



Audit *Report*

Financial Year
2023-2024

SHRI KHANDERAI PRATISHTHAN'S

**DNYANSAGAR ARTS AND COMMERCE
COLLEGE**

S.No.4/1, 4/2 Balewadi, Pune, Maharashtra 411045

P. C. Patil & Associates



Chartered Accountants

Head Office: Pyramid Axis, 7th Floor, Office No. 712, Survey No. 112/1/2, Behind Croma Showroom, Baner, Pune 411045 Maharashtra (India). Tel: (020) 29804671 E-mail: info@pcpatil.com Website: www.pcpatil.com

AUDITOR'S REPORT

To,

The Principal & Director

Dnyansagar Arts And Commerce College

S.No.4/1, 4/2 Balewadi, Pune, Maharashtra 411045

1. We have audited the attached financial statements of **Dnyansagar Arts And Commerce College**, which comprises Balance Sheet as at March 31, 2024 and the statement of Income and Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. The Trust's board of Trustees is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Trust in accordance with the accounting principles generally accepted in India, including the accounting standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Trust and for 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Branch Office

1. At Sangali
Pandurang Bunglow
Samrth Chowk
Shivajinagar, Sangli - 416416
Maharashtra India

2. At Belgaum
S-1, Heranbha Plaza
2nd Floor, Civil Hospital Road
Belgaum - 590010
Karnataka India

3. At Bangalore
C/o Chetan Tigadi, G-17,
Inland Everglades
Apartment, Hebbal,
Pasarahalli Main Road



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.

The board of Trustees is also responsible for overseeing the Trust's financial reporting process.

4. 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. 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

5. And we report that-

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper Books of account as required by the management as it appears from the examination of those books.
- c) The Balance Sheet and the Income and Expenditure dealt with by this report are in agreement with the books of accounts.



d) In our opinion and to the best of our knowledge and according to the information and explanations given to us, the said accounts with the notes to accounts attached herewith give a true and fair view in conformity with accounting principles generally accepted in India.

- i. In the case of Balance Sheet as on 31st March 2024
- ii. In the case of Income & Expenditure Account, for the year under ended 31st March 2024

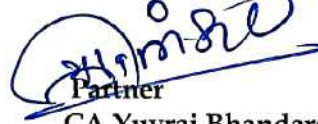
Place: Pune

Date: 18/09/2024

For P C Patil & Associates

Chartered Accountants

FRN 123467W


Partner

CA Yuvraj Bhandare

M. No. 130266

UDIN: 24130266BKAPDO1784



SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS:

Basis of Accounting

The financial statements are prepared under Going concern and historical cost convention and materially comply with the accounting standards issued by the Institute of the Chartered Accountants of India. The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known or materialized.

Use of Estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known or materialized.

Method of Accounting

The accounts have been prepared using the mercantile system of accounting.

Net profit or Loss for the period, Prior Period Items and Changes in Accounting Policies (AS 5)

The Trust's / Society's Income & Expenditure Statement presents surplus / deficit from ordinary activities. There are no extraordinary items or changes in accounting estimates and policies during the year under review which need to be disclosed as per AS 5 issued by the Institute of Chartered Accountants of India.

Revenue Recognition (AS 9)

Income includes fees receivable from the students and interest on deposits made. A sundry debtor includes fees receivable from the students. Revenues are recognized when collectability of the resulting receivables is reasonably assured. Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

Fixed Assets (AS 10)

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. Acquisition cost includes taxes, duties, freight, insurance and other incidental expenses related to acquisition and installation where applicable.



Depreciation (AS 6)

Depreciation on fixed assets is provided using the written down method (WDV) method as per Income Tax act, 1961. As per estimates of the management, these rates are representative of the economic useful life of these assets.

Government Grants (AS 12)

AS 12 is not applicable since the Trust / Society has not received any Government Grants.

Investments (AS 13)

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties.

Employee Benefits (AS 15)

Employee benefits include provident fund, Employee State Insurance compensation, superannuation Fund, Termination Benefits, gratuity fund compensated absences, long service awards and post-employment medical benefits, if any.

Borrowing Costs (AS 16)

The borrowing cost has been treated in accordance with Accounting Standard on borrowing cost (AS 16) issued by The Institute of Chartered Accountants of India. During the year, interest on borrowings attributable to qualifying assets have been capitalized under the various heads.

Impairment of Assets (AS 28)

No provision of impairment of assets of the Trust / Society has been made as in the opinion of the management, realizable value of all the assets taken as a whole will be at least the value at which they appear in the books of accounts in aggregate as required by Accounting Standards 28 on "Impairment of Assets" issued by Institute of Chartered Accountants of India.

Provisions and contingent liabilities (AS 29)

A provision is recognized when the Trust / Society has a present obligation as a result of past events, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Trust / Society or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.



(i) Contingent liabilities

S. No.	Description	For the year ended on 31.03.2024	For the year ended on 31.03.2023
a	Claims against the Trust / Society not acknowledged as debt	NIL	NIL
b	Guarantees	NIL	NIL
c	Other money for which the Trust / Society is contingently liable	NIL	NIL

(ii) Commitments:

S. No.	Description	For the year ended on 31.03.2024	For the year ended on 31.03.2023
a	Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
b	Uncalled liability on investments partly paid	NIL	NIL
c	Other commitments (specify nature)	NIL	NIL

General

The accounting Policy not specifically referred to above are consistent with the generally accepted accounting Principles.

Notes to Accounts.

- We have conducted audit on the basis of information and explanations provided by the auditee.
- As per information given by the auditee there is no foreign contribution received during the year.
- The value of the investment had been taken as provided by the management.
- Balances appearing under the head sundry creditors, sundry debtors, loans and advances, Current assets, Current Liabilities and unsecured loans are subject to confirmation, adjustments, if any, on the receipt/reconciliation of such accounts.
- The balance of Cash in Hand as on 31st March 2024 is not physically verified by us and the same is as verified and certified by the management of the Trust.
- In the opinion of the trustees, the current assets, Loans & advances have a value on realization in the ordinary course of business at the amount at which they are stated in the balance sheet.



Grouping of Accounts

Previous year's figures have been suitably regrouped wherever necessary to confirm to current year's classification and are in consonance to the generally accepted accounting practices.

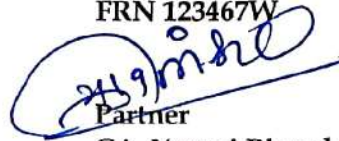
Place: Pune

Date: 18/09/2024

For P C Patil & Associates

Chartered Accountants

FRN 123467W



Partner

CA Yuvraj Bhandare

M. No. 130266

UDIN: 24130266BKAPDO1784



DNYANSAGAR ARTS AND COMMERCE COLLEGE

S.No.4/1, 4/2 Balewadi, Pune, Maharashtra 411045

BALANCE SHEET FOR THE PERIOD OF 01/04/2023 TO 31/03/2024

Liabilities	Amount	Amount	Assets	Amount	Amount
Current Liabilities and provisions :			Fixed Assets (Sch. A)		152178.00
Provision (Sch. B)	1133374.00		Loans & Advance		9813.00
Sundry Creditors (Sch. C)	6380.00		Other Advance	9813.00	
Other Payable (Sch. D)	557364.00		Current Assets		6314266.50
			Sundry Debtors (Student)	5812458.50	
Excess of Income over Expenditure		5411470.61	Cash in hand	23581.00	
Opening Balance	0.00		Bank Account (Sch. E)	478227.00	
Add: Excess of Income over Expenditure	5411470.61		Branch & Division		632331.11
Less:- Transferred	0.00		Shri. Khanderai Pratishthan	632331.11	
Total		7108588.61			7108588.61

As per our audit report of even date

For P.C Patil & Associates

Chartered Accountants



(Signature)
Partner

CA Yuvraj Bhandare

Mem.No.130266

Date :- 18/09/2024

Place :- Pune

UDIN: 24130266BKAPDO1784

DNYANSAGAR ARTS AND COMMERCE COLLEGE



(Signature)
Principal

Principal

Dnyansagar Arts and Commerce College
Balewadi, Pune-411045.

(Signature)
President

SHRI KHANDERAI PRATISHTHAN'S
DNYANSAGAR ARTS AND COMMERCE COLLEGE
S.No.4/1, 4/2 Balewadi, Pune, Maharashtra 411045

INCOME AND EXPENDITURE FOR THE PERIOD OF 01/04/2023 TO 31/03/2024

Expenses	Amount	Amount	Income	Amount	Amount
Indirect Expenses		3621860.39	Direct Incomes		9018500.00
Office Expenses	606.00		Tuition Fee	9018500.00	
Salary Paid	2672092.00				
Student Welfare Expenses	32985.00				
Admission Campaigning Expenses	2530.00		Indirect Income		14831.00
Advertisement Expenses	150000.00		Interest on Saving	14831.00	
Affiliation Fee	7000.00				
AICTE Processing Fee	86000.00				
Audit Fees	8450.00				
Bank Charges	13846.39				
Consumable	1250.00				
Depreciation	82697.00				
Industrial Visit	282000.00				
NAAC PROCESSING FEE	29500.00				
Printing & Stationery Expenses	87400.00				
Repairs & Maintenance	19300.00				
Staff Welfare	44528.00				
Telephone Expenses	56451.00				
Travelling & Conveyance Expenses	45225.00				
Excess of income over Expenditure		5411470.61			
Total		9,033,331.00	Total		9,033,331.00

As per our Audit Report of Even Date

For P.C Patil & Associates
Chartered Accountants

(Signature)
Partner
CA Yuvraj Bhandare
Mem.No. 130266
Date :- 18/09/2024
Place :- Pune
UDIN: 24130266BKAPDO1784



DNYANSAGAR ARTS AND COMMERCE COLLEGE



(Signature)
Principal

Principal

Dnyansagar Arts and Commerce College
Balewadi, Pune-411045.

(Signature)
President

S.No.4/1, 4/2 Balewadi, Pune, Maharashtra 411045

S.No.4/1, 4/2 Balewadi, Pune, Maharashtra 411045

RECEIPT	Amount	Amount	PAYMENT	Amount	Amount
Opening Balance					
Cash in hand	73581.00	73581.00	Salaries & Allowers		595946.00
Bank Accounts		148804.39	Affilation Fees		7000.00
Axis Bank	37485.53		Bank Charges		13846.39
Central Bank	111318.86		Naac Processing Fees		29500.00
			Repair & Maintenance		19300.00
Student Fee received	7614076.00		Office Expenses		606.00
Interst on saving	14831.00		Visiting Faculty & Guest Lecture		339805.00
Other Income	1,017.00		Examiner Remuneration		54782.00
Shri Khanderai Pratishthan	3207038.00		AICTE Processing Fee		86000.00
		10836962.00	Industrial Visit		282000.00
			Printing & Stationery		87400.00
			Student Welfare Expenses		31485.00
			Staff Welfare		44528.00
			Advertiment Expenses		150000.00
			Audit Fees		8450.00
			Admission Campaigning Expenses		2530.00
			Travelling Expenses		5425.00
			Loan & Advance Creditors		23064.00
			Fix Assets Adittions		167351.00
			Shri Khanderai Pratishthan		8608521.00

1,05,57,539.39