..		8,44,94,789
(v) Amount spent for the purpose of Medical Relief ..		-
(vi) Deduction out of income from lands used for agricultural purpose .. .. .		-
(a) Land Revenue and Local Fund Cess .. .. .		-
(b) Rent payable to superior landlord .. .. .		-
(c) Cost of production,if lands are cultivated by trust ..		-
(vii) Deduction out of income from lands used for non-agricultural Purpose .. .. .		-
(a) Assessment cesses and other Government or Municipal Taxes		-
(b) Ground rent payable to the superior landlord		-
(c) Insurance premia		-
(d) Repairs at 8.33 % of gross rent of buildings		-
(e) Cost of collection at 4 % of gross rent of building let out		-
(viii) Cost of collection of income or receipts from securities stocks etc.at 1 percent of such income		-
(ix) deduction on account of repairs in respect of building not rented and yielding on income, at 8.33 % of the estimated total gross annual rent.		-
<b>Gross Annual Income Chargeble to Contribution Rs.</b>		<b>Nil</b>

The Income of the Trust is not liable to Contribution in view of the Fact that the Objects of the Trust are for Secular Education

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

For & on behalf of Trust

**Nikhil Wagh**  
Trustee  
Mumbai

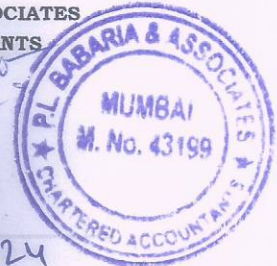
Date: 24-09-2024

**Sarika Wagh**  
Trustee

**For P.L.BABARIA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**PARESH L.BABARIA**  
Proprietor, M.No. 43199  
Mumbai

Date: 24-09-2024



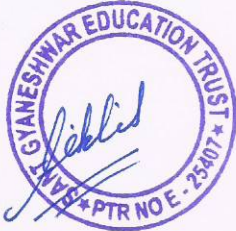


REPORT OF AN AUDITOR RELATING TO ACCOUNTS  
AUDITED UNDER SUB SECTION [2] OF SECTION 33 & 34  
AND RULE 19 OF THE BOMBAY PUBLIC TRUST ACT.

Registration No. E-25407

Name of the public Trust:-**SANT GYANESHWAR 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 the rules.	Yes
[b]	Whether receipts and disbursements are properly and correctly shown in the accounts.	Yes
[c]	Whether that cash balance and vouchers in the custody of the manager or trustee on the date of the audit were in agreement with the account.	Yes
[d]	Whether all books, deeds, accounts, vouchers or other documents or records required by the auditor were produced before him.	Yes
[e]	Whether an inventory, certified by the trustee of the movables of the public trust has been maintained.	No
[f]	Whether the manager or trustee 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 the object or purpose of the Trust.	No
[h]	The amounts of outstanding for more than one year and the amounts written off, if any : are outstanding more than one year , : Amount has not written off during the period	Nil
[i]	Whether tenders were invited for repairs or construction involving expenditure exceeding Rs.5000/- :	No
[j]	Whether any money of the public trust has been invested contrary to the provision of Section 35.	No
[k]	Alienation, if any, of the immovable property contrary of the provisions of section 36 which have come to the notice of the auditor.	No
[l]	Any special matter which the auditor may think fit or necessary to bring to the notice of the Deputy or Assistant Charity Commissioner.	No



**For P.L.BABARIA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

FRN: 100813W

**PARESH L BABARIA**  
Proprietor, M.No. 43199  
Mumbai

Date: 24-09-2024

UDIN NO: 24043199PKNYPM2017

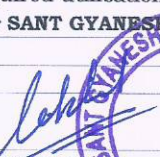
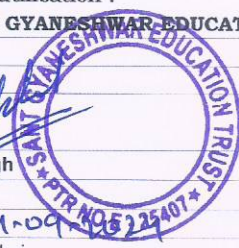


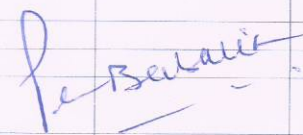




Particulars	As per Income & Expenditure Account		As per Income & Expenditure Account	As per Income & Expenditure Account
	(i) Electronic modes^		(ii) Other mode	Total ( i + ii )
<b>(A)Receipts</b>				
SCHOOL FEES -Accrual basis	8,37,20,949			
Incidental object	3,167			
	8,37,24,115			
LESS : advance 2022-23	(1,27,45,990)			
ADD : advance 2023-24	1,61,15,300	8,70,93,425		
Bank Interest Received		4,20,674		
Rent		3,00,000		
Other income		50,000		
		<b>8,78,64,099</b>	-	<b>8,78,64,099</b>
<b>Total (A)</b>		<b>8,78,64,099</b>	-	<b>8,78,64,099</b>
<b>Details of income of the previous year applied to charitable or religious purpose in India during that year:</b>				
<b>(A) Revenue Expenditure (excluding depreciation)</b>				
<b>Direct Expenses</b>				
Rent ,Rates ,Taxes	1,64,16,216			
Less : Opening Prepaid Rent	6,83,323			
Add : Prepaid rent	6,83,323	1,64,16,216		
Repairs & Maintainence		16,08,242		
Accounting Charges		1,02,500		
Remuneration to Trustee		33,00,000		
		<b>2,14,26,958</b>	-	<b>2,14,26,958</b>
<b>Indirect Expenses</b>				
Housekeeping expenses		19,87,225		
Advertisement	37,28,985			
Less : advance paid - 21-22	-	37,28,985		
Fees for consultancy		26,33,630		
Audit Fees		85,000		
		<b>84,34,840</b>	-	<b>84,34,840</b>
<b>Educational Object</b>				
Bank Charges		18,465		
Office Exp		1,55,847		
Interest paid on tds		11,092		
Insurance	50,000			
Less : opening bal Prepaid Insurance	-	50,000		
Staff welfare exp		9,12,175		
Salarty to Staff		1,53,83,478		
School Expenses		52,83,866	-	
Water charges		4,92,480		
Office Stationery Exp		12,71,096	-	
Interest On loan		6,83,826		
Electricity Expenses		19,96,340		
Security Expenses		8,32,076		
Medical Room to workplace		1,92,000		
Gratuity Policy for Teacher staff		9,836		
Administration Exp for PF		35,779		
Employer Contribution to PF		8,94,491		
Telephone and Internet Charges		36,273		
Misc expenditure-(Other Expenses)		4,16,784		





commission		2,00,000		
Prepaid Expenses - School Dairy (Software)	94,400			
Less : Prepaid Expenses 2022-23	(94,400)	-		
Stamp duty and registration charges - w off	78,207			
Less : capital expenses write off	(78,207)	-		
		<b>2,88,75,904</b>	-	<b>2,88,75,904</b>
Add: Loan repayment				<b>4,60,665</b>
<b>Net Revenue expenditure</b>		<b>5,87,37,702</b>		<b>5,91,98,367</b>
Less: Source not allowed for application				
borrowed fund				<b>(35,95,314)</b>
Earlier years' income up to 15% accumulated				<b>(9,31,633)</b>
Less: Amount actually not paid out of above				<b>(49,14,929)</b>
Add: Expenses accrued in earlier years but not claimed as application, paid in CY				<b>18,76,364</b>
<b>Total ( 1 )</b>				<b>5,16,32,856</b>
<b>(B) Capital Expenditure on Acquisition of Assets:</b>				
Stamp Duty and Registration		1,39,28,024		
Building on Lease(Ghanshyamji Sukhwani)		1,75,00,000		
Building on Lease(Kailas Kaluram & Bhanudas)		70,00,000		
Total Addition as per Fixed Asset Schedule	52,64,655		-	
less : Advance paid in 2021-22	-	52,64,655		
		<b>4,36,92,679</b>	-	<b>4,36,92,679</b>
Add: Loan repayment				-
<b>Net Capital expenditure</b>				<b>4,36,92,679</b>
Less: Source not allowed for application				
borrowed fund				<b>(50,00,000)</b>
Earlier years' income up to 15% accumulated				<b>(55,00,000)</b>
Less: Amount actually not paid out of above				<b>(41,030)</b>
Add: Expenses accrued in earlier years but not claimed as application, paid in CY				<b>1,03,718</b>
<b>Total ( 2 )</b>				<b>3,32,55,367</b>
<b>TOTAL(1+2)</b>				<b>8,48,88,223</b>
Percentage of utilisation (E/A):				97%
Required utilisation :				85%
<b>For SANT GYANESHWAR EDUCATION TRUST</b>				
				
Nikhil Wagh		Sarika Wagh		
Trustee		Trustee		
Date: 24.09.2024				
Place: Mumbai				

# SANT GYANESHWAR EDUCATION TRUST

EDUCON INTERNATIONAL SCHOOL – ADDRESS: Survey no.12/1, Laxman nagar, Mahalunge, Baner Annex, Pune-411 045

TRUST REGISTERED ADDRESS: B-606, THE GE LINK, RAMMANDIR ROAD, OSHIWARA, GOREGAON (WEST), MUMBAI - 400104

Accounting Year 2023-24

## Schedule forming part of Annual Accounts as on 31<sup>st</sup> March, 2024

### Schedule- j

#### **(A) Significant Accounting Policies and Notes to Accounts:**

##### **1. Methods of Accounting:**

The SANT GYANESHWAR EDUCATION TRUST (**Trust**) is preparing financial statements under historical cost convention using accrual method of accounting and in accordance with normally accepted accounting principles for Educon International primary School operated by the Trust at Survey no.12/1, Laxman nagar, Mahalunge, Baner Annex, Pune-411 045 .

##### **2. Fixed Assets and Depreciation:**

Fixed Assets are stated at cost less depreciation. Depreciation is charged at the rates and in the manner specified under the Income Tax Rules, 1962.

##### **3. Revenue Recognition**

The Trust generally follows mercantile system of accounting and recognizes significant items of income & expenditure on accrual basis. Income is recorded consistently on Academic year June –May basis on net of discount basis.

Revenue Expenditure is recorded on Accrual basis financial year from April to March.

##### **4. Impairment of Assets**

Impairment, if any on fixed assets are recognized and charged to Income & Expenditure Account, in accordance with accounting standard 28 "Impairment of Assets" issued by the Institute of Chartered Accountants of India.

##### **5. Related Party Disclosures**

Transactions with the related parties as defined in Accounting Standard 18 - "Related Party Transactions" issued by the Institute of Chartered Accountants of India are undertaken during the year or in past years by the Trust.



## SANT GYANESHWAR EDUCATION TRUST

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### Accounting Year 2023-24

Disclosure of Accounting Policies & Notes to Accounts forming part of Balance Sheet & Profit & Loss Accounts for the year ending 31st March, 2024.

#### KEY MANAGEMENT PERSONAL & TRUSTEE

- 1) **Mr. Nikhil V Wagh - Chairman**
- 2) **Mrs. Sarika Nikhil Wagh-Trustee**
- 3) **Kalpana Vilas Wagh-Trustee**

- A) **Journal Entries adjustment between Trustees & Trust** : For various transactions journal entries were passed by trust ,in respect transactions with Trustees Shri Nikhil Wagh & Smt. Sarika Wagh ,as is disclosed in Section 269SS & Section 269T of Form 10B under Income –Tax Act ,1961.
- B) During the financial year 2023-24 Mr. Nikhil Wagh, Managing Trustee is paid salary of Rs 18,00,000/-and Mrs Sarika Nikhil Wagh ,Managing Trustee is paid salary of Rs15,00,000/, they both suitably qualified and well experienced in field of school education ,the remuneration commensurate with their qualification and experience, it is reasonable .
- C) During the year Professional fees is paid to brother of Trustee Mr. Sushil wagh Rs. 12,70,000/- , handling ,School HR ,Finance & Administration ,he is MBA finance as well as qualified Engineer holding degree of Bachelor in engineering ,experienced Professional consultant the remuneration commensurate with their qualification and experience, it is reasonable .

#### 6. **Prior Years Expenses/Income :**

Trusts have Prior period expenses or Income during the financial year 2023-24.

#### 7. **Employees retirement benefits provision :**

- a. Trust has provided for Employees retirement benefits (LIC Group gratuity scheme), with effect from 01-08-2020 (risk date), name of the scheme - group gratuity accumulation scheme. Contribution will be determined as

## SANT GYANESHWAR EDUCATION TRUST

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### Accounting Year 2023-24

per AS 15 (revised) or IND AS 19 or any other standards applicable for long term employee benefits.

- b. Maharashtra ESIC Act is not applicable to school; therefore Trust is not covered under ESIC.

### (B) Notes on Accounts

SANT GYANESHWAR EDUCATIONAL TRUST runs two schools –with ICSE curriculum in name of EDUCON INTERNATIONAL SCHOOL at Pune (i) Survey no.12/1, Laxman nagar, Mahalunge, Baner Annex, Pune-411 045 and (ii) in current year taken on lease a new school at S.No:279/2, Beside yashone Eternitee, Near Rajivgandhi Infotech park, Hinjawadi phase II, Pune -411057, which would start its operation from academic year 2024-25.

Trust has re-registered and obtained Section 12A (1) (ac) (i) registration no: AAITS3357GE20218 dated 24/09/2021 issued by Director of Income-Tax (Exemptions), Mumbai and Section 80G registration no: AAITS3357GF20216 dated 24/09/2021 under Income –Tax Act, 1961.

1. Figures of the previous year have been reworked, rearranged, regrouped and reclassified wherever necessary.
2. All Debit and Credit balances outstanding in various accounts are subject to reconciliation, Cross verification and Confirmation from the parties, the work is in progress.
3. Total TDS liability and other statutory liabilities including Profession-Tax, etc outstanding as on 31-03-2024 and as on 24/09/2024 (**date of signing Accounts**) is as under:

4.



## SANT GYANESHWAR EDUCATION TRUST

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### Accounting Year 2023-24

<b>Nature of Liability</b>	<b>Outstanding as on 31/03/2024 Amount (in Rs.)</b>	<b>Relating to A.Y.</b>	<b>Outstanding as on 24/09/24 Amount (in Rs.)</b>
TDS (other than salary)	2,62,911/-	2024-25	Nil
TDS (on Salary)	51,000/-	2024-25	Nil
Professional –Tax	2,500	2019-20	2,500 (Pertaining to earlier)
Professional – Tax(Staff)	21,200/-	2024-25	Nil
Professional – Tax(not paid )	19,400/-	2021-22	19,400 (Not paid yet)
Professional –Tax	39,600/-	2020-21	39,600 (Pertaining to earlier)
PF Payable	1,27,188/-	2024-25	Nil

- a. Rs .4,96,400/- Interest and penalty on late filing and revised TDS returns and late payment of TDS is not provided and paid in books from F.Y.2017-18 to F.Y.2022-23.

#### 5. Contingent liabilities ( Not provided ) :

- a. No Contingent liability as on date except Rs.81,48,225/-Loan outstanding as on 31/3/2024 in shown in name of Trust by Profectus

## SANT GYANESHWAR EDUCATION TRUST

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### Accounting Year 2023-24

- capital Private Ltd but is taken by Trustees ,however for this Trustee's loan as well as all school loans are against security and on personal guarantee of Trustee and guarantee of Trust from Profectus capital Private Ltd and Avanse Financial services Private Ltd , Trustee's loan repayment and Interest payment is paid by Trustee .
- b. Trustees are following up with Profectus capital Private Ltd to make necessary action and change sanction letters as well their records from SANT GYANESHWAR EDUCATION TRUST to NIKHIL WAGH & SARIKA WAGH.
- c. Trust has taken loan from two NBFC for working capital as well for capital expenses of school by creating charge on personal property of Trustees.
6. Particulars of Amount Inadmissible under section 40A (3) of Income-tax Act, 1961, In respect of payments by cheque/draft for the expenses covered under this clause, Trust has certified that all such payments relating to expenditure covered u/s. 40A (3)/ (3A) of the Act read with rule 6DD, were made either by account payee cheques drawn on a bank or by account payee bank drafts, none of the payments covered u/s. 40A (3)/ (3A) of the Act read with rule 6DD were made in cash above Rs.10,000/- .
7. Loan /Deposit are not accepted in violation of Section 269SS and repayment were made in violation of section 269T of Income –Tax, Act, 1961.
8. **Cash Balance:** Trust is holding cash balance as on 31/3/2024 Rs. 2,68,363/- (Peak balance Rs. 2,68,363/-), as Trustee has explained that , trust has be holding cash to mitigate emergency and unforeseen circumstances in School for teaching & Non teaching staff as act of humanity, therefore Trust is holding Cash balance to meet emergency /contingency situation, such as medical need for student/teachers, etc. commensuration with the strength of the students /teacher & non-teaching staff .



## SANT GYANESHWAR EDUCATION TRUST

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### Accounting Year 2023-24

9. Educon International School is registered with Provident Fund and Profession Tax, however past liability prior to Profession –Tax registration is still payable, which Trustees will pay at time of Assessment along with Interest and penalty.
10. Trust has taken loan from NBFC for working capital as well for capital expenses of school by creating charge on personal property of Trustees in during 2023-2024 Rs. 50,00,000/- Avanse Financial services Private Ltd and top up loan from Profectus Rs. 28,41,832/- on this borrowings Trust as well as earlier loans ,Trust has not obtained prior permission from under section 36A(3) of the Maharashtra Public Trust ,Act,1950 ,however money borrowed is used for the object of Trust , Trustees are in process to regularize the same in due course ,has made application the charity commissioner .
11. Trust has agreed with land lord for creating primary security with Bank for rent discounting facility to landlord, also one of the trustee is guarantor in personal capacity for the loan granted to landlord for constructing school building.
12. Trust had not obtained prior permission from Charity Commissioner office before registering lease deed for 30 years for School premises at Pune, trustees are in process of regularization.
13. Book of Accounts as required under Maharashtra Public Trust Act ,1950 & Income Tax Act ,1961 are maintained at Educon International School office at Survey no.12/1, Laxman nagar, Mahalunge, Baner Annex, Pune-411



## SANT GYANESHWAR EDUCATION TRUST

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### Accounting Year 2023-24

- 045 ,Managing committee has passed special resolution for shifting records from registered to the present address ,however trust is yet to intimate to Income –Tax officer ,regarding this maintenance of required Books of Accounts ,records ,register at Educon International School office at Survey no.12/1, Laxman nagar, Mahalunge, Baner Annex, Pune-411 045.
14. During the year, Trustee or relative of Trustees we have not contributed for more Rs 50,000/- to the Trust for corpus or for current financial year. We do not information regarding past transactions about Trustees contribution above Rs.50,000/- since Trust is old We do not information regarding past transactions about Trustees contribution above Rs.50,000/- since Trust is old formed in 18/10/2008.
15. We do not information regarding past transactions about Trustees contribution above Rs.50,000/- since Trust is old ( formed in 18/10/2008 ).
16. Trust has objects remains same as Educational i.e. Formal Schooling, there are no modifications of objects since its Inception.
17. Trust and one it school run by Trust has maintained all its books of accounts at its school office at pune and not at place prescribed under rule 17AA, at resolution is passed and Intimated to ITO , that Book of Accounts of Sant Gyaneshwar Education Trust as per Annexure attached shall be and hereby maintained at Educon International primary School at S.No 12/1, Laxman Nagar, Mahalunge, Pune, Maharashtra 411045 from the present place at registered office address at B-606, Kanishk Apartment, Mahindra Gesco, Ram Mandir Road, Goregaon (W), Mumbai-400 102 .
18. Registered Address of Trust, Name & addresses of Trustees & list of specified person is same as Name of Trustees, no other person other than trustees are specified person (i.e. name & addresses of Trustees) as disclosed in Note no: 5 above, which are the same as mentioned in Income – Tax return of financial year 2023-24, AY24-25 based on last change report with charity commissioner office.



## SANT GYANESHWAR EDUCATION TRUST

EDUCON INTERNATIONAL SCHOOL – ADDRESS: Survey no.12/1, Laxman nagar, Mahalunge, Baner Annex, Pune-411 045

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### Accounting Year 2023-24

19. No benefits are given any form to Trustees of specified persons in past or in current financial year 23-24 except mentioned in (5) related party transactions above.
20. Income of earlier year previous years up to 15% accumulated or set apart: During the financial year, no such utilisation required.

As per our separate report of even date

**FOR P.L.BABARIA & ASSOCIATES.,**  
Chartered Accountants

FRN 100813W

  
Paresh L. Babaria

(PROPRIETOR)

M.No.43199

Place: Mumbai

Date: 24-09-2024

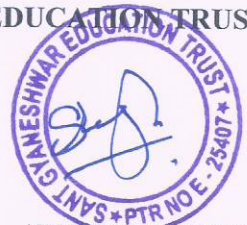


**FOR SANT GYANESHWAR EDUCATION TRUST**



Nikhil Wagh

(CHAIRMAN & TRUSTEE)



(SARIKA WAGH)

(TRUSTEE)