

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of  
The Bhawanipur Gujarati Education Society**

**Report on the Audit of the Standalone Financial Statements of  
The Bhawanipur Education Society College**

### **Opinion**

We have audited the standalone financial statements of **The Bhawanipur Education Society College**, a unit of **The Bhawanipur Gujarati Education Society** ("the Society"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Income & Expenditure, the Cash Flow Statement for the year then ended, and Notes to the Standalone Financial Statements, including a Summary of the Significant Accounting Policies.

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give a true and fair view in conformity with the accounting principles generally accepted in India and, in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India ("the ICAI"):

- a. in the case of the Balance Sheet, of the state of affairs as at March 31, 2024 of **The Bhawanipur Education Society College**;
- b. in the case of the Statement of Income and Expenditure, of the excess of income over expenditure of **The Bhawanipur Education Society College** for the year ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows of **The Bhawanipur Education Society College** for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Society in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



## **Responsibility of the Central Committee for the Standalone Financial Statements**

The Society's Central Committee is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position and excess of expenditure over income of the Society in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI. This responsibility also includes the design, implementation, and maintenance of adequate internal financial controls that were operating effectively to ensure the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Central Committee is responsible for assessing the Society'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 the Central Committee either intends to liquidate the Society or to cease operations or has no realistic alternative but to do so.

The Central Committee is also responsible for overseeing the Society's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' 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 the 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 based on these standalone financial statements.

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

- a. identify and assess the risks of material misstatement of the standalone 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, or intentional omissions, misrepresentations, or the override of internal control;
- b. obtain an understanding 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 whether the Society has adequate internal financial controls concerning standalone financial statements in place and the operating effectiveness of such controls;



- c. evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Central Committee;
- d. conclude on the appropriateness of the Central Committee'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 Society'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 standalone 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 auditors' report. However, future events or conditions may cause the Society to cease to continue as a going concern;
- e. evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures; and
- f. whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

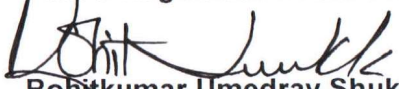
We communicate with the Central Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Central Committee 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 ROHIT SHUKLA & ASSOCIATES**

**Chartered Accountants**

**Firm's Registration No.: 315178E**

  
**Rohitkumar Umedray Shukla**  
**Proprietor**

**Membership No. 052453**

**UDIN: 24052453BKCYLR9676**

**Kolkata, September 14, 2024**



THE BHAWANIPUR EDUCATION SOCIETY COLLEGE  
(Run by The Bhawanipur Gujarati Education Society)

**BALANCE SHEET AS AT MARCH 31, 2024**

Particulars	Note No.	March 31, 2024		March 31, 2023	
		Rs.	Rs.	Rs.	Rs.
<b>SOURCES OF FUNDS</b>					
<b>Funds</b>					
General Fund	1	1,00,24,91,182.78		99,72,11,551.77	
Grant Fund	2	1,37,104.00		6,38,000.00	
New Project Reserve Fund	3	<u>1,78,53,39,584.00</u>	2,78,79,67,870.78	<u>1,45,43,78,133.00</u>	2,45,22,27,684.77
<b>Current Liabilities</b>					
Other Current Liabilities	4		11,76,47,104.23		11,22,09,257.36
<b>Total</b>			<u>2,90,56,14,975.01</u>		<u>2,56,44,36,942.13</u>
<b>APPLICATION OF FUNDS</b>					
<b>Non-Current Assets</b>					
Property, Plant & Equipment	5	8,14,65,452.00		8,31,25,930.00	
Non-Current Investments	6	<u>12,10,000.00</u>	8,26,75,452.00	<u>11,40,000.00</u>	8,42,65,930.00
<b>Current Assets</b>					
Cash & Cash Equivalents	7	2,99,72,312.83		7,31,12,611.49	
Short Term Loans & Advances	8	1,32,16,842.26		1,50,04,887.48	
Other Current Assets	9	<u>2,77,97,50,367.92</u>	2,82,29,39,523.01	<u>2,39,20,53,513.16</u>	2,48,01,71,012.13
<b>Total</b>		-	<u>2,90,56,14,975.01</u>	-	<u>2,56,44,36,942.13</u>
Significant Accounting Policies	16				
Additional Notes	17				

The accompanying Notes 1 to 17 form an integral part of the financial statements.

In terms of our report of even date.

For ROHIT SHUKLA & ASSOCIATES

Chartered Accountants

Firm's Registration No.: 315178E



Rohitkumar Umedray Shukla

Proprietor

Membership No.: 052453

UDIN: 24052453BKCYLR9676

Kolkata, September 14, 2024

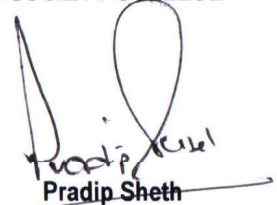


THE BHAWANIPUR EDUCATION SOCIETY COLLEGE



Rajnikant Dani

President



Pradip Sheth

Hony. Secretary

THE BHAWANIPUR EDUCATION SOCIETY COLLEGE  
(Run by The Bhawanipur Gujarati Education Society)

**STATEMENT OF INCOME & EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	Note No.	Apr-23 - Mar-24 Rs.	Apr-22 - Mar-23 Rs.
<b>INCOME</b>			
Fees Received	10	33,15,25,746.00	31,54,72,413.00
Interest Income	11	1,55,729.26	1,64,967.51
Other Income	12	13,40,515.00	29,22,315.22
<b>Total (A)</b>		<b>33,30,21,990.26</b>	<b>31,85,59,695.73</b>
<b>EXPENDITURE</b>			
Employee Benefits Expense	13	8,71,51,460.00	7,88,08,551.00
Depreciation & Amortisation	14	1,62,92,397.00	1,56,57,408.00
Other Expenses	15	22,54,98,502.25	21,50,08,512.29
<b>Total (B)</b>		<b>32,89,42,359.25</b>	<b>30,94,74,471.29</b>
<b>Surplus for the year [ (A) minus (B) ]</b>		<b>40,79,631.01</b>	<b>90,85,224.44</b>
<b>Appropriation</b>			
Surplus for the year		40,79,631.01	90,85,224.44
Transfer to General Fund		(40,79,631.01)	(90,85,224.44)
		-	-
Significant Accounting Policies	16		
Additional Notes	17		

The accompanying Notes 1 to 17 form an integral part of the financial statements.

In terms of our report of even date.

For ROHIT SHUKLA & ASSOCIATES

Chartered Accountants

Firm's Registration No.: 315178E



Rohitkumar Umedray Shukla

Proprietor

Membership No.: 052453

UDIN: 24052453BKCYLR9676

Kolkata, September 14, 2024

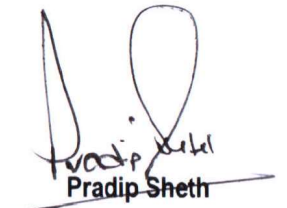


THE BHAWANIPUR EDUCATION SOCIETY COLLEGE



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**THE BHAWANIPUR EDUCATION SOCIETY COLLEGE**

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**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	Apr-23 - Mar-24 Rs.	Apr-22 - Mar-23 Rs.
<b>1. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Net Surplus before taxes and extra-ordinary items</b>	40,79,631.01	90,85,224.44
Adjustments to reconcile net surplus before tax to cash provided by operating activities		
Depreciation on Property, Plant & Equipment	1,62,92,397.00	1,56,57,408.00
Other Non-Cash Adjustments - Property, Plant & Equipment	-	15,05,659.50
<b>Operating Surplus before Working Capital Changes</b>	2,03,72,028.01	2,62,48,291.94
Changes in working capital:		
Adjustment for (increase) / decrease in operating assets		
Short Term Loans & Advances	17,88,045.22	8,78,724.00
Other Current Assets	(1,53,80,371.75)	(8,61,97,005.61)
Adjustment for increase / (decrease) in operating liabilities		
Inter-Unit Transactions	(37,23,16,483.01)	(25,98,50,252.05)
Other Current Liabilities	54,37,846.87	2,83,26,896.55
<b>Cash generated from operations</b>	(36,00,98,934.66)	(29,05,93,345.17)
Direct Tax Payments	-	-
<b>Net cash generated from / (used in) operating activities</b>	(36,00,98,934.66)	(29,05,93,345.17)
<b>2. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment	(1,46,31,919.00)	(2,17,54,920.50)
Non-Current Investments (Net)	(70,000.00)	(50,000.00)
<b>Net cash generated from / (used in) investing activities</b>	(1,47,01,919.00)	(2,18,04,920.50)
<b>3. CASH FLOWS FROM DEVELOPMENT ACTIVITIES</b>		
New Project Reserve Fund & Other Funds	33,16,60,555.00	30,42,84,352.00
<b>Net cash generated from / (used in) development activities</b>	33,16,60,555.00	30,42,84,352.00
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(4,31,40,298.66)	(81,13,913.67)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	7,31,12,611.49	8,12,26,525.16
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	2,99,72,312.83	7,31,12,611.49
	-	-

In terms of our report of even date.

For **ROHIT SHUKLA & ASSOCIATES**

**Chartered Accountants**

Firm's Registration No.: 315178E



**Rohit Kumar Umedray Shukla**

**Proprietor**

Membership No.: 052453

UDIN: 24052453BKCYLR9676

Kolkata, September 14, 2024

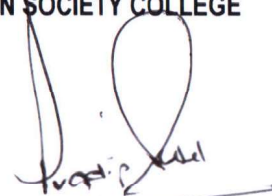


**THE BHAWANIPUR EDUCATION SOCIETY COLLEGE**



**Rajnikant Dani**

**President**



**Pradip Sheth**

**Hony. Secretary**

**NOTES TO THE FINANCIAL STATEMENTS (2023-2024)**

Particulars	March 31, 2024		March 31, 2023	
	Rs.	Rs.	Rs.	Rs.
<b>1 General Fund</b>				
Balance as per last account	99,72,11,551.77		98,81,26,327.33	
Add: Transfer from Grant from Alumini Association	12,00,000.00		-	
Add: Surplus for the year transferred from Statement of Income & Expenditure	40,79,631.01		90,85,224.44	
		<b>1,00,24,91,182.78</b>		<b>99,72,11,551.77</b>
<b>2 Grant Fund</b>				
<b>2.1 Grant from Alumini Association</b>				
Balance as per last account	5,00,000.00		5,00,000.00	
Add: Grant received during the year	7,00,000.00		5,00,000.00	
	12,00,000.00		10,00,000.00	
Less: Grant utilised for Revenue Expenditure			(5,00,000.00)	
Less: Grant utilised for Capital Expenditure	(12,00,000.00)	-	-	5,00,000.00
<b>2.2 Grant from Rashtriya Uchchatra Siksha Abhiyan</b>				
Balance as per last account	-		1.00	
Add: Grant received during the year	-		-	
	-		1.00	
Less: Grant Refunded	-	-	(1.00)	-
<b>2.3 Research Grant</b>				
Balance as per last account	1,38,000.00		85,000.00	
Add: Grant received during the year	52,000.00		53,000.00	
	1,90,000.00		1,38,000.00	
Less: Grant utilised for Revenue Expenses	-		-	
Less: Grant utilised for Capital Expenditure	(52,896.00)	1,37,104.00	-	1,38,000.00
		<b>1,37,104.00</b>		<b>6,38,000.00</b>
<b>3 New Project Reserve Fund</b>				
Balance as per last account	1,45,43,78,133.00		1,15,01,46,780.00	
Add: Addition during the year	33,09,61,451.00		30,42,31,353.00	
		<b>1,78,53,39,584.00</b>		<b>1,45,43,78,133.00</b>
<b>4 Other Current Liabilities</b>				
Statutory Liabilities				
Employee's State Insurance	39,147.00		40,948.00	
Professional Tax	59,260.00		26,980.00	
Tax Deducted at Source	6,53,133.15	7,51,540.15	8,67,493.15	9,35,421.15
Advance Education Tour Fees Received		25,48,000.00		-
Liabilities for Expenses		1,22,53,064.08		2,17,95,836.21
Carrier Connect Fees Refundable		6,75,000.00		-
Caution Deposit		10,14,19,500.00		8,94,78,000.00
		<b>11,76,47,104.23</b>		<b>11,22,09,257.36</b>



THE BHAWANIPUR EDUCATION SOCIETY COLLEGE  
(Run by The Bhawanipur Gujarati Education Society)

NOTES TO THE FINANCIAL STATEMENTS (2023-2024)

5 PROPERTY, PLANT & EQUIPMENT

5.1 PROPERTY, PLANT & EQUIPMENT AS AT MARCH 31, 2024

Sl. No.	Particulars	Gross Block				Depreciation Block				Net Block			
		As at April 1, 2023	Additions during the year	Disposed during the year	As at March 31, 2024	As at April 1, 2023	Adjustment	Charged for the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Furniture & Fixtures	4,82,07,965.29	46,63,212.00	-	5,28,71,177.29	2,56,72,312.29	-	26,60,584.00	2,83,32,896.29	2,45,38,281.00	2,25,35,653.00	2,25,35,653.00	
2	Office Equipment & Electrical Installations	10,40,28,614.88	71,21,016.00	-	11,11,49,630.88	5,45,59,047.88	-	83,33,204.00	6,28,92,251.88	4,82,57,379.00	4,94,69,567.00	4,94,69,567.00	
3	Computers & Accessories	2,35,47,124.59	20,00,517.00	-	2,55,47,641.59	1,84,42,600.59	-	26,51,022.00	2,10,93,622.59	44,54,019.00	51,04,524.00	51,04,524.00	
4	Library Books	2,46,19,053.83	8,47,174.00	-	2,54,66,227.83	1,86,02,867.83	-	26,47,587.00	2,12,50,454.83	42,15,773.00	60,16,186.00	60,16,186.00	
	<b>Total</b>	<b>20,04,02,758.59</b>	<b>1,46,31,919.00</b>	<b>-</b>	<b>21,50,34,677.59</b>	<b>11,72,76,828.59</b>	<b>-</b>	<b>1,62,92,397.00</b>	<b>13,35,69,225.59</b>	<b>8,14,65,452.00</b>	<b>8,31,25,930.00</b>	<b>8,31,25,930.00</b>	

5.2 PROPERTY, PLANT & EQUIPMENT AS AT MARCH 31, 2023

Sl. No.	Particulars	Gross Block				Depreciation Block				Net Block			
		As at April 1, 2022	Additions during the year	Disposed during the year	As at March 31, 2023	As at April 1, 2022	Adjustment	Charged for the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022	
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
1	Furniture & Fixtures	4,56,91,790.29	25,16,175.00	-	4,82,07,965.29	2,32,58,825.29	-	24,13,487.00	2,56,72,312.29	2,25,35,653.00	2,24,32,965.00	2,24,32,965.00	
2	Office Equipment & Electrical Installations	11,37,21,190.43	99,86,488.00	(1,96,79,063.55)	10,40,28,614.88	6,45,06,717.43	(1,81,73,648.55)	82,25,979.00	5,45,59,047.88	4,94,69,567.00	4,92,14,473.00	4,92,14,473.00	
3	Computers & Accessories	6,77,30,267.59	36,38,892.00	(4,78,22,035.00)	2,35,47,124.59	6,39,51,598.59	(4,78,21,791.00)	23,12,793.00	1,84,42,600.59	51,04,524.00	37,78,669.00	37,78,669.00	
4	Library Books	1,90,05,688.83	56,13,365.50	(0.50)	2,46,19,053.83	1,58,97,718.83	-	27,05,149.00	1,86,02,867.83	60,16,186.00	31,07,970.00	31,07,970.00	
	<b>Total</b>	<b>24,61,48,937.14</b>	<b>2,17,54,920.50</b>	<b>(6,75,01,099.05)</b>	<b>20,04,02,758.59</b>	<b>16,76,14,860.14</b>	<b>(6,59,95,439.55)</b>	<b>1,56,57,408.00</b>	<b>11,72,76,828.59</b>	<b>8,31,25,930.00</b>	<b>7,85,34,077.00</b>	<b>7,85,34,077.00</b>	





**THE BHAWANIPUR EDUCATION SOCIETY COLLEGE**  
(Run by The Bhawanipur Gujarati Education Society)

**NOTES TO THE FINANCIAL STATEMENTS (2023-2024)**

Particulars	March 31, 2024		March 31, 2023	
	Rs.	Rs.	Rs.	Rs.
<b>6 Non-Current Investments</b>				
Fixed Deposits with Scheduled Banks	12,10,000.00		11,40,000.00	
		<b>12,10,000.00</b>		<b>11,40,000.00</b>
<b>7 Cash &amp; Cash Equivalents</b>				
Current Accounts with Scheduled Banks				
A/c. No.: 0397201000747 with Canara Bank	13,50,082.50		8,77,897.50	
A/c. No.: 50200063897731 with HDFC Bank Limited	10,55,132.23		83,55,132.23	
A/c. No.: 40682660133 with State Bank of India	-		-	
A/c No.: 161605001236 with ICICI Bank Limited	54,25,505.48		72,00,452.00	
A/c No.: 161605001235 with ICICI Bank Limited	1,45,13,961.00		1,00,00,000.00	
A/c No.: 161605001239 with ICICI Bank Limited	-		-	
A/c. No.: 13040200023571 with The Federal Bank Limited	17,26,777.61		4,29,77,526.49	
A/c. No.: 13040200025576 with The Federal Bank Limited	8,18,722.27		17,81,098.27	
A/c. No.: 13040200016062 with The Federal Bank Limited	8,73,309.94		3,90,651.66	
A/c. No.: 13040200026616 with The Federal Bank Limited	4,35,176.24		1,63,448.35	
A/c. No.: 13040200031582 with The Federal Bank Limited	36,31,446.10		2,66,123.00	
A/c. No.: 02860200000054 with UCO Bank	76,704.78		10,29,715.72	
Savings Account with Scheduled Banks				
A/c. No.: 0397101016601 with Canara Bank	12,757.00		12,393.00	
A/c. No.: 520141000663480 with Union Bank of India	52,737.68		58,173.27	
		<b>2,99,72,312.83</b>		<b>7,31,12,611.49</b>
<b>8 Short Term Loans &amp; Advances</b>				
Security Deposits		1,06,25,005.23		1,06,25,005.23
Advance against expenses		7,97,787.00		28,97,956.00
Prepaid Expenses		15,65,104.03		12,52,052.25
Other Advances				
Advance for Research Grant	2,29,874.00		66,709.00	
Add: Addition during the year	-		1,95,000.00	
	2,29,874.00		2,61,709.00	
Less: Utilised / Refunded during the year	(928.00)	2,28,946.00	(31,835.00)	2,29,874.00
		<b>1,32,16,842.26</b>		<b>1,50,04,887.48</b>
<b>9 Other Current Assets</b>				
<b>9.1 Receivables</b>				
Fees	23,97,48,294.00		22,43,07,784.00	
Interest	-		98,136.51	
Sundries	81,703.26	23,98,29,997.26	43,705.00	22,44,49,625.51
<b>9.2 Inter Unit Balances</b>				
The Bhawanipur Gujarati Education Society	2,56,79,75,687.36		2,18,40,98,900.36	
The Bhawanipur Design Academy	(2,80,55,316.70)	2,53,99,20,370.66	(1,64,95,012.71)	2,16,76,03,887.65
		<b>2,77,97,50,367.92</b>		<b>2,39,20,53,513.16</b>



**NOTES TO THE FINANCIAL STATEMENTS (2023-2024)**

Particulars	Apr-23 - Mar-24		Apr-22 - Mar-23	
	Rs.	Rs.	Rs.	Rs.
<b>10 Fees Received</b>				
10.1 Gross Fees Received	36,81,10,177.00		33,97,58,562.00	
Earlier Years' Fees Received	28,56,405.00		1,11,16,601.00	
<u>Less: Concession given</u>	(3,69,75,472.00)		(3,55,27,210.00)	
<u>Less: Refund of Fees</u>	(30,29,660.00)	33,09,61,450.00	(20,64,498.00)	31,32,83,455.00
10.2 Career Connect Course Fees	6,99,888.00		22,31,330.00	
<u>Less: Refund of Fees</u>	(1,35,592.00)	5,64,296.00	(42,372.00)	21,88,958.00
		<b>33,15,25,746.00</b>		<b>31,54,72,413.00</b>
<b>11 Interest Income</b>				
Interest - Savings Accounts	1,883.00		2,236.00	
Interest - Others	1,53,846.26		1,62,731.51	
		<b>1,55,729.26</b>		<b>1,64,967.51</b>
<b>12 Other Income</b>				
Educational Tour Fees Received	8,57,450.00		25,69,558.00	
Miscellaneous Receipts	92,530.00		1,09,423.22	
Sundry Balances Written Back	3,90,535.00		2,43,334.00	
		<b>13,40,515.00</b>		<b>29,22,315.22</b>
<b>13 Employee Benefits Expense</b>				
Covid - 19 Pandemic Expenses	-		7,44,396.00	
Faculty Development /Training Expenses	9,35,578.00		14,59,441.00	
Salaries & Amenities	16,48,15,544.00		15,25,68,320.00	
Staff Welfare Expenses	16,79,043.00		13,61,530.00	
Visiting Faculty Fees	61,58,850.00		53,01,700.00	
Uniform Expenses	1,11,686.00		1,81,993.00	
	17,37,00,701.00		16,16,17,380.00	
<u>Less: Received from the Government of West Bengal</u>	(8,65,49,241.00)		(8,28,08,829.00)	
		<b>8,71,51,460.00</b>		<b>7,88,08,551.00</b>
<b>14 Depreciation &amp; Amortisation</b>				
Property, Plant & Equipment	1,62,92,397.00		1,56,57,408.00	
		<b>1,62,92,397.00</b>		<b>1,56,57,408.00</b>



**NOTES TO THE FINANCIAL STATEMENTS (2023-2024)**

Particulars	Apr-23 - Mar-24		Apr-22 - Mar-23	
	Rs.	Rs.	Rs.	Rs.
<b>15 Other Expenses</b>				
<b>Advertisement &amp; Publicity</b>		1,13,68,212.00		69,48,033.00
<b>Auditors' Remuneration</b>				
Academic Audit	-		47,000.00	
Statutory Audit Fees	2,00,000.00		2,00,000.00	
Internal Audit Fees	2,06,500.00	4,06,500.00	1,77,000.00	4,24,000.00
<b>Amount spent towards educational activities</b>				
Academy Advisor	-		21,00,000.00	
Affiliation Expenses	92,000.00		-	
Career Connect Course Expenses	16,50,355.00		16,88,942.00	
Educational Tour Expenses	58,98,798.00		40,40,636.00	
Examination Expenses	25,61,906.00		21,97,185.00	
Function & Festival	2,45,49,670.00		1,93,95,037.00	
Games & Sports Expenses	36,95,941.00		28,66,118.00	
Laboratory Chemicals & Consumables	4,01,564.00		4,23,518.00	
NAAC, NCC & NSS Expenses	28,74,616.00		9,03,903.00	
Placement Cell Expenses	-		10,00,000.00	
Printing & Stationery	64,04,482.00		51,46,033.00	
Publication by Students	-		23,040.00	
Scholarship to Meritorious Students	64,77,320.00		66,00,141.00	
Seminar & Exhibitions & Workshop	33,67,665.00		25,07,111.00	
Sponsorship	68,89,060.00		51,77,137.00	
Training Expenses	8,09,945.00		15,65,860.00	
University Fees & Others	1,28,40,449.80	7,85,13,771.80	99,20,205.00	6,55,54,866.00
<b>Legal &amp; Professional Fees</b>				
Legal & Professional Charges		26,02,732.00		45,63,716.00
<b>Repairs &amp; Maintenance</b>				
Campus Renovation Expenses	1,95,74,330.00		2,95,09,133.00	
Repairs & Renewals	46,80,652.00		46,20,760.00	
Maintenance - Housekeeping	41,82,995.00		40,67,027.00	
Maintenance - Software & Computer	67,12,861.25		57,23,110.23	
Maintenance - Others	40,90,876.00	3,92,41,714.25	41,66,652.00	4,80,86,682.23
<b>Membership &amp; Subscription</b>				
Membership & Registration Fees	9,63,120.00		10,16,608.00	
Library Magazine & Periodicals	4,27,228.00	13,90,348.00	3,78,917.00	13,95,525.00
<b>Security &amp; Services Charges</b>				
Security Guard Expenses	76,16,056.00		62,83,622.00	
Services Charges	82,74,599.00	1,58,90,655.00	86,32,028.00	1,49,15,650.00
<i>Balance carried down</i>		14,94,13,933.05		14,18,88,472.23



**NOTES TO THE FINANCIAL STATEMENTS (2023-2024)**

Particulars	Apr-23 - Mar-24		Apr-22 - Mar-23	
	Rs.	Rs.	Rs.	Rs.
<b>15 Other Expenses</b>				
<i>Balance brought down</i>		14,94,13,933.05		14,18,88,472.23
<b>Other Administrative Expenses</b>				
Assets Written Off	-		15,05,659.50	
Bank Charges	1,111.01		8,506.51	
Communication Charges	17,77,427.69		18,62,889.20	
General Expenses	1,53,507.00		1,02,346.00	
Insurance Charges	7,145.00		55,469.00	
Interest on Delayed Payment of TDS	2,100.00		720.00	
Postage & Courier	42,794.00		-	
Electricity & Fuel	73,10,323.51		68,90,124.90	
Rent (Apportionment amongst Units)	3,84,00,000.00		3,84,00,000.00	
Rent Paid	1,35,76,746.00		1,25,51,688.00	
Sundry Balance Written Off	43,705.00		-	
Travelling & Conveyance	32,09,406.00	6,45,24,265.21	25,81,984.00	6,39,59,387.11
<b>Deficit transferred from Unit</b>				
The Bhawanipur Design Academy		1,15,60,303.99		91,60,652.95
		<b>22,54,98,502.25</b>		<b>21,50,08,512.29</b>



**NOTES TO THE FINANCIAL STATEMENTS (2023-2024)**

**16 SIGNIFICANT ACCOUNTING POLICIES**

**16.1 BASIS OF PRESENTATION**

The financial statements of The Bhawanipur Education Society College, a unit of The Bhawanipur Gujarati Education Society, have been prepared under the historical cost convention, on the accrual basis of accounting in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India and the generally accepted accounting principles ("GAAP"). The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

**16.2 USE OF ESTIMATES**

The preparation of financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liability at the date of the financial statements and the results of operation during the reporting period. Although these estimates are based on the Management's best knowledge of current events and actions, the actual results could differ from these estimates.

The appropriate changes in the estimates are made as the Management becomes aware of changes in the circumstances surrounding the estimates. The changes in estimates are reflected in the financial statements in the period in which the changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**16.3 PROPERTY, PLANT & EQUIPMENT AND DEPRECIATION**

Property, Plant & Equipment are stated at their written down value at the beginning of the year. Additions to Property, Plant & Equipment during the year are shown at cost including expenditure incurred for the acquisition. Grant received for purchase of Property, plant & Equipment and depreciation are deducted from its cost of acquisition.

Depreciation on Property, Plant & Equipment has been provided on Written Down Value Method at the rates prescribed under the Income Tax Act, 1961 and the Rules made thereunder.

Sl. No.	Particulars	Rate of Depreciation
1	Furniture & Fixtures	10%
2	Office Equipment & Electrical Installations	15%
3	Computers & Accessories	40%
4	Library Books	40%

**16.4 INVESTMENTS**

Both Non Current Investments and Current Investments are stated at cost.

**16.5 REVENUE RECOGNITION**

Revenues are exclusive of taxes collected from students/constituents, wherever applicable.

Interest income is accounted on time proportion basis taking in to account the amount outstanding and applicable interest rate.

**16.6 EMPLOYEE BENEFITS**

Short - term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Income & Expenditure of the year in which the related service has been rendered.

Contributions to Provident Fund & Other Funds including under the provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948 are statutorily deposited with the Government and are accounted for on an accrual basis and recognised in the Statement of Income & Expenditure as expenses.

Gratuity payable to employees of the College is not being provided for in the accounts and is being treated on cash basis.

**16.7 RESEARCH & DEVELOPMENT EXPENDITURE**

Amounts spent on research & development which are of revenue in nature have been expensed off and amounts of capital in nature have been included under Property, Plant & Equipment.

**16.8 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognised but are disclosed in the notes.

Contingent Assets are neither recognised nor disclosed in the financial statements.



**THE BHAWANIPUR EDUCATION SOCIETY COLLEGE**  
**(Run by The Bhawanipur Gujarati Education Society)**

**NOTES TO THE FINANCIAL STATEMENTS (2023-2024)**

**17 ADDITIONAL NOTES**

**17.1** The Bhawanipur Education Society College ("the College") is a unit of The Bhawanipur Gujarati Education Society. The Surplus / Deficit, if any, for the year is transferred to the General Fund of the College at the year end.

**17.2** The Surplus / Deficit of The Bhawanipur Design Academy (Unit I). for the year is transferred to the College at the year end.

**17.3** The amount received from the West Bengal Government on account of Salary to teaching personnel and disbursement thereof has been shown in the Statement of Income & Expenditure on the basis of matching principles.

**17.4** Continuing the past practice of funding for expansion and development of education infrastructure facilities, 50% of the total fees received has been transferred to "New Project Reserve Fund".

Such amount of transfer is as under:-

<b>Apr-23 - Mar-24</b>	<b>Apr-22 - Mar-23</b>
<b>Rs.</b>	<b>Rs.</b>
33,09,61,451	30,42,31,353

**17.5** As a most thoughtful gesture waiver of entire fees has been awarded to students irrespective of year of study who have lost their bread earning parents due to Covid 19 pandemic and will continue to support such students for their higher education till they belong to any of the educational institutions of The Bhawanipur Gujarati Education Society.

Amount of waiver of fees:

<b>Apr-23 - Mar-24</b>	<b>Apr-22 - Mar-23</b>
<b>Rs.</b>	<b>Rs.</b>
Rs. 159,054	Rs. 18,36,809

**17.6** The College granted concession in fees and scholarship as under:

	<b>Apr-23 - Mar-24</b>		<b>Apr-22 - Mar-23</b>
	<b>Rs.</b>		<b>Rs.</b>
Concessions	3,68,16,418	Concessions	3,36,90,401
Scholarship	64,77,320	Scholarship	66,00,141
<b>Total</b>	<b>4,32,93,738</b>	<b>Total</b>	<b>4,02,90,542</b>

**17.7** The fees and concessions in fees have been verified and reconciled.

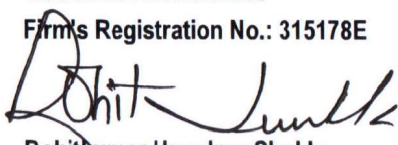
**17.8** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report of even date.

**For ROHIT SHUKLA & ASSOCIATES**

**Chartered Accountants**

**Firm's Registration No.: 315178E**



**Rohit Kumar Umedray Shukla**

**Proprietor**

**Membership No.: 052453**

**UDIN: 24052453BKCYLR9676**

**Kolkata, September 14, 2024**

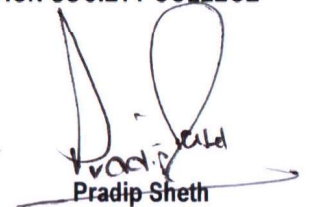


**THE BHAWANIPUR EDUCATION SOCIETY COLLEGE**



**Rajnikant Dani**

**President**



**Pradip Sheth**

**Hony. Secretary**