

Vikas Parveen & Associates Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Governing Body,
Shaheed Sukhdev College of Business Studies,
Delhi-110089

Opinion

We have audited accompanying financial statements of “**Shaheed Sukhdev College of Business Studies**” which comprise the consolidated Statements of affairs/Balance sheet of Maintenance Grant Fund, Student Society Fund, Provident Fund, Hostel Fund and APC Fund as at 31st March 2024; the Consolidated Statement of Income and Expenditure of all funds along with annexures thereof for the year then ended and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanation given to us, except for the effects of the matters described in the *Basis for Qualified Opinion*, the accompanying financial statements give a true & fair view of the financial position of the college as at March 31, 2024, and of its financial performance for the year then ended, in all material respects, in accordance with the Societies Registration Act, 1860 and applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Qualified Opinion

We draw attention to the matters described in “*Annexure A*” issued separately to this report, the effects of misstatement and possible effects of undetected misstatements on the financial statements due to inability to obtain sufficient and appropriate audit evidence which are material but not pervasive either individually or in aggregate.



Vikas Parveen & Associates

Chartered Accountants

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 College in accordance with the code of ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the code of ethic. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of College Management and Those charged with Governance for the financial statements

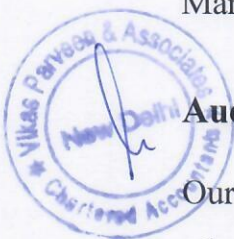
The society's management including head of the college is responsible for the preparation and presentation of this financial statement that give a true and fair view of the financial position, proper utilization of Income/grant received, required compliance under different applicable Act and financial performance of the society in conformity with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation of the financial statements that give true & fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management including head of the college is responsible for assessing the college's 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 college or to cease operations, or has no realistic alternative but to do so.

Management is responsible for overseeing the college's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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



Vikas Parveen & Associates

Chartered Accountants

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economics decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgments 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 one resulting from error, as fraud may involve collusive, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understating of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- Evaluate the appropriateness of accounting polices used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the college to cease to continue as a going concern.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant

Vikas Parveen & Associates

Chartered Accountants

deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement, that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Vikas Parveen & Associates
Chartered Accountants



Parveen Goyal
(Partner)

M No : 513215

FRN No: 023045N

Place : Delhi

Date : 19.07.2024

UDIN : 24513215BKBXUU2981



Vikas Parveen & Associates

Chartered Accountants

Annexure A

(Referred to in "Basis for Qualified Opinion" section of our report of even date to the Members of governing body of Shaheed Sukhdev College of Business Studies)

- 1) It has been observed that the college is not accounting for the depreciation in its books of accounts which is in contravention of Accounting Standard 10 "Property Plant & Equipment" issued by ICAI. To the extent of such value of depreciation not recorded in the books of accounts the surplus of the college is overstated. In absence of any information we are unable to quantify such understated value of depreciation.
- 2) As per the request of DHE vide their letter no. DHE-10(14)/Misc. Work Colleges/2018-19/23-36 dated 05-01-2022, the college has applied for one time ex-post facto approval for all the existing post created as per DU/UGC norms. Further, as per the information received from the management, the college has 98 sanctioned posts of Staff with a composition of 01 Principal, 44 Teaching Staff & 53 Non-teaching Staff as per DU norms however DHE has sanctioned 30 Teaching Staff, 5 Non-Teaching Staff & 21 Security Staff and the staff employed in the college is in excess of the posts sanctioned by the DHE. The college is paying salary to the Staff (including MTS and contractual employees) appointed as per DU Norms.
- 3) The college is not following accrual basis of accounting as envisaged in "Format of Financial Statements" issued by Ministry of Education, Government of India. Particularly, the academic receipts and Salary & Other Staff Benefits Payments are not recognized on accrual basis. Consequential effect of this non-compliance could not ascertained in absence of the sufficient information by the management.

For Vikas Parveen & Associates

Chartered Accountants



Parveen Goyal
(Partner)

M No : 513215

FRN No: 023045N

Place : Delhi

Date : 19.07.2024

UDIN : 24513215BKBUU2981





Shaheed Sukhdev College of Business Studies
Consolidated Balance Sheet for the year ended on March 31, 2024

Sources of Funds	Schedule	As at 31.03.2024	As at 31.03.2023
Unrestricted Funds			
Capital Fund	1	24,28,72,796	22,12,13,925
Designated Funds	2	1,51,78,426	1,54,35,319
Restricted Funds	3	24,21,03,252	22,37,65,801
Current Liabilities & Provisions	4	7,73,00,419	7,54,36,180
Total		57,74,54,894	53,58,51,226
Application of Funds			
Fixed Assets			
Tangible Assets	5	3,63,10,484	3,51,60,017
Invesments			
Long Term	6	39,02,81,299	36,54,99,057
Short Term	7	54,78,238	48,99,380
Current Assets	8	14,53,84,872	13,02,92,772
Total		57,74,54,894	53,58,51,226

Summary of Significant Accounting Policies & Notes to Accounts

18

Ankur Aggarwal
(Section Officer/A.O. (offg.))

Rishi Rajan Sahay
(Bursar)

Poonam Verma
(Prof. -Principal)

As per our separate report of even date attached
For Vikas Parveen & Associates
Chartered Accountants
FRN - 023045N

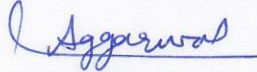
CA Parveen Goyal
(Partner)
Membership No. 513215
Date: - 19th July 2024
Place: - New Delhi
UDIN: 24513215BKBXUU2981





Shaheed Sukhdev College of Business Studies
Consolidated Income and Expenditure Account for the period / year ended March 31, 2024

	Schedule	For the year ending 31.03.2024				For the year ending
		Designated fund	Capital Fund	Restricted Fund	Total	31.03.2023
Income						
Academic Receipts	9	1,04,28,777	5,93,41,764	25,20,000	7,22,90,541	4,97,75,892
Grants & Donations	10	-	18,35,13,000	-	18,35,13,000	17,92,08,133
Income from Investments	11	-	3,12,77,149	1,21,481	3,13,98,630	2,85,93,005
Other Incomes	12	-	65,47,230	5,55,944	71,03,174	57,83,792
Total (A)		1,04,28,777	28,06,79,143	31,97,425	29,43,05,345	26,33,60,822
Expenditure						
Staff Payments & Benefits	13	-	17,28,12,262	-	17,28,12,262	16,11,50,237
Academic Expenses	14	56,54,570	1,62,11,270	-	2,18,65,840	1,25,65,013
Administrative & General Expenses	15	-	3,55,16,729	1,21,960	3,56,38,689	2,53,29,774
Repairs & Maintenance	16	-	1,67,35,018	-	1,67,35,018	1,31,19,030
Finance Costs	17	-	6,109	-	6,109	4,312
Total (B)		56,54,570	24,12,81,388	1,21,960	24,70,57,918	21,21,68,366
Balance being excess if Expenditure over Income (A-B)		47,74,207	3,93,97,755	30,75,465	4,72,47,427	5,11,92,456
Less: Trf to Respective Funds		47,74,207	3,55,92,985	30,75,465	4,34,42,657	1,92,08,135
Less: Transfer to Provident Fund		-	36,12,544	-	36,12,544	30,39,381
Less: Grant Due to Dhe						
F.Y. 2023-24		-	1,92,226	-	1,92,226	-
F.Y. 2022-23		-	-	-	-	9,28,041
Balance carried forward to Capital Fund		-	-0	-	-0	2,80,16,899



Ankur Aggarwal
(Section Officer/A.O. (offg.))



Rishi Rajan Sahay
(Bursar)



Poonam Verma
(Prof. -Principal)

As per our separate report of even date attached
For Vikas Parveen & Associates
Chartered Accountants
FRN - 023045N



CA Parveen Goyal
(Partner)
Membership No. 513215
Date: - 19th July 2024
Place: - New Delhi
UDIN: 24513215BKBUU2981



Shaheed Sukhdev College of Business Studies

Schedule 01 (Capital Fund)

Particulars		As at 31.03.2024	As at 31.03.2023
Opening Balance	22,12,13,925		
Add: New Assets acquired during the year	5,34,751		
Add: Surplus transferred from Income & Expenditure A/c	2,11,24,120	24,28,72,796	22,12,13,925
Total		24,28,72,796	22,12,13,925

Schedule 02 (Designated Funds)

Particulars		As at 31.03.2024	As at 31.03.2023
PGDCSL	-	8,16,195	31,87,036
Salary deduction		(400)	1,700
Hostel Development Fund		40,25,000	22,75,000
Add On Courses			
Data Analytical Courses		43,50,843	46,33,901
Business Intelligence		2,63,800	-
Digital Marketing		24,09,836	21,51,570
Fintech		1,77,709	1,95,209
F-Mat		16,01,389	14,39,649
NSE Fees		15,34,054	15,51,254
Grand Total		1,51,78,426	1,54,35,319

Schedule 03 (Restricted Funds)

Particulars		As at 31.03.2024	As at 31.03.2023
Eco-Club	-	20,855	855
Entrance Examination Fund			
Opening Balance	21,23,44,053		
Add: Excess of Income over Expenditure	1,49,46,269		
		22,72,90,322	21,23,44,053
Scholarship		12,53,071	11,75,010
Enactus		23,36,227	23,36,227
Sponsorship		57,21,870	57,48,749
Skill Development Center		8,00,000	-
Foreign Students Fees		46,80,907	21,60,907
Total		24,21,03,252	22,37,65,801

SR *Rishabh* *Prerna*



Schedule 04 (Current Liabilities & Provisions)

Particulars		As at 31.03.2024	As at 31.03.2023
Unspent Grant carried over from Capital Fund	1,22,28,849		
Less: Library Books purchased	5,34,751		
Unspent Grant - DHE as on 31.03.2024	1,92,762	1,18,86,860	1,22,28,849
Security Deposits (including hostel)		34,33,857	42,31,357
DU Grant		40,000	40,000
Project Innovations		15,000	15,000
Earnest Money Deposit		15,00,000	5,00,000
Hostel Fees (Advance)		-	-
Performance Security		2,82,086	-
PGDCL Fees		30,69,059	9,32,513
Exam. Fees (PGDCL)		-	-
Project (ICSSR)		22,876	22,876
University Dues		24,54,250	23,26,190
GST Payable		1,309	1,309
SS Account		9,048	-
TDS Payable		83,882	-
Employees Subscription		5,44,91,986	5,51,34,168
Interest Distribution Account		10,206	3,918
Grand Total		7,73,00,419	7,54,36,180

Schedule 06 (Long Term Investments)

Particulars		As at 31.03.2024	As at 31.03.2023
Fixed Deposits against Scholarship Fund		12,61,843	12,61,843
Other Fixed Deposits		38,90,19,456	36,42,37,214
Total		39,02,81,299	36,54,99,057

Schedule 07 (Short Term Investments)

Particulars		As at 31.03.2024	As at 31.03.2023
Fixed Deposits		54,78,238	48,99,380
Total		54,78,238	48,99,380

AS

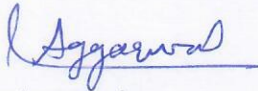
Ranjit

Pooja



Schedule 08 (Current Assets)

Particulars	As at 31.03.2024	As at 31.03.2023
IDBI Bank	62,31,459.36	1,60,87,375.43
Bank Balances (SBI)	2,32,06,526	2,92,24,098
SBI Imprest Card/ POS	11,575	11,575
IDBI Imprest card	21,080	25,000
Accrued Interest	10,87,06,492	7,95,55,377
Sponsorship Receivable	49,000	-
Advances	1,65,943	45,32,396
Interest Receivable (TPDDL)	2,27,205	1,87,744
ICCRS Conferecne	-	43,094
TDS (2019-20)	13,98,119	13,98,119
TDS (2020-21)	11,19,535	11,19,535
TDS (2021-22)	13,44,546	13,44,546
TDS (2022-23)	13,12,594	13,12,594
TDS (2023-24)	14,64,686	-
TCS (2020-21)	2,591	2,591
Security Deposit (IGL)	1,23,080	1,05,999
Security Deposit (Water Jar)	300	300
GST Cash Ledger	1,540	1,540
GIS	(1,400)	2,600
SS Account/MG Account	-	(46,61,712)
Total	14,53,84,872	13,02,92,772



Ankur Aggarwal
(Section Officer/A.O. (offg.))



Rishi Rajan Sahay
(Bursar)



Poonam Verma
(Prof. -Principal)

For Vikas Parveen & Associates
Chartered Accountants
FRN - 023045N



CA Parveen Goyal
(Partner)
Membership No. 513215
Date: - 19th July 2024
Place: - New Delhi



Shaheed Sukhdev College of Business Studies

Schedule 09 (Academic Receipts)

Particulars	For the year ending 31.03.2024		For the year ending 31.03.2023	
Capital Fund				
Tuition Fees	2,37,960		1,51,020	
Admission Fees	-		10	
College Magazine Fees	-		750	
Computer Laboratory Fees	-		3,000	
Library & Reading Room Fees	-		3,500	
Garden Fees	-		500	
I Card Fees	2,900		2,850	
Water & Electricity Fees	-		5,000	
Library Fines	1,10,375		1,44,491	
BBA(FIA) Course Fee	-		33,000	
College facilities & Service charges	1,72,99,875.00		63,88,760	
Hostel Fees	2,22,06,319		2,25,93,136	
Study Material Fees	-		26,400	
Student Welfare Fees	-		29,900	
College Student welfare fund	95,69,350		80,70,080	
College Student Activity & Function Fee	85,60,985		2,64,000	
Alumini Association	-		65,000	
College Development Fees	13,54,000		12,66,795	
Comp. Lab. Development Fees	-		88,000	
Games & Sports	-		26,400	
Medical Fund	-		4,400	
Seminar Fees	-		44,000	
		5,93,41,764		3,92,10,992
Designated Funds				
Digital Analytical Course	30,90,600		22,41,400	
Business Intelligence	3,73,177		-	
Digital Marketing	44,60,000		45,45,000	
Fintech	1,40,000		52,500	
F-Mat	20,90,000		20,26,000	
NCCMP	2,75,000		6,02,000	
PGDCSL Fees	-	1,04,28,777	10,98,000	1,05,64,900
Restricted Funds				
Foreign Student Fees	25,20,000	25,20,000	-	-
Total		7,22,90,541		4,97,75,892

Schedule 10 (Grants)

Particulars	For the year ending 31.03.2024		For the year ending 31.03.2023	
Salaries	16,97,22,000.00		16,48,76,892	
Other Than Salaries	1,37,91,000.00		1,43,04,413	
SPromotion of sports grants	-	18,35,13,000	26,828	17,92,08,133
Total		18,35,13,000		17,92,08,133

AS

Rishu

Pooja



Schedule 11 (Income from Investments)

Particulars	For the year ending 31.03.2024		For the year ending 31.03.2023	
Capital Fund				
Interest on Fixed Deposits	3,12,77,149	3,12,77,149	1,53,07,817	1,53,07,817
Restricted Fund				
Interest on Fixed Deposits	1,21,481	1,21,481	1,32,85,188	1,32,85,188
Total		3,13,98,630		2,85,93,005

Schedule 12 (Other Income)

Particulars	For the year ending 31.03.2024		For the year ending 31.03.2023	
Capital Fund				
RTI			-	
Saving Bank Interest	15,11,976		14,84,765	
Tender Money	40,000		-	
Fine	6,290		-	
Leave pay salary & Pension Contribution	6,73,321		2,26,237	
Guest House	6,300		57,356	
Loss of Books	-		2,644	
Licence Fees	7,32,067.00		3,68,578	
Income from TPDDI Security	2,52,450.00		2,08,435	
Refund from TPDDI			4,27,340	
Sale of ewaste			-	
Misc. Income	2,48,353.00		518	
Lapse Security	5,02,500.00		-	
Consultancy Share	87,500		70,000	
Sale of e-waste	6,16,723		-	
Income from short term courses	18,69,750	65,47,230	16,35,140	44,81,013
Restricted Fund				
S b Interest	30,944		1,29,059	
Application Money	5,00,000		-	
Scholarship	25,000		-	
Sponsorship		5,55,944	11,73,720	13,02,779
Total		71,03,174		57,83,792

Ar

Ravi

Praveen



Schedule 13 (Staff Payments and Benefits)

Particulars	For the year ending 31.03.2024		For the year ending 31.03.2023	
Teaching Staff	8,89,24,413		10,22,78,326	
Administrative Staff	91,25,539		91,24,182	
Group C Staff	94,58,361		94,50,921	
Library Staff	41,64,035		47,64,368	
Laboratory Staff	99,92,993		94,40,522	
Leave Salary & Pension Contribution	-		2,23,234	
10 days earned leave encashment	1,65,528		3,27,330	
Tuition Fee Reimbursement	7,56,000		7,83,000	
Medical Re-imburement	24,82,769		29,54,806	
Pension	1,80,54,544		1,33,99,087	
Encashment of Earned Leave	71,64,946		22,92,319	
LTC/HTC	4,13,835		10,37,800	
Gratuity	1,04,65,183		23,96,166	
OTA	-		2,160	
Commutation of Pension	1,08,96,744		19,94,092	
Salary to Staff Hostel	7,17,372		6,51,924	
Part Time Staff (Honorarium)	30,000		30,000	
		17,28,12,262	-	16,11,50,237
Total		17,28,12,262		16,11,50,237

Schedule 14 (Academic Expenditure)

Particulars	For the year ending 31.03.2024		For the year ending 31.03.2023	
Capital Fund				
Library Contingency	35,504		78,660	
Newspaper & Journals	2,98,909		2,78,535	
Maint. Of Computers	5,10,907		8,82,644	
Student Welfare Fund	33,49,601		45,795	
Student Activity Fund	1,80,300		34,96,776	
Alumni Association			97,459	
College Development Fund	88,50,822		24,284	
Financial Assistance	26,82,615		21,74,052	
Games & Sports	-		73,340	
NSS Expenses	16,948		3,380	
Seminar Fees	11,844		-	
Career Development Cell	81,681		82,142	
Social Function & Cul. Activites	1,92,139	1,62,11,270	3,40,627	75,77,694
Designated Funds				
Digital Analytical Course	15,48,919		99,120	
Business Inteligence	1,09,377		-	
Digital Marketing	23,03,294		21,06,918	
PGDCSL	-		10,11,560	
Fintech	1,57,500		-	
F-Mat	12,43,280		11,92,922	
NCCMP	2,92,200	56,54,570	5,76,799	49,87,319
Total		2,18,65,840		1,25,65,013

SR
Rishabh
Pooja



Schedule 15 (Administrative & General Expenditure)

Particulars	For the year ending 31.03.2024		For the year ending 31.03.2023	
Capital Fund				
House Keeping	62,20,716		50,74,639	
Telephone	1,51,812		1,00,051	
Postage	15,138		5,358	
Printing & Stationary	2,90,764		2,25,526	
Audit Fees	14,160		14,160	
Generator Expenses	1,67,878		89,620	
Contingency	63,094		1,63,994	
Meeting Charges	2,16,000		2,49,318	
G B Expenses	8,000		1,48,425	
Litigation Charges	79,400		15,070	
Property Tax	32,45,313		30,31,337	
Reimbursement of Newspaper	23,509		21,913	
Conveyance to Staff	4,32,958		4,42,908	
Garden Expenditure	4,25,926		3,99,249	
First Aid Box	11,178		9,886	
NAAC Fees	-		45,725	
Training	6,000		-	
Reimbursement of Bag	4,000		-	
Security Services	70,51,975		55,58,181	
AMC of Acs	28,64,540		-	
Professional Charges	50,150		30,680	
Hostel Expenditure				
Newspaper	19,026		13,855	
Repair & Maint.	31,07,478		8,01,249	
Water & Electiricty	39,01,556		25,83,449	
House keeping material	2,04,475		-	
Sports	32,767		-	
Meeting charges	7,500		-	
Recreational Activity	63,184		1,08,712	
Mess Charges	68,38,232	3,55,16,729	52,39,056	2,43,72,361
Restricted Fund				
Scholarships	68,420		54,351	
Sponsorship			4,74,525	
Training	50,000		-	
Audit Fees	3,540		3,540	
A/C Repairs			4,13,547	
Incentive for Paper Presentation		1,21,960	11,450	9,57,413
Total		3,56,38,689		2,53,29,774

AR

Rishabh

P. Souda

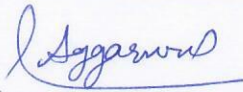


Schedule 16 (Repair & Maintenance)

Particulars	For the year ending 31.03.2024		For the year ending 31.03.2023	
Repair & Replacement of Furniture	1,80,711		28,720	
Maint. Of college Bldg	7,46,964		1,09,507	
Water & Electricity Charges	1,57,93,453		1,29,73,684	
College Website	13,890	1,67,35,018	7,119	1,31,19,030
Total		1,67,35,018		1,31,19,030

Schedule 17 (Finance Cost)

Particulars	For the year ending 31.03.2022		For the year ending 31.03.2021	
Bank charges	6,109	6,109	4,312	4,312
Total		6,109		4,312



Ankur Aggarwal
(Section Officer/A.O. (offg.))



Rishi Rajan Sahay
(Bursar)



Poonam Verma
(Prof. -Principal)

For Vikas Parveen & Associates
Chartered Accountants
FRN - 023045N



CA Parveen Goyal
(Partner)
Membership No. 513215
Date: - 19th July 2024
Place: - New Delhi



**SHAHEED SUKHDEV COLLEGE OF BUSINESS STUDIES
DELHI UNIVERSITY**

Note: 18

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

OVERVIEW OF THE COLLEGE

Shaheed Sukhdev College of Business Studies is an educational institution established in the year 1987 by College of Business Studies Society. Its main objective is to impart education and develop trained people in Management and Computer Science at Graduate and Post Graduate levels. The college is substantially financed by Delhi Government and its entire income is exempt under section 10(23C)(iiiab) of the Income Tax Act, 1961.

A) SIGNIFICANT ACCOUNTING POLICIES

1. BASIS FOR PREPARATION OF ACCOUNTS

The accounts are generally prepared under the Historical Cost Convention and on the cash basis of accounting except online fees which are receivable from Delhi University and unless otherwise stated.

2. REVENUE RECOGNITION

- 2.1 Grants received from Delhi Government under the Non-Plan expenditure are treated as income of the College on cash basis based on grant approval letter.
- 2.2 Fees received from students for different recognized & regular courses undertaken by the college are recognized as income on cash basis.
- 2.3 Interest on investment (Including TDS deducted thereon) is recognized as income on accrual basis.
- 2.4 Balances of FD and interest thereon as recorded in the Books of Accounts are subject to reconciliation with the balance confirmation and interest certificates received from the respective banks.
- 2.5 Interest on earmarked funds is capitalized to the respective fund account.



3. Grant Recognition

3.1 Grant received from Delhi Government in the nature of revenue with specific conditions for utilization is recognized as income and the amount remaining unutilized or deficit thereafter is transferred and shown as current liabilities separately.

3.2 Capital Grants received are transferred to General Fund to the extent of amount actually utilized and the balances of unutilized grants are carried as liability.

3.3 All grants/ donations/ voluntary contributions received for specific purpose to be utilized as per the specific direction of donors/agencies are accounted in the respective fund in Balance Sheet.

4. FIXED ASSETS AND DEPRECIATION

4.1 Fixed assets are stated at cost of acquisition including inward freight, duties and taxes and incidental and direct expenses related to acquisition, installation and commissioning.

4.2 No depreciation is being charged on the fixed assets.

4.3 The college has maintained fixed assets register in GFR 22 for the addition of assets made during the year. Physical verification of assets debited in books of accounts as well as GFR 22 could not be done considering the voluminous number of fixed assets.

5. RETIREMENT BENEFITS

The retirement benefits including gratuity, pension and leave encashment are accounted for on cash basis of accounting and no provision has been made for the retirement benefits.

6. INVESTMENTS

a. Long term investments are carried at their cost or face value whichever is lower. However any permanent diminution in their value as on the date of the Balance Sheet is provided for.

b. Short Term investments are carried at their cost or market value (if quoted) whichever is lower.

7. INVESTMENTS OF EARMARKED FUNDS AND INTEREST INCOME ACCRUED ON SUCH INVESTMENTS

To the extent not immediately required for expenditure, the amounts available against such funds are invested in or deposited for fixed term with Banks, leaving the balance in Savings Bank Accounts.



Interest received, interest accrued and due and interest accrued but not due on such investments are added to the respective funds and not treated as income of the Institution.

8. INCOME TAX

The income of the Institution is exempt from Income Tax under Section 10(23c)(iiiab) read with rule 2BB of the Income Tax Act. No provision for tax is therefore made in the accounts.

9. During the year reclassification of current year figures in some ledgers has been done wherever deemed necessary.

10. OTHER

Figures in the Final accounts have been rounded off to the nearest rupee.

B) CONTINGENT LIABILITIES AND NOTES TO ACCOUNTS

1. CONTINGENT LIABILITIES:


a) As per the Income Tax Portal, the below mentioned demand is showing outstanding which is contingent in nature as the management expected to reduce it to nil by filing rectification under the applicable law:

S.No.	Nature of Liability	A.Y.	Amount
1	Income Tax Demand	2019-20	4,96,13,000/-

2. EXPENDITURE IN FOREIGN CURRENCY:


- a. Travel Nil
- b. Others Nil


For Vikas Parveen & Associates
Chartered Accountants
(FRN. 023045N)



Parveen Goyal
(Partner)
M.No. 513215



For & on Behalf of the Management


Ankur Aggarwal
Section Officer/A.O. (Offg.)


Rishi Rajan Sahay
(Bursar)


Dr. Poonam Verma
(Principal)

Date: 19.07.2024
Place: New Delhi
UDIN: