



AJAY RITU AND ASSOCIATES

CHARTERED ACCOUNTANTS

FORM NO. 10B

Audit report under section 12A(b) of the Income-tax Act, 1961, in the case of charitable or religious trusts or institutions

We have examined the balance sheet of Subhash Educational Society Regd. Off. Gram & Post – Kahli Terwa, Gausganj, Sandila, Distt.- Hardoi as at 31st March 2014 and the Income & Expenditure Statement for the year ended on that date which are in agreement with the books of accounts maintained by the said trust.

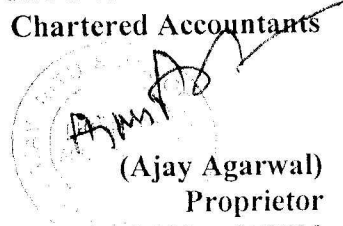
We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and the branches of the above names society/institution visited by me/us so far as appears from our examination of the books, and proper returns adequate for the purposes of audit have been received from branches not visited by me/us, subject to the comments given below:

In my/our opinion and to the best of my/our information, and according to information given to me/us, the said accounts give a true and fair view –

- (i) In the case of the Balance Sheet, of the state of affairs of the above named trust as at 31st March 2014, and
- (ii) In the case of the Income & Expenditure statement, of the income and expenditure of its accounting year ending on 31st March 2014.

The prescribed particulars are annexed hereto.

For AJAY RITU & ASSOCIATES
Chartered Accountants


(Ajay Agarwal)
Proprietor
M.No.: 073530
ICAI FRN.: 008817C

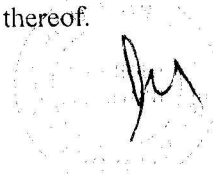
Place: Lucknow
Date: 01.09.2014

ANNEXURE

Statement of particulars
(For the period from 1st April, 2013 to 31st March, 2014)

I. APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS PURPOSES

- | | |
|--|--------------------|
| 1. Amount of income of the previous year applied to charitable or religious purposes in India during that year. | Rs. 2,77,59,397.00 |
| 2. Whether the trust /institution has exercised to 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 purposes in India during the previous year. | -- N.A. -- |
| 3. Amount of income accumulated or set apart/finally set apart for application to charitable or religious purpose, to the extent it does not exceed 15% of the income derived from the property held under trust wholly/in part only for such purpose. | Rs. 7,05,725.00 |
| 4. Amount of income eligible for exemption under Section 11 (1) (c), Give Details. | -- NIL -- |
| 5. Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specific purposes under Section 11 (2). | -- NIL -- |
| 6. Whether the amount of income mentioned in item 5 above has been invested or deposited in the manner laid down in Section 11 (2) (b)? If so the details thereof. | -- N.A.-- |
| 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 details thereof | -- NIL-- |
| 8. Whether during the previous year, any part of income accumulated or set apart for specified purposes under section 11 (2) in any earlier year - | |
| (a) has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or | --NA-- |
| (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 | --NA-- |
| (c) has not been utilized for purposes for which it was accumulated or set apart during the period for which it was set apart or accumulate, or in the year immediately following the expiry thereof? If so, the details thereof. | --NA-- |

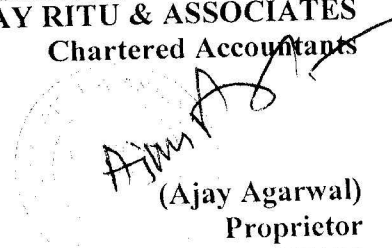


- II. Application or use of income or property for the benefit of persons referred to in section 13(3)**
1. Whether any part of the income or property of the trust/institution was lent, or continues to be lent, in the previous year to any person referred to in Section 13 (3) (hereinafter referred to in this annexure as such person)? If so, give details of the amount, rate of interest and the nature security, if any --NIL--
 2. Whether any land, building or other property of the trust/institution was made, or continued to be made, available for the use of any such person during the previous year? If so, give detail of the property and the amount of rent of compensation charges, 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 trust /institution were made available to any such person during the previous year? If so, give details thereof 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 trust /institution during the previous year from any such person? If so, given details thereof together with the consideration paid. --NIL--
 6. Whether any share, security or other property was purchased by or on behalf of the trust /institution during the previous year from any such person? If so, given details thereof together with the consideration received --NIL--
 7. Whether any income or property of the trust/institution was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or the value of the property so diverted --NIL--
 8. Whether the income or property of the trust/institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details --NIL--

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

Sl. No.	Name and address of the concern	Where the concern is a company, number and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in col. 4 exceeded 5% of the capital of the concern during the previous year – say, Yes/No
1	2	3	4	5	6
NIL	NIL	NIL	NIL	NIL	NIL
TOTAL					

For AJAY RITU & ASSOCIATES
Chartered Accountants


(Ajay Agarwal)
Proprietor
M.No.: 073530
ICAI FRN.: 008817C

Place: Lucknow
Date: 01.09.2014

Subhash Educational Society
Gram & Post - Kahli Terwa, Gausganj, Sandila, Hardoi

Balance Sheet for the year ending on 31st March 2014

Liabilities	Amount	Amount	Assets	Amount	Amount
Reserve Fund			Fixed Assets		38,371,527.68
Opening balance	25,635,220.94		(As per Annexure-A)		
Add: Excess of income over Expenditure	6,621,262.74	32,256,483.68	Current Assets		
Secured Loan			Security/Endowment Fund	5,050,000.00	
AGB TL A/c No - 001	4,062,832.00		(As Per Schedule B)		
AGB TL A/c No - 002	9,181,252.50		TDS (A.Y. 11-12)	-	
AGB TL A/c No -0023	1,417,655.00		TDS (A.Y. 12-13)	31,156.00	
BOB TL A/c No - 899	289,914.00		TDS (A.Y. 13-14)	53,313.00	
BOB TL A/c No - 931	416,935.00	15,368,588.50	TDS (A.Y. 14-15)	37,609.00	
			Fee Receivable From Students	4,761,450.00	9,933,528.00
Current Liabilities			Bank & Cash Balances		
TDS Payable (A.Y. 2014-15)	2,487.00		Avadh G. Bank A/c -00000017	-	
Audit Fees Payable	130,562.00		Avadh G. Bank A/c -0004	14,228.00	
Caution Money	600,000.00		Avadh G. Bank A/c -0006	153,499.00	
Salary Payable	652,659.00	1,385,708.00	Avadh G. Bank A/c -12759	-	
			Avadh G. Bank A/c SB-12679	25,423.00	
			Avadh G. Bank A/c SB-12760	25,056.00	
			Avadh G. Bank A/c SB-13112	1,633.00	
			Avadh G. Bank A/c SB-17740	4,418.00	
			Avadh G. Bank A/c SB-17830	4,574.00	
			Avadh G. Bank Scholarship A/c CD- 84	2,024.00	
			Bank Of Baroda A/c - 0043	6,585.00	
			Bank Of Baroda A/c - 7079	30,869.00	
			Bank Of Baroda A/c - 7920	62,004.50	
			Bank Of Baroda A/c - 8374	445.00	
			Bank Of Baroda A/c - 8461	13,911.00	
			Bank Of Baroda A/c - 8628	1,477.00	
			Bank Of Baroda A/c - 8800	15,048.00	
			Bank Of Baroda A/c - 8903	2,068.00	
			Bank Of Baroda A/c - 8904	10,636.00	
			Bank Of Baroda A/c - 8905	15,764.00	389,662.50
			Cash-in-hand		316,062.00
		49,010,780.18			49,010,780.18

Notes to Accounts Annexed as per Annexure C
As per our audit report of even date annexed herewith
For AJAY RITU & ASSOCIATES
Chartered Accountants

(Signature)
(Ajay Agarwal)
Proprietor
M. No.: 073530
ICAI FRN: 008817C

For Subhash Educational Society

(Signature)
(Awanish Singh)
Manager

(Signature)
(Anirudh Singh)
Member

Place: Lucknow
Date: 01.09.2014

Subhash Educational Society
Gram & Post - Kahli Terwa, Gausganj, Sandila, Hardoi

Income and Expenditure Account for the period From 1st April 2013 to 31st March 2014

Expenditure	Amount	Income	Amount
Advertisement Exps.	493,895.00	By Student Fees	
To Audit Fees	50,562.00	From B.Ed Fees	9,942,500.00
To Bank Charge	42,881.00	From B.A Fees	3,041,150.00
To Computer Maintenance Exp.	171,410.00	From B.Sc Fees	5,392,270.00
To Consultancy & Lecture Fees	101,000.00	From M.A Fees	2,457,130.00
To Carriage Exp.	15,345.00	From B.Com Fees	528,500.00
To Electricity Exp.	42,659.00	From B.T.C Fees	3,014,000.00
To Examination Exps.	219,163.00	From ITI Fees	247,800.00
To Fees to University	2,869,807.00	From Law Fees	987,600.00
To Fees to Affiliation	150,000.00		
To Function Exp.	228,522.00	By Interest From Bank	42,888.00
To Gardening & Plantation Exps.	7,734.00	By Interest On FDR	215,116.00
To Generator Running & Maintenance Exp.	191,350.00	By Misc. Receipts	1,400,664.00
To Interest on T/L A/c No.001	630,315.00	By Interest on IT - Refund	5,106.00
To Interest on T/L A/c No.002	1,349,350.00		
To Interest on T/L A/c No.931	52,809.00		
To Interest on T/L A/c No.899	40,337.00		
To Interest on T/L A/c No.0023	196,592.00		
To Insurance Exp.	163,731.00		
To Legal Exp.	17,689.00		
To Lab Exp.	38,546.00		
To Library Exps.	22,876.00		
To Misc. Exps.	65,068.00		
To Medicine Exps.	11,829.00		
To Membership Fee	35,000.00		
To Mess Exp.	4,680.00		
To News Paper & Periodical Exp.	11,038.00		
To Printing & Stationery Exp.	182,878.00		
To Postage & Stamp Exps.	1,392.00		
To Repair & Maintenance Exp.	81,045.00		
To Seminar Exps.	1,650.00		
To Salary & Wages	8,628,024.00		
To Sports Exp.	11,089.00		
To Staffwelfare Exp.	94,627.00		
To Schlorship Exp.	153,750.00		
To Uniform & School Bag Exps.	218,100.00		
To Telephone Exps	49,824.00		
To Travelling & Conveyance Exp.	94,157.00		
To Vehicle Running Exp.	366,863.00		
To Depreciation	3,545,874.26		
Excess of Income over Expenditure	6,621,262.74		
	<u>27,274,724.00</u>		<u>27,274,724.00</u>

Notes to Accounts Annexed as per Annexure C
As per our audit report of even date annexed herewith
For AJAY RITU & ASSOCIATES
Chartered Accountants

Ajay Agarwal
(Ajay Agarwal)
Proprietor
M. No.: 073530
ICAI FRN: 008817C

For Subhash Educational Society

(Awanish Singh)
Manager

(Anirudh Singh)
Member

Place: Lucknow
Date: 01.09.2014

Subhash Educational Society
Gram & Post - Kahli Terwa, Gausganj, Sandila, Hardoi

Receipt & Payment for the period from 01.04.2013 to 31.03.2014

<u>Receipt</u>	<u>Amount</u>	<u>Payment</u>	<u>Amount</u>
<u>Bank & Cash Balances</u>		Advertisement Exps.	491,458.00
Avadh G. Bank Scholarship A/c CD- 84	88,324.00	Audit Fees	-
Avadh G. Bank A/c SB-12679	10,116.00	Bank Charge	42,881.00
Avadh G. Bank A/c SB-12760	273,979.00	Computer Exp.	171,410.00
Avadh G. Bank A/c SB-13112	1,570.00	Consultancy & Lecture Fees	101,000.00
Avadh G. Bank A/c SB-17740	4,247.00	Carriage Exp.	15,345.00
Avadh G. Bank A/c SB-17830	4,397.00	Electricity Exp.	42,659.00
Bank Of Baroda A/c - 7920	160,776.50	Examination Exps.	219,163.00
Bank Of Baroda A/c - 8374	588.00	Fees to University	2,869,807.00
Bank Of Baroda A/c - 8461	14,591.00	Fees to Affiliation	150,000.00
Bank Of Baroda A/c - 8628	1,420.00	Function Exp.	228,522.00
Bank Of Baroda A/c - 8800	115,796.00	Gardening & Plantation Exps.	7,734.00
Bank Of Baroda A/c - 8903	1,988.00	Generator Running & Maintenance Exp.	191,350.00
Bank Of Baroda A/c - 8904	10,223.00	Interest on T/L A/c No.001	630,315.00
Bank Of Baroda A/c - 8905	15,152.00	Interest on T/L A/c No.002	1,349,350.00
Bank Of Baroda A/c - 0043	5,592.00	Interest on T/L A/c No.931	52,809.00
Cash-in-hand	1,069,338.00	Interest on T/L A/c No.899	40,337.00
		Interest on T/L A/c No.0023	196,592.00
<u>Fee Received</u>		Insurance Exp.	163,731.00
Tuition Fee	26,809,000.00	Legal Exp.	17,689.00
Interest From Bank	42,888.00	Lab Exp.	38,546.00
Interest On FDR	207,414.00	Library Exps.	22,876.00
Misc. Receipts	1,400,664.00	Misc. Exps.	65,068.00
Interest on IT - Refund	5,156.00	Medicine Exps.	11,829.00
		Membership Fee	35,000.00
Caution Money Received	600,000.00	Mess Exp.	4,680.00
FDR	100,000.00	News Paper & Periodical Exp.	11,038.00
Income Tax Refund	51,334.00	Printing & Stationery Exp.	182,878.00
		Postage & Stamp Exps.	1,392.00
		Repair & Maintenance Exp.	81,045.00
		Seminar Exps.	1,650.00
		Salary & Wages	8,443,132.00
		Sport Exp.	11,089.00
		Staffwelfare Exp.	94,627.00
		Scholarship Exp.	153,750.00
		Uniform & School Bag Exps.	218,100.00
		Telephone Exps	49,824.00
		Travelling & Conveyance Exp.	94,157.00
		Vehicle Running Exp.	366,863.00
			16,869,696.00
		<u>Fixed Assets</u>	
		Land	3,591,540.00
		Furniture	183,921.00
		Building	3,981,618.00
		Electric Fittings	36,963.00
		Electric Equipment	42,379.00
		Lab Equipments & Tools	652,204.00
		Sports	13,271.00
		College Bus	1,491,252.00
		Books	142,699.00
		Computer	6,600.00
			10,142,447.00
		<u>Secured Loan - Repayment</u>	
		AGB TL A/c No - 001	1,026,575.00
		AGB TL A/c No - 002	362,683.70
		AGB TL A/c No - 0023	269,825.30
		BOB TL A/c No - 899	81,572.00
		BOB TL A/c No - 931	77,191.00
			1,817,847.00
		<u>FDR</u>	
		BOB-254592 Dt. 01/06/2013 to 01/06/2023	450,000.00
		AGB FDR	250,000.00
		Caution Money	748,000.00
		TDS Payable(A.Y.2013-14)	10,839.00
		<u>Bank & Cash Balances</u>	
		Avadh G. Bank A/c -00000017	-
		Avadh G. Bank A/c -0004	14,228.00

Avadh G. Bank A/c -0006	153,499.00	
Avadh G. Bank A/c -12759	-	
Avadh G. Bank A/c SB-12679	25,423.00	
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Bank Of Baroda A/c - 7920	62,004.50	
Bank Of Baroda A/c - 8374	445.00	
Bank Of Baroda A/c - 8461	13,911.00	
Bank Of Baroda A/c - 8628	1,477.00	
Bank Of Baroda A/c - 8800	15,048.00	
Bank Of Baroda A/c - 8903	2,068.00	
Bank Of Baroda A/c - 8904	10,636.00	
Bank Of Baroda A/c - 8905	15,764.00	389,662.50
Cash-in-hand		316,062.00
Total	30994553.50	Total 30994553.50

Notes to Accounts Annexed as per Annexure C
As per our audit report of even date annexed herewith
For AJAY RITU & ASSOCIATES
Chartered Accountants

Ajay
(Ajay Agarwal)
Proprietor
M. No.: 073530
ICAI FRN: 008817C

For Subhash Educational Society

Awanish
(Awanish Singh)
Manager

Anirudh
(Anirudh Singh)
Member

Place: Lucknow
Date: 01.09.2014

Subhash Educational Society
Gram & Post - Kahli Terwa, Gausganj, Sandila, Hardoi

A
Assets as on 31.03.2014

	Name of Assets	Rate of Dep.	Balance as on 01.04.2013	Addition during the year		Sale	Total	Depreciation for the year	Balance as on 31.03.2014
				Bef. Sep	Aft. Sep				
1	Land	0%	8,484,060.00	-	3,591,540.00	-	12,075,600.00	-	12,075,600.00
2	Furniture	10%	764,349.08	107,945.00	75,976.00	-	948,270.08	91,028.21	857,241.87
3	Building	10%	16,139,664.86	908,736.00	3,072,882.00	-	20,121,282.86	1,858,484.19	18,262,798.67
4	Electric Fittings	10%	262,862.02	5,730.00	31,233.00	-	299,825.02	28,420.85	271,404.17
5	Electric Equipment	15%	660,754.20	38,299.00	4,080.00	-	703,133.20	105,163.98	597,969.22
6	Generator	15%	4,632.34	-	-	-	4,632.34	694.85	3,937.49
7	Gramophone	15%	6,628.96	-	-	-	6,628.96	994.34	5,634.61
8	Lab Equipments & Tools	15%	1,384,004.16	652,204.00	-	-	2,036,208.16	305,431.22	1,730,776.94
9	Sports Equipments	15%	79,507.50	3,596.00	9,675.00	-	92,778.50	13,191.15	79,587.35
10	Solar Energy System	15%	4,572.25	-	-	-	4,572.25	685.84	3,886.41
11	College Bus	15%	522,006.25	1,491,252.00	-	-	2,013,258.25	301,988.74	1,711,269.51
12	Books	60%	135,815.70	122,951.00	19,748.00	-	278,514.70	161,184.42	117,330.28
13	Computer	60%	394,915.17	-	6,600.00	-	401,515.17	238,929.10	162,586.07
14	Car	15%	2,931,182.44	-	-	-	2,931,182.44	439,677.37	2,491,505.07
Total			31,774,954.94	3,330,713.00	6,811,734.00	-	41,917,401.94	3,545,874.26	38,371,527.68

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Subhash Educational Society
Gram & Post - Kahli Terwa, Gausganj, Sandila, Hardoi

reB

Statement of Securities/Endowment Fund as on 31st March, 2014

No.	Particulars	Op. Bal. 01.04.2013	Matured	Additon	Cl. As on 31.03.2014
1	FDR 144399 Dt. 16.03.2010	250,000.00	-	-	250,000.00
2	FDR 144405 Dt. 30.03.2010	400,000.00	-	-	400,000.00
3	FDR BOB No- 14248 dt 26.03.2009	300,000.00	-	-	300,000.00
4	FDR BOB No- 143955 dt 11.08.2007	300,000.00	-	-	300,000.00
5	FDR BOB No. - 254419 Dt. 20.12.2012	500,000.00	-	-	500,000.00
6	FDR BOB No. - 254420 Dt. 20.12.2012	300,000.00	100,000.00	-	200,000.00
7	FDR BOB No. - 254438 Dt. 16.01.2013	500,000.00	-	-	500,000.00
8	FDR BOB No. - 254439 Dt. 20.12.2012	300,000.00	-	-	300,000.00
9	FDR BOB No. - 254592 Dt. 01/06/2013 to 01/06/2023	-	-	300,000.00	300,000.00
10	FDR With C.S.J.M. University-B.A.- & B.Ed No. 1443998	500,000.00	-	-	500,000.00
11	FDR with Kanpur University-B.Sc. FDR No. 143576	300,000.00	-	-	300,000.00
12	FDR With NCTE deptt- BTC No. 143623	500,000.00	-	-	500,000.00
13	FDR With NCTE No. 144384 dt. 22.01.2010	300,000.00	-	-	300,000.00
14	FDR No.149654	-	-	150,000.00	150,000.00
15	ABG - FDR No.002747 dt. 08/06/1999	-	-	40,000.00	40,000.00
16	ABG - FDR No.002748 dt. 08/06/1999	-	-	40,000.00	40,000.00
17	ABG - FDR No.002752 dt. 11/06/1999	-	-	40,000.00	40,000.00
18	ABG - FDR No.002753 dt. 15.06.1999	-	-	40,000.00	40,000.00
18	ABG - FDR No.002754 dt. 22/06/1999	-	-	45,000.00	45,000.00
19	ABG - FDR No.002755 dt. 24/06/1999	-	-	45,000.00	45,000.00
Total		4,450,000.00	100,000.00	700,000.00	5,050,000.00

Subhash Educational Society
 Gram & Post - Kahli Terwa, Gausganj, Sandila, Hardoi

31/3/14

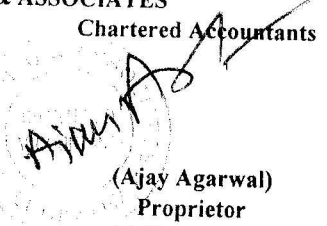
Accounting Policies for the year ended 31st March 2014

Annexed to and forming part of financial statements

- 1 The Accounts are prepared on Historical Cost Convention basis.
- 2 The Trust follows accrual system in the preparation of the accounts.

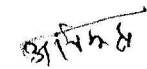
Notes to Accounts Annexed as per Annexure C
As per our audit report of even date annexed herewith
For AJAY RITU & ASSOCIATES

Chartered Accountants


(Ajay Agarwal)
Proprietor
M. No.: 073530
ICAI FRN: 008817C

For Subhash Educational Society


(Awanish Singh)
Manager


(Anirudh Singh)
Member

Place: Lucknow
Date: 01.09.2014