

Kapoor Tandon & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To
**The Managing Committee of
Allenhouse Institute of Technology, Rooma
(A Unit of Super house Education Foundation)
Kanpur.**

Opinion

We have audited the Financial Statements **Allenhouse Institute of Technology, Rooma**, (The College), which comprise the Balance Sheet at March 31 2020, 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, 2020, 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.

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



Place: Kanpur
Date: 08-09-2020

UDIN: 20070904AAAA FN7489

ALLENHOUSE INSTITUTE OF TECHNOLOGY, KANPUR
(A UNIT OF SUPERHOUSE EDUCATION FOUNDATION, KANPUR)

BALANCE SHEET AS AT 31st MARCH, 2020

| Particulars | Sch No | As At 31.03.2020 | |
|----------------------------------------------|--------|-----------------------|-----|
| | | Rs. | Ps. |
| SOURCES OF FUNDS | | | |
| Corpus Funds: | | | |
| Corpus | 1 | 4,168,000.00 | ✓ |
| Excess/(Shortage) of Income over Expenditure | 2 | (250,619,574.81) | ✓ |
| | | (246,451,574.81) | |
| Loan Funds: | | | |
| Secured Loans | 3 | 245,853.95 | ✓ |
| | | 245,853.95 | |
| Inter Unit Balances | | 410,295,082.08 | ✓ |
| Total: | | 164,089,361.22 | ✓ |
| APPLICATION OF FUNDS | | | |
| Fixed Assets: | | | |
| Gross Block | | 311,886,048.76 | ✓ |
| Less: Depreciation | | 188,284,694.54 | ✓ |
| Net Block | 4 | 123,601,354.22 | ✓ |
| Capital Work in Progress | 5 | 1,376,055.00 | ✓ |
| | | 124,977,409.22 | |
| Current Assets, Loans & Advances | | | |
| Cash and Bank Balances | 6 | 1,818,201.51 | ✓ |
| Loans and Advances | 7 | 61,249,778.31 | ✓ |
| Total 'A' | | 63,067,982.82 | ✓ |
| Current Liabilities & Provisions | | | |
| Liabilities | 8 | 23,956,030.82 | ✓ |
| Total 'B' | | 23,956,030.82 | |
| Net Current Assets | | 39,111,952.00 | ✓ |
| Total: | | 164,089,361.22 | ✓ |

NOTES ON ACCOUNTS

12

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)

(Shahina Mukhtar)
Memoer

(Syed Javed Hashmi)
Jt. Secretary

Place : Kanpur
Date: 08.09.2020

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ALLENHOUSE INSTITUTE OF TECHNOLOGY, KANPUR
(A UNIT OF SUPERHOUSE EDUCATION FOUNDATION, KANPUR)

Statement of Income & Expenditure for The Year Ended on 31.03.2020

| Particulars | SCH. NO. | 2019-20 |
|----------------------------------------------------------|----------|--------------------------|
| INCOME | | |
| Fees | 9 | 45,568,508.00 ✓ |
| Other Income | 10 | 833,875.00 ✓ |
| Total (A): | | 46,402,383.00 |
| EXPENDITURE | | |
| Administrative Expenses | 11 | 60,357,323.34 ✓ |
| Depreciation on Assets | 4 | 14,509,776.33 ✓ |
| Total (B): | | 74,867,099.67 |
| Excess/(Shortage) of Income over Expenditure(A-B) | | (28,464,716.67) ✓ |

NOTES ON ACCOUNTS

12

Schedules referred to above form an integral part of the Statement of Income & Expenditure


As per our report of even date attached

For Kapoor Tandon & Co.,

Chartered Accountants

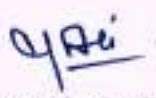
Firm Reg.No.000952C

FOR ALLENHOUSE INSTITUTE OF TECHNOLOGY
(A UNIT OF SUPERHOUSE EDUCATION FOUNDATION)


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




 (Shahina Mukhtar)
 Member


 (Syed Javed Hashmi)
 Jt. Secretary

Place : Kanpur

Date: 08.09.2020

ALLENHOUSE INSTITUTE OF TECHNOLOGY, KANPUR
(A UNIT OF SUPERHOUSE EDUCATION FOUNDATION, KANPUR)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2020

| Particulars | As At 31.03.2020 | |
|------------------------------------------|-------------------------|-----|
| | Rs. | Ps. |
| SCHEDULE - 1 | | |
| CORPUS FUND | | |
| Admission Fees | | |
| Balances as per last accounts | 3,858,000.00 | |
| Admission Fees received in the year | 310,000.00 | |
| TOTAL: | 4,168,000.00 | |
| SCHEDULE - 2 | | |
| Excess Of Income Over Expenditure | | |
| Balances as per Last Accounts | (222,154,858.13) | |
| Surplus during the year | (28,464,716.67) | |
| TOTAL: | (250,619,574.81) | |
| SCHEDULE - 3 | | |
| SECURED LOANS | | |
| Vehicle Loans | | |
| Bus Loan-HDFC | 245,853.95 | |
| TOTAL: | 245,853.95 | |
| SCHEDULE - 4 | | |
| FIXED ASSETS | | |
| Gross Block as per Annexure | 311,886,048.76 | |
| Less Accumulated Depreciation | 188,284,694.54 | |
| TOTAL: | 123,601,354.22 | |
| SCHEDULE - 5 | | |
| CAPITAL WORK IN PROGRESS | | |
| Capital Work In Progress | 326,055.00 | |
| Advance for Fixed Assets | 1,050,000.00 | |
| TOTAL: | 1,376,055.00 | |



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ALLENHOUSE INSTITUTE OF TECHNOLOGY, KANPUR
(A UNIT OF SUPERHOUSE EDUCATION FOUNDATION, KANPUR)
SCHEDULE 4-SCHEDULE OF FIXED ASSETS AS AT 31st MARCH, 2020
SCHEDULE - 4-----FIXED ASSETS

| Description | Rate of Dep | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|-----------------------------|-------------|---------------------|-------------------|---------------------|---------------------|--------------------|------------------|---------------------|---------------------|---------------------|--|
| | | AS at 31.03.2019 | Addition | AS at 31.03.2020 | AS at 31.03.2019 | For the year | AS at 31.03.2020 | AS at 31.03.2020 | AS at 31.03.2020 | AS at 31.03.2019 | |
| | | | 1st Half | 2nd Half | | Full year | Half year | | | | |
| Land | 0 | 34939080.00 | | 34939080.00 | 0.00 | 0.00 | 0.00 | 34939080.00 | 34939080.00 | | |
| Building | 15% | 187751194.76 | 2365866.00 | 190117060.76 | 980081.98 | 177426.81 | 132054823.70 | 58062237.06 | 65733879.85 | | |
| Electric Installation | 10% | 12030983.00 | | 12030983.00 | 650634.65 | 52494.84 | 7058529.48 | 4972453.52 | 5524948.36 | | |
| Furniture & Fixture | 10% | 19572102.00 | 32686.00 | 19899129.00 | 10184256.59 | 942053.14 | 11140576.78 | 8749552.22 | 9387845.41 | | |
| Library Books | 10% | 8342514.00 | 657961.00 | 9000470.00 | 3860814.04 | 513966.10 | 4405738.54 | 5213904.46 | 4481699.96 | | |
| Vehicle | 15% | 2688549.00 | | 2688549.00 | 1027845.32 | 248855.55 | 1269700.87 | 1388848.13 | 1645703.68 | | |
| Generator | 15% | 991250.00 | | 991250.00 | 784525.95 | 31008.61 | 815534.55 | 175715.45 | 206724.05 | | |
| College Equipment | 15% | 5944801.00 | 309375.00 | 6307016.00 | 3372514.27 | 436219.26 | 3810211.53 | 2496804.47 | 2592086.73 | | |
| Mess Equipment | 15% | 1004053.00 | | 1004053.00 | 515648.33 | 73260.70 | 589909.03 | 415143.97 | 488404.67 | | |
| Lab Equipment | 15% | 925212.00 | | 925212.00 | 5592833.74 | 543366.74 | 6147279.23 | 3175782.77 | 3662378.26 | | |
| Machine workshop | 15% | 4584803.00 | | 4584803.00 | 3458329.55 | 163791.02 | 3828120.57 | 956482.43 | 1125273.45 | | |
| Air conditioner | 15% | 6655384.00 | | 6655384.00 | 3958350.97 | 401554.95 | 4362905.93 | 2292478.07 | 2697033.03 | | |
| Computer | 40% | 12701916.00 | | 12701916.00 | 11697060.92 | 401842.03 | 12099002.95 | 602913.05 | 1004855.08 | | |
| Computer software | 40% | 1053320.00 | | 1053320.00 | 803388.98 | 93972.41 | 903361.39 | 149958.61 | 248931.02 | | |
| TOTAL-Current year | | 307514761.76 | 1000022.00 | 311886048.76 | 173774918.20 | 14275567.32 | 230219.01 | 188284694.54 | 123601354.22 | 133739843.56 | |
| TOTAL- Previous year | | 301900408.76 | 961668.00 | 307514761.76 | 157445443.91 | 15960237.99 | 3692.39 | 133739843.56 | 133739843.56 | | |

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| Particulars | As At 31.03.2020 | |
|---------------------------------------------------------------------|------------------|----------------------|
| | Rs. | Ps. |
| SCHEDULE - 6 | | |
| CASH AND BANK BALANCES | | |
| Cash in hand | | 106,369.00 |
| (As certified by the Management) | | |
| Balance with Scheduled Banks | | |
| Current Accounts | | 25,801.56 |
| Savings Accounts | | 1,686,033.95 |
| TOTAL: | | 1,818,204.51 |
| SCHEDULE - 7 | | |
| LOANS AND ADVANCES | | |
| Accrued Fees Receivable | | 59,273,740.31 |
| Less Irrecoverable Fees | | (7,500,000.00) |
| Net Fees Receivable | | 51,773,740.31 |
| Security Deposits | | |
| FDR with AICTE | | 6,833,629.00 |
| FDR with UPTU | | 1,000,000.00 |
| Others | | 751,400.00 |
| Advances recoverable in cash or in kind or for value to be received | | 870,487.00 |
| Interest accrued on FDR/Others | | 20,522.00 |
| TOTAL: | | 61,249,778.31 |
| SCHEDULE - 8 | | |
| CURRENT LIABILITIES | | |
| Sundry Creditors | | 1,618,395.00 |
| Caution Money | | 6,876,400.00 |
| Unaccrued Fee/Fees recd in advance | | 12,334,956.00 |
| Interest accrued but not due on loans | | 1,669.82 |
| Liabilities For Expenses | | 3,124,610.00 |
| TOTAL: | | 23,956,030.82 |



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ALLENHOUSE INSTITUTE OF TECHNOLOGY, KANPUR
(A UNIT OF SUPERHOUSE EDUCATION FOUNDATION, KANPUR)
Schedules forming part of Statement of Income & Expenditure for the year ended
31st March, 2020

| Particulars | 2019-20 | |
|---------------------------------------|----------------------|-----|
| | Rs. | Ps. |
| SCHEDULE - 9 | | |
| SCHOOL INCOME | | |
| Tution Fees- | 45,842,856.00 | |
| Less-Irrecoverable Fees | (7,500,000.00) | |
| Net Tution Fees | 38,342,856.00 | |
| Bus Fees | 2,653,952.00 | |
| Hostel Fees | 4,571,700.00 | |
| TOTAL | 45,568,508.00 | |
| SCHEDULE - 10 | | |
| OTHER INCOME | | |
| Interest from bank | 474,425.00 | |
| Library book fees | 87,750.00 | |
| Balances written off | 39,348.00 | |
| Miscellaneous income | 232,352.00 | |
| TOTAL: | 833,875.00 | |
| SCHEDULE - 11 | | |
| ADMINISTRATIVE EXPENSES | | |
| Salary and Allowances | 29,926,369.00 | |
| Contribution to Fund | 702,134.00 | |
| Staff Training, Dev. and Welfare Exp. | 20,827.59 | |
| Power and Fuel | 2,363,560.57 | |
| Repairs and Maintenance (Building) | 2,803,341.00 | |
| Repairs and Maintenance (Others) | 1,739,666.76 | |
| Hostel Expenses | 2,971,395.51 | |
| Bus running & maintainance | 592,803.00 | |
| Rent | 591,135.69 | |
| Rates, Taxes & Fees | 389,427.16 | |
| Insurance | 248,360.19 | |
| Scholorship | 8,737,553.00 | |
| Student Development& Welfare Expenses | 2,055,746.60 | |
| Function & Festivals | 1,415,328.33 | |
| Travelling and Conveyance | 320,416.44 | |
| Vehicle Running and Maintenance | 271,659.00 | |
| Bank Charges & Commission | 35,354.53 | |
| Postage, Telegram and Telephone | 249,889.64 | |
| Fees and Affiliation charges | 665,349.00 | |
| Legal & Professional Expenses | 50,932.41 | |
| Audit fees | 23,600.00 | |
| Printing and Stationery | 494,202.74 | |
| Advertisement Expenses | 1,253,779.67 | |
| Laboratory Expenses | 154,736.00 | |
| Security expenses | 654,818.08 | |
| Miscellaneous Expenses | 179,099.24 | |
| Interest on loans | 1,445,838.19 | |
| TOTAL: | 60,357,323.34 | |



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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 31st March 2020

Schedule 12

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 School 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.

4. Depreciation

(I) 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.

(II) One time affiliation charges paid to Delhi Public School School treated as Intangible Assets has been amortized on the basis of rates of depreciation provided in the Income Tax Rules, 1962.

5. Leased Assets

Leasehold Land is amortized over the period of lease.



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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 School 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, Tution 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.

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 the realisation 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.



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12. Taxes on Income - Current Tax and Deferred Tax

No provision for Current Tax or deferred tax is required to be made as the School 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 School 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 office bearers of the School are of the view that there has been no impairment of assets during the year under consideration.
3. Confirmation of balances of advances, creditors and other parties have not been received in few cases.
4. There are no contingent liabilities as at the balance sheet date.
5. 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 School.
6. 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 School.
7. 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

Place: Kanpur

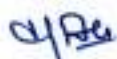
Dated: 08.09.2020



Allenhouse Institute of Technology, Kanpur

(A Unit of Superhouse Education Foundation)


(Shahina Mukhtar)
Member


(Syed Javed Hashmi)
Jt. Secretary