

JAIN MITTAL CHAUDHARY & ASSOCIATES
CHARTERED ACCOUNTANTS

FORM NO.10 B

**AUDIT REPORT UNDER SECTION 12-A (b) OF THE INCOME TAX ACT, 1961
IN THE CASE OF CHARITABLE OR RELIGIOUS TRUST OR INSTITUTIONS**

I have examined the Balance Sheet of **INDIAN EDUCATION SOCIETY, HISAR** as at 31st March, 2011 and the Income and Expenditure Accounts for the Year ended on that date, which are in agreement the books of Accounts maintained by the said institution.

I have obtained all the information and explanation, which to the best of my knowledge and belief were necessary for the purpose of my audit. In my opinion proper books of account have been kept by the Head Office of the above named institution visited by me so far as it appears from my examination of the books subject to the comments given below: -

NIL

In my opinion and to the best of my information and according to explanation given to me, the said account gives a true and fair view: -

1. In the case of Balance Sheet of the state affairs of the above named institution as at 31st March, 2011 and
2. In the case of Income and Expenditure account of the excess of expenditure over income of its accounting year ending 31st March 2011.

THE PRESCRIBED PARTICULARS ARE ANNEXED HERETO

FOR M/S JAIN MITTAL CHAUDHARY & ASSOCIATES
(CHARTERED ACCOUNTANTS)

PLACE: HISAR
DATED: 30/9/2011



Sgt
(SANJEEV JAIN)
PARTNER

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NOTARY, HISAR

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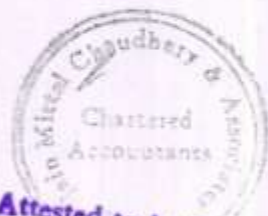
INDIAN EDUCATION SOCIETY, HISAR
FORM NO.10 B

APPLICATION OR USE OF INCOME OR PROPERTY FOR THE BENEFIT OF PERSONS REFERRED TO IN SECTION 13 (3)

1.	Whether any part of the Income or property of the institution was lent, or put into use to be lent, in the previous year to any person referred to in this Annexure as such person? If so, give detail of the amount, rate of interest charged and the nature of Security, if any.	NIL
2.	Whether any Land, Building or other property of the institution was made or continued to be made available for the sum of any such person during the previous year? If so, detail give details of the property and the amount or rent or compensation charged, if any.	NIL
3.	Whether any payment was made to any such person during the previous year by way of Salary, allowance or Otherwise? If so, give details.	NIL
4.	Whether the services of the Institution were made available to any such person during the previous year? If so, give details there of together with remuneration or compensation received if any.	NIL
5.	Whether any share, security or other property was purchased by or on behalf of the institution during the previous year to any such person? If so, give details thereof together with the consideration paid.	NIL
6.	Whether any share, security or other property was purchased by or on behalf of the institution during the previous year from any such person? If so, give details thereof together with the consideration received.	NIL
7.	Whether any Income or property of the Institution was diverted during the previous year in favor of any such person? If so, give details thereof together with the amount of Income of value of property diverted.	NIL
8.	Whether the income or property of Institution was used or applied during the previous year for the other member? If so, give details.	NIL

**FOR M/S JAIN MITTAL CHAUDHARY & ASSOCIATES
(CHARTERED ACCOUNTANTS)**

PLACE: HISAR
DATED: 30/9/2011



(Signature)
(SANJEEV JAIN)
PARTNER

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NOTARY, HISAR

(Signature)
NOTARY, HISAR

1 APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

1	Amount of the Income of the previous year applied to Charitable or Religious purpose in India during the year:	RS.32148257.13
2	Whether the Institution has exercised the option under clause (2) of the explanation to section 11(1), if so, the details of the amount of Income deemed to have been applied to Charitable or religious purpose in India during the previous year:	NIL
3	Amount of Income accumulated or set apart/finally set apart, for application to Charitable or Religious purpose, the extent it does not exceed 25% of the Income derived from Property held Under Trust wholly/in part only for such purposes.	NIL
4	Amount of Income eligible for exemption under section 11 (1),(c) (give detail)	NIL
	Amount of Income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purpose under section 11(2).	NIL
6	Whether the amount of Income in mentioned in item 5 above has been invested or deposited in the manner laid down in Section 11(2) (b)? If so, the detail thereof:	NIL
7	Whether any part of the Income in respect of which an option was exercised under clause (2) of the explanation to Section 11(1) in any earlier year is deemed to be income of the previous year under section 11 (1B)? If so, the detail thereof:	NIL
8	Whether during the previous year , any part of Income accumulated or set part for specified purpose under section 11(2) in any earlier year	NIL
a	Has been applied for purposes other than charitable or religious purposes or has caused to the accumulated or set apart for application thereto, or	NIL
b	Has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2)(b)(iii) or	NIL
	Has not been utilized for purposes for which it was accumulated or set apart during the period for which it was to be accumulated or set apart or in the year immediately following the expiry there of? If so, details thereof.	NIL

**FOR M/S JAIN MITTAL CHAUDHARY & ASSOCIATES
(CHARTERED ACCOUNTANTS)**

PLACE: HISAR
DATED: 30/9/2011



Sgt
(SANJEEV JAIN)
PARTNER



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III. INVESTMENT HELD AT ANY TIME DURING THE PREVIOUS YEAR(S) IN CONCERN WHICH PERSONS REFERRED TO IN SECTION 13 (3) HAVE A SUBSTANTIAL INTEREST

S.	Name & Address of the concerns	Where the concern is a Company. No. & class Of Share	Nominal Value the investment	Income From investment	Whether the amount in column (4) exceeded 5% of the capital of the concern during the previous say Yes/No.
1	2	3	4	5	6
		NIL			

**FOR M/S JAIN MITTAL CHAUDHARY & ASSOCIATES
(CHARTERED ACCOUNTANTS)**

**PLACE: HISAR
DATED: 30/9/2011**



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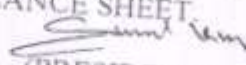
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NOTES TO THE ACCOUNTS

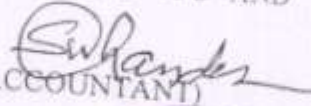
ACCOUNTING POLICIES:

- A) **BASIS OF ACCOUNTING:**
The accounts of the society are prepared under the historical cost convention and in accordance with applicable accounting standards except where otherwise stated. Mercantile system of accounting is followed.
- B) **FIXED ASSETS:**
Fixed assets are stated at cost Less Depreciation.
- C) **CONTINGENT LIABILITIES:**
Contingent liabilities, if any are not provided for in the accounts but are separately disclosed.

ANNEXED TO & FORMS PART OF INCOME & EXPENDITURE A/C AND
BALANCE SHEET.


(PRESIDENT)

(SECRETARY)


(ACCOUNTANT)

FOR M/S JAIN MITTAL CHAUDHARY & ASSOCIATES
(CHARTERED ACCOUNTANTS)


PLACE: HISAR
DATED: 30/9/2011



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INDIAN EDUCATION SOCIETY, HISAR

BALANCE SHEET AS ON 31.03.2011

<u>Liabilities</u>	<u>Total (Rs.)</u>	<u>Assets</u>	<u>Total (Rs.)</u>
<u>Bank Overdraft</u> As Per Annexure 1	3267.00		
<u>Capital Account</u> General Fund	22409006.61	<u>Fixed Assets</u> As Per Annexure 7	45271703.65
<u>Secured Loan</u> As Per Annexure 2	21460420.81	<u>Investments</u> As Per Annexure 8	6008588.00
<u>Unsecured Loans</u> As Per Annexure 3	39393069.00	<u>Loan & Advances</u> As Per Annexure 9	37019703.00
<u>Current Liabilities & Provisions</u> <u>Sundry Creditors</u> As Per Annexure 4	429763.00	<u>Other Current Assets</u> As Per Annexure 10	249765.00
<u>Provisions</u> As Per Annexure 5	4333582.76	<u>Cash & Bank Balance</u> As Per Annexure 11	1889230.33
<u>Security</u> As Per Annexure 6	2417900.00	<u>Misc. Assets</u> Preliminary Exp.	8019.20
	<u>90447009.18</u>		<u>90447009.18</u>

Suhander
Accountant

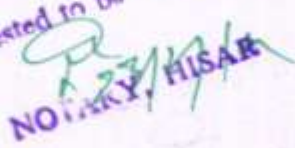
Auditor's Report
As per Our report of even date annexed here to

Place : Hisar
Date: 30/9/2011


 M. S. Sangwan
 Advocate
 Hisar
 Regd. No. 1622
 President
 For Jain Mittal Chaudhary & Associates
 (Chartered Accountants)


 Jain Mittal Chaudhary & Associates
 Chartered Accountants
 Hisar

Sanjeev Jain
Sanjeev Jain
(Partner)

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NO. 1111, HISAR

2011/11/11

INDIAN EDUCATION SOCIETY, HISAR
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31-03- 2011

<u>Expenditure</u>	<u>Amount (Rs.)</u>	<u>Income</u>	<u>Amount (Rs.)</u>
To Advertisement Exp.	469813.00	By Tuition Fees	25645688.00
To Affiliation Fees	200000.00	By Income from Internal Revenue	2144703.00
To Bank Charges	3026.00	By Other Fees	1808175.00
To Interest on Bank loan	1277112.83	By Fine Charges	2080.00
To Salary for B.E.D Non- Teaching Staff	842482.00	By Interest on FDR	552203.00
To Salary for B.E.D Teaching Staff	4245592.00		
To Salary for D.E.D Teaching Staff	1180460.00		
To Salary	9050008.00		
To Salary of class 4th	565511.00		
To Sports Expenses	30300.00		
To Bank Charges	4172.00		
To Borewell rent	131000.00		
To Athletic Meet Expenses	5086.00		
To TA/DA Expenses	31508.00		
To Bus Expenses	61764.00		
To Computer Expenses	79731.00		
To Conciling Fees	66000.00		
To Depreciation	4335353.40		
To Diesel & Petrol Charges	398745.00		
To Youth Welfare Expenses	498983.00		
To Electricity Exp.	1793.00		
To Function Exp.	99134.00		
To Insurance Exp.	22485.00		
To Interest on Bus Loan	129280.00		
To Interest on Generator Loan	22752.00		
To Gardening Expenses	24000.00		
To Internet expenses	107986.00		
To Laboratory Expenses	23596.00		
To labour expenses	24960.00		
To Exam Expenses	473850.00		
To Generator Expenses	32409.00		
To Miscellaneous Expenses	209559.00		
To Medical Exp.	1416.00		
To News paper & Magzine Exp.	43923.00		
To Postage & Courier Exp.	13556.00		
To Printing & Stationary Exp.	247257.00		
To Tour/camping expenses	70620.00		
To Training Expenses	10000.00		
To Telephone expenses	29250.00		
To Repairs and Maintenance	6840.00		
To Collection Fees D.E.D	31000.00		
Registration Fees to KUK	58400.00		
workshop expenses	3373.00		
Migration Late Fees	2008.00		
Travelling & Conveyance Exp.	97361.00		
N.A.A.C Fees	50125.00		
Preliminary Exp. Write Off	2004.80		
Excess of Income over Expenditure	4837263.97		

30152849.00

Secretary

30152849.00

President

Chandley
 Assistant

Director's Report
 Our report of even date annexed here to

At Hisar
 30/9/2011



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For Jain Mittal Chaudhary & Associates
 (Chartered Accountants)



Sanjeev Jain
 Sanjeev Jain
 (Partner)

Indian Education Society, Hisar

Bank Overdraft

SBI A/c No. 30243612469

Annexure - 1

3267.00

3267.00

Secured Loan

SBI A/c No. 30177120302
SBI A/c No. 30232393425
SBI A/c No. 30418516451
Corp CVEHI/01/0900004
SBI A/c No. 30232664167
PNB A/c No. 325439 (Against FD)
PNB A/c 325411 (Against FD)
PNB A/c 325563 (Against FD)
HDFC Bus Loan A/c HR-39B-0578
HDFC Bus Loan A/c HR-39B-0579
Kotak Mahindra Bank Ltd.
Bus Loan 6344 (Corp Bank)

Annexure - 2

4,862,747.00
2,563,383.00
9,042,506.00
929,276.00
1,177,935.00
394,819.00
662,310.00
965,728.00
416,114.29
387,339.52
58,263.00

21,460,420.81

Unsecured Loans

Indian Education Society
Kapana Chawla Education for Women
Kalpana Chawla Engg & Tech.
New Kalpana chawla college of Education

Annexure - 3

21,847,479.00
16,436,750.00
914,532.00
194,308.00

39,393,069.00

Sundry Creditors

Bhagwati Furniture
Deepak (Canteen)
Om Parkash Kamal Kumar
Suvidha Advertisement Agency
Duriya and Company

Annexure - 4

154,759.00
8,441.00
136,500.00
92,889.00
45,615.00

429,763.00



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Indian Education Society, Hisar

Provisions

Annexure - 5

Audit Fees Payable	11,000.00
Salary Payable	3,462,972.00
Scholarship to S.C students	220,650.00
TDS on Advertisement	18,082.76
TDS on Borewell rent	4,310.00
Providend Fund	9,968.00
Bus Fees Received in Advance	52,500.00
Migration Fees Payable	2,000.00
Miscellaneous University charges	552,100.00

4,333,582.76

Security

Annexure - 6

College Security	298,000.00
Hostal Security	53,000.00
Security Deposit Student	1,245,900.00
Library Security	821,000.00

2,417,900.00

Fixed Assets

Annexure - 7

Building	25,704,102.80
Building (work in progress)	12,634,241.00
Books & Periodicals	327,191.10
Library books	25,484.80
Computer	148,255.20
Furniture & Fixtures	1,226,932.20
Generator Set	285,568.00
Inverter	5,964.00
Land	1,999,750.00
Machinery & Tools	18,301.00
Land A/c (20 K 6 M)	263,700.00
R.O system	199,757.00
Office & Scientific Equipments	658,584.60
Samsung LCD	81,090.00
Stablizer	12,090.00
College Bus	918,441.50
Sports Goods	146,918.20
Water Purifier	29,013.00
Fire Extinguisher	11,082.00
Water Cooler	21,250.00
Xerox Machine	47,174.00
Electrical Goods	506,713.25

45,271,703.65



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Indian Education Society, Hisar

Investments

Annexure - 8

FDR 02.05.08 PNB	500,000.00
FDR 02.05.08 PNB (2)	300,000.00
F.D.R. 30292389065	500,000.00
F.D.R. 30292391461	300,000.00
F.D.R. 657006	500,000.00
F.D.R. 657007	300,000.00
FDR (DTE)	1,500,000.00
FDR 30361914001 SBI	500,000.00
FDR 30361915163 SBI	300,000.00
Accrued Interest on FDR	1,308,588.00

6,008,588.00

Loan & Advances

Annexure - 9

Compulink Mgt. & Engg. College, Hisar	294,445.00
Kalpana Chawla Institute of Engg. & Tech	21,932,722.00
New Kalpana Chawla College of Education	2,184,462.00
Kalpana Chawla College of Education For	12,608,074.00

37,019,703.00

Other Current Assets

Annexure - 10

Electric Security	35,600.00
Prepaid Insurance	60,444.00
TDS F.Y. 2007-08	6,901.00
T.D.S receivable on FDR	146,820.00

249,765.00

Cash & Bank Balances

Annexure - 11

SBI A/c No. 202139	25,687.00
PNB A/c No. 15127	6,606.00
Corporation CBCA/01/000204	13,486.00
Corp Bank CBCA/01/000202	1,550.00
IDBI Bank	1,000.00
SBI A/c No. 416143 New Kalpana Chawla	12,110.00
Corp. Bank CBCA/01/000203	234,502.00
Cash In Hand	1,379,289.33
SBI Indian Education Society	215,000.00

1,889,230.33



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