

FORM NO. 10B

[See rule 17B]

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 RIJAN EDUCATIONAL SOCIETY [name of the trust or institution] PAN AAAAR4707L as at 31/03/2022 and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said Trust or institution. 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 named trust visited by 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 us, subject to the comments given below:

Management is responsible for the preparation of these financial statement that give a true and fair view of the financial position and financial performance of the Assessee in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatements, whether due to fraud and error.

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 Accountant 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 statement are free from material misstatement.

In our opinion and to the best of our information, and according to information given to 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 31/03/2022
- (ii) the case of the profit and loss account, of the profit or loss of its accounting year ending on 31/03/2022

The prescribed particulars are annexed hereto.



for KHATTAK KOCHHAR AND CO.
Chartered Accountants


AJAY KHATTAK
(PARTNER)
M. No. : 076274
FRN: 0017124C

UDIN : 22076274BCHAYE5977

41/1, INDER ROAD, DALANWALA, DEHRADUN-248001
UTTARAKHAND

Date : 06/11/2022
Place : DEHRADUN

ANNEXURE
STATEMENT OF PARTICULARS
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	169524670
2.	Whether the trust 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 purposes in India during the previous year	No
3.	Amount of income Accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust wholly for such purposes.	3071422
4.	Amount of income eligible for exemption under section 11(1)(c) (Give details)	No
	<i>Details</i>	<i>Amount</i>
5.	Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2)	0
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	Not Applicable
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	No
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	No
	(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	No
	(c) has not been utilised 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 thereof? If so, the details thereof	No



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 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 charged and the nature of security, if any	No	
	<i>Details</i>	<i>Amount</i>	<i>Rate of Interest Charged</i>
			<i>Nature of Security, if any</i>
2.	Whether any land, building or other property of the trust was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any	No	
	<i>Details of Property</i>		<i>Amount of rent or compensation charged</i>
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	Yes	
	<i>Details</i>		<i>Amount</i>
	SALARY - AJAY KUMAR		3000000
	SALARY - NAVITA SINHA		1800000
	RENT- NAVITA SINHA		300000
	INTEREST ON LOAN-AJAY KUMAR		1680000
4.	Whether the services of the trust were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any	No	
	<i>Details</i>		<i>Amount of Remuneration/ Compensation</i>
5.	Whether any share, security or other property was purchased by or on behalf of the trust during the previous year from any such person? If so, give details thereof together with the consideration paid	No	
	<i>Details</i>		<i>Amount of Consideration Paid</i>
6.	Whether any share, security or other property was sold by or on behalf of the trust during the previous year to any such person? If so, give details thereof together with the consideration received	No	
	<i>Details</i>		<i>Amount of Consideration Received</i>
7.	Whether any income or property of the trust was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted	No	
	<i>Details</i>		<i>Income or value of property diverted</i>
8.	Whether the income or property of the trust was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details	No	
	<i>Details</i>		<i>Amount</i>



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 per cent of the capital of the concern during the previous year-say, Yes/No
1	2	3	4	5	6
Total			Nil	Nil	



for KHATTAK KOCHHAR AND CO.
Chartered Accountants

(Signature)

**AJAY KHATTAK
(PARTNER)**

M. No. : 1076274

FRN : 0017124C

UDIN : 22076274BCHAYE5977

41/1, INDER ROAD, DALANWALA, DEHRADUN-248001
UTTARAKHAND

Date : 06/11/2022
Place : DEHRADUN

**AUDITOR'S REPORT TO THE MEMBERS OF
RIJAN EDUCATIONAL SOCIETY , DEHRADUN**

We have audited the attached Balance Sheet of RIJAN EDUCATIONAL SOCIETY as at March 31, 2022 and the Income & Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Auditee's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We certify that the balance sheet and the income and expenditure account are in agreement with the books of account maintained at the head office at Sheeshambara , Sihniwala , Shimla Road, Dehra Dun.

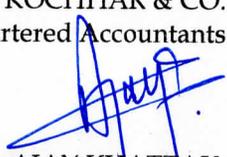
We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion, the Society has maintained proper books of accounts as required by the law.

In our opinion and according to the information and explanations given to us, the Balance Sheet and Income & Expenditure Account read together with the notes thereon give a true and fair view: -

- In so far as it relates to the Balance Sheet of the state of affairs of the Society as at March 31, 2022.
- In so far as it relates to the Income & Expenditure Account of Surplus of the Society for the year ended March 31, 2022.



KHATTAK KOCHHAR & CO.
Chartered Accountants


Per AJAY KHATTAK
Partner

MRN: 076274

FRN: 017124C

UDIN : 22076274AWWRPA8690

Place: Dehra Dun
Dated: September 29, 2022

Rijan Educational Society
Sheeshambara, Sihniwala, Shimla Road, Dehradun
Balance Sheet as at March 31, 2022

Particulars	Schedule	Amount
SOURCES OF FUNDS		
Member's Funds -		
- Corpus Fund		7,000.00
- General Fund	1	(156,445,020.42)
- Fixed Asset Capital Fund	2	464,077,638.70
Long Term Borrowings	3	79,390,292.31
Short Term Borrowings	4	90,999,224.10
Current Liabilities & Provisions	5	36,995,803.63
Total		<u><u>515,024,938.32</u></u>
APPLICATION OF FUNDS		
Fixed Assets	6	464,077,637.70
Current Assets, Loans & Advances	7	31,349,688.70
Cash & Bank Balances	8	19,597,611.92
Total		<u><u>515,024,938.32</u></u>

Rijan Educational Society
Sheeshambara, Sihniwala, Shimla Road, Dehradun
Income & Expenditure Account for the year ending March 31, 2022

Particulars	Schedule	Amount
INCOME		
Fees from Students		170,353,092.26
Interest & Other Income		2,243,000.27
Total		<u>172,596,092.53</u>
EXPENDITURE		
Academic Expenditure	9	78,613,928.30
Administrative Expenditure	10	59,538,495.98
Financial Charges	11	14,604,298.60
Project Expenses		222,289.00
Total		<u>152,979,011.88</u>
Less :Appropriated out of Earmarked Funds		222,289.00
Total for the year		<u>152,756,722.88</u>
Net Surplus before Capital Expenditure carried to the General Fund		19,839,369.65
Notes to Accounts	12	

Schedules `1' to `12' are an integral part hereof.

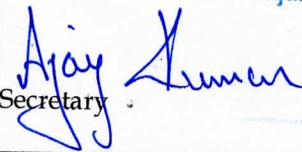
 **Rijan Educational Society**

President

President

Rijan Educational Society




Secretary

Secretary

Place : Dehradun

Dated : September 29, 2022

As per our separate report of even date.

KHATTAK KOCHHAR & CO.
Chartered Accountants


Per **AJAY KHATTAK**
Partner

Mem No.: 076274

FRN: 017124C

UDIN :22076274AWWRPA8690

Rijan Educational Society
Sheeshambara, Sihniwala, Shimla Road, Dehradun
Schedules to Accounts for the year ending March 31, 2022

Particulars	Amount
1. General Fund	
Opening Balance	(162,009,227.07)
Add : Net Surplus during the year from Income & Expenditure Account	19,839,369.65
Less : Net Deficit during the year from Income & Expenditure Account	<u>(142,169,857.42)</u>
Less : Capital Expenditure during the year appropriated from Fixed Asset Capital Fund	<u>14,275,163.00</u>
	<u><u>(156,445,020.42)</u></u>
2. Fixed Asset Capital Fund	
Opening Balance	449,802,475.70
Add : Net Capital Expenditure during the year	14,275,163.00
	<u><u>464,077,638.70</u></u>
3. Long Term Borrowings	
Balance in Term Loan # 920060046777132 with Axis Bank, D. Dun	15,647,155.00
Balance in Term Loan # 917060062791404 with Axis Bank, D. Dun.	11,786,976.00
Balance in Term Loan # 918060059099390 with Axis Bank, D. Dun	10,070,693.44
Balance in Term Loan # 919060086897665 with Axis Bank, D. Dun.	4,622,078.00
Balance in Term Loan # 918060016175307 with Axis Bank, D. Dun.	4,036,849.00
Balance in Term Loan # 917060062791433 with Axis Bank, D. Dun.	1,187,382.00
Balance in Term Loan # 1182768000057 with Canara Bank, D. Dun.	16,404,548.00
Balance in Term Loan # 1182768000050 with Canara Bank, D. Dun.	5,171,237.00
Balance in Term Loan # 1182755000034 with Canara Bank, D. Dun	4,316,107.00
Balance in Vehicle Loan # 1182603007004 with Canara Bank, D. Dun. (UK07DB 6777)	1,890,180.00
Balance in Vehicle Loan # 5003349085 with Tata Motors Finance Ltd, D. Dun. (UK07PA 4409)	780,846.44
Balance in Vehicle Loan # 5003795932 with Tata Motors Finance Ltd, D. Dun. (UK07PA 4637)	777,047.49
Balance in Vehicle Loan # 5003180424 with Tata Motors Finance Ltd, D. Dun. (UK16PA 0144)	498,081.66
Balance in Vehicle Loan # 5002892162 with Tata Motors Finance Ltd, D. Dun. (UK16PA 0131)	277,019.38
Balance in Vehicle Loan # 5002892165 with Tata Motors Finance Ltd, D. Dun. (UK16PA 0132)	277,019.38
Balance in Vehicle Loan # 5002945106 with Tata Motors Finance Ltd, D. Dun. (UK16PA 0127)	185,066.92
Balance in Vehicle Loan # 5002945102 with Tata Motos Finance Ltd, D. Dun. (UK16PA 0128)	185,066.92
Balance in Vehicle Loan # 5002892186 with Tata Motors Finance Ltd, D. Dun. (UK16PA 0122)	164,582.94
Balance in Vehicle Loan # 5002892188 with Tata Motors Finance Ltd, D. Dun. (UK16PA 0123)	164,582.94
Balance in Vehicle Loan # 5002754422 with Tata Motors Finance Ltd, D. Dun. (UK07PA 3821)	155,119.11
Balance in Vehicle Loan # 56704634 with HDFC Bank, D. Dun. (UK07PA 3759)	327,727.69
Balance in Vehicle Loan From Kotak Mahindra Prime Limited	464,926.00
	<u><u>79,390,292.31</u></u>
4. Short Term Borrowings	
Balance in OD Account # 917030062791393 with Axis Bank, D. Dun	30,577,624.24
Balance in OD Account # 1182257051774 with Canara Bank, D. Dun	8,730,454.26
Balance in OD Account # 1182261051819 with Canara Bank, D. Dun.	7,149,503.80
Balance in OD Account # 170002117031 with Canara Bank, D. Dun.	3,100,000.00
Balance in OD Account # 1182755000027 with Canara Bank, D. Dun.	1,309,795.00
Balance in OD Account # 170002572440 with Canara Bank, D. Dun.	892,000.00
Ajay Kumar- VC Loan	17,229,765.70
Kumar Infratrade	19,675,600.00
Shobha Kumari	2,000,174.10
Doon Educational	200,000.00
Manish Kumar-Member Loan	84,307.00
Malti Kumari-Member Loan	50,000.00
	<u><u>90,999,224.10</u></u>



Rijan Eduy Society
Sheeshambara, Sihniwala, Shimla Road, Dehradun
Schedules to Accounts for the year ending March 31, 2022

5. Current Liabilities & Provisions

Security from Students	17,969,733.42
Sundry Creditors	7,765,690.63
Advance From Students	6,074,862.44
Expenses Payable	3,055,552.00
Staff Payable	1,670,782.40
Other Payable	459,182.74
	36,995,803.63

6. Fixed Assets

Particulars	Op. Balance	Additions	Deletions	Cl. Balance
I. Land and Building				
-Land	11,156,720.00	-	-	11,156,720.00
-Building	192,784,407.16	-	-	192,784,407.16
-Building Under Construction	100,165,602.57	7,854,575.00	-	108,020,177.57
II. Plant and Machinery	70,364,865.47	5,845,347.00	-	76,210,212.47
III. Books & Periodicals	15,444,349.50	343,214.00	-	15,787,563.50
IV. Computers & Peripherals	29,559,426.00	19,116.00	-	29,578,542.00
V. Furniture & Fixture	29,324,759.00	212,911.00	-	29,537,670.00
VI. Sports Equipment	1,002,345.00	-	-	1,002,345.00
Total ...	449,802,474.70	14,275,163.00	-	464,077,637.70

7. Current Assets, Loans & Advances

Fee Receivable from Students	19,969,065.77
Loan & Advances	3,386,134.00
Balance with Revenue Authorities	2,358,947.98
Security Deposits - AICTE	1,500,000.00
Others	522,498.73
Advance to Suppliers	2,019,720.53
Prepaid Expenses	1,028,737.50
Sundry Debtors	449,505.00
Advances to Staff	88,384.00
TDS Receivable	26,695.19
	31,349,688.70

8. Cash and Bank Balances

Fixed Deposits # 1182401005170/31 with Canara Bank	10,099,183.00	
Interest accrued on above	916,553.00	11,015,736.00
Fixed Deposits # 1182401007649/2 with Canara Bank	1,000,000.00	
Interest accrued on above	254,223.97	1,254,223.97
Fixed Deposits # 1182401007649/4 with Canara Bank	318,878.00	
Interest accrued on above	15,157.00	334,035.00
Fixed Deposits # 1182401005170/27 with Canara Bank	438,709.00	
Interest accrued on above	48,182.00	486,891.00
Fixed Deposits # 1182401005170/28 with Canara Bank	292,475.00	
Interest accrued on above	32,123.00	324,598.00
Fixed Deposits # 1182401005170/30 with Canara Bank	393,080.00	
Interest accrued on above	40,306.00	433,386.00
Fixed Deposits # 1182401005170/29 with Canara Bank	438,709.00	
Interest accrued on above	48,182.00	486,891.00
Fixed Deposits # 1182401005170/26 with Canara Bank	599,321.00	
Interest accrued on above	92,477.56	691,798.56



Rijan Educational Society
Sheeshambara, Sihniwala, Shimla Road, Dehradun
Schedules to Accounts for the year ending March 31, 2022

Fixed Deposits # 404000PU00000904 with Punjab National Bank	443,048.00	
Interest accrued on above	146,072.00	589,120.00
Fixed Deposits # 404000PU00000913 with Punjab National Bank	<u>738,415.00</u>	
Interest accrued on above	243,458.00	981,873.00
Fixed Deposits # 184545 with Axis Bank	<u>80,000.00</u>	
Interest accrued on above	11,034.00	91,034.00
Fixed Deposits # 8305/1 with Canara Bank	<u>10,000.00</u>	
Interest accrued on above	2,007.00	12,007.00
Balance in Current Account # 1175002100009462 with Punjab National Bank, D. Dun		166,542.00
Balance in Savings Account # 097901000438 with ICICI Bank, D. Dun		397,084.00
Balance in Savings Account # 1182101021400 with Canara Bank, Dehradun		68,805.80
Balance in Savings Account # 919010037596563 with Axis Bank, Dehradun		465,439.09
Balance in Savings Account # 918010039830352 with Axis Bank, D. Dun		313,997.31
Balance in Savings Account # 919010037474146 with Axis Bank, Dehradun		215,894.78
Balance in Savings Account # 919010092870505 with Axis Bank, D. Dun		73,880.01
Balance in Savings Account #918010040375619 with Axis Bank, Dehradun		29,104.80
Balance in Savings Account # 920020004163704 with Axis Bank, D. Dun		11.80
Cash-in-hand		1,165,258.80
		<u><u>19,597,611.92</u></u>

9. Academic Expenses

Salary To Faculty Staff	39,411,958.00
Educational, Laboratory and Workshop Expenses	30,089,223.80
Hostel Expenses	292,742.00
Mess Expenses	8,820,004.50
	<u><u>78,613,928.30</u></u>

10. Administrative Expenses

Salaries & Employees Benefits	33,139,371.00
Advertisement & Publicity	10,381,381.25
Vehicle Running Expenses	3,018,145.00
Security Expenses	1,822,181.00
Printing & Stationery	1,569,822.00
Professional and Legal Expenses	1,406,428.00
Repairs & Maintenance	1,371,420.50
Insurance Expenses	1,277,680.00
Software,Website & Internet Expenses	1,174,656.81
Travelling and Conveyance	1,141,069.00
Rent Rates & Taxes	1,079,926.90
Festival Expenses	495,155.00
House Keeping Expenses	365,737.00
Generator Running Expenses	337,448.00
Office Expenses	269,150.00
Gardening Expenses	196,898.00
Electricity Expenses	180,544.00
Telephone Expenses	142,889.00
Freight & Cartage	65,700.00
Postage & Courier	41,059.00
Charity & Donation	30,100.00
Prior Period Expenses	24,190.00
Balance written off	5,144.52
Interest/Late Fees/Penalty on TDS & GST	2,400.00
	<u><u>59,538,495.98</u></u>



Rijan Educational Society
Sheeshambara, Sihniwala, Shimla Road, Dehradun
Schedules to Accounts for the year ending March 31, 2022

11. Financial Charges

Interest on OD Account # 917030062791393 with Axis Bank, D. Dun	2,017,660.00
Interest on OD Account # 1182261051819 with Canara Bank, D. Dun	842,400.00
Interest on OD Account # 1182257051774 with Canara Bank, D. Dun	725,757.00
Interest on OD Account # 1182768000050 with Canara Bank, D. Dun	485,277.00
Interest on OD Account # 1182755000027 with Canara Bank, D. Dun	118,432.00
Interest on OD Account # 170002117031 with Canara Bank, D. Dun.	76,484.00
Interest on OD Account # 170002572440 with Canara Bank, D. Dun	16,496.00
Interest on Term Loan Account # 1182768000057 with Canara Bank, D. Dun.	1,869,653.00
Interest on Term Loan Account # 92006004677132 with Axis Bank, D. Dun.	1,721,019.00
Interest on Term Loan Account # 918060059099390 with Axis Bank, D. Dun.	1,231,476.00
Interest on Term Loan Account # 917060062791404 with Axis Bank, D. Dun.	1,154,209.00
Interest on Term Loan Account # 919060086897665 with Axis Bank, D. Dun	635,257.00
Interest on Term Loan Account # 918060016175307 with Axis Bank, D. Dun	564,643.00
Interest on Term Loan Account # 1182755000034 with Canara Bank, D. Dun	390,037.00
Interest on Term Loan Account # 917060062791433 with Axis Bank, D. Dun.	118,431.00
Interest on Unsecured Loan	1,680,000.00
Interest on Vehicle Loan	518,865.42
Processing Fees & Bank Charges	438,202.18
	14,604,298.60

12. Notes to Accounts

(I) Significant Accounting Policies -

i) The Rijan Educational Society is a Society registered under The Societies Registration Act, 1860 with the objective to run educational institutions at Dehra Dun. Presently, the Society is running four institutions by the name of Shivalik College of Engineering, Shivalik Institute of Professional Studies, Shivalik College of Pharmacy & Birla Open Minds International School.

ii) The Society follows the Mercantile System of Accounting and recognises Income and Expenditure on accrual basis other than depreciation. Depreciation has not been charged on the Assets in the books of accounts.

iii) The Income of the Society is exempt from tax u/s 11 of the Income Tax Act, 1961 by virtue of being registered under section 12A of the said Act.

iv) The Financial Statements have been prepared under the historical cost convention, in accordance with the accounting standards issued by the Institute of Chartered Accountants of India as consistently followed by the Society other than AS-6 pertaining to Depreciation, since no depreciation has been charged on the Assets in the books of accounts.

(II) Balance confirmations wherever required and not available, entries in the books of accounts have been relied upon.

