

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of "HR" Imperial Public School, Chapra, Bihar, which comprise the Balance Sheet as at March 31, 2016, and the Income and Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information. Management's Responsibility for the Financial Statements Management is responsible for the preparation of these financial statements in accordance with Generally Accepted Accounting Principles. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or 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 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the firm's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, and subject to the following emphasis of matter:

Confirmation related to advance for purchase of land could not be provided.

The financial statements of "HR" Imperial Public School, Chapra, Bihar, for the year ended March 31, 2016 are prepared, in all material respects, in accordance with Generally Accepted Accounting Principles

For C. Bhattacharjee & Co.
Chartered Accountants
Firm's Registration Number: 002109C

C. Bhattacharjee
(Partner)
MNo-006303



Place of Signature: Patna
Date: 25th day of July, 2016

"HR" Imperial Public School, Chapra, Bihar.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2016.

1. Significant accounting policies and notes to accounts:

a. Basis of preparation of financial statements

The financial statements of the school has been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the actual basis. The financial statements are presented in Indian Rupees.

b. Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of revenues and expenses during the reporting period, reported balances of assets and liabilities, and disclosure of contingent assets and liabilities as at the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Fixed assets and depreciation

Fixed assets are carried at cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.

Depreciation is provided on the written down value method as per the rates which in the opinion of management, reflects the estimated useful life of these assets. Depreciation is charged on half yearly basis for assets used, for a period of less than six months.

d. Revenue recognition

Income from fees comprising of Admission Fees, Annual Fees, and Monthly Fees & Other Fees are recognized as revenue income of the entity on receipt basis.

for C. Bhattacharjee & Co
Chartered Accountants
Firm registration No/ 002109C

C. Bhattacharjee

Partner

Membership No.: 006303

Patna

Date: 25th day of July, 2016



for "HR" Imperial Public School, Chapra, Bihar.

Principal

for HR Imperial Public School
Chapra, Bihar

"HR" IMPERIAL PUBLIC SCHOOL (Chapra)

Schedule forming part of the Balance Sheet as at 31st March, 2016.

Particulars	Current Year	Previous Year
Schedule 1: Fund Account		
As per last account: -	10,254,195.00	6,610,786.00
Add excess of Income over Expenditure	4,629,478.00	3,643,409.00
Total:	14,883,673.00	10,254,195.00
Schedule 2: Unsecured Loan		
Unsecured Loan	-	-
Total:	-	-
Schedule 4: Current Assets		
Interest Receivable	35,427.00	19,926.00
Tax Deducted at Source		
SERCT Chapra	1,214,015.00	484,915.00
SERCT Hathwa	805,700.00	805,700.00
SERCT (Patna)	7,690,351.00	6,157,248.00
Fixed Deposit with Bank of Baroda	80,000.00	80,000.00
Fixed Deposit with Central Bank of India	49,900.00	49,900.00
<u>Cash and Bank Balances:</u>		
Cash at Bank	115,332.00	233,609.00
Cash in Hand	17,911.00	154,062.00
Total	10,008,636.00	7,985,360.00
Schedule 5: Loans & Advances		
Advance for Land Purchase	2,566,514.00	2,476,514.00
G.R.P.L.		
Total	2,566,514.00	2,476,514.00
Schedule 6: Current Liabilities		
Liabilities for Expenses	439,236.00	519,289.00
Statutory Dues payable	(22,027.00)	
Creditor for Capital expenditure	595,400.00	
Tax Deducted at Source	5,077.00	164.00
Unpaid Salary		11,129.00
Total:	1,017,686.00	530,582.00



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"HR" IMPERIAL PUBLIC SCHOOL (Chapra)

Income & Expenditure Account for the year ended 31st March' 2016

Particulars	Schedule	Current Year	Previous Year
Income			
Fees & Other Income			
Admission	7	246,200.00	280,650.00
Annual	8	1,208,220.00	977,470.00
Monthly	9	9,142,810.00	8,486,196.00
Other	10	347,005.00	255,141.00
Total:		10,944,235.00	9,999,457.00
Expenditure			
Payroll & Employee Benefits	11	4,300,735.00	4,003,764.00
Operation & Maintenance	12	1,075,414.00	1,390,751.00
General & Administrative Expenses	13	663,925.00	880,270.00
Depreciation of Fixed Assets	3	278,784.00	71,588.00
Write Offs during the year		(4,101.00)	9,675.00
Total		6,314,757.00	6,356,048.00
Excess of Income over Expenditure for the year ended 31 March, 2016		4,629,478.00	3,643,409.00

The schedules referred above form an integral part of the Income and Expenditure account.

As per our report attached
for C.Bhattacharjee & Co
Chartered Accountants
Firm registration No: 002109C

for Hathwa Imperial Public School

C.Bhattacharjee

Partner

Membership No.: 006303

Patna

Date: 25th day of July, 2016



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"HR" Imperial Public School, Chapra, Bihar.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS FORMING
PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015.

1. Significant accounting policies and notes to accounts:

a. Basis of preparation of financial statements

The financial statements of the school has been prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. The financial statements are presented in Indian Rupees.

b. Use of estimates

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for C. Bhattacharjee & Co
Chartered Accountants
Firm registration No/ 002109C

C. Bhattacharjee

Partner

Membership No.: 006303

Patna

Date: 25th day of July, 2016



for "HR" Imperial Public School, Chapra, Bihar.

[Signature]
PRINCIPAL
"HR" Imperial Public School
Chapra, Bihar