



INDEPENDENT AUDITOR'S REPORT
SHREE AMEYA PUBLIC CHARITABLE TRUST

To,
The Trustees,
Shree Ameya Public Charitable Trust,
Borivali TPS III, Ram Nagar,
Borivali (West), Mumbai – 400 092.

1. Report on the Financial Statements

We have audited the accompanying financial statements of **SHREE AMEYA PUBLIC CHARITABLE TRUST (ADITYA INSTITUTE OF MANAGEMENT STUDIES AND RESEARCH)** which comprise the Balance Sheet as at 31st March, 2024, The Income and Expenditure Accounts and Receipts and Payments Accounts for the year F. Y. 2023-24 along with the relevant schedules.

2. Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the Maharashtra Public Trust Act, 1950. This responsibility includes design implementation and maintenance of internal control relevant to the financial statements that are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted accounting principles and the standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, the auditors considers internal control relevant to the society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my audit opinion.

4. Audit Report

In our opinion and to the best of our information and according to the explanations given to us, subject to the auditor's emphasis on matter of fact, as mentioned above, the financial statements of **SHREE AMEYA PUBLIC CHARITABLE TRUST (ADITYA INSTITUTE OF MANAGEMENT STUDIES AND RESEARCH)**, for the year ended 31st March, 2024, the said accounts are in accordance with the accounting policies and notes to accounts thereon, give information as required under the applicable law, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

We report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the Organization so far as it appears from our examination of the books of the organisation.
- c) The Balance Sheet and Income & Expenditure Account and Receipts and Payments Accounts dealt with by this report are in agreement with Books of Accounts.
- d) In our opinion, the income & Expenditure Account and Receipts and Payments Accounts and Balance Sheet dealt with by this report are in compliance with the accounting standards, issued by The Institute of Chartered Accountants of India, in so far as they are applicable and as required under The Maharashtra Public Trust Act - 1950.

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**VIPIN BATAVIA & CO.
CHARTERED ACCOUNTANTS**

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e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view in conformity with the accounting principles generally accepted in India:-

i) **In the case of the Balance Sheet of the state of affairs as at 31st March, 2024.**

AND

ii) **In the case of Income and Expenditure and Receipt and Payments of the deficit for the period ended on 31st March, 2024.**



**For VIPIN BATAVIA & CO.
Chartered Accountants**

Vipin

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(CA VIPIN BATAVIA)

Proprietor

M. No. 037004

Firm No. 111539W

UDIN – 24037004BKEMMQ3669

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Place: Mumbai

Date: 25.11.2024

ADITYA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH (AISMR)
FINANCIAL YEAR : 2023-24

INCOME & EXPENDITURE FOR THE YEAR ENDED 31.03.2024

Expenditure		Amount (₹)	Income		Amount (₹)
To	Advertisement Expenses	32,31,151.00	By	MMS Fees (I & II Year)	2,96,50,281.00
To	Alumni Network	35,400.00	By	MCA Fees	49,23,907.00
To	Insurance (Building)	1,52,189.00	By	Saving Bank Interest	43,357.00
To	Depreciation	18,26,818.00	By	Mis Income	2,97,302.00
To	Establishment Expenses	35,76,506.00			3,49,14,847.00
To	EOA and New Course Fees	8,35,375.00			
To	Finance Expenses	3,019.00	By	Excess of Expenses over Income	1,21,00,550.00
To	Insurance (Students)	21,594.00			
To	Insurance (Staff)	49,201.00			
To	Printing and Stationery	5,34,223.00			
To	Consultancy Charges / Profes	21,30,725.00			
To	Provident Fund	5,94,375.00			
To	Repair and Maintenance	25,41,709.00			
To	Salary	2,23,89,523.00			
To	Salary on Contract	21,39,428.00			
To	Seminar and Event	10,000.00			
To	Microsoft Campus Agreeemen	1,55,000.00			
To	Students Development Program	8,91,537.00			
To	Database for Student Financial	6,000.00			
To	Students Gathering Expenses	8,49,925.00			
To	Students Uniform, Apparel and Other Expenses	15,72,548.00			
To	Communication Expenses	2,05,501.00			
To	Conveyance Tour & Travelling	31,698.00			
To	Travelling / Fuel Expenses	44,735.00			
To	ARA Processing Fee	64,000.00			
To	Fee Ragulation Authority	72,950.00			
To	Exam Jury Expenses	19,934.00			
To	NAAC Expenses	29,500.00			
To	Postage & Courier	704.00			
To	Meeting Fees & Expenses	600.00			
To	University Fees - Affiliation and Inspection	19,55,500.00			
To	University Fees - Students	6,08,029.00			
To	Visiting Faculty Salary	4,36,000.00			
		4,70,15,397.00			4,70,15,397.00

Significant Accounting Policies & Notes to Accounts - ' B '

As per our report of even date
For VIPIN BATAVIA & CO.
Chartered Accountants

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CA. VIPIN BATAVIA
Proprietor
M.No. : 037004
F.R.No. : 111539W

Place : Mumbai
Date : 25.11.2024

For Aditya Institute Of Management Studies
& Research

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ADITYA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH (AIMSR)
FINANCIAL YEAR : 2023-24

BALANCE SHEET AS AT 31st, MARCH 2024

LIABILITIES	Amount (₹)	ASSETS	Amount (₹)
Corpus and Other Funds	NIL	Fixed Assets (As per Schedule ' A ')	1,09,53,125.00
Loans and Borrowings	NIL	Investments	NIL
<u>Current Liabilities</u>		<u>Current Assets,</u>	
Provision	21,92,942.20	<u>Loans & Advances</u>	
Sundry Payables	13,32,549.18	Deposits	NIL
Security Deposits	NIL	Loans & Advances	11,396.00
Other Current Liabilites	2,21,862.00	Other Receivables	83,26,347.25
<u>Branch Head</u>		<u>Cash & Bank Balance</u>	
Shree Ameya Public Charitable Trust	6,22,31,932.31	Bank Accounts	11,75,282.77
		Cash in Hand	62,904.18
		Income & Expenditure A/c.	4,54,50,230.49
	6,59,79,285.69		6,59,79,285.69
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Significant Accounting Policies & Notes to Accounts - ' B '

**As per our report of even date
For VIPIN BATAVIA & CO.
Chartered Accountants**

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F.R.No. : 111539W

Place : Mumbai
Date : 25.11.2024

**For Aditya Institute Of Management Studies
& Research**

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ADITYA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH (AISMR)
FINANCIAL YEAR : 2023-24

SCHEDULES FORMING PART OF BALANCE SHEET
SCHEDULE 'A' - FIXED ASSETS

Sr. No.	Assets	Rate of Dep.	WDV as on 01.04.2023	Addition during the year		Deletion / W/Off during the Year	Total	Depreciation for the year	WDV as on 31.03.2024
				Upto 30.09.2023	After 01.10.2023				
1	Lift	15%	3,61,414.00	NIL	NIL	NIL	3,61,414.00	54,212.00	3,07,202.00
2	Furniture & Fixture	10%	62,78,265.00	NIL	NIL	NIL	62,78,265.00	6,27,826.00	56,50,439.00
3	Other Machinery	15%	70,672.49	NIL	NIL	NIL	70,672.49	10,600.00	60,072.49
4	Computer Systems	40%	4,79,598.02	NIL	NIL	NIL	4,79,598.02	1,50,908.29	3,28,689.73
5	Equipments	10%	25,30,901.00	NIL	NIL	NIL	25,30,901.00	2,53,090.00	22,77,811.00
6	Air Conditioners	15%	15,66,582.00	NIL	NIL	NIL	15,66,582.00	2,34,987.00	13,31,595.00
7	Library Books	40%	8,26,605.00	1,56,854.50	5,09,051.00	NIL	14,92,510.50	4,95,194.72	9,97,315.78
	TOTAL		1,21,14,037.51	1,56,854.50	5,09,051.00	NIL	1,27,79,943.01	18,26,818.01	1,09,53,125.00

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For ADITYA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH
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ADITYA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH (AISMR)
FINANCIAL YEAR : 2023-24

SCHEDULE FORMING PART OF BALANCE SHEET AND
INCOME & EXPENDITURE ACCOUNT

SCHEDULE ' B ' - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND
NOTES TO ACCOUNTS

A) Statement of Significant Accounting Policies:-

1) Method of accounting

The accounts are maintained under the historical cost convention on accrual basis (Mercantile system of accounting is followed)

2) Revenue Recognition

A) Government Grants

- i) Revenue Grants - All revenue Grants including grants received from Education Department, Government of Maharashtra are accounted for on receipt basis except certain grants accounted on accrual basis which are received before the Balance Sheet date.
- ii) Capital Grants – Grants related to depreciable fixed assets are directly credited to Balance Sheet under other earmarked funds and recognized on a systematic basis through Income & Expenditure A/c over a period of time to match them with the depreciable value of the assets and accordingly treated as deferred income on rational basis over the useful life of the asset.

B) Other Income

- i) Fee income is accounted on accrual basis.
- ii) Interest income is accounted on accrual basis except interest on saving bank accounts.
- iii) Rent income is accounted on accrual basis.

3) Fixed Assets

- a) Fixed assets are stated at their original cost (including expenses related to acquisition and installation) less depreciation.
- b) Depreciation on Fixed Assets is provided on WDV basis. Full year depreciation is charged on assets acquired before 30th September, and half year depreciation on assets acquired after that date. Depreciation is provided at the rates and manner prescribed under the Income-tax Act, 1961.

**ADITYA INSTITUTE OF MANAGEMENT
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ADITYA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH (AISMR)
FINANCIAL YEAR : 2023-24

SCHEDULE FORMING PART OF BALANCE SHEET AND
INCOME & EXPENDITURE ACCOUNT

SCHEDULE ' B ' - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND
NOTES TO ACCOUNTS

4) Investments

Investments have been valued at cost of acquisition including related expenses.

5) Provisions, Contingent Liabilities and Contingent Assets

i) Provisions

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- a) The Society has a present obligation as a result of a past event,
- b) A probable outflow of resources is expected to settle the obligation; and
- c) The amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

ii) Contingent liability is disclosed in case of

- (a) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- (b) A present obligation when no reliable estimate is possible; and
- (c) A possible obligation arising from past events where the probability of outflow of resources is not remote.

iii) Contingent Assets

Contingent Assets are neither recognized, nor disclosed.

- iv) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each balance Sheet date.

**ADITYA INSTITUTE OF MANAGEMENT
STUDIES & RESEARCH**

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ADITYA INSTITUTE OF MANAGEMENT STUDIES & RESEARCH (AISMR)
FINANCIAL YEAR : 2023-24

SCHEDULE FORMING PART OF BALANCE SHEET AND
INCOME & EXPENDITURE ACCOUNT

SCHEDULE ' B ' - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND
NOTES TO ACCOUNTS

B) Notes to accounts:-

- 1) Fees received in cash are deposited in bank on next working day, except in exceptional circumstances it is deposited in the earliest possible working day.
- 2) The keeping and maintaining of books of accounts as per rule 17AA of The Income Tax Rules are followed to the extent possible during the year.
- 3) All closing balances, advances and outstanding liabilities are subject to confirmation.
- 4) In the opinion of the Board of Trustees the advances recoverable in cash or kind are approximate of the value stated in the Balance Sheet.
- 5) The printing and stationery and other such sundry purchases are treated as revenue expenditure for the current year.
- 6) The Accounting Standards issued by the Institute of Chartered Accountants of India are not mandatorily applicable to charitable trusts. However they are complied with to the extent possible.
- 7) Previous year's figures have been regrouped, reallocated or reclassified wherever necessary to conform to this year's classification.

For VIPIN BATAVIA & CO.
CHARTERED ACCOUNTANTS

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F.R.No. : 111539W

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**ADITYA INSTITUTE OF MANAGEMENT
STUDIES & RESEARCH**



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