

# Kapoor Tandon & Co.

## Chartered Accountants

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### INDEPENDENT AUDITOR'S REPORT

To  
The Managing Committee of  
Allenhouse Institute of Technology  
(A Unit of Superhouse Education Foundation)  
Kanpur.

#### Opinion

We have audited the Financial Statements of **Allenhouse Institute of Technology, Kanpur (The College)**, which comprise the Balance Sheet at March 31 2022, and the Income and Expenditure account for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the College as at March 31, 2022, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to Point No. 2 of Notes on Accounts of the financial statements (Schedule 10), regarding the presentation of the financial statements, which is not in accordance with the 'Technical Guide on Financial Statements of Non-Corporate Entities' recently issued by the ICAI and this does not any effect on the income/expenditure for the year and financial position as at the year-end. Our opinion is not modified in respect of this matter.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the aforesaid Accounting Standards and for such internal control, as management determines, is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.






- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on Other Legal and Regulatory Requirements

- a) In our opinion, proper books of account as required by law have been kept by the College so far as it appears from our examination of those books;
- b) The Balance Sheet and the Income and Expenditure Account dealt with by this Report are in agreement with the books of account;

For KAPOOR TANDON & CO.,  
Chartered Accountants  
Firm Registration No. 000952C

  
R P Gupta  
PARTNER  
Membership No. 070904



UDIN: 22070904AYFNK0757.9

Place: Kanpur  
Date: 25.08.2022

**Allenhouse Institute of Technology**  
(A Unit of Superhouse Education Foundation)

**Balance Sheet As At 31st March 2022**


Particulars	Sch. No.	31.03.2022
<b>SOURCES OF FUNDS</b>		
<b>Corpus Funds:</b>		
Corpus	1	45,20,000.00
Excess/(Shortage) of Income over Expenditure	2	(25,55,02,024.58)
		<b>(25,09,82,024.58)</b>
<b>Inter Unit Balances</b>		37,95,17,774.08
<b>Total:</b>		<b>12,85,35,749.50</b>
<b>APPLICATION OF FUNDS</b>		
<b>Fixed Assets:</b>		
Gross Block		31,72,59,604.76
Less: Depreciation		21,22,75,936.31
Net Block	3	<b>10,49,83,668.45</b>
<b>Current Assets, Loans &amp; Advances</b>		
Cash and Bank Balances	4	59,56,845.85
Accrued fees receivable		3,01,73,381.00
Loans and Advances	5	1,04,98,560.00
<b>Total 'A'</b>		<b>4,66,28,786.85</b>
<b>Current Liabilities &amp; Provisions</b>		
Liabilities	6	2,30,76,705.80
<b>Total 'B'</b>		<b>2,30,76,705.80</b>
<b>Net Current Assets</b>		2,35,52,081.05
<b>Total:</b>		<b>12,85,35,749.50</b>

**NOTES ON ACCOUNTS**

10

Schedules referred to above form an integral part of the Balance Sheet  
As per our report of even date attached

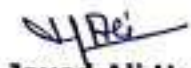
**For Kapoor Tandon & Co.,**  
Chartered Accountants  
Firm Reg.No.000952C

  
**(R. P. Gupta)**  
Partner  
M.No.070904



**For Allenhouse Institute of Technology**  
(A unit of Superhouse Education Foundation)

  
**Mukhtarul Amin**  
President

  
**Syed Javed Ali Hashmi**  
Auth. Sign.

Place : Kanpur  
Date: 25.08.2022

**Allenhouse Institute of Technology**  
**(A Unit of Superhouse Education Foundation)**

**Statement of Income & Expenditure For the year Ended on 31st March 2022**

Particulars	Sch. No.	31.03.2022
<b>INCOME</b>		
Fees	7	5,86,67,913.00
Other Income	8	58,95,921.49
<b>Total (A):</b>		<b>6,45,63,834.49</b>
<b>EXPENDITURE</b>		
Administrative Expenses	9	5,45,71,062.49
Depreciation on Assets	3	1,13,90,861.96
<b>Total (B):</b>		<b>6,59,61,924.45</b>
<b>Excess/(Shortage) of Income over Expenditure(A-B)</b>		<b>(13,98,089.96)</b>


**NOTES ON ACCOUNTS**

10


Schedules referred to above form an integral part of the Balance Sheet  
As per our report of even date attached

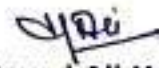
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**For Allenhouse Institute of Technology**  
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**(R. P. Gupta)**  
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President

  
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Auth. Sign.

Place : Kanpur  
Date: 25.08.2022



**Allenhouse Institute of Technology**  
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**Schedules Forming Part of the Balance Sheet As At 31st March, 2022**

Particulars	31.03.2022
<b>SCHEDULE - 1</b>	
<b>CORPUS FUND</b>	
<b>Admission Fees</b>	
Balances as per last accounts	45,20,000.00
<b>TOTAL:</b>	<b>45,20,000.00</b>
<b>SCHEDULE - 2</b>	
<b>Excess Of Income Over Expenditure</b>	
Balances as per Last Accounts	(25,41,03,934.62)
Surplus during the year	(13,98,089.96)
<b>TOTAL:</b>	<b>(25,55,02,024.58)</b>
<b>SCHEDULE - 3</b>	
<b>FIXED ASSETS</b>	
Gross Block as per Annexure	31,72,59,604.76
Less Accumulated Depreciation	21,22,75,936.31
<b>TOTAL:</b>	<b>10,49,83,668.45</b>
<b>SCHEDULE - 4</b>	
<b>CASH AND BANK BALANCES</b>	
Cash in hand (As certified by the Management)	1,49,874.00
<b>Balance with Scheduled Banks</b>	
Current Accounts	2,24,312.95
Savings Accounts	55,82,658.90
<b>TOTAL:</b>	<b>59,56,845.85</b>
<b>SCHEDULE - 5</b>	
<b>LOANS AND ADVANCES</b>	
<b>Security Deposits</b>	
FDR with AICTE	75,36,789.00
FDR with UPTU	10,00,000.00
Others	8,33,715.00
FDR BOB	1,23,759.00
Advances recoverable in cash or in kind or for value to be received	10,04,297.00
<b>TOTAL:</b>	<b>1,04,98,560.00</b>
<b>SCHEDULE - 6</b>	
<b>CURRENT LIABILITIES</b>	
Sundry Creditors	11,32,463.80
Caution Money	8,69,000.00
Unaccrued Fee/Fees recd in advance	1,63,52,655.00
Liabilities For Expenses	47,22,587.00
<b>TOTAL:</b>	<b>2,30,76,705.80</b>



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Description	Rate	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		AS at 31.03.2021		AS at 31.03.2022		AS at 31.03.2021		AS at 31.03.2022		AS at 31.03.2022	AS at 31.03.2021
		1st Half	2nd Half	Full year	Half year	AS at 31.03.2022	AS at 31.03.2021	AS at 31.03.2022	AS at 31.03.2021		
and	0%	3,49,39,080.00		3,49,39,080.00					3,49,39,080.00	3,49,39,080.00	
Building	15%	19,01,17,060.76	31,26,593.00	19,32,43,653.76	14,07,64,159.26	78,71,924.18	-	14,86,36,083.43	4,46,07,570.33	4,93,52,901.50	
Electric Installation	10%	1,20,30,983.00		1,20,74,983.00	75,55,774.83	4,47,520.82	2,200.00	80,05,495.65	40,69,487.35	44,75,208.17	
Furniture & Fixture	10%	1,98,90,129.00	2,07,209.00	2,01,56,810.00	1,20,15,532.00	8,08,180.60	2,973.60	1,28,26,686.20	73,30,123.80	78,74,597.00	
Library Books	10%	1,01,91,390.00	1,44,442.00	1,08,62,319.00	49,68,727.59	5,36,710.44	26,324.35	55,31,762.38	53,30,556.62	52,22,662.41	
Vehicle	15%	26,68,549.00		26,68,549.00	14,79,528.09	1,78,353.14	-	16,57,881.23	10,10,667.77	11,89,020.91	
Generator	15%	9,91,250.00		9,91,250.00	8,41,891.87	22,403.72	-	8,64,295.59	1,26,954.41	1,49,358.13	
College Equipment	15%	63,43,166.00		63,86,985.00	41,87,912.20	3,23,288.07	3,286.43	45,14,486.70	18,72,498.30	21,55,253.80	
Mess Equipment	15%	10,04,053.00		10,04,053.00	6,51,180.63	52,930.86	-	7,04,111.48	2,99,941.52	3,52,872.37	
Lab Equipment	15%	93,23,062.00		93,23,062.00	66,23,646.65	4,04,912.30	-	70,28,558.95	22,94,503.05	26,99,415.35	
Machine workshop	15%	45,84,603.00		45,84,603.00	37,71,592.93	1,21,951.51	-	38,93,544.44	6,91,058.56	8,13,010.07	
Air conditioner	15%	66,55,384.00	52,300.00	67,41,184.00	47,06,777.64	3,00,135.95	2,512.50	50,09,426.09	17,31,757.91	19,48,606.36	
Water Cooler	15%	85,289.00		85,289.00	7,521.68	11,665.10	-	19,186.77	66,102.23	77,767.33	
Computer	40%	1,27,38,496.00		1,27,81,496.00	1,23,47,484.17	1,56,404.73	8,600.00	1,25,12,488.90	2,69,007.10	3,91,011.83	
Computer software	40%	10,53,320.00		14,16,288.00	9,63,344.82	35,990.07	72,593.60	10,71,928.49	3,44,359.51	89,975.18	
TOTAL-Current year		31,26,15,814.76	35,30,544.00	31,72,59,604.76	20,08,85,074.35	1,12,72,371.48	1,18,490.48	21,22,75,936.31	10,49,83,668.45	11,17,30,740.41	

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**Allenhouse Institute of Technology**  
(A Unit of Superhouse Education Foundation)

**Schedules Forming Part of the Statement of Income and Expenditure  
for the Year 31st March, 2022**

Particulars	31.03.2022
<b>SCHEDULE - 7</b>	
<b>SCHOOL INCOME</b>	
Composie Fees-	5,32,84,002.00
Bus Fees	23,93,636.00
Hostel Fees	29,90,275.00
<b>TOTAL</b>	<b>5,86,67,913.00</b>
<b>SCHEDULE - 8</b>	
<b>OTHER INCOME</b>	
Interest from bank	4,89,846.00
Book Bank	8,19,562.00
Examination fees	76,300.00
Training & placement	41,01,250.00
Miscellaneous income	4,08,963.49
<b>TOTAL:</b>	<b>58,95,921.49</b>
<b>SCHEDULE - 9</b>	
<b>ADMINISTRATIVE EXPENSES</b>	
Salary and Allowances	2,73,11,770.00
Contribution to Fund	23,28,811.00
Staff Training, Dev. and Welfare Exp.	4,73,721.00
Power and Fuel	14,64,000.25
Repairs and Maintenance (Building)	12,40,470.00
Repairs and Maintenance (Others)	19,50,084.40
Hostel Expenses	15,19,873.00
Bus running & maintainance	20,72,583.58
Insurance	2,73,968.00
Scholarship	74,97,477.00
Student Development & Welfare Expenses	9,76,544.00
Function & Festivals	38,60,875.00
Travelling and Conveyance	3,46,301.00
Vehicle Running and Maintenance	1,91,519.57
Bank Charges & Commission	45,514.69
Postage, Telegram and Telephone	3,14,273.00
Fees and Affiliation charges	5,21,024.00
Legal & Professional Expenses	1,37,080.00
Audit fees	23,600.00
Printing and Stationery	7,79,796.00
Advertisement Expenses	11,33,518.00
Laboratory Expenses	18,711.00
Security expenses	2,945.00
Miscellaneous Expenses	81,018.00
Interest on loans	1,305.00
Balance written off	4,280.00
<b>TOTAL:</b>	<b>5,45,71,062.49</b>



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**Allenhouse Institute of Technology**  
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Grouping	31.03.2022
<b>ADMISSION FEES</b>	
Admission Fees 2009-10	1,64,000.00
Admission Fees 2010-11	2,08,000.00
Admission Fees 2011-12	4,86,000.00
Admission Fees 2012-13	3,38,000.00
Admission Fees 2013-14	3,32,000.00
Admission Fees 2014-15	5,92,000.00
Admission Fees 2015-16	6,18,000.00
Admission Fees 2016-17	3,78,000.00
Admission Fees 2017-18	3,84,000.00
Admission Fees 2018-19	3,58,000.00
Admission Fees 2019-20	3,10,000.00
Admission Fees 2020-21	3,52,000.00
<b>TOTAL</b>	<b>45,20,000.00</b>
<b>BALANCES WITH BANK SAVINGS ACCOUNT</b>	
Bank of Baroda ,Patel nagar-24350100015304	55,82,658.90
<b>SUB TOTAL</b>	<b>55,82,658.90</b>
<b>CURRENT ACCOUNT</b>	
SEF BOB OD Under AIT - 24350400009176	2,24,312.95
<b>SUB TOTAL</b>	<b>2,24,312.95</b>
<b>TOTAL</b>	<b>58,06,971.85</b>
<b>INTER UNIT BALANCES-LIABILITY</b>	
Allenhouse business School. Rooma	(8,11,02,036.06)
Allenhouse management School. Rooma	(10,39,051.00)
Superhouse Education Foundation	46,16,58,861.14
<b>TOTAL</b>	<b>37,95,17,774.08</b>
<b>SECURITY DEPOSITS</b>	
Security (Gas Connection)	1,00,815.00
Security Deposit (Telephone)	500.00
Security Deposit With KESCO	5,68,400.00
Security Deposit With meerajee Petroleum	30,000.00
Security Deposit CNG Connection	1,00,000.00
Security Deposit For Rent	34,000.00
<b>TOTAL</b>	<b>8,33,715.00</b>
<b>ADVANCES RECOVERABLE</b>	
Prepaid Exps.	4,12,407.00
Other Receivables	2,20,000.00
ADVANCE TO STAFF	1,05,963.00
IMPREST TO STAFF-	44,481.00
A. K. Ceiling Trading Company	1,00,000.00
Eequate Consultants And Trainers LLP	59,000.00
Gupta Spare Parts	28,887.00
Kanhalya Lal Dillp Kumar	9,959.00
Studio 0522	23,600.00
<b>TOTAL</b>	<b>10,04,297.00</b>



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**Allenhouse Institute of Technology**  
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Grouping	31.03.2022
<b>Accrued Fee</b>	
Sundry Debtors-Net	3,01,73,381.00
<b>TOTAL</b>	<b>3,01,73,381.00</b>
<b>CAUTION MONEY PAYABLE</b>	
Caution Money 2018-19	8,01,000.00
Caution Money 2019-20	35,000.00
Caution Money 2020-21	33,000.00
<b>TOTAL</b>	<b>8,69,000.00</b>
<b>UNNACCRUED FEES</b>	
Unaccrued Fee	1,63,52,655.00
<b>TOTAL</b>	<b>1,63,52,655.00</b>
<b>OTHER LIABILITIES</b>	
Expenses Payable	2,04,511.00
Liabilty for expenses	21,17,801.00
Salary Payable	22,70,855.00
Payable to Staff	58,608.00
TDS Payable	70,812.00
<b>TOTAL</b>	<b>47,22,587.00</b>
<b>MISCELLANEOUS INCOME</b>	
Fine Fees	13,002.00
Miscellaneous Income	3,95,961.49
<b>TOTAL</b>	<b>4,08,963.49</b>
<b>Salary, Bonus and Gratuity to Staff:</b>	
Salary to staff	2,73,11,770.00
<b>TOTAL</b>	<b>2,73,11,770.00</b>
<b>Contribution to Funds:</b>	
Contribution to ESI	19,59,653.00
Contribution to Provident Fund	3,69,158.00
<b>TOTAL</b>	<b>23,28,811.00</b>
<b>Staff Training, Development &amp; Welfare</b>	
Staff Welfare	4,50,711.00
Medical Expenses	23,010.00
<b>TOTAL</b>	<b>4,73,721.00</b>
<b>Power and Fuel:</b>	
Electricity Expenses	12,18,645.00
Generator Running Expenses	2,45,355.25
<b>TOTAL</b>	<b>14,64,000.25</b>
<b>Fees and Affiliation charges</b>	
GBTU /AICTE Fees	4,03,024.00
Membership	1,18,000.00
<b>TOTAL</b>	<b>5,21,024.00</b>
<b>Repairs and Maintenance (Building):</b>	
Repairs and Maintenance (Building)	10,20,449.00
Cleaning/House keeping Expenses	2,20,021.00
<b>TOTAL</b>	<b>12,40,470.00</b>



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Grouping	31.03.2022
<b>Repairs and Maintenance (Others):</b>	
Repairs and Maintenance - Others	5,26,445.40
Repairs and Maintenance - Computer	3,18,558.00
Repairs and Maintenance - Generator	1,80,995.00
Repairs and Maintenance - Electrical	5,36,291.00
Gardening Expenses	6,670.00
AMC Charges	3,55,869.00
Repairs and Maintenance - Furniture	25,256.00
<b>TOTAL</b>	<b>19,50,084.40</b>
<b>Student Development &amp; Welfare Expenses</b>	
Examination Expenses	97,397.00
Sport/ Academy Expenses	41,496.00
Student Activity Expenses	2,67,841.00
Training & Placement Expenses	5,69,810.00
<b>TOTAL</b>	<b>9,76,544.00</b>
<b>School Activity &amp; Function Exp</b>	
Festival & Function Expenses	6,58,015.00
College Activity	30,85,638.00
Annual Synergy	79,550.00
Teacher's Day Exp	37,672.00
<b>TOTAL</b>	<b>38,60,875.00</b>
<b>Travelling and Conveyance:</b>	
Conveyance Expenses	2,31,014.00
Travelling Expenses	1,15,287.00
<b>TOTAL</b>	<b>3,46,301.00</b>
<b>Postage, Telegram and Telephone:</b>	
Postage and Telegram Expenses	7,387.00
Telephone Expenses	39,676.00
Internet/Website Expenses	2,67,210.00
<b>TOTAL</b>	<b>3,14,273.00</b>
<b>Vehicle Running and Maintenance:</b>	
Car Running and Maintenance Expenses	1,91,519.57
<b>TOTAL</b>	<b>1,91,519.57</b>
<b>Interest:</b>	
Interest on Taxes	1,305.00
<b>TOTAL</b>	<b>1,305.00</b>
<b>Printing and Stationery:</b>	
Printing and Stationery	7,79,796.00
<b>TOTAL</b>	<b>7,79,796.00</b>
<b>Bus Running &amp; maintainance</b>	
Van Running and Maintenance Expenses	75,405.58
Bus running expenses	19,97,178.00
<b>TOTAL</b>	<b>20,72,583.58</b>
<b>Legal &amp; Professional Charges</b>	
Legal & Professional Charges	1,37,080.00
<b>TOTAL</b>	<b>1,37,080.00</b>



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**Allenhouse Institute of Technology**  
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Grouping	31.03.2022
<b>Miscellaneous Expenses:</b>	
Freight / Cartage	22,010.00
Miscellaneous Expenses	37,580.00
News Paper & Magazine	21,428.00
<b>TOTAL</b>	<b>81,018.00</b>
<b>SUNDRY CREDITORS</b>	
AC Tech Enterprises	77,998.00
Aditya Enterprises	4,879.00
Akanksha Graphics & Traders	12,890.00
Avon Signage MFG & Traders	20,555.00
Bharti Airtel Ltd	26,018.00
Climate Engineers	63,634.00
O. B. Enterprises	1,173.00
Devika HP Gas Agency	48,350.00
Disha Chemicals	37,292.00
Gupta Cold Drink	37,840.00
Ifan(Painter)	10,922.00
Kanpur Electric Sales	38,787.00
Kapoor Tandon & Co	22,100.00
Krishna Enterprises	2,200.00
Maheshwari Enterprises	8,952.00
Meerajee Petroleum	38,071.80
OTIS Elevator Company (India) Limited	32,176.00
Plywood Centre	74,642.00
Reena Khan	36,421.00
S. A. Electronics	4,450.00
S. K. Media Services	72,429.00
Santosh Traders	3,200.00
Saurav Ghosh Hajra	10,000.00
Shree Kamla Enterprises	6,891.00
Shri Sai Stationers	19,260.00
Superhouse Ltd(Safety Garment Div)	6,699.00
Suresh Kumar	37,029.00
Suyog System and Software Pvt Ltd	61,596.00
The Oriental Insurance Co. Ltd.	5,763.00
Useful Book Service	79,714.00
Utility Office Equipments	55,945.00
Vinayak Travels	81,928.00
Vishal Pest Control	7,000.00
Vriendelike Technologies	75,816.00
Wellknown Computers Pvt Ltd	9,843.00
<b>TOTAL</b>	<b>11,32,463.80</b>



*J.P.*

**Allenhouse Institute of Technology, Kanpur  
(A Unit of Superhouse Education Foundation)**

Significant Accounting Policies and Notes to Accounts forming part of the Financial Statements for the year ended 31<sup>st</sup> March 2022.

**Schedule 10**

**A. Significant Accounting Policies**

Allenhouse Institute of Technology, Kanpur is a Unit of Superhouse Education Foundation (the Society) which is a Charitable organization covered u/s 12AA of the Income Tax Act, 1961. The Guidance note on Schools issued by the Institute of Chartered Accountants of India (ICAI) clearly specifies that accounting standards are not applicable to charitable organizations. However, the following accounting policies have been adopted and followed consistently by the College and the financial statements (i.e. Balance Sheet and the Statement of Income and Expenditure) have been prepared in accordance therewith.

**1. Basis of Preparation:**

The accounts are prepared on accrual basis under historical cost convention with generally accepted accounting principles in India.

**2. Use of Judgment and Estimates**

The preparation of the books of accounts requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the accounts and reported amounts of income and expenses during the year. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**3. Fixed Assets**

Freehold Land is carried at historical cost. All other items of fixed assets are stated at cost less accumulated depreciation and impairment losses, if any.

The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure including brokerage and start-up costs on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date, the asset is ready for its intended use.



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#### 4. Depreciation

Depreciation on Fixed Assets is provided for on WDV method as per the depreciation rates disclosed in the schedule of fixed assets forming part of Balance Sheet.

#### 5. Leased Assets

Leasehold Land is amortized over the period of lease.

#### 6. Capital Work in Progress

Capital work in progress is stated at cost, net of impairment losses, if any. Cost comprises of the cost of asset not yet commissioned, incidental pre-operative expenses and borrowing costs.

#### 7. Intangible Assets

Intangible assets are carried at cost net of accumulated amortization and impairment losses, if any.

#### 8. Impairment of Fixed Assets

Fixed Assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the College estimates the asset's recoverable amount. The recoverable amount is higher of the assets or Cash-Generating Units (CGU's) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

#### 9. Revenue Recognition

- a) Admission Fee, Tuition Fee and other income excepting the Voluntary Contribution / Donation, Fine Fee and Registration Fee is recognized on accrual basis.
- b) Voluntary Contribution/Donation is recognized when the contribution is received.
- c) Fine Fees and Registration Fee is recognized on receipt basis.

#### 10. Provisions, Contingent Liabilities and Capital Commitments

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.



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Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured with sufficient reliability. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised but disclosed when the inflow of economic benefits is probable. However, when therealisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

#### **11. Borrowing Cost**

Borrowing costs directly attributable to the construction or production of a qualifying asset are capitalised during the period of time that is required for the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **12. Taxes on Income - Current Tax and Deferred Tax**

No provision for Current Tax or deferred tax is required to be made as the Institute is exempt from taxation under the provisions of Section 12AA of the Income Tax Act, 1961.

#### **B. Notes on Accounts:**

1. The office bearers of the College are of the view that the Current assets except as stated otherwise, if realized in the ordinary course of business would not be less than the amount at which they have been stated in the Balance sheet. Provision for all known liabilities is adequate and not in excess of amount considered necessary.
2. The Institute of Chartered Accountants of India (ICAI) in its recent publication 'Technical Guide on Financial Statements of Non-Corporate Entities' has recommended a format for Financial Statement of Non Corporate Entities. The management of the Trust upon careful consideration of various factors like simplicity, consistency etc. have decided to continue the earlier format of financial statements. Thus, the Financial Statements of the Trust are not in accordance with the format suggested by the ICAI, however, there is no effect on the income / expenditure for the year and financial position as at the year-end due to use of different format than that suggested by the ICAI.
3. The office bearers of the College are of the view that there has been no impairment of assets during the year under consideration.



*Signature*

4. Confirmation of balances of advances, creditors and other parties have not been received in few cases.
5. There are no contingent liabilities as at the balance sheet date.
6. During the year under consideration, borrowing cost aggregating to Rs.NIL(Previous year-Rs-NIL has been capitalized in accordance with the accounting policy followed by the College.
7. Payees receipts/acknowledgements/supporting/Bills are not available in few cases. However, management has confirmed that these payments have been made in ordinary course for the purposes of the College.
8. Figures of the previous year have been regrouped or rearranged wherever required in order to make them comparable with those of current year.

For Kapoor Tandon & Co.,  
Chartered Accountants  
Firm Reg. No.000952C

  
(R.P.Gupta)  
Partner  
M. No. 070904



Allenhouse Institute of Technology, Kanpur  
(A Unit of Superhouse Education Foundation)

  
(Mukhtarul Amin)  
President

  
(Syed Javed Ali Hashmi)  
Authorized Signatory

Place: Kanpur  
Dated: 25.08.2022