



## AUDITORS REPORT

**To the members of Bunts's Sangha, Mumbai**

### Report on the Financial Statements

1. We have audited the accompanying financial statements of Bunts Sangha, Mumbai, which comprises the Balance Sheet as at 31<sup>st</sup> March 2022, the Income and Expenditure Account for the year then ended, and Notes to the accounts which includes a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

2. The Sangha's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, of the assets and liabilities of the Sangha, in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Sangha's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sangha's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management as well as evaluating the overall presentation of the financial statements.





5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements read together with the Notes and our report under sub section (2) of Section 33 and 34 and Rule 19 of The Maharashtra Public Trusts Act, 1950, give a true and fair view:
- I. In the case of the Balance Sheet, of the state of affairs of the Sangha as at 31<sup>st</sup> March 2022.
- II. In the case of the Income and Expenditure Account, of the Surplus for the year ended on that date.

**INDEPENDENT AUDITOR'S REPORT**

7. 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 account as required by law have been kept by the Sangha in so far as it appears from our examination of those books.
- c. The Balance Sheet, the Income and Expenditure Account dealt with by this report are in agreement with the books of accounts.
- d. In our opinion, the Balance Sheet, the Income and Expenditure Account comply with the Accounting Policies applicable herewith.

Place : Mumbai  
Date : 20.07.2022



For S Sadashiv & Co.  
Chartered Accountants  
( FRN. No 108951W)

CA Sadashiv S Shetty  
Partner  
Membership No. 012165

**BUNTS SANGHA MUMBAI**  
Regd. No. F-514 (BOM).  
**BALANCE SHEET AS AT 31ST MARCH 2022**

(Amount in Rupees)

PARTICULARS	Schedule	Current Year 2021-2022	Previous Year 2020-2021
<b>I. <u>SOURCE OF FUNDS</u></b>			
Trust Fund	1	1,70,92,572	1,59,50,785
Earmarked Funds	2	66,24,39,521	57,40,91,774
Income & Expenditure Account	3	99,43,63,523	96,95,55,638
<b>LONG TERM LIABILITIES</b>			
Security Deposits	4	15,40,44,429	15,40,21,075
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>	5	10,98,22,462	8,86,22,300
<b>TOTAL</b>		<b>1,93,77,62,507</b>	<b>1,80,22,41,572</b>
<b>II. <u>APPLICATION OF FUNDS :</u></b>			
<b>FIXED ASSETS</b>	6		
<b>A) <u>IMMOVABLE ASSETS</u></b>			
i) Land		23,01,15,344	23,01,15,344
<b>ii) <u>Building</u></b>			
Gross Block		86,22,93,063	85,25,70,047
Less : Accumulate Depreciation		(43,96,67,106)	(39,27,31,610)
Net Block		42,26,25,957	45,98,38,436
<b>iii) Work In Progress</b>		9,67,79,667	25,71,201
<b>B) <u>MOVABLE ASSETS</u></b>			
iv) Gross Block		64,25,28,320	62,50,86,828
Less : Accumulate Depreciation		(33,56,94,977)	(29,25,93,906)
Net Block		30,68,33,343	33,24,92,922
<b>INVESTMENTS</b>	7	64,71,62,478	53,01,66,936
<b>CURRENT ASSETS</b>	8	19,95,66,174	21,87,31,007
<b>LOANS, ADVANCES &amp; DEPOSITS</b>	9	3,46,79,543	2,83,25,725
<b>TOTAL</b>		<b>1,93,77,62,507</b>	<b>1,80,22,41,572</b>

Notes forming part of accounts

Schedules referred to above form an integral part of this Balance Sheet.

As per our report of even date  
For S. SADASHIV & CO.  
Chartered Accountants  
(FR.No. :- 108951W)


FOR AND ON BEHALF OF BUNTS SANGHA MUMBAI

  
Shri Chandras K. Shetty  
President

  
Shri Ulthur Mohandas Shetty  
Vice President

  
Dr. R. K. Shetty  
Hon. Gen. Secretary

  
CA Harish D. Shetty  
Hon. Treasurer

  
(CA Sadashiv S Shetty)  
Partner  
Membership No. 012165

Place : Mumbai  
Date : 20.07.2022





**BUNTS SANGHA MUMBAI**

Regd. No. F-514 (BOM)

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022**

(Amount in Rupees)

PARTICULARS	Schedule	Current Year 2021-2022	Previous Year 2020-2021
<b>I. INCOME</b>			
(a) Academic Receipts	10	58,37,85,550	56,37,05,400
(b) Donations	11	68,30,534	18,35,777
(c) Income from Investments	12	1,89,77,618	3,24,49,840
(d) Income from Property	13	1,43,32,661	1,17,71,431
(e) Other Income	14	42,94,967	38,96,284
<b>TOTAL INCOME</b>		<b>62,82,21,330</b>	<b>61,36,58,733</b>
<b>II. EXPENDITURE</b>			
(a) Administrative Expenses	15	38,61,527	31,45,620
(b) Academic Expenses	16	39,39,42,181	33,95,33,388
(c) Social Welfare Expenses	17	1,25,38,027	1,22,03,355
(d) Expenses on Property	18	2,30,22,644	1,78,01,144
(e) Medical Aid	19	22,46,000	11,36,700
(f) Auditors' Remuneration		1,72,500	1,25,000
(g) Depreciation	6	9,00,36,566	9,54,88,563
<b>TOTAL EXPENDITURE</b>		<b>52,58,19,445</b>	<b>46,94,33,770</b>
<b>TRANSFER TO GENERAL FUND (I-II)</b>		<b>10,24,01,885</b>	<b>14,42,24,963</b>

Notes forming part of accounts

Schedules referred to above form an integral part of this Income and Expenditure Account.

FOR AND ON BEHALF OF BUNTS SANGHA MUMBAI

Shri Chandras K. Shetty  
PresidentShri Ulthur Mohandas Shetty  
Vice PresidentDr. R. K. Shetty  
Hon. Gen. SecretaryCA Harish D. Shetty  
Hon. TreasurerAs per our report of even date  
For S. SADASHIV & CO.  
Chartered Accountants  
(FR.No. :- 108951W)(CA Sadashiv S Shetty)  
Partner  
Membership No. 012165Place : Mumbai  
Date : 20.07.2022



**BUNTS SANGHA MUMBAI**

Regd. No. F-514 (BOM)

**SCHEDULES FORMING PART OF BALANCE SHEET & INCOME & EXPENDITURE  
ACCOUNTS AS AT 31 ST MARCH 2022**

(Amount in Rupees)

PARTICULARS	Current Year 2021-2022	Previous Year 2020-2021
<b>1. SCHEDULE-1 TRUST FUND</b>		
Balance as at the beginning of the year	1,59,50,785	1,56,23,831
Add : Contributions to Life Membership	8,90,402	3,22,716
Add : Contributions to Patron Membership	2,51,385	4,238
<b>TOTAL</b>	<b>1,70,92,572</b>	<b>1,59,50,785</b>
<b>2 SCHEDULE 2 – EARMARKED FUNDS</b>		
Buntara Bhavan Building Fund	3,02,17,786	3,02,17,786
Mahila Vibhag Building Fund	2,31,12,488	2,31,12,488
Gyanmandir Building Fund	84,98,877	84,98,877
Powai Education Building Fund	5,62,74,722	5,62,74,722
Social Welfare Building Fund	10,03,04,123	10,03,04,123
Building Redevelopment Fund	17,34,21,452	8,76,62,350
Higher Education Building Fund	22,38,82,592	22,48,82,592
Powai Education Development Fund	40,19,000	40,19,000
Higher Education Development Fund	1,17,67,210	1,02,05,710
Buntaravani Life Membership Fund	13,66,284	13,34,245
Buntaravani Patron Membership Fund	2,10,686	2,10,686
Professional and Higher Education Scholarship Fund	1,72,59,558	1,55,15,239
Sports Fund	24,45,716	23,67,007
Marriage Aid Fund	21,96,225	21,96,225
Medical Aid Fund	16,53,891	16,53,891
Dr.Sanjeev Shetty Memorial Fund	18,50,032	17,68,522
K R Acharya Educational Fund	7,58,625	8,10,805
Care to Share Fund	5,70,822	5,82,724
Mahila Vibhag Child Education	10,57,000	10,07,000
Ambulance Fund	2,78,093	2,78,093
Dispensary Fund	2,65,350	2,65,350
Mahila Vibhag Old Age Home Fund	2,00,000	2,00,000
One India One People Foundation	1,00,000	1,00,000
Shankar A Shetty Memorial Engg.Scholarship Fund	1,15,785	1,19,785
Mahila Vibhag Emergency fund	2,70,000	1,70,000
Mahabal Shetty Memorial Scholarship Fund for Higher Education	1,24,949	1,16,299
Other Specific Fund	2,18,255	2,18,255
<b>TOTAL</b>	<b>66,24,39,521</b>	<b>57,40,91,774</b>

FOR AND ON BEHALF OF BUNTS SANGHA-MUMBAI

Shri Chandras K. Shetty  
PresidentShri Ulthur Mohandas Shetty  
Vice PresidentDr. R. K. Shetty  
Hon. Gen. SecretaryCA Harish D. Shetty  
Hon. TreasurerAs per our report of even date  
For S. SADASHIV & CO.  
Chartered Accountants  
(FR.No :- 108951W)(CA Sadashiv S Shetty)  
Partner  
Membership No. 012165Place : Mumbai  
Date : 20.07.2022

**BUNTS SANGHA MUMBAI**

Regd. No. F-514 (BOM)

**SCHEDULES FORMING PART OF BALANCE SHEET & INCOME & EXPENDITURE  
ACCOUNTS AS AT 31 ST MARCH 2022**

(Amount in Rupees)

PARTICULARS	Current Year 2021-2022	Previous Year 2020-2021
<b>3 SCHEDULE-3 INCOME &amp; EXPENDITURE ACCOUNT</b>		
Balance as at the beginning of the year	96,95,55,638	90,93,72,882
Add: Surplus for the year	10,24,01,885	14,42,24,963
Less: Income tax of Earlier Years	-	(5,47,981)
Less: Transfer to Bunts Sangha Building Redevelopment Fund	(7,75,94,000)	(8,34,94,226)
<b>TOTAL</b>	<b>99,43,63,523</b>	<b>96,95,55,638</b>
<b>4 SCHEDULE 4 -LONG TERM LIABILITIES</b>		
<b>SECURITY DEPOSITS</b>		
Deposit from Caterers & Decorator	2,31,00,000	2,43,00,000
<b>Rent Deposit from Matrubhumi Co-op Credit Society</b>		
a) For Social Welfare Annex Building	50,00,000	50,00,000
b) For Premises at Kalyan	15,00,000	15,00,000
Rent Deposit from Cosmos Bank	2,00,000	2,00,000
Rent Deposit from Bank of Baroda	1,20,750	1,20,750
Student Deposits	9,23,53,735	9,28,02,801
Hall Deposits & Hostel Deposits	4,54,000	4,69,000
Caution Money from Students	1,67,46,512	1,88,37,242
EMD - Borivali Education Project	30,00,000	-
Bus Deposit	2,00,000	2,00,000
Uniform Deposits	1,50,000	1,50,000
Laboratory Deposits	74,00,947	68,36,547
Library Deposits	38,18,485	36,04,735
<b>TOTAL</b>	<b>15,40,44,429</b>	<b>15,40,21,075</b>
<b>5 SCHEDULE 5- CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>CURRENT LIABILITIES</b>		
Advance Fees	5,57,77,002	4,58,06,198
Advance Hall Charges & Hall Deposit	26,38,138	20,54,736
Advance Buntaravani Advertisement Collection	2,63,228	2,08,169
Advance Hostel & Other Rent	80,850	77,000
Retention Money	85,71,469	94,56,575
Sundry Creditors for Capital goods	44,90,977	31,71,461
Sundry Creditors for Others	2,51,22,890	1,60,90,880
<b>PROVISIONS</b>		
Auditor Remuneration Payable	1,35,000	1,15,625
Duties & Taxes	2,96,302	3,78,331
Provisions for Expenses	1,24,46,606	1,12,63,326
<b>TOTAL</b>	<b>10,98,22,462</b>	<b>8,86,22,300</b>

FOR AND ON BEHALF OF BUNTS SANGHA-MUMBAI

Shri Chandras K. Shetty  
PresidentShri Ulthur Mohandas Shetty  
Vice PresidentDr. R. K. Shetty  
Hon. Gen. SecretaryCA Harish D. Shetty  
Hon. TreasurerAs per our report of even date  
For S. SADASHIV & CO.  
Chartered Accountants  
(FR.No:- 198951W)(CA Sadashiv S Shetty)  
Partner  
Membership No. 012165Place : Mumbai  
Date : 20.07.2022



# **BUNTS SANGHA MUMBAI**

Regd. No. F-514 (BOM)

## **SCHEDULES FORMING PART OF BALANCE SHEET & INCOME & EXPENDITURE ACCOUNTS AS AT 31 ST MARCH 2022**

### **SCHEDULE 6 – FIXED ASSETS**

(Amount in Rupees)

DESCRIPTION		GROSS BLOCK				DEPRECIATION			NETBLOCK			
		Balance as on 01.04.21	Additions during the yr	Deductions during the yr	Total as on 31.03.22	Rate of Depr.	Accumulated Dep. upto 31.03.22	For the year	Deductions during the yr.	Accumulated Dep. upto 31.03.22	Balance as on 31.03.22	Balance as on 31.03.21
A) IMMOVABLE ASSETS												
I Land												
a	Bunts Sangha	88,500	-	-	88,500	-	-	-	-	-	88,500	88,500
b	Mahila Vibhag	46,00,433	-	-	46,00,433	-	-	-	-	-	46,00,433	46,00,433
c	Powai Educational Institutions	68,12,070	-	-	68,12,070	-	-	-	-	-	68,12,070	68,12,070
d	Higher Educational Institutions	1,65,77,591	-	-	1,65,77,591	-	-	-	-	-	1,65,77,591	1,65,77,591
e	Borivali Education Project	20,20,36,750	-	-	20,20,36,750	-	-	-	-	-	20,20,36,750	20,20,36,750
TOTAL (I)		23,01,15,344	-	-	23,01,15,344	-	-	-	-	-	23,01,15,344	23,01,15,344
II Buildings												
a	Bunts Sangha	1,99,53,000	-	-	1,99,53,000	10%	1,22,03,637	7,74,936	-	1,29,78,573	69,74,427	77,49,363
	Buntara Bhavan Building	1,37,16,133	4,09,677	-	1,41,25,810	10%	81,54,706	5,97,110	-	87,51,817	53,73,993	55,61,427
	Gyan Mandir	8,38,93,988	-	-	8,38,93,988	10%	4,72,41,016	36,65,297	-	5,09,06,313	3,29,87,675	3,66,52,972
	S. V. Building	59,33,833	-	-	59,33,833	10%	31,18,521	2,81,531	-	34,00,052	25,33,781	28,15,312
b	Mahila Vibhag	1,16,97,178	-	-	1,16,97,178	10%	85,17,797	3,17,938	-	88,35,736	28,61,442	31,79,381
	Hostel Building	-	-	-	-	-	-	-	-	-	-	-
c	Powai Education Institutions	28,85,98,513	-	-	28,85,98,513	10%	15,16,55,404	1,36,94,311	-	16,53,49,715	12,32,48,798	13,69,43,109
	School & Junior College Bldg	53,25,249	-	-	53,25,249	10%	33,63,799	1,96,145	-	35,59,944	17,65,305	19,61,450
	Elevator - School	-	-	-	-	-	-	-	-	-	-	-
d	Higher Education Institutions	42,34,52,153	93,13,339	-	43,27,86,492	10%	15,84,76,730	2,74,08,226	-	18,58,84,956	24,68,80,536	26,49,75,423
	College Building	-	-	-	-	-	-	-	-	-	-	-
TOTAL (II)		85,25,70,047	97,23,016	-	86,22,93,063	-	39,27,31,610	4,69,35,495	-	43,96,67,106	42,26,25,957	45,98,38,436
III Work In Progress		25,71,201	9,42,08,466	-	9,67,79,667	-	-	-	-	-	9,67,79,667	25,71,201
Borivali Education Project		-	-	-	-	-	-	-	-	-	-	-
TOTAL (III)		25,71,201	9,42,08,466	-	9,67,79,667	-	-	-	-	-	9,67,79,667	25,71,201
B) MOVABLE ASSETS												
IV. a) Bunts Sangha / Social Welfare												
	Furniture & Fixtures	1,76,03,061	14,64,293	-	1,90,67,354	10%	1,07,32,188	7,80,302	-	1,14,92,490	75,74,864	68,70,873
	Library Books	41,740	-	-	41,740	40%	41,644	96	-	41,740	-	96
	Air Conditioner	1,07,77,824	-	-	1,07,77,824	15%	59,57,124	7,23,105	-	66,80,229	40,97,595	48,20,700
	Pumpset	31,198	-	-	31,198	15%	28,895	403	-	29,299	1,899	2,302
	Generator	1,32,427	-	-	1,32,427	15%	1,31,142	99,092	-	1,31,142	1,285	1,285
	Septic / Water Tank	35,63,846	-	-	35,63,846	15%	29,03,232	2,335	-	30,02,324	5,61,522	6,60,614
	Ambulance	2,90,206	-	-	2,90,206	15%	2,74,638	2,335	-	2,76,973	13,233	15,568
	Computer & Software	8,02,011	3,96,750	-	11,98,761	40%	7,70,357	92,012	-	8,62,368	3,36,393	31,654
	Television	1,65,490	-	-	1,65,490	15%	1,22,397	6,464	-	1,28,861	36,629	43,093
	Camera	3,41,323	4,71,928	-	8,13,251	15%	2,26,948	52,551	-	2,79,499	5,33,752	1,14,375
	Plant & Machinery(Lift)	51,62,805	-	-	51,62,805	15%	26,73,026	3,73,467	-	30,46,493	21,16,312	24,89,779
	Canteen Kitchen Equipments	3,50,322	-	-	3,50,322	15%	1,94,938	23,308	-	2,18,246	1,32,076	1,55,384
	Fire Fighting Equipments	46,13,090	-	-	46,13,090	15%	11,73,193	5,15,985	-	16,89,178	29,23,912	34,39,897
	Gyan Mandir Assets	119	-	-	119	-	-	-	-	-	119	119
	Electrical & Fittings	11,73,500	2,24,470	-	13,97,970	15%	7,99,504	81,407	-	8,80,910	5,17,060	3,73,996
	Mahila Vibhag	-	-	-	-	-	-	-	-	-	-	-
	Furniture & Fixtures	24,14,513	-	-	24,14,513	10%	17,83,479	63,103	-	18,46,583	5,67,930	6,31,034
	Refrigerator	36,000	-	-	36,000	15%	25,998	1,500	-	27,498	10,002	8,502
	Television	44,200	-	-	44,200	15%	18,201	3,900	-	22,101	22,099	25,999

Contd....



DESCRIPTION	GROSS BLOCK			DEPRECIATION			NETBLOCK	
	Balance as on 01.04.21	Additions During the yr	Deductions during the yr	Total as on 31.03.22	Rate of Depr.	Accumulated Depr. upto 31.03.21	For the year	Accumulated Dep. upto 31.03.22
Air Conditioner	50,269	-	-	50,269	15%	36,017	2,138	38,155
Computer & Software	15,000	-	-	15,000	40%	14,951	49	15,000
Fire Fighting Equipments	44,955	-	-	44,955	15%	30,780	2,126	32,906
Library Books	6,451	-	-	6,451	40%	6,349	102	6,451
Canteen Kitchen Equipments	17,400	-	-	17,400	15%	12,520	732	13,252
Camera	183,200	-	-	183,200	15%	50,838	19,854	70,692
Electrical & Fittings	15,800	-	-	15,800	15%	5,679	1,518	7,197
<b>Borivali Education Project</b>								
Air Conditioner	-	38,950	-	38,950	15%	-	2,921	2,921
Computer & software	-	50,740	-	50,740	40%	-	10,148	10,148
Furniture & Fitures	-	20,000	-	20,000	10%	-	1,000	1,000
<b>Total</b>	<b>4,78,76,750</b>	<b>28,67,131</b>	<b>-</b>	<b>5,05,43,881</b>	<b>-</b>	<b>2,80,14,040</b>	<b>28,39,616</b>	<b>3,08,53,656</b>
<b>b) Powal Education Institutions</b>								
Fixture - Ground	1,71,54,668	1,78,534	-	1,73,33,202	10%	69,20,146	10,41,306	79,61,452
Furniture & Fixtures	26,35,33,419	17,01,025	-	28,52,34,444	10%	10,44,55,628	1,60,18,218	12,04,73,845
Library Books	57,59,511	2,81,661	-	60,41,172	40%	52,98,213	2,75,195	55,73,408
Vehicle	6,28,111	-	-	6,28,111	15%	5,23,001	15,766	5,38,767
Air Conditioner	2,77,99,946	5,61,288	-	2,83,61,234	15%	1,48,56,757	20,25,671	1,68,82,429
Laboratory Equipments	12,94,782	-	-	12,94,782	15%	11,74,789	78,001	12,52,770
Sports Equipments	17,76,705	9,299	-	17,86,004	15%	11,33,601	96,466	12,30,067
Computer & Softwares	5,89,69,441	82,64,720	-	6,72,34,161	40%	5,23,94,035	42,83,106	5,66,77,141
Fire Fighting Equipments	15,66,145	-	-	15,66,145	15%	11,67,577	59,785	12,27,362
Audio Visual Equipments	39,91,019	-	-	39,91,019	15%	21,24,907	2,79,917	24,04,824
Solar Panel	-	14,55,188	-	14,55,188	15%	-	1,09,139	1,09,139
Plant & Machinery	70,84,177	-	-	70,84,177	15%	25,22,284	6,84,981	32,07,266
<b>Total</b>	<b>38,95,57,924</b>	<b>1,24,51,715</b>	<b>-</b>	<b>40,20,09,639</b>	<b>-</b>	<b>19,21,70,918</b>	<b>2,49,67,552</b>	<b>21,71,38,469</b>
<b>c) Higher Education Institutions</b>								
Furniture & Fixtures	8,50,12,794	3,55,603	-	8,53,68,397	10%	2,39,88,367	61,35,604	3,01,23,971
Library Books	41,96,878	1,21,713	-	43,18,591	40%	37,00,327	2,27,331	39,27,658
Air Conditioner	2,84,23,027	-	-	2,84,23,027	15%	1,01,25,393	27,44,645	1,28,70,038
Laboratory Equipments	14,248	-	-	14,248	15%	10,293	594	10,887
Sports Equipments	20,56,794	-	-	20,56,794	15%	6,48,027	2,11,315	8,59,342
Computer & Softwares	1,86,24,576	11,17,279	-	1,97,41,855	40%	1,55,85,006	14,71,606	1,70,56,612
Fire Fighting Equipments	97,69,290	1,71,100	-	99,40,390	15%	31,82,682	10,00,824	41,83,505
Audio Visual Equipments	12,87,602	-	-	12,87,602	15%	3,88,244	1,34,904	5,23,147
Projector	70,000	-	-	70,000	40%	68,918	1,082	70,000
Electrical & Fittings	1,62,08,557	1,29,800	-	1,63,38,357	15%	48,56,409	17,12,557	65,68,966
Elevator	51,60,800	-	-	51,60,800	10%	11,89,564	3,97,124	15,86,688
Office Equipments	1,68,27,588	4,27,151	-	1,72,54,739	15%	86,65,719	12,56,317	99,22,036
<b>Total</b>	<b>18,76,52,154</b>	<b>23,22,646</b>	<b>-</b>	<b>18,99,74,800</b>	<b>-</b>	<b>7,24,08,949</b>	<b>1,52,93,903</b>	<b>8,77,02,851</b>
<b>Total (IV)</b>	<b>52,50,86,828</b>	<b>1,74,41,492</b>	<b>-</b>	<b>54,25,28,320</b>	<b>-</b>	<b>29,25,93,906</b>	<b>4,31,01,071</b>	<b>33,56,94,977</b>
<b>GRAND TOTAL (III+IV)</b>	<b>1,71,03,43,420</b>	<b>12,13,72,974</b>	<b>-</b>	<b>1,83,17,16,394</b>	<b>-</b>	<b>68,53,25,516</b>	<b>9,00,36,566</b>	<b>77,53,62,083</b>

Notes forming part of accounts  
Schedules referred to above form an integral part of this Balance Sheet and Income & Expenditure account.  
S.SADASHIV & CO.

Place : Mumbai  
Date : 20.07.2022

Shri Chandrabhas K Shetty  
President

Shri Ulthur Mohandas Shetty  
Vice President

Dr. R. K. Shetty  
Hon. Gen. Secretary

CA Harish D. Shetty  
Hon. Treasurer

Chartered Accountants  
(FIR No. 108951W)  
(CA Sadashiv S Shetty)  
Partner  
Membership No. 012165



**BUNTS SANGHA MUMBAI**

Regd. No. F-514 (BOM)


**SCHEDULES FORMING PART OF BALANCE SHEET & INCOME & EXPENDITURE  
ACCOUNTS AS AT 31 ST MARCH 2022**


(Amount in Rupees)

PARTICULARS	Current Year 2021-2022	Previous Year 2020-2021
<b>7 <u>SCHEDULE 7 – INVESTMENTS</u></b>		
Fixed Deposits	32,34,10,642	41,72,66,760
<b>Fixed Deposits for Earmarked Fund</b>		
Building Redevelopment Fund(RD)	17,34,21,452	8,76,62,350
Higher Education and Professional and Scholarship Aid Fund	1,16,50,000	1,00,00,000
Sports Fund	31,21,375	23,67,007
Dr. Sanjiva Shetty Memorial Fund	16,50,000	16,50,000
K R Acharya Education Fund	7,00,000	7,00,000
Shankar A Shetty Memorial Scholarship Fund	1,00,000	1,00,000
Bank Gurantee-Borivali Project	12,83,893	-
Mahabal Shetty Memorial Scholarship fund for Higher Education	1,30,732	1,27,626
Mahila Vibhag old age Home Fund	2,00,000	2,00,000
Mahila Vibhag Child Education Fund	6,32,000	9,57,000
Mahila Vibhag Emergency Fund	2,83,559	1,82,000
Mahila Vibhag Prema Narayan Rai Award Fund	50,000	50,000
Mumbai University Fund	1,04,75,805	88,91,193
<b>Other Investments</b>		
Mumbai University Gold Medal Scholarship Fund	10,000	10,000
Shares of Bharat Co-Operative Bank (Mumbai) Ltd	1,000	1,000
Shares of Matrubhumi Co-Operative Credit Society Ltd	2,000	2,000
Unity Small Finance Bank Ltd. (FD of erstwhile PMC Bank Ltd.)	12,00,40,020	-
<b>TOTAL</b>	<b>64,71,62,478</b>	<b>53,01,66,936</b>
<b>8 <u>SCHEDULE 8 –CURRENT ASSETS</u></b>		
Fees Receivables	12,60,25,388	16,11,30,517
Prepaid Expenses	35,37,702	32,28,105
Other Receivables	5,18,570	56,181
Receivable from Gurudev Caterers	11,70,856	23,41,717
Cash in Hand	-	-
<b>Bank Balance</b>		
Nationalised Banks	3,05,20,352	4,56,87,349
Scheduled Private Banks	1,71,93,567	61,63,044
Scheduled Co-Operative Banks	2,05,99,738	1,24,095
<b>TOTAL</b>	<b>19,95,66,174</b>	<b>21,87,31,007</b>

FOR AND ON BEHALF OF BUNTS SANGHA MUMBAI

  
 Shri Chandras K. Shetty  
 President

  
 Shri Ulthur Mohandas Shetty  
 Vice President

  
 Dr. R. K. Shetty  
 Hon. Gen. Secretary

  
 CA Harish D. Shetty  
 Hon. Treasurer

 As per our report of even date  
 For S. SADASHIV & CO.  
 Chartered Accountants  
 (FR.No. :- 108951W)

  
 (CA Sadashiv S Shetty)  
 Partner  
 Membership No. 012165

 Place : Mumbai  
 Date : 20.07.2022




**BUNTS SANGHA MUMBAI**

Regd. No. F-514 (BOM)

**SCHEDULES FORMING PART OF BALANCE SHEET & INCOME & EXPENDITURE  
ACCOUNTS AS AT 31 ST MARCH 2022**


(Amount in Rupees)

PARTICULARS	Current Year 2021-2022	Previous Year 2020-2021
<b>9 SCHEDULE 9-LOANS, ADVANCES &amp; DEPOSITS</b>		
Recoverable from Professional & Higher Edu Loan Scholarship	2,29,32,733	1,88,87,335
Advance to Supplier	32,56,556	3,33,101
Advance to Employees	4,35,996	7,82,962
Advance to Office Premises - City Region	3,20,000	-
<b>Deposits with Various Authorities</b>		
Security Deposit with BMC	6,97,660	4,97,686
Security Deposit with Electricity Company	17,35,107	19,99,816
Security Deposit with Mahanagar Gas Ltd	1,26,126	1,26,126
Deposit with Court	61,454	61,454
Deposit for IOD with Municipal Corporation	24,900	24,900
Telephone Deposits	22,834	22,834
Deposit with AICTE	12,00,000	12,00,000
Bisleri International water deposit	600	600
Deposit for Courier	3,000	3,000
TISS Membership Deposit	10,000	10,000
Deposits for Harris & Giles Cricket (MSSA)	6,000	6,000
Rent Deposit with BMC School	6,780	6,780
Deposit with KDMC	2,00,000	2,00,000
Income Tax Assessment dues (AY: 18-19)	2,11,090	-
TDS Receivables	27,45,030	40,06,512
GST Input & GST TDS Receivable	6,83,677	1,56,620
<b>TOTAL</b>	<b>3,46,79,543</b>	<b>2,83,25,725</b>
<b>10 SCHEDULE 10-ACADEMIC RECEIPTS</b>		
Academic Receipts	58,37,85,550	56,37,05,400
<b>TOTAL</b>	<b>58,37,85,550</b>	<b>56,37,05,400</b>
<b>11 SCHEDULE 11- DONATIONS</b>		
General Donations	68,30,534	18,35,777
<b>TOTAL</b>	<b>68,30,534</b>	<b>18,35,777</b>
<b>12 SCHEDULE 12- INCOME FROM INVESTMENTS</b>		
Interest on Term Deposits	1,89,77,618	3,24,49,840
<b>TOTAL</b>	<b>1,89,77,618</b>	<b>3,24,49,840</b>

FOR AND ON BEHALF OF BUNTS SANGHA-MUMBAI

  
 Shri Chandras K. Shetty  
 President

  
 Shri Ulthur Mohandas Shetty  
 Vice President

  
 Dr. R. K. Shetty  
 Hon. Gen. Secretary

  
 CA Harish D. Shetty  
 Hon. Treasurer

 As per our report of even date  
 For S. SADASHIV & CO.  
 Chartered Accountants  
 (FR.No. 108951W)

  
 (CA Sadashiv S. Shetty)  
 Partner  
 Membership No. 012165

 Place : Mumbai  
 Date : 20.07.2022




**BUNTS SANGHA MUMBAI**


Regd. No. F-514 (BOM)

**SCHEDULES FORMING PART OF BALANCE SHEET & INCOME & EXPENDITURE**  
**ACCOUNTS AS AT 31 ST MARCH 2022**

(Amount in Rupees)

PARTICULARS	Current Year 2021-2022	Previous Year 2020-2021
<b>13 SCHEDULE 13 - INCOME FROM PROPERTY</b>		
Godown Rent	20,004	20,004
Hire charges of Auditorium	60,35,240	33,50,490
Rent Compensation from Caterers	4,650	19,84,500
Lease Rent Compensation	38,14,022	37,75,782
Hostel Charges	44,58,745	26,40,655
<b>TOTAL</b>	<b>1,43,32,661</b>	<b>1,17,71,431</b>
<b>14 SCHEDULE 14 - OTHER INCOME</b>		
Royalty from caterers	20,24,656	7,75,068
Interest from Bank & Others	16,35,593	14,69,415
Interest on IT Refund	-	4,93,362
Others	6,34,717	11,58,440
<b>TOTAL</b>	<b>42,94,967</b>	<b>38,96,284</b>
<b>15 SCHEDULE 15 - ADMINISTRATIVE EXPENSES</b>		
Advertisement & Publicity	1,90,332	2,33,090
Printing & Stationery	5,95,318	4,16,059
Postage & Telegram	39,015	21,847
Telephone Charges	52,531	49,401
Professional Fees & Consultancy Charges	11,90,489	9,02,900
Travelling & Conveyance Expenses	50,569	32,022
AGM Expenses	8,00,613	6,82,282
Borivali Education Project Expenses	2,46,387	3,16,359
Other Expenses	6,43,808	4,79,743
Bank Charges	52,465	11,918
<b>TOTAL</b>	<b>38,61,527</b>	<b>31,45,620</b>

FOR AND ON BEHALF OF BUNTS SANGHA MUMBAI

  
Shri Chandras K. Shetty  
President  
Shri Ulthur Mohandas Shetty  
Vice President  
Dr. R. K. Shetty  
Hon. Gen. Secretary  
CA Harish D. Shetty  
Hon. TreasurerAs per our report of even date  
For S. SADASHIV & CO.  
Chartered Accountants  
(FR.No. 108951W)  
(CA Sadashiv S Shetty)  
Partner  
Membership No. 012165Place : Mumbai  
Date : 20.07.2022

**BUNTS SANGHA MUMBAI**

Regd. No. F-514 (BOM)

**SCHEDULES FORMING PART OF BALANCE SHEET & INCOME & EXPENDITURE  
ACCOUNTS AS AT 31 ST MARCH 2022**

(Amount in Rupees)

PARTICULARS	Current Year 2021-2022	Previous Year 2020-2021
<b>16 SCHEDULE 16 – ACADEMIC EXPENSES</b>		
Education Expenses	1,24,81,233	80,60,307
N.A.A.C Expenses	3,87,419	2,40,918
Dance and Drama Coaching Expenses	2,44,944	13,47,360
Counselling Charges	27,18,415	37,00,088
Other Academic Expenses	1,31,08,728	80,40,129
Education Aid/Scholarship/Fee Concessions	3,04,09,209	1,58,60,656
Covid Fees Concessions	3,66,79,035	2,73,33,222
Student Welfare Expenses	39,46,165	9,12,996
Examination Expenses	92,74,044	62,82,335
Advertisement & Publicity Expenses	44,73,096	20,19,421
Bank Charges	41,563	70,084
Repairs and Maintenance Expenses	1,00,42,324	76,13,940
Electricity Charges	80,90,275	49,30,797
House-Keeping Charges	60,10,914	72,05,673
Insurance Charges	23,12,032	25,34,005
Payment to Visiting Faculty	26,82,775	25,18,983
Postage & Telegram Expenses	1,53,662	1,47,493
Printing & Stationery Expenses	16,59,287	12,30,459
Professional Fees & Consultancy Charges	13,89,250	31,02,776
Rent, Rates & Taxes	4,24,200	4,24,200
<b>Employee Benefits</b>		
Salary and Allowances	22,05,84,301	20,98,91,324
Contribution to Gratuity Fund	54,25,693	63,77,059
Contribution to Provident Fund	99,44,000	98,68,875
Security Charges	68,56,052	70,22,620
Staff Welfare Expenses	12,88,179	5,34,028
Telephone and Internet Charges	23,76,371	18,63,438
Travelling & Conveyance Expenses	8,19,405	2,73,824
Water Charges	1,19,611	1,26,378
<b>TOTAL</b>	<b>39,39,42,181</b>	<b>33,95,33,388</b>
<b>17 SCHEDULE 17- SOCIAL WELFARE EXPENSES</b>		
Special Aided / Widow Pension/Adoption Aid	58,88,800	38,51,150
Marriage Aid	2,80,000	2,35,000
Covid Aid/Relief	4,61,767	58,90,638
Social Welfare Financial Aid	2,12,930	1,67,300
Social & Cultural Expenses	32,95,845	6,40,062
Other Social Welfare Expenses	23,98,685	14,19,205
<b>TOTAL</b>	<b>1,25,38,027</b>	<b>1,22,03,355</b>

As per our report of even date

For S. SADASHIV & CO.  
Chartered Accountants  
(FR.No. :- 108951W)

FOR AND ON BEHALF OF BUNTS SANGHA-MUMBAI

Shri Chandras K. Shetty President  
Shri Ulthur Mohandas Shetty Vice President  
Dr. R. K. Shetty Hon. Gen. Secretary

CA Harish D. Shetty  
Hon. Treasurer

(CA Sadashiv S Shetty)  
Partner  
Membership No. 012165

Place : Mumbai  
Date : 20.07.2022



**BUNTS SANGHA MUMBAI**

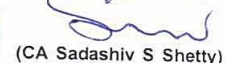
Regd. No. F-514 (BOM)

**SCHEDULES FORMING PART OF BALANCE SHEET & INCOME & EXPENDITURE  
ACCOUNTS AS AT 31 ST MARCH 2022**

(Amount in Rupees)

PARTICULARS	Current Year 2021-2022	Previous Year 2020-2021
<b>18 SCHEDULE 18 - EXPENSES ON PROPERTY</b>		
Repairs & Maintenance Expenses	96,46,386	63,39,641
Security Charges	6,40,863	7,34,423
Property Tax	29,74,490	29,92,884
Electricity Charges	19,47,622	13,20,949
Insurance Charges	1,04,534	1,29,450
<b>Employee Benefits</b>		
Salary and Allowances	58,54,263	42,63,676
Contribution to Gratuity Fund	2,98,006	68,579
Contribution to Provident Fund	5,21,083	3,18,637
Staff Welfare Expenses	99,259	58,637
Water Charges	4,84,429	6,34,919
Door Keeper Charges	1,04,300	21,000
Professional Fees & Consultancy Charges	2,72,903	1,70,000
NA Tax	74,506	7,48,349
<b>TOTAL</b>	<b>2,30,22,644</b>	<b>1,78,01,144</b>
<b>19 SCHEDULE 19- MEDICAL AID</b>		
Medical Aid	22,46,000	11,36,700
<b>TOTAL</b>	<b>22,46,000</b>	<b>11,36,700</b>

FOR AND ON BEHALF OF BUNTS SANGHA MUMBAI

  
Shri Chandan K. Shetty  
President  
Shri Ulthur Mohandas Shetty  
Vice President  
Dr. R. K. Shetty  
Hon. Gen. Secretary  
CA Harish D. Shetty  
Hon. TreasurerAs per our report of even date  
For S. SADASHIV & CO.  
Chartered Accountants  
(FR.No :- 108951W)  
(CA Sadashiv S Shetty)  
Partner  
Membership No. 012165Place : Mumbai  
Date : 20.07.2022



## BUNTS SANGHA MUMBAI

Regd. No. F-514 (BOM).

### NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022 & INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2022.

#### I BACKGROUND :-

BUNTS SANGHA, MUMBAI was established in the year 1927 and registered as a Charitable Trust in the year 1958 and runs educational institutions, schools and other social and charitable activities in the State of Maharashtra.

The financial statements attached herewith includes the accounts of the following -

1. Bunts Sangha.
2. S M Shetty Educational Institutions at Powai
3. Higher Educational Institutions at Kurla
4. Borivali Education Project

#### II BASIS OF PREPARATION :-

The financial statements have been prepared under the historical cost convention and on accrual basis of accounting unless otherwise stated, and in accordance with generally accepted accounting principles.

##### Bunts Sangha includes,

- i) Bunts Sangha's activity.
- ii) Youth Wing.
- iii) Mahila Vibhag.
- iv) Nine Regional Committees.

##### S M Shetty Educational Institutions includes,

- i) S M Shetty Pre-Primary & Primary School.
- ii) S M Shetty High School & Junior College.
- iii) S M Shetty International School & Junior College.
- iv) S M Shetty College of Science, Commerce & Management Studies.

##### Higher Educational Institutions includes,

- i) Anna Leela College of Commerce and Economics.
- ii) Ramanath Payyade College of Hospitality Management.
- iii) Uma Krishna Shetty Institute of Management Studies and Research.
- iv) Aarthi Shashikiran Shetty Junior College.
- v) Shobha Jayaram Shetty College for BMS.
- vi) Edge Academy of Civil Services

##### Borivali Education Project

Under Construction and Development

#### III SIGNIFICANT ACCOUNTING POLICIES: -

##### 1. METHOD OF ACCOUNTING- AS 1 :

The financial statements are drawn up in accordance with the historical cost convention and on the going concern basis. They are in conformity with generally accepted accounting principles and practices prevailing in India, as per the guidelines issued by The Maharashtra Public Trust Act, 1950 and except where otherwise stated. The Trust generally follows the mercantile system of accounting and recognizes Income and Expenditure on the accrual basis except otherwise stated.

##### 2. REVENUE RECOGNITION- AS 9 :

- a) Income & Expenditure are recognized and accounted on Accrual basis unless otherwise stated.
- b) Donations are accounted on receipt basis.
- c) Interest on Punjab & Maharashtra Co-operative Bank Ltd. deposits has not been provided for the year as it has been amalgamated with Unity Small Finance Bank under a scheme of amalgamation.

##### 3. FIXED ASSETS AND CAPITAL WIP - AS 10:

Fixed Assets are stated at Cost of acquisition less depreciation. Cost includes all incidental expenses related to acquisition and installation except Land stated at historical cost.

Capital WIP is accounted at cost of acquisition on receipt of the invoice & is finally transferred to asset once asset is put to use.

##### 4. BORROWING COST - AS 16:

Borrowing Cost that is attributable to the acquisition and construction of qualifying assets are capitalized as part of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Income & Expenditure in the period in which they are incurred.

Currently there are no borrowings.

**5. DEPRECIATION- AS 6:**

Depreciation on all fixed assets is charged on the basis of Written down Value as per Income Tax Act, 1961 other than Capital Work in progress.

**6. INVESTMENTS - AS 13:**

Investments are stated at cost including cost of acquisition and accrued interest on fixed deposits with banks. In S M Shetty Educational Institutions, there were balances totaling to Rs.12,05,30,029/- with Punjab & Maharashtra Co-operative Bank Ltd. As per letter dated 23.03.2022 from Unity Small Finance Bank, the Central Govt. has sanctioned the amalgamation between Punjab & Maharashtra Co-operative Bank Ltd (PMC) and Unity Small Finance Bank. According to the scheme, Rs. 5,00,000/- is received from DICGC. From the balance amount of deposits with PMC, 80% of the uninsured deposit, i.e. Rs. 9,60,32,020/- will be converted into Perpetual Non-Cumulative Preference Shares carrying a dividend of 1% per annum payable annually. The balance amount of uninsured deposits, i.e. Rs. 2,40,08,000/- shall be converted into Equity warrants of Unity Small Finance Bank at a price of Rs. 1 per warrant. In the current financial year 2021-2022, the savings account balance of Rs. 5,00,009/- is shown under 'Current Assets - Bank Balance' & the balance amount has been shown under 'Investments - Unity Finance Bank'.

**7. PROVISION FOR CURRENT AND DEFERRED TAX - AS 22 :**

During the year no provision for Taxation has been made in absence of taxable income.

During the year there is no difference between Book profits and Taxable profits since there is only one book of accounts maintained and there is no "time difference" hence provision for deferred tax is not applicable.

**8. IMPAIRMENT OF ASSETS - AS 28:**

An Asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. The fixed assets of the Trust are capable of generating adequate returns over their useful lives. Therefore the assets are not impaired and during the year no provision of loss is made.

**9. EMPLOYEES RETIREMENT BENEFIT - AS 15 : -**

- a) **Staff Gratuity Liabilities :** Employees of all Educational Institutions and Bunts Sangha have been funded through the Group Gratuity Scheme of Life Insurance Corporation of India.
- b) **Leave Encashment :**  
i) Provision for Leave encashment is made in case of Bunts Sangha.  
ii) Leave Encashment in case of Educational Institutions are accounted on payment basis.
- c) **Provident Fund :** Fixed contribution to Provident Fund made on monthly basis with relevant authorities are absorbed in Income and Expenditure account.

**IV NOTES TO ACCOUNTS:**


1. Effect of change in method of accounting: No change during the year.
2. Guarantees: - Bank Guarantee of Rs. 12,50,000/- has been issued in favour of Municipal Corporation of Greater Mumbai, in connection with the construction of the new School Building of Bunts Sangha Borivali Project.
3. **Related Party Disclosure - AS 18 :**  
The Trustees received no emoluments or reimbursement of expenses during the year. In the opinion of the Trustees and management committee of Bunts Sangha, Mumbai, there were no related party transactions to be disclosed in these accounts.
4. Auditor's Remuneration :
- |                           | 2021-2022 (Amt. in Rs.) | 2020-2021 (Amt. in Rs.) |
|---------------------------|-------------------------|-------------------------|
| Audit Fees                | 1,50,000/-              | 1,25,000/-              |
| Add :- GST                | 27,500/-                | 22,500/-                |
| <b>Total Remuneration</b> | <b>1,77,500/-</b>       | <b>1,47,500/-</b>       |
5. **Provisions, Contingent Liabilities and Contingent Assets - AS 29:**  
During the year, Income Tax department by their Assessment order dated 18.03.2021 has raised an Income Tax Demand of Rs. 10,55,450/- for the AY 2018-19 (Year ending 31.03.2018). Sangha has filed appeal against the above order. An Amount of Rs. 2,11,090/- has been paid out of the total demand.
6. Donations under Specific Direction have been credited to respective funds.
7. Figures for previous year have been re-grouped wherever necessary to make them comparable with the current years.


As per our report of even date  
For S. SADASHIV & CO.  
Chartered Accountants  
(FR.No :- 108951W)

FOR AND ON BEHALF OF BUNTS SANGHA MUMBAI

  
Shri Chandras K. Shetty  
President

  
Shri Ulthur Mohandas Shetty  
Vice President

  
Dr. R. K. Shetty  
Hon. Gen. Secretary

  
CA Harish D. Shetty  
Hon. Treasurer

  
(CA Sadashiv S Shetty)  
Partner  
Membership No. 012165

Place : Mumbai  
Date : 20.07.2022

