



Ref. No.

Dated.....

**Independent Auditor's Report
To the Members of The Iconic School**

Report on the Financial Statements

1. We have audited the accompanying financial statements of The Iconic School (run by Neeraj Bulchandani and Baby Muskan Memorial Charitable Trust), which comprise the Balance Sheet as at March 31, 2021, the Statement of Income and Expenditure for the year ended March 31, 2021 ("the year" or "the period"), Receipt and Payment for the year ended March 31, 2021 and a summary of the significant accounting policies and other explanatory information.

Basis of 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 Trust in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. 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 Statement

The Management is responsible for preparation of these financial statements that give a true and fair view of the financial position and financial performance of the School in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust'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 Trust or to cease operations, or has no realistic alternative but to do so Those charged with governance are responsible for overseeing the Trust's financial reporting process Auditor's Responsibilities for the Audit of the Financial Statements.

Auditor's Responsibility for the audit of Financial Statements

2. Our responsibility is to express an opinion on these financial statements based on our audit.



3. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants 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 statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.


Opinion

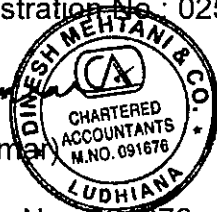
6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the School as at March 31, 2021, and its surplus/deficit for the period ended on that date.

Further we report that:-

- 1) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- 2) In our opinion, proper books of account have been kept by the school so far as it appears from our examination of those books;
- 3) The financial statements dealt with by this report are in agreement with the books of account.

For Dinesh Mehtani & Co.
Chartered Accountants
Firm's Registration No. : 025897N


(Dinesh Kumar)
Proprietor
Membership No.: 091676
UDIN: 21091676AAAABP3269



Place: Ludhiana
Date: June 01, 2021

The Iconic School
(Run by Neeraj Bulchandani And Baby Muskan Memorial Charitable Trust)
Balance Sheet as at March 31, 2021

	Note	As at March 31, 2021 (Rs)	As at March 31, 2020 (Rs)
Sources of Funds			
1.Unrestricted Funds			
Corpus	3	-	-
General Fund	4	4,760,670	6,013,583
Designated/Earmarked Fund		-	-
		4,760,670	6,013,583
2. Restricted Funds			
		-	-
3. Loans & Borrowings			
a) Secured Loan		-	-
b) Unsecured Loan	5	-	-
4.Current liabilities & Provisions			
Other current liabilities	6	751,033	-
		751,033	-
		5,511,703	6,013,583
Application of Funds			
1.Non-current assets			
Fixed assets			
Tangible assets	7	3,919,230	4,431,278
Intangible assets		581,668	520,918
Long-term loans and advances		-	-
Other non-current assets		-	-
		4,500,898	4,952,196
2.Current assets			
Cash and cash equivalents	8	998,052	986,885
Short-term loans and advances	9	-	21,067
Other current assets	10	12,753	53,435
		1,010,805	1,061,387
		5,511,703	6,013,583

Significant accounting policies

1-2

The accompanying notes form an integral part of the financial statements.


For Dinesh Mehtani & Co.
Chartered Accountants
(FRN - 025897N)



(Dinesh Kumar)
Proprietor

Membership Number - 091676
UDIN: 21091676AAAABP3269

Dinesh Mehtani & Co.

For and on behalf of The Iconic School


Arnav Saluja
Trustee



Arubha Saluja
Trustee

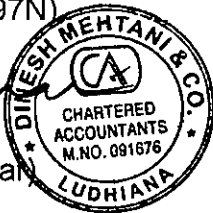
The Iconic School
 (Run by Neeraj Bulchandani And Baby Muskan Memorial Charitable Trust)
 Income and Expenditure Account for the year from April 1, 2020 to March 31, 2021

	Note	For the year ended March 31, 2021 (Rs)	For the year ended March 31, 2020 (Rs)
Income			
Operating Income	11		
Grants & Donations		-	-
Academic Receipts		6,789,936	9,952,387
Other Operating Income		250,226	53,433
Other Income	12		
Income from Investment		20,997	38,471
Other Income		-	211,921
		7,061,159	10,256,212
Expenses:			
Employee benefit expenses	13	6,163,807	8,694,829
Other expenses	14	2,382,615	7,252,230
		8,546,422	15,947,059
Surplus/(Deficit) for the year		(1,485,263)	(5,690,847)

The accompanying notes form an integral part of the financial statements.

For Dinesh Mehtani & Co.
 Chartered Accountants
 (FRN - 025897N)


 (Dinesh Kuman)
 Proprietor
 Membership Number - 091676
 UDIN: 21091676AAAABP3269



For and on behalf of The Iconic School


 Arnav Saluja
 Trustee


 Arubha Saluja
 Trustee

Place: Ludhiana
 Date : June 01, 2021

The Iconic School

Summary of significant accounting policies and other explanatory information for the year from April 1, 2020 to March 31, 2021

SIGNIFICANT ACCOUNTING POLICIES

1. Basic Information

The Iconic School, situated at Bhadbhada Road, Village Bishenkhedhi, Bhopal, is run by Neeraj Bulchandani and Baby Muskan Memorial Charitable Trust. The School is affiliated to Central Board of Secondary Education, New Delhi.

2. Significant Accounting Policies

2.1 Basis of Preparation

The financial statements of the School have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The financial statements have been prepared on cash basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2.2 Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates.

2.3 Fixed Assets

Fixed Assets have been valued at historical cost. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Expenditure for additions, modifications improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to the statement of Profit and Loss.

None of the fixed assets has been revalued during the year.

2.4 Impairment of Assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use.



The Iconic School

Summary of significant accounting policies and other explanatory information for the year from April 1, 2020 to March 31, 2021

Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

2.5. Revenue Recognition

Revenue includes academic receipts and interest on bank accounts. Both have been recognized on actual receipt basis.

2.6 Employee Benefits

Contributions to Provident fund and Employee State Insurance are charged to Income and Expenditure Account. No provision has been made in the books for accumulated leave encashment as per policy. Leaves accumulated can only be availed and not encashed.

2.7 Foreign Currency Transactions

No foreign currency transaction has been undertaken by the school during the reporting period.

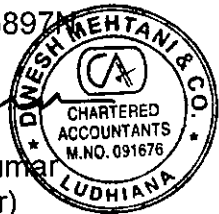
2.8 Cash and cash equivalents

Cash and cash equivalent comprises cash in hand and cash at bank.

2.9 Previous year figures have been reclassified wherever necessary.

For Dinesh Mehtani & Co.
Chartered Accountants
FRN.: 025897


Dinesh Kumar
(Proprietor)
Membership No.: 091676
UDIN: 21091676AAAABP3269



For and on behalf of The Iconic School


Arnav Saluja
Trustee


Arubha Saluja
Trustee

Place: Ludhiana

Date: June 01, 2021

The Iconic School

(Run by Neeraj Bulchandani And Baby Muskan Memorial Charitable Trust)

Summary of significant accounting policies and other explanatory information for the year from April 1, 2020 to March 31, 2021

	As at March 31, 2021	As at March 31, 2020
3 Corpus		
Balance at the beginning of the period	-	-
Add : Contributions towards corpus	-	-
Balance at the end of the period	-	-
4 General Fund		
Balance at the beginning of the period	6,013,583	6,151,431
Add : Contributions towards General Fund	232,350	5,553,000
Add: Excess of Income over Expenditure	(1,485,263)	(5,690,847)
Balance at the end of the period	<u>4,760,670</u>	<u>6,013,583</u>
5 Unsecured Loan	-	-
6 Other current liabilities		
Cheque issued but not presented	750,000	-
Statutory dues payable	1,033	-
	<u>751,033</u>	-
8 Cash and Bank Balance :		
A) Cash & cash equivalents		
1) Cash in hand	108,079	390,851
2) Balances with banks		
-In Current Accounts		
Yes Bank - 432	-	326,679
Yes Bank - 714	4,471	154,377
Allahabad Bank - 303	66,117	23,964
HDFC Bank - 177	174,385	16,014
- In Fixed Deposit having a maturity of less than 3 months	570,000	-
B) Other bank balance		
- Fixed Deposit having a maturity of more than 3 months but less than 12 months	75,000	75,000
	<u>998,052</u>	<u>986,885</u>
9 Short-term loans and advances		
Advances recoverable in cash or in kind or for value to be received	-	21,067
	-	<u>21,067</u>
10 Other current Assets		
Prepaid Taxes	2,254	42,936
Security deposit	10,499	10,499
	<u>12,753</u>	<u>53,435</u>



The Iconic School

(Run by Neeraj Bulchandani And Baby Muskan Memorial Charitable Trust)

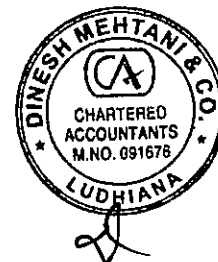
Summary of significant accounting policies and other explanatory information for the year from April 1, 2020 to March 31, 2021

Particulars	For the year ended March 31, 2021 (Rs)	For the year ended March 31, 2020 (Rs)
11 Operating Income		
Grants & Donations	-	-
Academic Receipts	6,789,936	9,952,387
Other Operating Income	250,226	53,433
	7,040,162	10,005,820
12 Other income		
Interest income	20,997	38,471
Miscellaneous Income	-	211,921
	20,997	250,392
13 Employee benefits expense		
Salaries and wages	6,163,807	8,694,829
	6,163,807	8,694,829
14 Other expenses		
Advertisement and Newspaper Expenses	35,039	15,640
Bank Charges	553	1,553
Caution money refunded	36,824	130,000
CBSE/MP Borad Affiliation Charges	214,356	51,539
Charitable Activities	-	9600
Co-curricular Activity Expense	6,486	16,860
Conveyance Expense	14,400	8,873
Event Expense	19,374	117,566
Examination Expense	144,922	5,215
Fee & Taxes	-	162,159
GPRS Expense	-	124,608
Housekeeping Expense	-	528
Insurance Expense	-	53,165
IT Expenses	65,933	66,163
Mess Expense	5,410	1,201,196
Miscellaneous Expense	155,571	111,850
News Paper & Magazines Subscription	23,327	44,750
Postage & Courler Expense	1,029	3,877
Power & Fuel Expense	81,484	862230
Printing & Stationery Expense	1,856	76,622
Professional & Legal Expense	-	66,676
Promotional Activity Expense	55,984	251,883
Recruitment Expense	-	11,387
Rent	206,500	-
Repair & Maintenance	35,513	77,544
Security & Manpower Service	742,445	1,234,799
Software Subscription Expense	-	4,248
Special Faculty Expense	-	198,000
Sports Activities & Tounament Expense	36,176	62,903
Student Welfare Expense	-	123,439
Telephone Expense	85,116	113,460
Training & Workshop Expenses	191,000	446,540
Transportation Service Expense	206,000	1,452,000
Water Expense	17,317	145,358



Note 7

Name of Asset	Total Value as on 01.04.2020	Addition during the year	Disposal/ Adjustments	Total Value as on 31.03.2021
Block A :				
Furniture & Fixture	2,451,867	-	620,000	1,831,867
Water Cooler	35,637	-	-	35,637
Music Instruments	42,541	-	-	42,541
Sports Items	127,490	4,680	-	132,170
Water Purifier	28,350	-	-	28,350
TOTAL	2,685,885	4,680	620,000	2,070,565
Block B :				
Lab Equipments	728,166	3,900	-	732,066
Office Equipments	135,345	-	-	135,345
Bio Metric	24,780	-	-	24,780
GPS Device	5,090	12,532	-	17,622
Air Conditioner	297,500	-	-	297,500
TOTAL	1,190,881	16,432	-	1,207,313
Block C :				
Computer Equipments	249,611	-	-	249,611
Website	453,458	-	-	453,458
Books	304,901	86,840	-	391,741
TOTAL	1,007,970	86,840	-	1,094,810
Block D :				
Intangible Asset	21,735	-	-	21,735
ERP software	45,725	60,750	-	106,475
TOTAL	67,460	60,750	-	128,210
GRAND TOTAL (A+B+C)	4,952,196	168,702	620,000	4,500,898
Figures for Previous Year	5,005,091	252,821	305,716	4,952,196



The Iconic School
(Run by Neeraj Bulchandani And Baby Muskan Memorial Charitable Trust)
Receipt and Payment Account for the year from April 1, 2020 to March 31, 2021

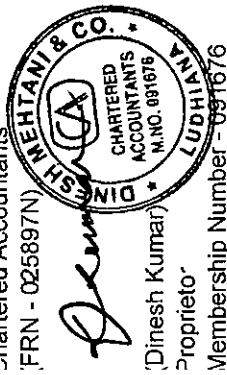
	Yes 714 For the period from April 1, 2020 to March 31, 2021	Yes 432 For the period from April 1, 2020 to March 31, 2021	Allahabad Bank For the period from April 1, 2020 to March 31, 2021	HDFC Bank For the period from April 1, 2020 to March 31, 2021	Cash For the period from April 1, 2020 to March 31, 2021	For the period from April 1, 2020 to March 31, 2021
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Opening Balance	154,377	326,679	23,964	16,014	390,851	911,885
Add : Receipts						
DR maturity proceeds				3,545,000		3,545,000
DR Interest	7,188	2,003		5,534		5,534
Bank Interest	256,248		17,455	6,272		15,463
BN Infra developers Limited				4,329,430		7,040,162
Neeraj Bulchandani and Baby Muskan memorial charitable trust				140,000		140,000
Vista Knitberry Fashions Limited				30,000		30,000
Beverly Bakers Limited			120,000	750,000		750,000
	655,471	600,000	759,419	11,617,050	3,103,891	13,158,044
	1,083,742					

	Yes 714 For the period from April 1, 2020 to March 31, 2021	Yes 432 For the period from April 1, 2020 to March 31, 2021	Allahabad Bank For the period from April 1, 2020 to March 31, 2021	HDFC Bank For the period from April 1, 2020 to March 31, 2021	Cash For the period from April 1, 2020 to March 31, 2021	For the period from April 1, 2020 to March 31, 2021
	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
Less : Payments						
DR Made				4,115,000		4,115,000
Payment to Beverly Bakers Limited				100,000		100,000
Payment to BBN				140,000		140,000
Payment for Promotional Activities Exo.	8,700		20,620		11,710	41,030
Bank Charges		8	545			553
Payment of EPF		364,813	92,466			457,279
Payment of ESI		63,116	7,194			70,310
Payment of Interest on EPF		1,045				1,045
Payment of CBSE Affiliation charges		41,800	162,306		250	204,356
Payment of Lab Equipments			3,900			3,900
Payment of Electricity Bill	81,484					81,484
Payment of Water Bill	17,317					17,317
Payment for ERP Software				83,654		83,654
Refund of caution money				36,824		36,824
Payment for Books			295			86,840
Payment for Security & Manpower Services	145,409			589,608		735,017
Payment for IT Exp			1,307	60,558		63,715
Payment for Covid Expense					1,850	10,650
Payment for Conveyance Exp.					20,222	20,222
Payment For Events Exp.				6,810		11,620
Payment for Examination Exp.			10,700			118,700



Payment for Freight & Cartage exp.				12,600	
Payment for Festival Expense				250	
Payment For Misc. Expenses	3,900			1,440	5,340
Payment for News Papers & Periodicals				3,910	3,910
Payment for Office Exps.				36,162	36,162
Payment for Postage & Courier Exps.:				1,029	1,029
Payment for Printing & Stationary				1,506	1,506
Payment for Repairing & Maintenance Exps.				12,655	12,655
Payment for Sports Items		4,680		4,680	4,680
Payment for Telephone & Mobile Exps.:		37,740		37,740	37,740
Payment for Training Programme Exps.		171,000	14,826	171,000	171,000
mprest paid to Mahesh Jatav		38,000		38,000	38,000
mprest paid to Shakti Jindal				45,550	45,550
mprest paid to Mahesh Jatav				948	948
mprest paid to Ananya Patnaik				4,254	4,254
mprest paid to Shivani Kanangoo				2,060	2,060
mprest paid to Swati Nigam				590	590
mprest paid to Mr. Kedar		10,000		2,449	12,449
mprest paid to Gauri Chaturvedi				1,900	1,900
mprest paid to Stuti Soni				1,257	1,257
mprest paid to Mr. Vivek Dwivedi				3,930	3,930
mprest paid to Vipin Rajvadia				38,891	69,891
Payment of Misc Expense	31,000			1,550	5,255
Payment for Mess exp.		2,206	1,499	5,410	5,410
Payment for Sports Activities & Tournament		16,700	23,628	7,550	24,250
Payment for Professional Tax		4,508			28,136
Payment for Transportation Service		203,940			203,940
Payment for Salary		4,756,830	1,000	47,366	5,438,685
Payment for TDS		6,534	179,965		186,499
		1,083,742	693,302	2,792,574	12,804,992
		661,000			
Closing Balance as per Bank Statement	4,471	174,385	66,117	311,317	353,052

For and on behalf of The Iconic School



Arnav Saluja
Arnav Saluja
Trustee

Arubha Saluja
Arubha Saluja
Trustee

For Dinesh Mehtani & Co.

Chartered Accountants

(FRN - 025897N)

(Dinesh Kumar)

Proprietor

Membership Number - 0911676

UDIN: 21091676AAAAABP3269

Place: Ludhiana

Date: June 01, 2021