

# Atlas Skilltech University

(Established under Atlas SkillTech University, Mumbai Act, 2021 (Maharashtra Act No. XV of 2021)  
passed by Legislative Assembly of State of Maharashtra)

## Balance Sheet as at 31st March, 2022

(Amount in INR)

Particulars	Note No.	As at 31st March, 2022
<b>I. FUNDS AND LIABILITIES</b>		
(1) <b>Funds</b>		
(a) Corpus Fund	3	
(b) Reserves and Surplus	4	8,79,03,946
(2) <b>Non-Current Liabilities</b>		
(a) Long-Term Provisions	5	39,69,762
(b) Other Long-Term Liabilities	6	1,44,75,000
(3) <b>Current Liabilities</b>		
(a) Short-Term Borrowing	7	5,50,00,000
(b) Other Current Liabilities	8	20,06,17,146
<b>TOTAL</b>		<b>36,19,65,854</b>
<b>II. PROPERTIES &amp; ASSETS</b>		
(1) <b>Non-Current Assets</b>		
(a) Property, Plant & Equipment	9	6,08,72,463
(i) Tangible Assets	9	14,72,657
(ii) CWIP		5,93,99,806
(b) Long-Term Loans and Advances	10	32,000
(2) <b>Current Assets</b>		
(a) Trade Receivables	11	45,50,024
(b) Cash and Cash Equivalents	12	29,17,31,945
(c) Short-Term Loans and Advances	13	47,79,423
<b>TOTAL</b>		<b>36,19,65,854</b>

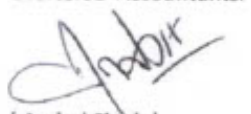
Significant Accounting Policies

2

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

As per our report of even date attached


For Arvind B. Singh & Co.,  
Chartered Accountants.

  
( Arvind Singh )  
Proprietor  
Membership No. 106025



For and on behalf of the Atlas Skilltech University

  
Siddharth Shahani  
Executive President

  
Subodh Khanna  
Chief Finance and Accounts Officer



Place : Mumbai

Date : 30th September, 2022

**Atlas Skilltech University**

(Established under Atlas SkillTech University, Mumbai Act, 2021 (Maharashtra Act No. XV of 2021)  
passed by Legislative Assembly of State of Maharashtra)

**Income and Expenditure Account for the Period ended 31st March, 2022**

(Amount in INR)

Particulars	Note No.	Period Ended 31st March, 2022
<b>Income</b>		
Income from Operations	14	23,73,54,543
Other Income	15	43,28,308
<b>Total Revenue</b>		<b>24,16,82,851</b>
<b>Expenses:</b>		
Employee Benefits Expense	16	9,96,40,854
Finance Costs	17	24,79,874
Depreciation and amortization Expenses	18	3,02,471
Other expenses	19	5,13,55,706
<b>Total Expenses</b>		<b>15,37,78,905</b>
<b>Surplus for the year</b>		<b>8,79,03,946</b>


Significant Accounting Policies

2

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

As per our report of even date attached

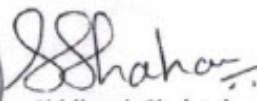
For Arvind B. Singh & Co.,  
Chartered Accountants.

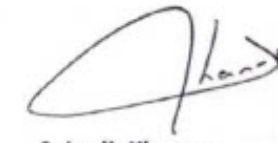
  
( Arvind Singh )

Proprietor  
Membership No. 106025



For and on behalf of the Atlas Skilltech University

  
Siddharth Shahani  
Executive President

  
Subodh Khanna  
Chief Finance and Accounts Officer



Place : Mumbai

Date : 30th September, 2022

**Atlas Skilltech University**  
(Established under Atlas SkillTech University, Mumbai Act, 2021 (Maharashtra Act No. XV of 2021))

**Cash flow statement for the period ended 31 March 2022**

(Amount in INR)

Particulars	Year Ended 31st March, 2022
<b>A. Cash flow from operating activities</b>	
Surplus for the year before tax	8,79,03,946
<u>Adjustments:</u>	
Depreciation and amortisation	3,02,471
Interest income	(43,28,308)
Interest paid	24,79,874
<b>Operating profit before working capital changes</b>	<b>8,63,57,983</b>
<u>Adjustments for:</u>	
Increase / (decrease) in provisions	39,69,762
Increase / (decrease) in other long-term liabilities	1,44,75,000
Increase / (decrease) in trade payables	52,41,272
Increase / (decrease) in other liabilities	19,31,48,066
(Increase) / decrease in loans and advances	(30,55,737)
(Increase) / decrease in trade receivables	(45,50,024)
<b>Cash generated from operating activities</b>	<b>29,55,86,322</b>
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>29,55,86,322</b>
<b>B. Cash flow from investing activities</b>	
Purchase of fixed assets	(6,11,74,934)
Interest income	25,72,622
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(5,86,02,312)</b>
<b>C. Cash flow from financing activities</b>	
Finance costs paid	-2,52,066
Borrowing/(Repayment) of Short-term borrowing	5,50,00,000
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>5,47,47,934</b>
<b>Net increase/(decrease) in cash and cash equivalent (A+B+C)</b>	<b>29,17,31,944</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>-</b>
<b>Cash and cash equivalents at the end of year (See below)</b>	<b>29,17,31,944</b>
<b>Cash and cash equivalents at the year-end comprise:</b>	
Balance with scheduled banks in	
-- Current accounts	8,65,61,162
-- In fixed deposit account	20,51,59,924
Cash in hand	10,858
<b>Total cash and cash equivalent</b>	<b>29,17,31,944</b>

Summary of significant accounting policies

**Notes:**

- Figures in the brackets indicates Cash Outflow
- This being 1st year of University, previous years figures are not available.

As per our report of even date attached

For Arvind B. Singh & Co.,  
Chartered Accountants

(Arvind Singh)  
Proprietor  
Membership No. 106025

For and on behalf of the Atlas Skilltech University

Siddharth Shahani  
Executive President

Subodh Khanna  
Chief Finance and Accounts Officer



Place : Mumbai  
Date : 30th September, 2022



**Atlas Skilltech University**  
(Established under Atlas SkillTech University, Mumbai Act, 2021 (Maharashtra Act No. XV of 2021)  
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Notes to financial statements for the period ended 31st March, 2022

**Note 1 BACKGROUND AND PRINCIPAL ACTIVITIES.**

ATLAS SKILLTECH UNIVERSITY is a self financed, private skills university ("the University") established under the ATLAS SKILLTECH UNIVERSITY, Mumbai Act, 2021 (Maharashtra Act No.XV of 2021). The University provides degree courses in both under graduate and post graduates programs at its campus in Mumbai. The University delivers education, learning solutions and training through its multiple programs in design, management, media & communication, film & animation and digital technology viz. ATLAS | ISDI - School of Design & Innovation, ATLAS | ISME - School of Management & Entrepreneurship, School of Media & Communication, School of Films & Animation and School of Digital Technology. Future Technology Skills Foundation a Section 8 Company is the sponsoring body for the University.

**Note 2 SIGNIFICANT ACCOUNTING POLICIES**

The note provides a list of significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented.

**(a) Basis of Preparation of Financial Statements**

These financial statements have been prepared and presented on going concern basis in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on an accrual basis of accounting. The financial statements have been prepared to comply in all material aspects in accordance with the Accounting Standards. The Accounting Policies not referred to specifically are consistent with Indian GAAP and Accounting Standards. Accounting Policies adopted in the preparation of these financial statements are consistent with those applied in the previous year.

**Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirement of Schedule III, unless otherwise stated.

**Current non-current classification**

All assets and liabilities have been classified as current or non-current as per the university's normal operating cycle (twelve months) and other set criteria. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the university has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

**(b) Use of estimates**

The preparation of financial statements in conformity with the Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in the estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**(c) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the university, there is reasonable certainty of its collection and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. All revenues are accounted on accrual basis except to the extent stated otherwise.

**Sale of goods**

Sale of Educational goods and equipments is recognized when the significant risk and rewards of ownership are passed onto the customers, which is generally on dispatch or agreed terms.

**Income from Services**

Application fee- Income from application fees from students are recognised in the year in which it is collected.

Admission fee- Income from admission fees from students are recognised on the beginning of the academic.

Tuition fee- Income from tuition fees from students are recognised over the duration of the course and as per agreed terms.

Training & support services - Income from training & support services are recognised on completion of the activities as per the terms of engagement.

**Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of income and expenditure.

**(d) Cash and Cash Equivalents**

Cash and Cash Equivalents comprise cash and balance with banks. The university considers all highly liquid investments with a remaining maturity of three months or less and that are readily convertible to known amount of cash and cash equivalents.

**(e) Cash flow statement**

Cash flows are reported using the indirect method, whereby surplus before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accrual of past or future operating cash receipts or payments or items of income or expense associated with investing or financial cash flows. The cash flows of the university are classified as those arising from Operating, Investing and Financing activities.



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**Atlas Skilltech University**  
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Notes to financial statements for the period ended 31st March, 2022

**Note 2A. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(f) Property, Plant & Equipment**

"Property, Plant & Equipments" are carried at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use and the initial estimate of the costs of decommissioning, restoration and similar liabilities, less accumulated depreciation and any accumulated impairment losses.

Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

**(g) Intangible assets**

Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any.

**(h) Depreciation / amortisation on property, plant and equipment / intangible assets**

Depreciation (including additions/deletions) on tangible assets is calculated on the basis from the date of such additions/deletions on Written Down method based on rates defined for the assets and in the manner prescribed in Income Tax Act, 1961.

**(i) Impairment of Tangible and Intangible assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors and if there is any impairment, necessary provision is accounted for. After impairment, depreciation is provided on the revised carrying amount of the respective assets over its remaining useful life.

**(j) Foreign currency transactions**

Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate prevailing to the foreign currency amount at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognized in the statement of income and expenditure for the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are retranslated at the closing exchange rates and the resultant exchange differences are recognized in the statement of income and expenditure for the year.

**(k) Employee Benefits**

**(i) Short-Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of income and expenditure in the period in which such services are rendered.

**(ii) Post-employment benefits**

**Defined contribution plan**

The University's provident fund contribution paid / payable under the recognised provident fund scheme and the employees' state insurance contribution is recognised as an expense in the Statement of income and expenditure during the year in which the employee renders the related service.

**Defined benefit plan**

The University's gratuity benefit scheme is a defined benefit plan. The University's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods. These benefits are discounted to determine its present value, and the fair value of any plan assets, if any, is deducted therefrom.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation by an independent actuary at each balance sheet date, using the Projected Unit Credit Method, which recognises each year of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligations under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date. All actuarial gains and losses arising during the year are recognised.

**(iii) Other long-term employment benefits**

Compensated absences which are not expected to occur within twelve months after the end of the year in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligations at the balance sheet date based on actuarial valuation by an independent actuary using the Projected Unit Credit Method. The discount rates used for determining the present value of the obligation are based on the market yields on government bonds as at the balance sheet date.

**(l) Leases**

**Finance lease**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**Operating lease**

Lease of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Operating Lease payments / revenue are recognised on straight line basis over the lease period in the statement of income and expenditure account unless increase is on account of inflation.



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**Atlas Skilltech University**  
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Notes to financial statements for the period ended 31st March, 2022

**Note 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**(m) Taxation**

The university is exempt from income tax as it is registered under section 10(23C) of the Income Tax Act, 1961. Provisional registration number AAAJA30038C20218 dated 16 November 2021 is obtained under 09-Clause (iv) of first proviso to clause (23C) of section 10 (for applicants covered under subclause (vi) of clause (23C) of section 10). The university has also obtained provisional registration - AAAJA30038F20229 dated 19 March 2022 under 12-Clause (iv) of first proviso to sub-section (5) of section 80G section 80G.

**(n) Provisions and Contingent Liabilities and Contingent Assets**

Provision is recognized in the balance sheet when the university has a present obligation as a result of a past event, and it is possible that an outflow of economic benefits will be required to settle the obligation and reliable estimation can be made of the amount required to settle the obligation.

Contingent liabilities arising from claims, litigations, assessment, fines, penalties, etc. are disclosed when there is a possible obligation or a present obligation as a result of past event where it is not probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be reasonably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Loss on contingencies arising from claims, litigations, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred, and the amount can be reasonably estimated.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

**(o) Borrowings and borrowing costs**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of income and expenditure over the period of the borrowings using the EIR.

Borrowing costs attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalised as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

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# Atlas Skilltech University

(Established under Atlas SkillTech University, Mumbai Act, 2021 (Maharashtra Act No. XV of 2021)  
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Notes to financial statements for the period ended 31st March, 2022

## NOTE 3 Corpus Fund

Particulars	As at 31 st March 2022
Balance in the Corpus Fund	
As per last Balance Sheet	
Addition during the year	
Closing balance	-

## NOTE 4 RESERVES AND SURPLUS

Particulars	As at 31 st March 2022
Balance in the Statement of Income & Expenditure Account	
As per last Balance Sheet	
Surplus for the year	8,79,03,946
Closing balance	8,79,03,946

## NOTE 5 LONG-TERM PROVISIONS

Particulars	As at 31 st March 2022
Provision for Employee Benefits (unfunded) (Refer note no. 25)	
Provision for Gratuity	15,97,957
Provision for Leave encashment	23,71,805
	39,69,762

## NOTE 6 OTHER LONG-TERM LIABILITIES

Particulars	As at 31 st March 2022
Security Deposit Received	1,44,75,000
	1,44,75,000

## NOTE 7 SHORT-TERM BORROWING

Particulars	As at 31 st March 2022
Unsecured	
Loans Received	5,50,00,000
	5,50,00,000

## NOTE 8 OTHER CURRENT LIABILITIES

Particulars	As at 31 st March 2022
Others Liabilities	
Statutory Dues payable	40,39,859
Advances from customers	15,34,29,464
Liabilities for Expenses	2,46,63,006
Creditors for Expenses	52,41,272
Employee benefits payable	1,00,58,026
Interest on Loan Payable	22,27,808
Other Payables	9,57,701
	20,06,17,146

## NOTE 10 LONG TERM LOANS AND ADVANCES

Particulars	As at 31 st March 2022
Advance Tax (Net of Provisions)	32,000
	32,000



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# Atlas Skilltech University

(Established under Atlas SkillTech University, Mumbai Act, 2021 (Maharashtra Act No. XV of 2021)  
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Notes to financial statements for the period ended 31st March, 2022

## NOTE 11 TRADE RECEIVABLES

Particulars	As at 31 st March 2022
Unsecured, considered good	
- Outstanding for a period exceeding six months	39,72,000
- Others	5,78,024
	45,50,024
	45,50,024

## NOTE 12 CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March 2022
Cash in hand	10,859
Balance with Scheduled Banks:	
In Fixed Deposits	20,51,59,924
In current accounts	8,65,61,162
	29,17,31,945

## NOTE 13 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31 st March 2022
Unsecured, considered good	
Accrued Interest on Fixed Deposits	17,55,686
Advance to Staff	1,22,270
Advance for capital goods	14,97,033
Prepaid Expenses	12,19,434
Security Deposit Given	1,85,000
	47,79,423

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**ATLAS SKILLTECH UNIVERSITY**

**Note 9**

**Schedule of Fixed Assets as at 31.03.2022**

Sr No	Assets	WDV 01.04.2021 Amount Rs.	Addition		Deduction during the Year	Total 31.03.2022 Amount Rs.	% of Depr	Depreciation during Year Amount Rs.	WDV 31.03.2022 Amount Rs.
			Before 30.09.2021	After 01.10.2021					
I]	<b>Moveable Assets</b>								
	Books	-	625	6,397	-	7,022	40%	1,529.40	5,493
	<b>Office Equipment</b>								
	Camera Equipments	-	-	9,60,030	-	9,60,030	40%	1,92,006	7,68,024
	Robot Kit	-	-	2,09,635	-	2,09,635	40%	41,927	1,67,708
	Sound Equipment	-	-	1,77,000	-	1,77,000	40%	35,400	1,41,600
	Mobile	-	-	21,420	-	21,420	15%	1,607	19,814
	<b>Electrical Fittings</b>								
	Lights	-	-	4,00,020	-	4,00,020	15%	30,002	3,70,018
	<b>Total</b>	-	<b>625</b>	<b>17,74,502</b>	-	<b>17,75,127</b>		<b>3,02,471</b>	<b>14,72,657</b>



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# ATLAS SKILLTECH UNIVERSITY

Notes to financial statements for the period ended 31st March, 2022

**Note 14 INCOME FROM OPERATIONS**

Particulars	Year Ended 31st March 2022
Semester Fee & Other	23,73,54,543
	<b>23,73,54,543</b>

**Note 15 OTHER INCOME**

Particulars	Year Ended 31st March 2022
Interest on Fixed Deposit	22,15,610
Interest on Saving Bank A/c	21,12,698
	<b>43,28,308</b>

**Note 16 EMPLOYEE BENEFITS EXPENSES**

Particulars	Year Ended 31st March 2022
Salaries and bonus	9,26,26,502
Contribution to provident fund and other funds	12,31,506
Training & Development	17,990
Gratuity Expenses	15,97,957
Leave Encashment	23,71,805
Sales Incentive	15,00,000
Staff Welfare expenses	2,95,094
	<b>9,96,40,854</b>

**Note 17 FINANCE COSTS**

Particulars	Year Ended 31st March 2022
Interest Expenses on:	
- on Delayed payment of statutory dues	2,000
- Borrowings	24,75,342
Payment Gateway Charges	2,425
Bank Charges	107
	<b>24,79,874</b>

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# ATLAS SKILLTECH UNIVERSITY

Notes to financial statements for the period ended 31st March, 2022

## Note 18 DEPRECIATION AND AMORTIZATION EXPENSES

Particulars	Year Ended 31st March 2022
Depreciation on tangible assets	3,02,471
	<b>3,02,471</b>

## Note 19 OTHER EXPENSES

Particulars	Year Ended 31st March 2022
Travelling and conveyance *	5,83,634
Rent	1,03,000
Rates & taxes	48,19,575
Repairs & maintenance	1,92,814
Professional & legal expenses	3,50,86,175
<u>Auditor's remuneration</u>	
- Statutory audit	5,90,000
Printing & Stationery	2,30,047
Insurance	1,39,710
Honorarium Fee	3,00,000
House Keeping Expenses	440
Subvention Fees	6,36,425
Marketing & Business promotion expenses	74,60,558
Miscellaneous expenses	12,13,328
	<b>5,13,55,706</b>

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**ATLAS SKILLTECH UNIVERSITY****Note 9**

Notes to financial statements for the period ended 31st March, 2022

**Note 20 Contingent Liabilities and Capital & Other Commitments**

Contingent liabilities as on March 31, 2022 Rs. NIL (Previous Year: NA).

Particulars	As at 31st March 2022
Capital & other commitments	12 Crores

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) and other commitments are Rs. 12 crores (Previous Year- NA).

**Note 21 Dues to Micro and Small Enterprises**

There are no dues to Micro and Small enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

The university has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said Act have not been made. In the absence of any such intimation, the university has not made provisions of interest payable if any. The same is not expected to be material.

**Note 22 Employee Benefits****a. Defined Contribution Plans:**

The University makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The University has no obligations other than to make the specified contributions. The contributions are charged to the Statement of income and expenditure as they accrue.

Amount contributed to defined contribution plans and recognised as an expense in the Statement of income and expenditure are as under:

Particulars	As at 31st March 2022
Employers Contribution to Employees' Provident Fund (including administration charges)	16,92,621

**b. Defined Benefit Plans:****(i) Gratuity plan**

The University does not have any post employment or other long term employee benefits other than gratuity benefit. The Gratuity liability of the University is unfunded and is provided based on actuarial valuation following the Projected Unit Credit Method as prescribed by the revised AS 15 on Employee Benefits notified by the Companies Accounting Standards Rules, 2006. The University has an unfunded gratuity liability amounting to Rs. 15,97,957 (Previous year Rs. NA) as on March 31, 2022 (March 31, 2021), as per the actuarial valuation. Amount recognized as expenses in the financial statements of the current year is Rs. 15,97,957 (Previous year Rs. NA).

The Principal assumptions made for determining Defined Benefit Obligations for Gratuity are as under:

Particulars	As at 31st March 2022
Increment Rate	8.00%
Discounting Rate	7.26%
Attrition Rate	IALM (2012 - 14)

**(ii) Leave compensated absences****Leave plan**

All employees can carry forward and encash leave on superannuation, death, permanent disablement or resignation subject to maximum accumulation as per the University's policy.

The expense towards compensated absences for the year ended 31 March 2022 based on actuarial valuation using the projected unit credit method amounting to Rs 23,71,805 (Previous year Rs. NA) as on March 31, 2022 (March 31, 2021)

All employees can carry forward and encash leave on superannuation, death, permanent disablement or resignation subject to maximum accumulation as per the University's policy.

The expense towards compensated absences for the year ended 31 March 2022 based on actuarial valuation using the projected unit credit method amounting to Rs 23,71,805 (Previous year Rs. NA) as on March 31, 2022 (March 31, 2021)

**Note 23** Future Technology Skills Foundation is the sponsoring body of the University. During the year the sponsoring body has provided infrastructure and support services to the University and it is in the process of entering into a long term agreement to charge consideration for these services from April 1, 2022. In view of the long term arrangement, the transaction entered during the year is considered at arms length.

**Note 24** The University has borrowed Term Loan of Rs. 5,50,00,000.00 from the sponsoring body at 13% p.a. to meet the University's working capital, administration, legal and CAPEX.

**Note 25** Balances in Trade payables, Trade receivable and Loans & Advances are subject to confirmation

**Note 26 Prior Year Comparatives:**

This being the first year of the company, previous year comparatives are not available.



For and on behalf of Atlas Skilltech University

*Siddharth Shahani*  
Siddharth Shahani  
Executive President

*Subodh Khanna*  
Subodh Khanna  
Chief Finance and Accounts Officer



**Atlas Skilltech University**  
(Established under Atlas SkillTech University, Mumbai Act, 2021 (Maharashtra Act No. XV of 2021)  
passed by Legislative Assembly of State of Maharashtra)

**Provisional Balance Sheet as at 31st March, 2023**

(Amount in INR)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
<b>I. FUNDS AND LIABILITIES</b>			
(1) <b>Funds</b>			
(a) Corpus Fund	3	-	-
(b) Reserves and Surplus	4	18,18,34,216	8,79,03,946
(2) <b>Non-Current Liabilities</b>			
(a) Long-Term Provisions	5	1,46,70,005	39,69,762
(b) Other Long-Term Liabilities	6	6,09,25,000	1,44,75,000
(3) <b>Current Liabilities</b>			
(a) Short-Term Borrowing	7	2,50,00,000	5,50,00,000
(b) Other Current Liabilities	8	45,58,12,752	20,06,17,146
<b>TOTAL</b>		<b>73,82,41,973</b>	<b>36,19,65,854</b>
<b>II. PROPERTIES &amp; ASSETS</b>			
(1) <b>Non-Current Assets</b>			
(a) Property, Plant & Equipment	9	12,68,97,279	6,08,72,463
(i) Tangible Assets	9	12,68,97,279	14,72,657
(ii) CWIP			5,93,99,806
(b) Long-Term Loans and Advances	10	(4,88,28,285)	32,000
(2) <b>Current Assets</b>			
(a) Trade Receivables	11	25,00,078	45,50,024
(b) Cash and Cash Equivalents	12	24,51,73,974	29,17,31,945
(c) Short-Term Loans and Advances	13	41,24,98,927	47,79,423
<b>TOTAL</b>		<b>73,82,41,973</b>	<b>36,19,65,854</b>

Significant Accounting Policies

2

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



**Atlas Skilltech University**  
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**Provisional Income and Expenditure Account for the Period ended 31st March, 2023**

(Amount in INR)

Particulars	Note No.	Year Ended 31st March, 2023	Period Ended 31st March, 2022
<b>Income</b>			
Income from Operations	14	1,06,96,41,816	23,73,54,543
Other Income	15	2,43,19,984	43,28,308
<b>Total Revenue</b>		<b>1,09,39,61,800</b>	<b>24,16,82,851</b>
<b>Expenses:</b>			
Employee Benefits Expense	16	27,05,61,668	9,96,40,854
Finance Costs	17	45,51,423	24,79,874
Depreciation and amortization Expenses	18	1,07,12,443	3,02,471
Other expenses	19	71,42,05,997	5,13,55,706
<b>Total Expenses</b>		<b>1,00,00,31,530</b>	<b>15,37,78,905</b>
<b>Surplus for the year</b>		<b>9,39,30,270</b>	<b>8,79,03,946</b>

Significant Accounting Policies

2

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





# Atlas Skilltech University

(Established under Atlas SkillTech University, Mumbai Act, 2021 (Maharashtra Act No. XV of 2021)  
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Notes to financial statements for the period ended 31st March, 2023

## NOTE 3 Corpus Fund

Particulars	As at 31 st March 2023	As at 31 st March 2022
Balance in the Corpus Fund		
As per last Balance Sheet		
Addition during the year		
Closing balance	-	-

## NOTE 4 RESERVES AND SURPLUS

Particulars	As at 31 st March 2023	As at 31 st March 2022
Balance in the Statement of Income & Expenditure Account		
As per last Balance Sheet	8,79,03,946	
Surplus for the year	9,39,30,270	8,79,03,946
Closing balance	18,18,34,216	8,79,03,946
	18,18,34,216	8,79,03,946

## NOTE 5 LONG-TERM PROVISIONS

Particulars	As at 31 st March 2023	As at 31 st March 2022
Provision for Employee Benefits (unfunded) (Refer note no. 25)		
Provision for Gratuity	78,77,191	15,97,957
Provision for Leave encashment	67,92,814	23,71,805
	1,46,70,005	39,69,762

## NOTE 6 OTHER LONG-TERM LIABILITIES

Particulars	As at 31 st March 2023	As at 31 st March 2022
Security Deposit Received	6,09,25,000	1,44,75,000
	6,09,25,000	1,44,75,000

## NOTE 7 SHORT-TERM BORROWING

Particulars	As at 31 st March 2023	As at 31 st March 2022
Unsecured		
Loans Received	2,50,00,000	5,50,00,000
	2,50,00,000	5,50,00,000

## NOTE 8 OTHER CURRENT LIABILITIES

Particulars	As at 31 st March 2023	As at 31 st March 2022
Others Liabilities		
Statutory Dues payable	1,73,33,347	40,39,869
Advances from customers	39,61,03,889	15,34,29,464
Liabilities for Expenses	-	2,46,63,006
Creditors for Expenses	1,65,44,834	52,41,272
Employee benefits payable	2,39,22,221	1,00,58,026
Interest on Loan Payable	7,21,233	22,27,808
Other Payables	11,87,228	9,57,701
	45,58,12,752	20,06,17,146

## NOTE 10 LONG TERM LOANS AND ADVANCES

Particulars	As at 31 st March 2023	As at 31 st March 2022
Advance Tax (Net of Provisions)	(4,88,28,285)	32,000
	(4,88,28,285)	32,000



# Atlas Skilltech University

(Established under Atlas SkillTech University, Mumbai Act, 2021 (Maharashtra Act No. XV of 2021)  
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Notes to financial statements for the period ended 31st March, 2023

## NOTE 11 TRADE RECEIVABLES

Particulars	As at 31 st March 2023	As at 31 st March 2022
Unsecured, considered good		
- Outstanding for a period exceeding six months	-	39,72,000
- Others	8,40,400	5,78,024
- Doubtful	10,30,000	
- Unbilled Trade Receivables	16,59,678	
	35,30,078	45,50,024
Provision for Doubtful Receivables	(10,30,000)	
	<b>25,00,078</b>	<b>45,50,024</b>

## NOTE 12 CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March 2023	As at 31 st March 2022
Cash in hand	2,68,487	10,859
Balance with Scheduled Banks:		
In Fixed Deposits	11,77,94,188	20,51,59,924
In current accounts	12,71,11,299	8,65,61,162
	<b>24,51,73,974</b>	<b>29,17,31,945</b>

## NOTE 13 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31 st March 2023	As at 31 st March 2022
Unsecured, considered good		
Accrued Interest on Fixed Deposits	4,16,474	17,55,686
Advance to Staff	13,87,640	1,22,270
Advance for capital goods	56,62,755	14,97,033
Prepaid Expenses	46,52,059	12,19,434
Security Deposit Given	40,03,80,000	1,85,000
	<b>41,24,98,927</b>	<b>47,79,423</b>



**ATLAS SKILLTECH UNIVERSITY**  
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Note 9

Schedule of Fixed Assets as at 31.03.2023

Sr No	Assets	WDV 01.04.2022 Amount Rs.	Addition		Deduction during the Year	Total 31.03.2023 Amount Rs.	% of Depr	Depreciation during Year Amount Rs.	WDV 31.03.2023 Amount Rs.
			Before 30.09.2022	After 01.10.2022					
I)	<b><u>Moveable Assets</u></b>								
	Books	5,493	12,047	2,04,497	-	2,22,037	40%	47,915.24	1,74,121
	<b><u>Office Equipment</u></b>								
	Camera Equipments	7,68,024	-	4,199	-	7,72,223	40%	3,08,049.53	4,64,174
	Robot Kit	1,67,708	-		-	1,67,708	40%	67,083.20	1,00,625
	Sound Equipment	1,41,600	-		-	1,41,600	40%	56,640.00	84,960
	Mobile	19,814	1,19,114	2,11,678	-	3,50,606	15%	36,714.98	3,13,891
	Office Equipment		3,52,445	7,11,509		10,63,954	15%	1,06,229.93	9,57,724
(II)	<b><u>Asset</u></b>								
	Furniture & Fixture		2,04,584			2,04,584	40%	81,833.60	1,22,750
	Computer & Printer		21,71,869			21,71,869	40%	8,68,747.60	13,03,121
	Motor Car		21,59,325			21,59,325	40%	8,63,730.00	12,95,595
(III)	<b><u>Electrical Fittings</u></b>								
	Lights	3,70,018	-		-	3,70,018	15%	55,502.72	3,14,515
	CWIP to be capitalized			12,99,85,799		12,99,85,799		82,19,996	12,17,65,803
	<b>Total</b>	<b>14,72,657</b>	<b>50,19,384</b>	<b>13,11,17,682</b>	<b>-</b>	<b>13,76,09,722</b>		<b>1,07,12,443</b>	<b>12,68,97,279</b>





**ATLAS SKILLTECH UNIVERSITY**

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**Notes to financial statements for the period ended 31st March, 2023****Note 14 INCOME FROM OPERATIONS**

Particulars	Year Ended 31st March 2023	Period Ended 31st March 2022
Semester Fee & Other	1,06,96,41,816	23,73,54,543
	<b>1,06,96,41,816</b>	<b>23,73,54,543</b>

**Note 15 OTHER INCOME**

Particulars	Year Ended 31st March 2023	Period Ended 31st March 2022
Interest on Fixed Deposit	1,78,93,567	22,15,610
Interest on Saving Bank A/c	64,26,417	21,12,698
	<b>2,43,19,984</b>	<b>43,28,308</b>

**Note 16 EMPLOYEE BENEFITS EXPENSES**

Particulars	Year Ended 31st March 2023	Period Ended 31st March 2022
Salaries and bonus	24,91,48,018	9,41,26,502
Contribution to provident fund and other funds	41,30,265	12,31,506
Training & Development	10,620	17,990
Gratuity Expenses	62,79,234	15,97,957
Leave Encashment	44,21,009	23,71,805
Staff Welfare expenses	65,72,522	2,95,094
	<b>27,05,61,668</b>	<b>9,96,40,854</b>

**Note 17 FINANCE COSTS**

Particulars	Year Ended 31st March 2023	Period Ended 31st March 2022
Interest Expenses on:		
- on Delayed payment of statutory dues	2,605	2,000
- Borrowings	45,00,137	24,75,342
Payment Gateway Charges	2,029	2,425
Bank Charges	46,652	107
	<b>45,51,423</b>	<b>24,79,874</b>



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Notes to financial statements for the period ended 31st March, 2023

**Note 18 DEPRECIATION AND AMORTIZATION EXPENSES**

Particulars	Year Ended 31st March 2023	Period Ended 31st March 2022
Depreciation on tangible assets	1,07,12,443	3,02,471
	<b>1,07,12,443</b>	<b>3,02,471</b>

**Note 19 OTHER EXPENSES**

Particulars	Year Ended 31st March 2023	Period Ended 31st March 2022
Travelling and conveyance	1,75,51,144	5,83,634
Electricity charges	1,26,31,978	-
Foreign exchange loss (net)	22,331	-
Communication expense	19,35,881	-
Security Expenses	43,85,055	-
Service fee including certification	3,80,52,699	-
Rent	19,51,20,595	1,03,000
Rates & taxes	8,68,83,988	48,19,575
Repairs & maintenance	2,83,14,828	1,92,814
Professional expenses	22,36,27,152	3,50,86,175
<u>Auditor's remuneration</u>		
- Statutory audit	23,60,000	5,90,000
- Internal audit	10,80,235	
Printing & Stationery	14,77,527	2,30,047
Insurance	11,59,735	1,39,710
Honorarium Fee	57,27,653	3,00,000
Horse Keeping Expenses	38,73,127	440
Subvention Fees	29,37,728	6,36,425
Marketing & Advertising expenses	8,54,84,897	74,60,558
Software Licenses expense	1,69,818	
Provision for doubtful fees receivables	10,30,000	
Miscellaneous expenses	3,79,626	12,13,328
	<b>71,42,05,997</b>	<b>5,13,55,706</b>

