

**6.4.1 INSTITUTION CONDUCTS INTERNAL AND EXTERNAL FINANCIAL AUDITS REGULARLY
ENUMERATE THE VARIOUS INTERNAL AND EXTERNAL FINANCIAL AUDITS CARRIED OUT DURING THE YEAR WITH THE MECHANISM FOR SETTING AUDIT OBJECTIONS WITHIN A MAXIMUM OF 200 WORDS**

NEW HORIZON COLLEGE - MARATHA HALLI

YEAR	BUDGET ALLOCATED FOR INFRASTRUCTURE AUGMENTATION	Expenditure for Infrastructur AUGMENTATION	Total Expenditure Excluding Salary	Expenditure on Maintenance of Academic Facilities (Excluding salary)	Expenditure on Maintenance of Physical Facilities (Excluding salary)
2020-21	2635000	1860110	20381769	10011018	8510641
2021-22	3725000	3116793	27943846	17451604	7375449
2022-23	6950000	4571316	39943475	20734627	14637532

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 SR/EXECUTIVE DIRECTOR
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Average expenditure incurred on maintenance of academic support excluding salary

Particulars	2019-20	2020-21	2021-22	2022-23
Amount spent on the above head	17626644	10011018	17451604	20734627
Budgeted amount	48805000	13930000	13430000	22220000

Average expenditure incurred on maintenance of Physical Structure excluding salary

Particulars	2019-20	2020-21	2021-22	2022-23
Amount spent on the above head	28981512	8510641	7375449	14637532
Budgeted amount	29355000	11065000	10065000	10650000
q.5 - (4.1.4)Average % of Budget allocated/total exp- salary*100	40.02	25.55	18.19	15.15

DETAILS OF UNIT COST YEAR WISE

STUDENT COUNT	2019-20	2020-21	2021-22	2022-23
UNIT COST WITH SALARY	35743	28385	33426	40072
UNIT COST WITHOUT SALARY	16067	13356	16884	22773

TOTAL EXPENDITURE YEAR WISE (Excluding Salary and Including Additions to assets)

	2019-20	2020-21	2021-22	2022-23
TOTAL EXPENDITURE	73347988	43315264	55320848	70286200
Less : Salary	26739832	22933495	27377002	30342725
Total Expenditure - Salary + Additions of FA	46608156	20381769	27943846	39943475
A	466.08	203.82	279.44	399.43
in lakhs				

NEW HORIZON EDUCATIONAL INSTITUTION

SR. EXECUTIVE DIRECTOR
ACCOUNTS & FINANCE

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Q. 7 Average Expenditure incurred on maintenance of physical facilities and academic support facilities excluding salary

	2019-20	2020-21	2021-22	2022-23
(amount spent on academic & Physical facilities) - A	46608156	20381769	27943846	39943475
TOTAL EXPENDITURE + ADDITIONS TO ASSETS - B	73347988	43315264	55320848	70286200
average = (A/B*100)	63.54	47.05	50.51	56.83

Q.6 . Average annual Expenditure for purchase of books and journals

	2019-20	2020-21	2021-22	2022-23
Purchase of books & Library Software	103431	7010	61415	143196
Membership & Subscription	236420	31585	116104	80620
Total	339851	38595	177519	223816
Q. 4 Sponsorship/ Scholarship	467500	8230000	3297011	4745500

Q 15 . % expenditure on Green initiatives and waste management

	2019-20	2020-21	2021-22	22-23
Garden maintenance	118936	334352	495477	972973
Waste process	35361	365000	450000	193284
Total	154297	699352	945477	1166257
%	0.21	1.61	1.71	1.66

SALARY EXPENDITURE

	2019-20	2020-21	2021-22	22-23
SALARY	26739832	22933495	27377002	30342721

NEW HORIZON EDUCATIONAL

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SR. EXECUTIVE DIRECTOR
ACCOUNTS & FINANCE

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NEW HORIZON COLLEGE - MARATHA HALLI
(a Unit of New Horizon Educational & Cultural Trust)
RING ROAD, BELLANDUR POST, NEAR MARATHA HALLI, BANGALORE - 560103
BALANCE SHEET AS AT 31ST MARCH 2023

FUNDS & LIABILITIES	Total (Rs.)	ASSETS & PROPERTIES	Total (Rs.)
N H E C TRUST	33781880	Fixed Assets - Sch # 10	26019882
Current Liabilities		Current Assests	
Bank Overdraft (Indian Bank) A/c 484712937	2672345	Cash at bank (Sch No.8)	230001
Other Liabilities - Annexue - 01	488743	Fees Receivable - 2022-23	7815501
Creditors Revenue Expenses - Annexure - 02	2539049	Other Current Assets - Annex - 03	9004500
Advance Fees	3838000	Revenue Advances - Annex - 04	250133
Total	43320017	Total	43320017

NEW HORIZON EDUCATIONAL
& CULTURAL TRUST

DR. MOHAN. S. MANGHNANI
MANAGING TRUSTEE

For I.S. PRASAD & CO.,
CHARTERED ACCOUNTANTS

(I.S. PRASAD)
Proprietor



- Principal.
NEW HORIZON COLLEGE
Ring Road, Bellandur Post,
Bangalore - 560 103.

NEW HORIZON COLLEGE - MARATHAHALLI
(a Unit of New Horizon Educational & Cultural Trust)
RING ROAD, BELLANDUR POST NEAR MARATHA HALLI, BANGALORE - 560 103
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2023

EXPENDITURE	SCH NO.	TOTAL	INCOME	SCH NO.	TOTAL
Advertisement & Promotional Expenses	8	3357188	Tution Fees	1	211947001
OD Interest		219	Other Fees from Students	2	2239641
Repairs & Maintenance of Infrastrucutre	4	4971614	Other Income	2	982932
Electricity Charges Paid		3378006	Student Training/ Placement Fee	2	5650061
Petrol & Diesel		1336062			
Telephone Charges		125697			
Water Charges & water analysis		947443			
Other Expenses	6	511703			
Depreciation	10	4023013			
Salary and other Allowances to Staff	3	30342725			
Exam/reval/convo/ Fees Paid		4200			
Printing & Stationery		786408			
Prizes & Gifts		6311			
Scholarship - Management		4745500			
Software Expenses		390238			
Sports Expenses		182311			
Travelling and Conveyance Expenses		9819			
University Fees - Regn./Renewals/Etc	9	4750736			
Workshop/Conference Expenses		15750			
Festivals and Celebrations	5	515528			
Other Expenses - Academic	6	1354208			
Membership & Subscription		80620			
Students Training/Exchange /Placement	7	7983218			
Excess of Income Over Expenditure		151001119			
TOTAL		220819635	TOTAL		220819635

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(I.S. PRASAD)
Proprietor



Principal
NEW HORIZON COLLEGE
Ring Road, Bellandur Post,
Bangalore - 560 103.



I S PRASAD & CO
Chartered Accountants

NO.47, SEETHARAMA BUILDING,
J C ROAD, Bengaluru, KARNATAKA-560002
PHONE : 080-26706749, Mobile : 9844068122

FORM NO. 10B

[See Rules 16CC and 17B]

Audit report under clause (b) of the tenth proviso to clause (23C) of section 10 and sub-clause (ii) of clause (b) of subsection (1) of section 12A of the Income-tax Act, 1961, in the case of a fund or trust or institution or any university or other educational institution or any hospital or other medical institution.

1. I have examined the balance sheet of NEW HORIZON EDUCATIONAL AND CULTURAL TRUST at #,100 FEET ROAD, HAL 2ND STAGE, INDIRANAGAR, Bengaluru-560008, KARNATAKA (Permanent Account No. AAATN3061E) as at 31st/March/2023 and the Income and Expenditure account or Profit and Loss account for the year ended on that date are in agreement with the books of account maintained by the said fund or trust or institution or university or other educational institution or hospital or other medical institution.
2. I have obtained all the information and explanations to the best of my knowledge and belief which are necessary for the purposes of the audit.
3. In my opinion, proper books of account have been maintained at the registered office of the above named fund or trust or institution or university or other educational institution or hospital or other medical institution at the address mentioned at serial number 14 of the Annexure :
4. In my opinion and to the best of my information and according to explanations given to *me/us, the particulars given in the Annexure are true and correct subject to following observations or qualifications--

NIL
5. In my opinion and to the best of my information, and according to information given to me 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 on 31st/March/2023 ; and
 - ii. in the case of the Income and Expenditure account or Profit and Loss account, of the income and application or profit or loss of its accounting year ending on 31st/March/ 2023

subject to following observations/qualifications--

The books of accounts maintained by the assessee on accrual system of accounting and where as the source of income and application of income determined under the provisions of sec 11 to 13 of Income tax act based on cash system of accounting. The management has represented that the fee collections from students through designated bank accounts and the parents or student paying tuition fees to the designated bank account. The management has directed bank not to accept cash from the students or parents in excess of Rs.2,00,000 per day. Despite instructions few students have remitted fees in excess of Rs.2 lakhs by way of cash to bank directly. However, we have reported such details as required under audit report.


NEW HORIZON COLLEGE
Ring Road, Bellandur Post,
Bangalore - 560 103.

The prescribed particulars are annexed hereto.

For **I S PRASAD & CO**
Chartered Accountants



(I. S. PRASAD)
Chartered Accountant
Membership No. 021968
Firm Reg. No.: 0002755S
UDIN : 23021968BGYPWF9091
NO.47,
SEETHARAMA BUILDING
J C ROAD, BANGALORE, KARNATAKA-560002

Place: BANGALORE
Date: 09/09/2023

ANNEXURE

STATEMENT OF PARTICULARS

Basic Details	1	PAN of the auditee	AAATN3061E
	2	Name of the auditee	NEW HORIZON EDUCATIONAL AND CULTURAL TRUST
	3	Assessment Year	2023-24
	4	Previous Year	01-APR-2022 to 31-MAR-2023
	5	Registered Address of the auditee	# 100 FEET ROAD HAL 2ND STAGE, INDIRANAGAR Bengaluru KARNATAKA 560008
	6	Other addresses, if applicable	100 Feet Road, HAL 2nd Stage 560008 Indiranagar
Legal	7	Type of the auditee	Trust
	8	Whether the auditee is established under an instrument?	Yes
Registration Details	9	Details of registration/provisional registration or approval/provisional approval or notification of the auditee under the Income-tax Act (details of all the registration/provisional registration/approval/ provisional approval/notification which are valid during the previous year should be provided, however where the auditee has got the registration/ approval after provisional registration/ approval the details of provisional registration/approval need not be provided)	Refer Annexure 9
Management	10	(a) Details of all the Author (s)/ Founder (s)/ Settlor (s)/Trustee (s)/ Members of society/Members of the Governing Council/ Director (s)/ shareholders holding 5% or more of shareholding / Office Bearer (s) of the auditee at any time during the previous year	Refer Annexure 10a

- Principal
NEW HORIZON COLLEGE
Ring Road, Bellandur Post,
Bangalore - 560 103.