

**DBMS COLLEGE OF EDUCATION**  
**A UNIT OF DAKSHINA BHARATHA MAHILA SAMAJ TRUST**  
**ROAD No. 23, FARM AREA,**  
**KADMA, JAMSHEDPUR 831005.**

UDIN: - 21414325AAAALF5484

DATE: - 10-08-2021

**BALANCE SHEET AS AT 31.03.2021**

CAPITAL & LIABILITIES :	SCH. No.	AMOUNT (INR)	CURRENT YEAR AMOUNT (INR)	PREVIOUS YEAR AMOUNT (INR)
<b>GENERAL FUND :</b>				
Opening Balance:		73,49,585.00		
Less: Excess of Expenditure over Income (Deficit)		26,57,792.00	46,91,793.00	73,49,585.00
<b>UNSECURED LOANS &amp; ADVANCES</b>				
DBMS Board of Trustees			4,04,82,962.00	4,04,82,962.00
<b>CURRENT LIABILITIES &amp; PROVISIONS :</b>				
	"1"		40,27,071.90	40,19,766.56
		<b>TOTAL:</b>	<b>4,92,01,827.00</b>	<b>5,18,52,314.00</b>

ASSETS :	SCH. No.	AMOUNT (INR)	CURRENT YEAR AMOUNT (INR)	PREVIOUS YEAR AMOUNT (INR)
Fixed Assets	"2"		3,16,69,754.75	3,37,71,002.75
<b>INVESTMENTS :</b>				
HDFC CMF MF	"3"		77,81,391.11	64,29,676.05
<b>DEPOSITS, LOANS &amp; ADVANCES :</b>				
	"4"		53,61,868.00	53,69,168.00
<b>CURRENT ASSETS :</b>				
Fees Receivable for B.ED			-	2,33,000.00
Fees Receivable for D. El. ED			-	45,000.00
Cash-in-hand		17,446.00		
HDFC Bank, SB A/C No. 50100229626099 (IFSC CODE:- HDFC0002776)		43,71,366.81	43,88,812.81	60,04,466.90
		<b>TOTAL:</b>	<b>4,92,01,827.00</b>	<b>5,18,52,314.00</b>

(Notes to Accounts- forming part of and attached to the Balance Sheet as at 31st March, 2021).

FOR DBMS COLLEGE OF EDUCATION;

HONY. PRESIDENT

*Ananya Dharmaraja*  
HONY. SECRETARY

*S. Sharma*  
HONY. TREASURER

DATE: 10-08-2021.

PLACE: JAMSHEDPUR.

*Jobi Samayjit*  
PRINCIPAL  
D.B.M.S. COLLEGE OF EDUCATION  
JAMSHEDPUR



AS PER REPORT ATTACHED

*Amit Agarwal*

**SAGAR & COMPANY**  
**CHARTERED ACCOUNTANTS**  
 CA. AMIT AGARWAL, FCA  
 M. No. 414325  
 FRN: 000586C

**AMIT AGARWAL**  
**SAGAR & COMPANY**  
**CHARTERED ACCOUNTANTS**  
 Membership No. 414325  
 FRN :- 000586C  
 JAMSHEDPUR - 831001

**DBMS COLLEGE OF EDUCATION**  
**A UNIT OF DAKSHINA BHARATHA MAHILA SAMAJ TRUST**  
**ROAD No. 23, FARM AREA,**  
**KADMA, JAMSHEDPUR 831005.**

**INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD 01.04.2020 TO 31.03.2021.**

<b>INCOME:</b>	<b>CURRENT YEAR AMOUNT (INR) 31.03.2021</b>	<b>PREVIOUS YEAR AMOUNT (INR) 31.03.2020</b>
Admission Fees	30,000.00	2,60,000.00
Co-Curricular & Activity Fees	3,72,000.00	6,93,000.00
Tuition Fees / Course Fees	49,41,000.00	92,22,700.00
Development Fees	5,52,000.00	6,93,000.00
Examination Fees	1,27,400.00	3,24,300.00
Library Fees	3,72,000.00	6,90,000.00
Library Fine	720.00	12,610.00
Late Fine	3,600.00	54,500.00
Maintenance Fees	4,82,000.00	6,95,950.00
Misc. Fees	2,48,002.00	4,67,950.00
Retract Club Income	-	1,00,880.00
Sale of Prospectus & Forms	9,800.00	28,800.00
SB Interest	1,15,103.00	1,51,174.00
Interest on Loan	1,620.00	-
Misc. Collections	9,582.00	22,947.00
Registration Fees	-	7,600.00
Syllabus Book	7,600.00	3,400.00
Donations	35,000.00	31,001.00
Profit on Revaluation of MF	13,51,714.16	-
<b>Excess of Expenditure over Income (Deficit)</b>	<b>26,57,792.00</b>	<b>-</b>
<b>TOTAL:</b>	<b>1,13,16,933.43</b>	<b>1,34,59,812.00</b>

<b>EXPENDITURE:</b>	<b>CURRENT YEAR AMOUNT (INR) 31.03.2021</b>	<b>PREVIOUS YEAR AMOUNT (INR) 31.03.2020</b>
Salary & Wages	55,41,727.00	52,74,919.00
Employer's Contribution to ESI	32,157.00	39,891.00
Employer's Contribution to PF	3,29,306.00	3,28,401.00
Administration Charges on PF	14,905.00	14,675.00
Remuneration to Visiting Faculty	7,37,983.00	7,66,640.00
Service Charges	2,47,191.00	5,45,040.00
Advertisement	1,85,560.00	6,19,790.00
Bank Charges	664.34	2,867.74
Cleaning & Washing	4,260.00	7,596.00
Donations Paid	10,000.00	5,001.00
Electricity & Water Charges	1,25,222.09	1,83,035.91
Examination Expenditure	1,48,954.00	3,36,266.00
First Aids	3,300.00	81.00
Functions & Celebrations	1,89,916.00	2,24,472.00
<b>TOTAL:</b>	<b>75,71,145.43</b>	<b>83,48,675.65</b>



*Joshi Sawarjit*  
**PRINCIPAL**  
**D.B.M.S. COLLEGE OF EDUCATION**  
**JAMSHEDPUR**

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75,71,145.43

83,48,675.65

Graduation Nite	2,20,748.00	-
Garden Maintenance	3,52,885.00	4,41,299.00
Incidental Expenses	1,43,210.00	1,10,130.00
Inspection Charges	-	30,000.00
Interest on TDS	44.00	259.00
Lab. Chemicals	-	6,294.00
Leave Salary	2,400.00	26,485.00
Misc. Expenses	32,930.00	44,634.00
Newspapers & Magazines	4,200.00	7,929.00
Office Maintenance	-	20,109.00
Postage	374.00	363.00
Printing & Stationery	64,615.00	1,52,663.00
Professional Tax	2,500.00	2,500.00
Repairs & Maintenance	1,94,492.00	4,99,287.00
Registration Charges	-	6,400.00
Rotract Club Expenses	-	84,285.00
Seminars & Conference	60,817.00	-
Staff Lunch and Get-together	-	23,752.00
Student Activity	35,872.00	84,836.00
Sub-Staff Uniform	1,500.00	17,858.00
Teachers' Day Celebration	45,500.00	79,591.00
Gifts & Appreciation	40,000.00	-
Legal & Professional Charges	11,000.00	-
Tea and Refreshment	68,546.00	1,03,017.00
Telephone Charges	53,114.00	37,731.00
Transport & Conveyances	2,02,728.00	41,844.00
Loss of Value of Investments	-	70,323.95
Depreciation	22,08,313.00	25,00,987.00
<b>Excess of Income over Expenditure (Surplus)</b>	-	<b>7,18,559.00</b>

TOTAL:

1,13,16,933.43

1,34,59,812.00

FOR DBMS COLLEGE OF EDUCATION;

HONY. PRESIDENT

*Supriya Dhamaraja*

HONY. SECRETARY

*S. Dhamaraja*

HONY. TREASURER

DATE: 10-08-2021.

PLACE: JAMSHEDPUR.

AS PER REPORT ATTACHED



SAGAR &amp; COMPANY

CHARTERED ACCOUNTANTS

CA. AMIT AGARWAL, FCA

M. No. 414325

FRN: 000586C

AMIT AGARWAL  
SAGAR & COMPANY  
CHARTERED ACCOUNTANTS  
Membership No. 414325  
FRN :- 000586C  
JAMSHEDPUR - 831001

*Joshi Dhamaraja*  
PRINCIPAL  
D.B.M.S. COLLEGE OF EDUCATION  
JAMSHEDPUR

**DBMS COLLEGE OF EDUCATION**  
**A UNIT OF DAKSHINA BHARATHA MAHILA SAMAJ TRUST**  
**ROAD No. 23, FARM AREA,**  
**KADMA, JAMSHEDPUR 831005.**

UDIN: - 21414325AAAALF5484

DATE: - 10-08-2021

**RECEIPTS & PAYMENTS ACCOUNT FOR THE PERIOD 01.04.2020 TO 31.03.2021.**

RECEIPTS:	CURRENT YEAR AMOUNT (INR) 31.03.2021	CURRENT YEAR AMOUNT (INR) 31.03.2021
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**Opening Balances:-**

Cash-in-hand	19,253.00	
HDFC Bank, SB A/C No. 50100229626099 (IFSC CODE:- HDFC0002776)	59,85,213.90	
INVESTMENTS	65,00,000.00	
		1,25,04,466.90

Admission Fees		30,000.00
Co-Curricular & Activity Fees		3,72,000.00
Tuition Fees / Course Fees		49,35,000.00
Development Fees		5,52,000.00
Examination Fees		1,27,400.00
Library Fees		3,72,000.00
Library Fine		720.00
Late Fine		3,600.00
Maintenance Fees		4,82,000.00
Misc. Fees		2,48,002.00
Rotract Club Income		1,117.00
Sale of Prospectus & Forms		9,800.00
SB Interest		1,15,103.00
Interest on Loan		1,620.00
Misc. Collections		9,582.00
Syllabus Book		7,600.00
Donations		35,000.00
Scholarship Fund		20,810.00

**TOTAL:** 1,98,27,820.90

PAYMENTS:	CURRENT YEAR AMOUNT (INR) 31.03.2021	CURRENT YEAR AMOUNT (INR) 31.03.2021
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**Purchase of Capital Items (Fixed Assets):-**

CCTV Camera		4,850.00
Colour Printer		31,000.00
Language Lab		35,400.00
Library Books		29,325.00
Website		6,490.00

**Revenue Expenditures:-**

Salary & Wages		51,61,201.00
Employer's Contribution to ESI		35,077.00

D.B.M.S. COLLEGE OF EDUCATION  
 JAMSHEDPUR

*Joshi Sanjay*  
 PRINCIPAL

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**53,03,343.00**

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53,03,343.00

Employer's Contribution to PF	3,62,012.00
Administration Charges on PF	14,905.00
Remuneration to Visiting Faculty	7,03,146.00
Service Charges	2,47,191.00
Advertisement	1,85,560.00
Bank Charges	664.24
Cleaning & Washing	4,260.00
Donations Paid	10,000.00
Electricity & Water Charges	1,35,677.75
Examination Expenditure	1,48,954.00
First Aids	3,300.00
Functions & Celebrations	1,89,916.00
Graduation Nite	2,20,748.00
Garden Maintenance	3,85,555.00
Incidental Expenses	2,14,630.00
Interest on TDS	44.00
Leave Salary	2,400.00
Misc. Expenses	32,930.00
Newspapers & Magazines	4,200.00
Postage	374.00
Printing & Stationery	64,615.00
Professional Tax	2,500.00
Repairs & Maintenance	1,97,189.00
Seminars & Conference	60,817.00
Student Activity	35,872.00
Sub-Staff Uniform	1,500.00
Teachers' Day Celebration	45,500.00
Gifts & Appreciation	40,000.00
Legal & Professional Charges	11,000.00
Tea and Refreshment	68,546.00
Telephone Charges	55,353.00
Transport & Conveyances	1,86,306.10

**Closing Balances:-**

Cash-in-hand	17,446.00	
HDFC Bank, SB A/C No. 50100229626099 (IFSC CODE:- HDFC0002776)	43,71,366.81	
INVESTMENTS	65,00,000.00	
		1,08,88,812.81

**TOTAL: 1,98,27,820.90**

FOR DBMS COLLEGE OF EDUCATION;

HONY. PRESIDENT

Anupriya Dharmarajan

HONY. SECRETARY

S. Dharmarajan

HONY. TREASURER

DATE: 10-08-2021.

PLACE: JAMSHEDPUR.

Joshi Dharmarajan  
PRINCIPALD.B.M.S. COLLEGE OF EDUCATION  
JAMSHEDPUR

AS PER REPORT ATTACHED

SAGAR & COMPANY  
CHARTERED ACCOUNTANTS

CA. AMIT AGARWAL, FCA

M. No. 414325

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AMIT AGARWAL  
SAGAR & COMPANY  
CHARTERED ACCOUNTANTS

Membership No. 414325

FRN :- 000586C

JAMSHEDPUR - 831001



**DBMS COLLEGE OF EDUCATION**  
**A UNIT OF DAKSHINA BHARATHA MAHILA SAMAJ TRUST**  
**ROAD No. 23, FARM AREA,**  
**KADMA, JAMSHEDPUR 831005.**

**SCHEDULE No. " 2 " : FIXED ASSETS & DEPRECIATION THEREON :**

SL. No.	Assets	Rate	Opening Balance as on 01.04.2020	Addition/ (Deletion) (Before 09/2020)	Addition/ (Deletion) (After 09/2020)	TOTAL	Depreciation	Closing Balance as on 31.03.2021			
1	Air Conditioners	15%	6,75,544.00	-	-	6,75,544.00	1,01,332.00	5,74,212.00			
2	Audio & Video System	15%	8,763.00	-	-	8,763.00	1,314.00	7,449.00			
3	Building Construction	5%	2,81,22,774.00	-	-	2,81,22,774.00	14,06,139.00	2,67,16,635.00			
4	CCTV Camera	15%	1,38,654.00	4,850.00	-	1,43,504.00	21,526.00	1,21,978.00			
5	Computers & Accessories	40%	5,73,821.00	-	-	5,73,821.00	2,29,528.00	3,44,293.00			
6	Colour Printers	15%	-	-	31,000.00	31,000.00	2,325.00	28,675.00			
7	Electrical Installation	10%	7,10,381.00	-	-	7,10,381.00	71,038.00	6,39,343.00			
8	Fire Extinguishers	10%	15,466.00	-	-	15,466.00	1,547.00	13,919.00			
9	Fridze	15%	19,507.00	-	-	19,507.00	2,926.00	16,581.00			
10	Furniture & Fixtures	10%	18,09,568.00	-	-	18,09,568.00	1,80,957.00	16,28,611.00			
11	Games Equipments	10%	11,112.00	-	-	11,112.00	1,111.00	10,001.00			
12	Gas Burner	10%	3,313.50	-	-	3,313.50	331.00	2,982.50			
13	Statue of Maa Saraswati	10%	26,506.00	-	-	26,506.00	2,651.00	23,855.00			
14	Language Lab	10%	1,21,500.00	-	35,400.00	1,56,900.00	13,920.00	1,42,980.00			
15	LED TV	15%	33,235.00	-	-	33,235.00	4,985.00	28,250.00			
16	Library Books	10%	4,81,222.25	13,233.00	16,092.00	5,10,547.25	50,250.00	4,60,297.25			
17	Musical Instruments	10%	1,37,781.00	-	-	1,37,781.00	13,778.00	1,24,003.00			
18	Pipes & Fittings	10%	16,344.00	-	-	16,344.00	1,634.00	14,710.00			
19	Projector	40%	51,555.00	-	-	51,555.00	20,622.00	30,933.00			
20	Rain Water Harvesting Pit	10%	1,45,217.00	-	-	1,45,217.00	14,522.00	1,30,695.00			
21	Sewing Machine	15%	18,062.00	-	-	18,062.00	2,709.00	15,353.00			
22	Tally Software	25%	35,842.00	-	-	35,842.00	8,961.00	26,881.00			
23	Water Purifier	15%	11,921.00	-	-	11,921.00	1,788.00	10,133.00			
24	Website	25%	32,781.00	-	6,490.00	39,271.00	9,007.00	30,264.00			
25	Xerox Machine	15%	59,678.00	-	-	59,678.00	8,952.00	50,726.00			
26	Biometric Attendance Device	10%	1,26,378.00	-	-	1,26,378.00	12,638.00	1,13,740.00			
27	Cooler	10%	24,975.00	-	-	24,975.00	2,498.00	22,477.00			
28	Fans	10%	3,748.00	-	-	3,748.00	375.00	3,373.00			
29	Lab. Equipments	10%	23,621.00	-	-	23,621.00	2,362.00	21,259.00			
30	Saraswati Temple	5%	3,31,733.00	-	-	3,31,733.00	16,587.00	3,15,146.00			
<b>TOTAL:</b>						<b>3,37,71,002.75</b>	<b>18,083.00</b>	<b>88,982.00</b>	<b>3,38,78,067.75</b>	<b>22,08,313.00</b>	<b>3,16,69,754.75</b>



**DBMS COLLEGE OF EDUCATION**  
**A UNIT OF DAKSHINA BHARATHA MAHILA SAMAJ TRUST**  
**ROAD No. 23, FARM AREA,**  
**KADMA, JAMSHEDPUR 831005.**

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31-03-2021:-**

<b><u>SCHEDULE No. "1" CURRENT LIABILITIES &amp; PROVISIONS :</u></b>	<b><u>AMOUNT (INR)</u></b>
1 Employee's Contribution for ESIC	700.00
2 Employee's Contribution for PF	29,898.00
3 Liability for Expenses	21,821.90
4 Fees received in Advance	35,43,000.00
5 Remuneration Payable	34,837.00
6 Rotaract Club	1,117.00
7 Scholarship Fund	20,810.00
8 SPL Deduction	3,73,226.00
9 TDS Payable	1,662.00
<b>TOTAL:-</b>	<b><u><u>40,27,071.90</u></u></b>

**SCHEDULE No. "3" INVESTMENTS :**

1 HDFC Hybrid Equity Fund- Growth	27,89,678.61
2 HDFC Low Duration Fund- Growth	49,91,712.50
<b>TOTAL:-</b>	<b><u><u>77,81,391.11</u></u></b>

**SCHEDULE No. "4" DEPOSITS, LOANS & ADVANCES :**

1 Deposit with Kolhan University for Affiliation	3,00,000.00
2 Deposit with NCTE Bhubaneswar	29,75,294.00
3 Reserve Fund with Kolhan University	15,00,000.00
4 Deposit with Jharkhand Academic Council	50,000.00
5 Deposit with Tata Steel for Electricity & Water	5,26,824.00
6 Security Deposit for Gas Cylinders	3,050.00
<b><u>Loans &amp; Advances:-</u></b>	
7 Advance to Staffs	4,700.00
8 Advance for Expenses	2,000.00
<b>TOTAL:-</b>	<b><u><u>53,61,868.00</u></u></b>



DBMS COLLEGE OF EDUCATION  
A UNIT OF DAKSHINA BHARATHA MAHILA SAMAJ TRUST  
ROAD No. 23, FARM AREA,  
KADMA, JAMSHEDPUR 831005.

BANK RECONCILIATION STATEMENT OF HDFC A/C NO. 50100229626099

	<u>AMOUNT (INR)</u>
BALANCE AS PER BOOKS OF ACCOUNTS 31-03-2021	43,71,366.81
BALANCE AS PER PASS BOOK ON 31-03-2021	<u><u>43,71,366.81</u></u>



**SCHEDULE No. "5" - NOTES TO ACCOUNTS (forming part of and attached to the balance sheet as at 31<sup>st</sup> March; 2021): -**

**SIGNIFICANT ACCOUNTING POLICIES**

**1. Accounting Convention:**

The Accounts of the College are prepared on historical cost basis in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India on Accrual basis, unless otherwise stated.

**2. Revenue Recognition:**

- a) Income from Fees-collections is recognized on the date of receipt of such income.
- b) Contribution from / to the parent trust- DBMS BOARD OF TRUSTEES is recognized at the time of actual receipt of the amount in the bank of the society.
- c) Income from interest bearing securities and fixed deposits is recognized on time proportion basis taking into account the amount of deposits and rate of interest.

**3. Statutory Liability:**

Statutory dues with respect to Deduction of Tax at Source (TDS) is the liability of the college's management and Goods and Service Tax liability (GST) is not applicable to the college.

- a) TDS deducted but not deposited-

Date	Particulars	Amount (INR)
31-03-2021	TDS u/s 194C of the I.T. Act, 1961	1,662.00
31-03-2021	TDS u/s 194J of the I.T. Act, 1961	NIL

**4. Fixed Assets, Depreciation & Amortisation:**

- a) Fixed Assets, excluding land & Building, are stated at historical cost less depreciation.
- b) Depreciation is provided under written down value method at the following rates, as approved by the council, based on the useful life of the respective assets

1. Building	5%
2. Air Conditioners & office Equipments	15%
3. Electrical Installations	10%
4. Furniture & Fixtures	10%
5. Vehicles	15%
6. Computers & Accessories	40%

- c) Depreciation on additions of fixed assets is provided on pro-rata basis from the date it is put to use.
- d) Intangibles Assets (Software) is to be amortized equally over a period of three years.
- e) The Category/block of Assets as per Balance Sheet does not corresponds with the categories/block as maintained in Tally but the rate of depreciation and WDV of the fixed assets as on 31<sup>st</sup> March, 2021 is matching with the values as provided in the balance sheet.

*Anil Agrawal*  
Chartered Accountant  
Damshodpur  
831001

**5. Investments:**

- a) Long- Term Investments are carried at cost and diminution in value, other than temporary, is provided for.
- b) Current Investments: - At Lower of Cost or Market Value.

**6. Inventories:**

The Inventories of consumables such as stationeries, etc. as per tally cannot be verified as Stock Register is not maintained and quantification of the same is not possible.

**7. Employee Benefits:**

- a) Both Short-term and Long-term Employee benefits are charged off in the year in which the related service is rendered.
- b) Post-Employment and other long- term employee benefits are charged off in the year in which the employee has rendered services. The amount charged-off is recognized at the present value of the amounts payable determined on the basis of actuarial valuation.

The Actuarial Valuation done as per as per Projected Unit Credit Method. Actuarial gain or losses in respect of post-employment and other long-term benefits are charged to income & expenditure account and are not deferred.

- c) Retirement Benefits in the form of Provident Fund is not applicable to the unit as on the date of the balance sheet. Therefore, the same is not accounted for.

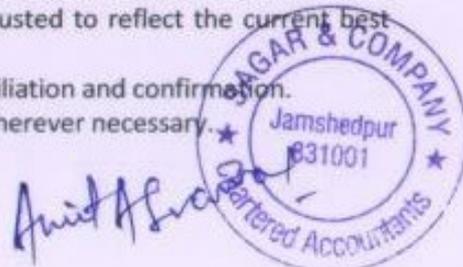
**8. Impairment of Assets**

- a) The carrying amounts of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal/ external factors. An impairment loss is recognized wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is higher of assets net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at the weighted cost of capital.
- b) After impairment, depreciation is provided on the revised carrying amounts of the assets over its remaining useful life.

**9. Provisions**

Provision is recognized when an enterprise has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a realizable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimates required to settle the obligations at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

- a) Balances with Other units of DBMS are subjected to reconciliation and confirmation.
- b) Previous year's figures have been regrouped/rearranged wherever necessary.



**10. Revenue Grant**

No any Revenue Donations have been received during the relevant previous year.

For Sagar & Company  
Chartered Accountants  
Firm Regn. No.: 000586C

Sd/- *Amit Agarwal*  
CA. AMIT AGARWAL, FCA

Membership No. :414325

Place: Jamshedpur, Jharkhand- 831001.  
Date: 10-08-2021.



AMIT AGARWAL  
SAGAR & COMPANY  
CHARTERED ACCOUNTANTS  
Membership No. 414325  
FRN :- 000586C  
JAMSHEDPUR - 831001

For and on Behalf of the  
DBMS COLLEGE OF EDUCATION

*Joshi Samarpita*  
PRINCIPAL  
D.B.M.S. COLLEGE OF EDUCATION  
JAMSHEDPUR



**SAGAR & COMPANY**  
Chartered Accountants  
2<sup>nd</sup> Floor, Gajraj Mansion, Bistupur, Jamshedpur-831001, Jharkhand.  
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UDIN: - 21414325AAAALF5484

DATE: - 10-08-2021

## INDEPENDENT AUDITOR'S REPORT

TO THE GOVERNING BODY MEMBERS OF DBMS COLLEGE OF EDUCATION [A UNIT OF DAKSHINA BHARATHA MAHILA SAMAJ TRUST]; ROAD No. 23; FARM AREA; KADMA; JAMSHEDPUR, JHARKHAND- 831005

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **DBMS COLLEGE OF EDUCATION [A UNIT OF DAKSHINA BHARATHA MAHILA TRUST]** (the Society), which comprise the Balance Sheet as at March 31, 2021 and the Statement of Income and Expenditure for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

### **Management's Responsibility for the Financial Statements**

The Management is responsible for the preparation of these Financial Statements in accordance with The Chartered Accountants Act, 1949 that gives a true and fair view of the financial position and financial performance of the **Society** in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Society 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted my audit in accordance with the Standards on Auditing issued by the Institute. Those



Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditors' 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 auditors' consider internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Society has in place an adequate internal control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the 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.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements for the year ended March 31, 2021 are prepared in all material respects in accordance with the Chartered Accountants Act, 1949, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the **DBMS COLLEGE OF EDUCATION** (the Society) as at March 31, 2021 and its *Surplus / Profit* for the year ended on that date.

#### Other Matters

Additional details are enclosed in **Annexure - B**

#### Report on Other Regulatory Requirements

Further, 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 Chartered Accountants Act, 1949 have been kept by the **DBMS COLLEGE OF EDUCATION** (the Society) so far as appears from my examination of those books.
- c) the Balance Sheet and Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet and Income and Expenditure Account comply with the relevant Accounting Standards.

Place: Jamshedpur, Jharkhand.

Date: 08-07-2021.

For Sagar & Company  
Chartered Accountants  
FRN- 000586C

*Amit Agarwal*

Sd/-

CA. AMIT AGARWAL, FCA  
Membership No. 414325

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## Additional Details &amp; Other Matters -

S.N.	Scope of Audit	Observation
1.	Whether books are being maintained in Tally ERP Cloud on regular basis and Financial Statements are prepared from the books of accounts maintained in Tally only. Copy of Final Trial Balance generated from Tally to be certified jointly by the Society's Management and the Statutory Auditor.	Yes, Books are being maintained in Tally ERP Cloud on regular basis and Financial Statements are prepared from it. Trial Balance generated from it is jointly certified by the Society's Management as well as the statutory auditors.
2.	Whether inter unit balances with Head Office/ Decentralized Offices/ Branches are duly reconciled.	Yes, such reconciliation has been done by the society.
3.	Whether the concerned unit is regular in depositing statutory dues, i.e., Provident fund, Employees' State Insurance, TDS, GST and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues on 31.03.2021.	Employees' State Insurance have been paid to the Govt. Account of time basis on due dates. <b>TDS liability for the month of March- 2021 amounting to Rs. 1,662/- deducted but not deposited till 31/03/2021 but deposited within due date in April- 2021.</b>
4.	Whether the concerned unit is complying with the Finance & Operations Manual (SOP). Departure/ non-compliance with SOP be reported.	The compliance with Financial & Operational Manuals is satisfactory.
5.	a) Whether the concerned unit is maintaining Fixed Assets Register and the assets purchased during the period are properly recorded in the register.	Fixed Assets Register is maintained by the Society. Assets Purchased during the year are recorded.
	b) Whether Fixed Asset have been physically verified by management at reasonable intervals and any material discrepancies noticed on such verification, if any, have been properly dealt within the books of accounts.	No such discrepancies were reported by the society's management.
	c) Whether the prescribed rate of depreciation have been followed while charging depreciation on fixed assets of the society.	Yes. Refer 4 of Notes on Accounts.
	d) Whether the capital items purchased by concerned unit are out of the capital grants released by any Donor / Donor-Agency and only for the purpose it was sanctioned.	Capital Items have been purchased by the society and no any capital grants have been received during the relevant previous year.
	e) Whether the title deeds of immovable	Yes.



	properties are held in the name of the Society. If not, Provide the details thereof.	
6.	a) Whether proper inventories have been kept of the consumables like stationeries, etc.	<b>Stock register of consumables is maintained by the Society.</b>
	b) Whether physical verification is carried out during the period.	Yes; physical verification was carried out during the period.
7.	a) Whether separate ledger accounts are being maintained for each of the expenditure heads incurred by the society during the period.	Yes.
	b) Also, report whether such accounts are reconciled and not remained open for long and close within 60days from the closure of such programs.	NA
	c) Whether any non-educational program/ activity is organized by the concerned unit. If yes, provide program wise deficit / surplus generated from non-educational program/activities and total deficit from non-self-supporting non educational program/activities.	No any non-educational program/ activity is organized by the concerned unit during the relevant year.
	d) Whether the amount recoverable in respect of any Society-fees and bus-fees have been recovered within reasonable time, if not, aging analysis of such recoverable be given.	Yes.
8.	Whether proper budgetary control is exercised both with respect to revenue and capital expenditure. Variance analyses report to be provided along with reasons for such variances.	Yes.
9.	Whether the fund of the concerned unit is applied either directly or indirectly for making any payment to the members of the Managing Committee except to reimburse them any expenses incurred by them in connection with the business of the Managing Committee of concerned unit. If yes, provide details.	No such payments were observed during the period of audit.



10.	a) Whether investments are earmarked corresponding to funds to be earmarked for specific purpose and the same are in agreement. If not, mention reasons for the same.	Yes.
	b) Whether such funds are utilized only specific purpose for which the same are appropriated.	Yes.
11.	Whether separate Receipt & Payment of Building Fund is being maintained. Copy of the same should be attached with financial statements.	Proper accounts have been maintained for new building construction. However, no any separate Receipt & Payment Account for the same has been prepared.
12.	Whether concerned unit is printing and publishing newsletters except e-newsletter. The income and the amount expended for newsletter publication during the year should be reported.	Not applicable.
13.	Whether all the revenue grants received and receivable as per the entitlement of the society are duly accounted for in the books of accounts of the branch. Also, whether Capital Grant is recognized only on receipt basis.	Not applicable.
14.	Whether material departure noticed while comparing the actual income and expenditure with the budget estimates approved by the Council. If yes, submit the report of the same.	No any material departures have been noticed while doing the aforesaid comparison.
15.	Specify areas of weak controls, if any and suggest ways to streamlining the same.	During the course of audit, we did not find any areas which need to be reported significantly. The statutory compliances have been made well within the due dates.

Place: Jamshedpur, Jharkhand.

Date: 10-08-2021.

For Sagar & Company  
Chartered Accountants  
FRN- 000586C

*Amit Agarwal*

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