

ACCOUNTANT'S COMPILATION REPORT

[To Management of Akshaya Charitable Trust]

We have compiled the accompanying financial statements of Akshaya College of Arts and Science, a unit of Akshaya Charitable Trust based on information you have provided. These financial statements comprise the Balance Sheet of Akshaya College of Arts and Science as at March 31, 2024 and the statement of income and expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with Standard on Related Services 4410 (Revised), *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with accounting principles generally accepted in India. We have compiled with relevant ethical requirements.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with accounting principles generally accepted in India.

The financial statements are prepared and presented in accordance with accounting principles generally accepted in India for the purpose of submission to councils or public bodies assessing or accrediting higher educational institutions. Accordingly, these financial statements may not be suitable for other purposes



For Mohan & Venkataraman
Chartered Accountants
FRN: 007321S

S. Subramanian
Partner
M.No 206759

UDIN : 24206759BKFVQH5138
Coimbatore
31/12/2024

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**AKSHYA COLLEGE OF ARTS AND SCIENCE
(A UNIT OF AKSHAYA CHARITABLE TRUST)**

PERIOD: FY 23-24

SIGNIFICANT ACCOUNTING POLICIES:

BASIS FOR PRESENTATION:

The financial statements of College have been prepared on accrual basis under the historical cost convention and ongoing concern basis in accordance with generally Accepted Accounting principles in India and the accounting standards issued by The Institute of Chartered Accountants of India.

METHOD OF ACCOUNTING:

Accounts are maintained generally on Mercantile system of accounting and expenses and revenue wherever material have been considered on accrual basis, time of accrual being determined based on the conditions attached to such transactions. Wherever inherent difficulties are attached to certain transactions, such transactions are accounted as usual on payment/receipt basis. Donations received by the Trust towards Corpus are credited towards capital fund.

REVENUE RECOGNITION:

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the assessee retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

Services are recognized as and when rendered and due. Interest on investments is recognized on a time proportion basis taking into account the amounts invested and the rate of interest.

FIXED ASSETS:

Tangible fixed assets

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation/accumulated impairment. The cost of fixed assets comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenses directly attributable to new facility during its construction period are capitalized. Know-how related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant tangible asset heads. Profit or Loss on disposal of tangible assets is adjusted in the block of assets.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Profit or Loss on disposal of intangible assets is adjusted in the block of assets.

Capital Work in Progress & Capital Advances

Cost of Assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress.

For AKSHAYA CHARITABLE TRUST


Chairman



Depreciation and Amortization

Additions of assets are shown as application of income for the purpose of sec 11 and disposal is adjusted in the block of assets. However, depreciation is provided for the purpose of books at the rates prescribed under the Income Tax Act.

INVESTMENTS

Investments and Securities are carried at cost.

BORROWING COST

Borrowing costs that are directly attributable to the acquisition / construction of a qualifying asset are capitalized as part of the cost of that asset till the time it is ready to put to use.

All other Borrowing costs are recognized as expenditure during the period in which these are incurred.

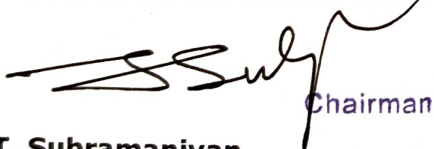
PROVISIONS AND CONTINGENCIES

The Assessee creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

NOTES ON ACCOUNTS

The accounts have been prepared based on the audited financials and basis of bifurcations, judgements and apportionments as provided by the management. Previous year's figures have been regrouped and/ or reclassified wherever necessary.

for AKSHAYA CHARITABLE TRUST
For AKSHAYA CHARITABLE TRUST

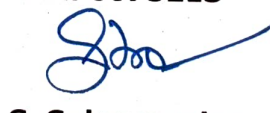


Chairman

T. Subramaniyan
Chairman

Place : Coimbatore
Date : 31-12-2024

per our report of even date
for MOHAN & VENKATARAMAN
CHARTERED ACCOUNTANTS
FRN. 007321S



S. Subramanian
Partner
M. NO.206759



AKSHAYA CHARITABLE TRUST - Akshaya College of Arts and Science

BALANCE SHEET AS ON 31.03.2024

Amount in Rs.

31.03.2023	LIABILITIES	31.03.2024	31.03.2023	ASSETS	31.03.2024
	CAPITAL FUND		1,82,413	FIXED ASSETS	8,03,312
-	Corpus fund	-			
(10,72,304)	Capital fund - surplus (+)/ deficit(-)	80,44,445	20,00,000	INVESTMENTS IN DEPOSITS	20,00,000
	LOANS			CURRENT ASSETS	
-	Secured Loans	-	-	Deposits	-
-	Unsecured Loans	-	(34,74,072)	Loans & Advances & receivables	11,38,602
	CURRENT LIABILITIES		10,671	Cash in Hand	20,34,867
-	Sundry Creditors	88,911	2,08,684	Cash at bank	21,93,524
-	Provisions	-			
-	Other current liabilities	36,950			
(10,72,304)	TOTAL	81,70,306	(10,72,304)	TOTAL	81,70,306

For Akshaya charitable Trust

For AKSHAYA CHARITABLE TRUST

T. Subramaniyan
Chairman

T. Subramaniyan

Chairman

Place : Coimbatore

Date : 31/12/2024

per our report of even date

For Mohan & Venkataraman

Chartered Accountants

F.R.No : 0073215



S. Subramanian

S. Subramanian

Partner

M.No : 206759

Amount in Rs.

TOTAL

per our report of even date
For Mohan & Venkataraman
Chartered Accountants
F.R.No : 007321S


S. Subramanian
Partner
M.No : 206759

AKSHAYA CHARITABLE TRUST - Akshaya College of Arts and Science

FIXED ASSETS SCHEDULE 2022-23

Particulars	WDV as on 01.04.2022	Additions <180 days	Additions >180 days	Deletion	Total	Deprn %	Deprn Amount	WDV as on 31.03.2023
Arts Library Books - Arts College	-	1,75,394	36,030	-	2,11,424	15	29,011	1,82,413
TOTAL	-	1,75,394	36,030	-	2,11,424		29,011	1,82,413

Depn Apportioned 5,30,552
Total Depn 5,59,563

FIXED ASSETS SCHEDULE 2023-24

Particulars	WDV as on 01.04.2023	Additions <180 days	Additions >180 days	Deletion	Total	Deprn %	Deprn Amount	WDV as on 31.03.2024
Arts College Computers	-	-	1,42,500	-	1,42,500	40	28,500	1,14,000
Software & Intangibles	-	-	23,600	-	23,600	40	4,720	18,880
Electrical equipments	-	1,96,400	47,500	-	2,43,900	15	33,023	2,10,877
Library Books - Arts College	1,82,413	3,29,167	26,716	-	5,38,296	15	78,741	4,59,555
TOTAL	1,82,413	5,25,567	2,40,316	-	9,48,296		1,44,984	8,03,312

Depn Apportioned 20,47,581
Total Depn 21,92,565

For AKSHAYA CHARITABLE TRUST


Chairman



DETAILS OF SCHEDULES TO BALANCE SHEET**Amount in Rs.****Particulars****31.03.2024****31.03.2023****CORPUS FUND**

Opening balance

-

Corpus donation received during the year

-

-

CAPITAL FUND - SURPLUS (+)/ DEFICIT(-)

Opening balance

(10,72,304)

-

Add : Surplus transferred

91,16,749

(10,72,304)

80,44,445**(10,72,304)****SUNDRY CREDITORS**

Heaven Fix

60,000

-

TBH Publishers & Distributors

28,911

-

88,911

-

PROVISIONS

-

-

OTHER CURRENT LIABILITIES

University Exam Invigilator Expenses

36,950

-

36,950

-

For AKSHAYA CHARITABLE TRUST

Chairman



DETAILS OF SCHEDULES TO BALANCE SHEET**Amount in Rs.****Particulars****31.03.2024****31.03.2023****LOANS & ADVANCES (Assets)**

Suganya - Library Purchase advance	10,000	-
S V Traders	48,000	-
Fees receivable	77,31,125	20,81,450
	77,89,125	20,81,450

LOANS & ADVANCES (Assets)

Prepaid AMC	18,880	-
Staff advance		1,00,000
Tds Receivable	17,514	-
Interest on FD receivable	2,79,838	1,22,216
Inter division Account	(69,66,755)	(57,77,738)
	(66,50,523)	(55,55,522)
	11,38,602	(34,74,072)

INVESTMENTS IN BANK DEPOSITS

Term Deposits in TPFC	20,00,000	20,00,000
	20,00,000	20,00,000

DEPOSITS**BANK ACCOUNTS**

South Indian Bank 00648 -Arts College	21,43,644	2,08,684
South Indian Bank 659 A/c - arts college	49,881	-
	21,93,524	2,08,684
Cash in hand	20,34,867	10,671

For AKSHAYA CHARITABLE TRUST


Chairman

SCHEDULES TO INCOME & EXPENDITURE ACCOUNT**Particulars****Amount in Rs. Amount in Rs.****23-24****22-23****STAFF SALARY**

Salary

43,70,336

11,16,369

43,70,336**11,16,369****STAFF/ STUDENT WELFARE**

PF Admin Charges

-

-

PF Employer Contribution

17,339

4,883

ESI Employer Contribution

-

-

Staff welfare expenses

12,846

530

Uniform materials

60,000

-

90,185**5,413****ACADEMIC SUPPORT EXPENSES**

Printing and Stationery

1,69,370

-

Printing and Stationery- office

82,968

47,389

Internet Charges

89,504

17,763

Computer & Software Maintenance

43,336

31,905

Lab items

-

-

Online support

24,515

-

Research & Development

-

-

Sports Expenses

-

-

4,09,693**97,057****PHYSICAL SUPPORT EXPENSES**

General expenses

92,455

31,690

Donation to Chief minister relief fund

-

-

Repairs & Maintenance - building and others

9,21,565

2,33,141

AMC Charges

12,633

4,137

Electricity Charges

7,57,949

1,32,111

Insurance Charges - vehicle

54,931

4,709

Insurance Charges - Building

19,767

821

Insurance Charges - group

-

-

Rates & Taxes others

12,960

5,364

Rates & Taxes property

74,429

37,684

Rates & Taxes road

94,913

2,700

Courier charges

-

-

Telephone Charges

-

-

Vehicle Running expenses

13,47,258

1,79,695

33,88,861**6,32,052****BOOKS & PERIODICALS**

Books & Periodicals

15,802

-

15,802

-

SCHOLARSHIP EXPENSES

Scholarship exp

2,73,200

-

2,73,200

-

PLACEMENT AND TRAINING

Placement Expenses

-

-

Enterprenership Development Exp

-

-

-

-

For AKSHAYA CHARITABLE TRUST

Chairman



SCHEDULES TO INCOME & EXPENDITURE ACCOUNT**Particulars**
INSPECTION, AFFILIATIONS AND MEMBERSHIPS

Anna University Affiliation Exps
Autonomous Expenses
Bharathiyar University Affiliation Expenses
DOTE Exp
National Board of Accreditation
Travel and other expenses
Membership Subscription Charges
Certificate Verification Exp.

Amount in Rs. Amount in Rs.
23-24 22-23

-	-
-	-
13,31,798	17,09,214
-	-
-	-
-	-
40,400	-
-	-
13,72,198	17,09,214

HOSTEL EXPENSES

Mess Expenses

28,66,332	10,50,000
28,66,332	10,50,000

ADMINISTRATION EXPENSES

Advertisement Expenses
Audit fees
Professional Charges
Rounded off

-	50,265
27,052	7,342
63,837	3,170
1,069	-
91,957	60,776

FINANCIAL CHARGES

Interest on term loan
Other Interest
Bank charges
Interest on TDS/GST

-	-
2,57,548	12,827
2,382	442
2,328	86
2,62,258	13,355

FEES RECEIVED

Application Fee Received
Tuition Fees Received
Hostel Fee Received
Bus Fee Received
Admission Fee
Bus Fee Received - Staffs

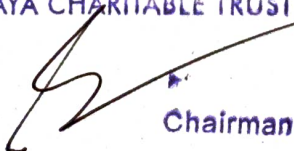
-	1,500
1,48,90,000	23,96,000
67,24,200	12,84,200
21,80,800	3,03,000
4,80,000	51,000
-	-
2,42,75,000	40,35,700

INDIRECT INCOME

Transport & Other Receipts
Mess recovery
Grant Received
Interest- others
ATM Maintenance receipts
Services to Govt Dept. for Training (exempted)
Write Back/Round off
Rent received
Bank exam income

-	-
-	-
-	-
1,75,136	1,35,796
-	-
-	-
-	-
-	-
-	-
1,75,136	1,35,796

For AKSHAYA CHARITABLE TRUST


Chairman

