

Gokhale, Tanksale & Ghatpande

Chartered Accountants

Head Office:

102, R. K. Classic, New D. P. Rd., Opp. Ashish Garden, Kothrud, Pune 411029
Tel:91-020-25399914; E-mail: suneel@gtgca.com

Managing Partner:

S. M. Ghatpande, *M. Com.; Dip. Lit (Fr.) LL. B.; A.C.I.S. (U.K.), F.C.A.*

Independent Auditors' Report

To,
The Secretary,
Deccan Education Society,
Pune-411004.

Report on the Financial Statements

We have audited the financial statements of **DES Smt Jayashree Sharadchandra Kothari Business School, Mumbai**, which comprise the

- Balance Sheet as at the **31st March 2023**
- Statement of Income & Expenditure for the year ended on that date
- Statement of Receipts & Payments for the year ended on that date
- Notes to the financial statements, including a summary of significant accounting policies.

Accordingly, we report as under:

- 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, proper books of account as required by law have been kept by the institution, so far as appears from our examination of those books;
- The Balance Sheet, the Statement of Income & Expenditure and the Receipts & Payments of the institution dealt with by this report are in agreement with the books of account;

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Bombay Public Trusts Act, 1950, in the manner so required and give a true and fair view of in accordance with the accounting principles generally accepted in India and the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

- In the case of the Balance Sheet, of the state of affairs of the institution as at the **31st March 2023**; and
- In the case of the Statement of Income & Expenditure, of the **deficit** of the institution for the year ended on that date.
- In the case of the Statement of Statement of Receipts & Payments, of the **cash flows** of the institution for the year ended on that date.

Basis for 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 entity in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Statements

The Management of the institution is responsible for -

- the preparation and fair presentation of the financial statements in accordance with the accounting principles generally accepted in India and the aforesaid Accounting Standards,
- the design and maintenance of such internal control as management determines is necessary relevant to the preparation and presentation of these financial statements that are free from material misstatement, whether due to fraud or error
- for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.
- overseeing the entity's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on these financial statements based on our audit.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

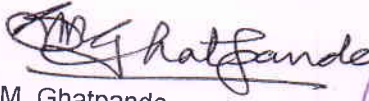
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We conducted our audit in accordance with the Auditing & Assurance Standards 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 issue our report.

An audit includes

- a) performing procedures and examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, 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 institution's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances.
- b) evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

For Gokhale, Tanksale & Ghatpande
Firm Registration No. 103277W
Chartered Accountants



S. M. Ghatpande
Partner
Membership No. 30462
Place: Pune
Date: 2nd May 2023
UDIN: 23030462BGXMZI5008



Deccan Education Society's

DES Smt Jayashree Sharadchandra Kothari Business School, Mumbai

Balance Sheet as at

	Sch	31-Mar-23	31-Mar-23	31-Mar-22	31-Mar-22
Sources of Funds		₹	₹	₹	₹
DES Advance					
Other Liabilities	1		(946,102)		758,496
	2		2,490,044		181,050
Total			1,543,942		939,546
Application of Funds					
Movable Properties					
Current Assets	3		1,191,019		582,871
Advance to Employee			10,500		
Bank Balances	4		342,423		356,675
Total			1,543,942		939,546
Statement of Accounting Policies	14				

As per our report of even date

For Gokhale, Tanksale & Ghatpande
Firm Registration No. 103277W
Chartered Accountants

S. M. Ghatpande

S. M. Ghatpande
Partner

Membership No. 30462

Place: Pune

Date: 2nd May 2023

UDIN: 23030462BGXMZI5008

Welcom

Poonam Bhosale
Senior Clerk

Giribala

Dr. Giribala Sameer Dewasthale
Incharge Director

DES Smt Jayashree Sharadchandra Kothari Business School, Mumbai

Place: Mumbai

Date: 2nd May 2023



Deccan Education Society's

DES Smt Jayashree Sharadchandra Kothari Business School, Mumbai

Income & Expenditure Account for the year ended	Sch	31-Mar-23	31-Mar-23	31-Mar-22	31-Mar-22
Income					
Interest on Bank Account		₹	₹	₹	₹
Fees from Students	5		42,257		13,656
Other Receipts	6		14,618,840		4,381,243
	7		16,256		15,772
Total			14,677,353		4,410,671
Expenditure					
Rates, Taxes, Cesses			1,149,692		1,302,840
Office Expenses			120,619		106,612
Salary Expenses	8		9,928,276		5,486,531
Course Related Expenses	9		5,510,332		706,185
Extra Curricular Activity Expenses	10		739,892		20,616
Repairs & Maintenance	11		118,981		975,275
Electricity Charges	12		338,300		102,660
Water Charges			21,328		10,305
Bank Charges			1,205		746
Audit Expenses			2,360		
Depreciation On Movable Properties			180,778		89,952
Administration expenses	3		710,625		678,015
Assets Utilization Charges	13		2,376,000		2,376,000
Contribution to DES			22,750		35,750
Total			21,221,138		11,891,487
Surplus/ (Deficit) carried to B/S			(6,543,785)		(7,480,816)
Statement of Accounting Policies	14				

As per our report of even date

For Gokhale, Tanksale & Ghatpande

Firm Registration No. 103277W

Chartered Accountants

S. M. Ghatpande

S. M. Ghatpande

Partner

Membership No. 30462

Place: Pune

Date: 2nd May 2023

UDIN: 23030462BGXMZI5008

Utkarsh

Poonam Bhosale
Senior Clerk

Ganesh

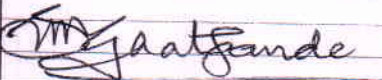

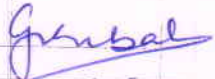
Dr. Giribala Sameer Dewasthale
Incharge Director

DES Smt Jayashree Sharadchandra Kothari Business School, Mumbai

Place: Mumbai

Date: 2nd May 2023



Deccan Education Society's					
DES Smt Jayashree Sharadchandra Kothari Business School, Mumbai					
Receipts & Payments Account for the year ended	Sch	31-Mar-23	31-Mar-23	31-Mar-22	31-Mar-22
		₹	₹	₹	₹
Balances at the beginning of the year	4		356,675		267,126
Capital Receipts					
DES Advance		4,839,188		7,305,853	
Other Liabilities	2	2,308,994	7,148,182	181,050	7,486,903
Revenue Receipts					
Interest on Bank Account	5	42,257		13,656	
Fees from Students	6	14,618,840		4,381,243	
Other Receipts	7	16,256	14,677,353	15,772	4,410,671
Total Receipts			22,182,210		12,164,700
Capital Payments					
Movable Properties	3		788,926		6,490
Advance to Employee			10,500		
Revenue Payments					
Office Expenses		120,619		106,612	
Salary Expenses	12	9,928,276		5,486,531	
Course Related Expenses	8	5,510,332		706,185	
Extra Curricular Activity Expenses		739,892		20,616	
Rates, Taxes, Cesses		1,149,692		1,302,840	
Repairs & Maintenance		118,981		975,275	
Electricity Charges	9	338,300		102,660	
Water Charges	13	21,328		10,305	
Bank Charges	10	1,205		746	
Audit Expenses		2360			
Administration expenses		710,625		678,015	
Assets Utilization Charges		2,376,000		2,376,000	
Contribution to DES		22,750	21,040,361	35,750	11,801,535
Total Payments			21,839,786		11,808,025
Balances at the end of the year			342,423		356,675
As per our report of even date					
For Gokhale, Tanksale & Ghatpande					
Firm Registration No. 103277W					
Chartered Accountants					
					
S. M. Ghatpande		Poonam Bhosale		Dr. Giribala Sameer Dewasthale	
Partner		Senior Clerk		Incharge Director	
Membership No. 30462		DES Smt Jayashree Sharadchandra Kothari Business School, Mumbai			
Place: Pune		Place: Mumbai			
Date: 2nd May 2023		Date: 2nd May 2023			
UDIN: 23030462BGXMZI5008					



Deccan Education Society's				
DES Smt Jayashree Sharadchandra Kothari Business School, Mumbai				
Schedules forming part of				
Balance Sheet as at	31-Mar-23	31-Mar-23	31-Mar-22	31-Mar-22
Schedule 1: DES Advance	₹	₹	₹	₹
Opening Balance		758,496		933,459
Add: Transferred from Income & Expenditure A/c.		(6,543,785)		(7,480,816)
Add: Funds transferred from DES		17,039,188		10,295,853
Less: Funds transferred to DES		(12,200,000)		(2,990,000)
Total		(946,102)		758,496
Schedule 2: Other Liabilities				
Fees Refundable to Students		2,490,044		181,050
Total		2,490,044		181,050



Deccan Education Society's													
DES Smt Jayashree Sharadchandra Kothari Business School, Mumbai													
Schedules forming part of													
Balance Sheet as at													
Schedule 3: Movable Properties & Depreciation													
Sr.	Particulars	Cost						Depreciation					
		Opening as on 1-Apr-22	Additions up to 30-Sep-22	after 30-Sep-22	Total as on 31-Mar-23	Opening up to 1-Apr-22	Before 30-Sep-22	after 30-Sep-22	Total as on 31-Mar-23	1-Apr-22	as on 31-Mar-23	Rate	
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
1	Furniture & Fixtures	289,690	28,674	79,296	397,660	97,717	11,032.38	14,997.18	123,746	191,974	273,914	10%	
2	Equipments	673,198	513,264	122,540	1,309,002	282,301	67,812.11	77,002.61	427,115	390,898	881,887	15%	
3	Library Books	67,729	4,515	40,637	112,881	67,729	903.00	9,030.40	77,663	-	35,219	40%	
	Total	1,030,617	546,453	242,473	1,819,543	447,746	79,747	101,030	628,524	582,871	1,191,019		
	Previous Year	1,024,127	6,490		1,030,617	357,795	44,814	45,137	447,746	666,333	582,871		



Deccan Education Society's				
DES Smt Jayashree Sharadchandra Kothari Business School, Mumbai				
Schedules forming part of				
Balance Sheet as at				
	31-Mar-23	31-Mar-23	31-Mar-22	31-Mar-22
	₹	₹	₹	₹
Schedule 4: Bank Balances				
Central Bank of India S.B.A/c - 3693902859		61,968		60,404
HDFC Bank S.B.A/c - 50100317934570		280,455		296,271
Total		342,423		356,675
Schedule 5: Interest on Bank Account(FD/SB)				
Interest On SB		42,257		13,656
Total		42,257		13,656
Schedule 6: Fees from Students				
Arrears of Fees				
Other Fees		1,164,500		826,100
Tuition Fee		586,140		424,190
Total		12,868,200		3,130,953
Schedule 7: Other Receipts				
Miscellaneous Receipts		6		2
ERP Fee (NG)		15,500		7,750
Sale of Admission Forms		480		8,000
Sale of Railway Concession Form		270		20
Total		16,256		15,772
Schedule 8: Office Expenses				
Postage Expenses		882		2,900
Xerox Expenses	6,903		14,537	
Printing Expenses	13,074		7,913	
Printing Expenses (TDS 194 C)	590		21,770	
Stationery Expenses		20,567		44,220
Telephone Expenses		36,149		23,993
Tea & Refreshments		4,443		4,400
Conveyance A/c		16,858		23,375
Conveyance for Meeting	2664		3,187	
Conveyance for Meeting	4000			
Tours & Travelling Expenses	35,056	41,720	4,537	7,724
Total		120,619		106,612
Schedule 9: Salary Expenses				
Group Mediciam Insurance Premium		39,767		13,268
Group Gratuity Contribution (NG Employees)	1,760			
Leave Encashment Contribution (NG Employees)	265,398	267,158		
Honorarium Other		18,000		
Honorarium to Staff		38,500		11,000
Honorarium to visiting faculty	262,025		114,400	
Honorarium to visiting faculty 194J	402,250	664,275	30,250	144,650
Other Salary related Expenses NG				
PF Employees Deposit Linked Insurance	17,086		12,716	
PF Pension share	142,382		105,940	
P.F. Management Share	62,648	222,116	46,640	165,296
Salary to Staff NG				
Salary to Staff (As per 6th Pay)	7,886,613		2,810,644	
Salary to Staff (Consolidated Pay)	791,847	8,678,460	2,341,673	5,152,317
Total		9,928,276		5,486,531



Deccan Education Society's

DES Smt Jayashree Sharadchandra Kothari Business School, Mumbai

Schedules forming part of

Income & Expenditure Account for the year ended	31-Mar-23	31-Mar-23	31-Mar-22	31-Mar-22
Schedule 10: Course Related Expenses	₹	₹	₹	₹
Guest Lecturers		8,000		9,000
Registration fees		41,070		65,663
Course Material Expenses		1,339,600		478,500
I card Charges		2,124		
College Internal Examination Expenses	6,345			
College Internal Examination Expenses (TDS194C)	16,140	22,485		-
Laboratory Current Expenses		33,489		
Library Books (Revenue)		30,030		984
Library E Book Subscription	89,467			
Library Periodicals	-		89,000	
Library Subscription	49			
Reading Room Expenses	3,000	92,516		89,000
Professional Expenses		3,865,000		
Yearly subscriptions		76,018		63,038
Total		5,510,332		706,185
Schedule 11: Extra Curricular Activity Expenses				
Workshop/Seminar/Festivals	83,505		10,235	
Workshop/Seminar/Festivals (TDS 194C)	23,392		2,142	
Workshop/Seminar/Festivals (TDS 194J)	429,815	536,712		12,377
Faculty Development Programme		3,000		3,999
Education Tour Expenses				528
Annual Day expenses		10,545		2,650
Pre-Placement Activity Expenses	33,335			
Pre-Placement Activity Expenses (TDS 194C)	156,300			
Pre-Placement Activity Expenses (TDS 194J)		189,635	1,062	1,062
Total		739,892		20,616
Schedule 12: Repairs & Maintenance				
AMC Equipment's (TDS 194C)			6,639	
AMC Equipment's	7,928	7,928	158,061	164,700
Repairs to Building	15,755		725	
Repairs to Building (TDS 194C)		15,755	626,752	627,477
Repairs to Computers		18,154		6,815
Repairs To Electricals		16,875		50,080
Repairs to Equipments	14,986		83,512	
Repairs to Equipments (TDS 194C)	17,979	32,965	24,830	108,342
Repairs To Furniture & Dead stock	24,944		11,465	
Repairs To Furniture & Dead stock (TDS 194C)	2,360	27,304		11,465
Repairs to Others				6,396
Total		118,981		975,275



Deccan Education Society's				
DES Smt Jayashree Sharadchandra Kothari Business School, Mumbai				
Schedules forming part of				
Income & Expenditure Account for the year ended	31-Mar-23	31-Mar-23	31-Mar-22	31-Mar-22
Schedule 13: Administration expenses				
First Aid Expenses		30		427
Advertisement	24,238		23,672	
Advertisement Expenses (TDS 194C)	3,150	27,388	88,105	111,777
Cleaning Material & Charges	8,701		6,559	
Cleaning Material & Charges 194C		8,701		6,559
AMC Cleaning & maintenance	6,682			
AMC Cleaning & maintenance (TDS 194C)	361,995	368,677		245,734
Functions & Festivals		10,018		4,936
Insurance Premium - Property	28,436		43,896	
Insurance Premium - Staff	844			
Students Safety Insurance Premium	2,926	32,206	1,510	45,406
Internet Lease Line		15,000		15,000
Miscellaneous Expenses		15,940		3,182
Security Expenses (TDS194C)		204,665		205,140
Uniform to Peons				3,654
Website Expenses		28,000		
Website Expenses 194C				36,200
Total		710,625		678,015



Deccan Education Society's

DES Smt Jayashree Sharadchandra Kothari Business School, Mumbai

Schedules forming part of

Financial Statements for the year ended

31-Mar-23

Schedule 14: Statement of Accounting Policies

- 1 DES Smt Jayashree Sharadchandra Kothari Business School, Mumbai, is not a legal entity by itself; it is a constituent unit of the Deccan Education Society, Pune.
- 2 The Deccan Education Society, Pune, is a Level I non-corporate entity as per the classification of non-corporate entities made by the Institute of Chartered Accountants of India for the purpose of compliance with Accounting Standards inasmuch as its turnover (excluding other income) exceeded ₹ 50 crores in the immediately preceding accounting year and in the current accounting year.
- 3 Accordingly, these financial statements comply in all material respects with the relevant provisions of the Bombay Public Trusts Act, 1950, the Generally Accepted Accounting Principles in India, and all the applicable Accounting Standards issued by the Institute of Chartered Accountants of India.
- 4 The aforesaid accounting policies have been expatiated in the relevant schedule to the financial statements of the Deccan Education Society, Pune, and have therefore not been repeated here.

Schedules 1 to 14 are hereby signed

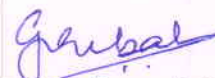
For Gokhale, Tanksale & Ghatpande
Firm Registration No. 103277W
Chartered Accountants



S. M. Ghatpande
Partner
Membership No. 30462
Place: Pune
Date: 2nd May 2023
UDIN: 23030462BGXMZI5008



Poonam Bhosale
Senior Clerk



Giribala Sameer Dewasthale
Incharge Director

DES Smt Jayashree Sharadchandra Kothari Business School, Mumbai

Place: Mumbai
Date: 2nd May 2023

