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

Mohan & Venkataraman Chartered Accountants

S. Subramanian
Partner
M.No 206759

UDIN : 24206759BKFWQH5138
Coimbatore
31/12/2024

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

Mohan & Venkataraman
Chartered Accountants

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

Mohan & Venkataraman
Chartered Accountants

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
			10,671	Cash in Hand	20,34,867
	CURRENT LIABILITIES		2,08,684	Cash at bank	21,93,524
-	Sundry Creditors	88,911			
-	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

Chairman

T.Subramaniyan

Chairman

Place : Coimbatore

Date : 31/12/2024

per our report of even date

For Mohan & Venkataraman

Chartered Accountants

F.R.No : 007321S

Mohan & Venkataraman Chartered Accountants

S. Subramanian

Partner

M.No : 206759

AKSHAYA CHARITABLE TRUST - Akshaya College of Arts and Science

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2024

Amount in Rs.

31.03.2023	EXPENDITURE	31.03.2024	31.03.2023	INCOME	31.03.2024
11,16,369	To Staff salary	43,70,336	40,35,700	By Fees received	2,42,75,000
5,413	To Staff/Student welfare	90,185	1,35,796	By other income	1,75,136
97,057	To Academic support expenses	4,09,693	**41,71,496**		**2,44,50,136**
6,32,052	To Physical support expenses	33,88,861	10,72,304	By Deficit - excess of expenses over income	
-	To Books and periodicals	15,802			
-	To Scholarship expenses	2,73,200			
-	To Placement and training	-			
17,09,214	To Inspections, affiliations & memberships	13,72,198			
10,50,000	To Hostel expenses	28,66,332			
60,776	To Administration expenses	91,957			
13,355	To financial charges	2,62,258			
5,59,563	To Depreciation	21,92,565			
	To Income over Expenditure	91,16,749			
52,43,800		**2,44,50,136**	**52,43,800**	**TOTAL**	**2,44,50,136**

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

F.R.No : 007321S

S. Subramanian

Partner

M.No : 206759

Mohan & Venkataraman Chartered Accountants

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

[redacted]

Chairman

& Venkataraman
Chartered Accountants

DETAILS OF SCHEDULES TO BALANCE SHEET

Particulars	Amount in Rs. 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		
Heavan Fix	60,000	-
TBH Publishers & Ditributors	28,911	-
	88,911	**-**
PROVISIONS		
	-	**-**
OTHER CURRENT LIABILITIES		
University Exam Invigilator Expenses	36,950	-
	36,950	**-**

For AKSHAYA CHARITABLE TRUST

Chairman

Mohan & Venkataraman Chartered Accountants

DETAILS OF SCHEDULES TO BALANCE SHEET

Particulars	31.03.2024	31.03.2023
	Amount in Rs.	
LOANS & ADVANCES (Assets)		
Suganya - Library Purchase advane	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

Mohan & Venkataraman Chartered Accountants

SCHEDULES TO INCOME & EXPENDITURE ACCOUNT Particulars	Amount in Rs. 23-24	Amount in Rs. 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

Mohan & Venkataraman
Chartered Accountants

SCHEDULES TO INCOME & EXPENDITURE ACCOUNT

Particulars	Amount in Rs. 23-24	Amount in Rs. 22-23
INSPECTION, AFFILIATIONS AND MEMBERSHIPS		
Anna University Affilition Exps	-	-
Autonomous Expenes	-	-
Bharathiyar University Afflication Expenses	13,31,798	17,09,214
DOTE Exp	-	-
National Board of Accreditation	-	-
Travel and other expenses	-	-
Membership Subscription Charges	40,400	-
Certificate Verification Exp.	-	-
	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	-	50,265
Audit fees	27,052	7,342
Professional Charges	63,837	3,170
Rounded off	1,069	-
	91,957	**60,776**
FINANCIAL CHARGES		
Interest on term loan	-	-
Other Interest	2,57,548	12,827
Bank charges	2,382	442
Interest on TDS/GST	2,328	86
	2,62,258	**13,355**
FEES RECEIVED		
Application Fee Received	-	1,500
Tution Fees Received	1,48,90,000	23,96,000
Hostel Fee Received	67,24,200	12,84,200
Bus Fee Received	21,80,800	3,03,000
Admission Fee	4,80,000	51,000
Bus Fee Received - Staffs	-	-
	2,42,75,000	**40,35,700**
INDIRECT INCOME		
Transport & Other Receipts	-	-
Mess recovery	-	-
Grant Received	-	-
Interest- others	1,75,136	1,35,796
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**

For AKSHAYA CHARITABLE TRUST

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