



INDEPENDENT AUDITOR'S REPORT
TO ILVA COMMERCE & SCIENCE COLLEGE, INDORE M.P.
(A UNIT OF INDORE LOHA VYAPARI PARAMARTHIK TRUST)

Report on Financial Statements

We have audited the accompanying financial statements of **ILVA COMMERCE & SCIENCE COLLEGE, INDORE M.P.** which comprises the Balance Sheet as at March 31, 2024, and the Income and Expenditure Account for the year then ended, including a summary of significant accounting policies and other explanatory information.

Qualified Opinion:

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the said accounts read together with notes on accounts, give a true and fair view in conformity with the accounting principles generally accepted in India :

- a. In case of Balance Sheet, of the state of affairs as at 31st March 2024 and
- b. In case of Income and Expenditure account, of the **Surplus** for the year ended on that date.

Basis for Qualified Opinion:

We conducted our audit in accordance with Accounting Standards and Standards of Auditing. Our responsibility under those Standard are further described in the Auditors Responsibility section of our report. We are independent of the entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirement that are relevant to our audit of the standalone financial statements under the provision and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI code of Ethics. We have obtained all the information and explanations which to the best of our knowledge & belief were necessary for the purposes of our audit.

We believe that the audit evidences we have obtained are sufficient and appropriate enough to provide a basis for our Qualified Opinion.

In this regard, we draw attention to the following matters: -

- Sundry Deposits includes Rs. 1,27,251 under the name of DAVV Exam Remuneration account. No supporting document or reconciliation has been provided to us in these regards.



- General donation amounting to Rs. 50,000 is received in cash. No proper details/ documents have been kept by the management in this regard.
- Fixed deposit of Rs 1,66,313/- with The ICICI bank Ltd exist on balance sheet date from long back but no F.D certificate available with the college for verification. The bank should be contacted to get exact status of this amount.
- Accrued Interest on FDR of Rs.66,598/- exist on balance sheet date for which no information was made available to us for verification.
- Sundry balances of Rs. 16,343/- has been write off during the year, No proper authentication are available in this regard. Details of this is as follows:

Name of ledger	Amount written off
ESIC Contribution Exp. Payable	16,343

- In respect of the fixed assets of the College, it is desirable that a proper fixed assets register showing quantity and value of asset be maintained and updated regularly.
- As per the norms of B. Ed. course, separate books of accounts are required to be maintained for this course. However, college has not maintained separate books of accounts for this course.
- Some of the transactions has been identified on which TDS was required to be deducted but not deducted by the management, which are as follows;-

- 1) Transactions with **Alankar tent house** of total Rs. 1,13,550.
- 2) Transactions with **Jain Caterers** of total Rs. 75,200.

- As per Section 40A (3) of Income Tax Act, 1961 any payment made to a party in excess of Rs.10,000 in a single day shall not be allowed as a deduction while computing taxable income. Following cash transactions have been found which exceeded such limit:

Cash Transactions exceeding Rs.10,000/-

Date	Voucher No.	Amount
28-Jun-23	C-145	25000.00
28-Jun-23	C-146	25000.00
06-Jul-23	C-149	25200.00
05-Sep-23	C-219	10150.00
22-Nov-23	C-265	36250.00
22-Nov-23	C-266	10875.00
19-Dec-23	C-278	10000.00
03-Feb-24	C-335	20000.00



19-Dec-23	C-278	10000.00
03-Feb-24	C-335	20000.00
03-Feb-24	C-336	13200.00
07-Feb-24	C-349	11680.00
01-Mar-24	C-363	15000.00
04-Mar-24	C-368	17000.00

Responsibilities of Management and Those Charged with Governance for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position of the organization in accordance with the Generally Accepted Accounting Principal. This responsibility includes the design, implementation and maintenance of internal control 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 Responsibilities for the Audit of the Financial Statements:

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

For: V.K. DAFRIA & Co.
Chartered Accountants
FRN 000021C



SOHIT KOTADIA
Partner

M.No. 425132

UDIN:- 24425132BKEQQC1062

PLACE: INDORE
DATE: 18 Sept. 2024

ILVA COMMERCE & SCIENCE COLLEGE
A UNIT OF INDORE LOHA VYAPARI PARAMARTHIK TRUST (Regd.), INDORE (M.P.)
BALANCE SHEET AS ON 31st MARCH, 2024

As on 31.03.23	FUNDS & LIABILITIES	As on 31.03.24	As on 31.03.23	ASSETS	As on 31.03.24
2,36,31,183.15	<u>COLLEGE FUND ACCOUNT</u>		38,75,259.99	<u>FIXED ASSETS (W.D.V)</u>	34,35,802.53
	Opening balance	2,36,31,183.15		As per schedule (C)	
	Add:- Surplus for the year	13,36,948.35		<u>CURRENT ASSETS, LOAN & ADVANCES</u>	13,77,851.00
4,53,600.00	<u>CAUTION MONEY</u>		9,80,806.00	Sundry Deposit	1,27,251.00
	FROM STUDENTS	4,01,100.00		(As per schedule D)	
92,843.00	<u>CURRENT LIABILITIES</u>		1,41,15,787.84	Sundry Loan & Advances	12,50,600.00
	Other Liabilities	1,14,270.00		(As per schedule E)	
	(As per Schedule B)		22,63,011.95	<u>ILVA PARAMARTHIK TRUST</u>	1,42,65,787.84
19,30,714.00	<u>ILVA Higher Secondary School</u>	26,63,775.00		<u>GRATUITY FUND</u>	22,04,308.82
8,897.00	<u>TDS PAYABLE</u>	0.00		<u>CASH & BANK</u>	2,32,911.00
				Bank FDR & Accrued Interest	
				(As per schedule F)	66,02,681.75
				<u>BANK BALANCE</u>	
				(As per schedule G)	27,933.56
				<u>CASH IN HAND</u>	
2,61,17,237.15	TOTAL	2,81,47,276.50	2,61,17,237.15	TOTAL	2,81,47,276.50

As per our report of even date attached
For V.K. DAFRIA & Co.



SOHIT KOTADIA
Partner
M. No. 425132

Significant Accounting Policies (As per Schedule A)

For
ILVA COMMERCE & SCIENCE COLLEGE

Place :- INDORE
Date :- 18/09/2024

ILVA COMMERCE & SCIENCE COLLEGE
A UNIT OF INDORE LOHA VYAPARI PARAMARTHIK TRUST (Regd.), INDORE (M.P.)
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2024

As on 31.03.2023	EXPENDITURE	As on 31.03.24	As on 31.03.2023	INCOME	As on 31.03.24
1,20,28,536.00	<u>SALARY & OTHER BENEFIT TO STAFF</u> (As per schedule H)	89,24,521.00	1,34,71,412.53	<u>TUTION FEES & OTHER RECEIPT FROM STUDENT</u> (As per schedule K)	1,40,80,672.29
23,71,105.00	<u>STUDENT & EDUCATIONAL EXP.</u> (As per schedule I)	21,25,836.33	3,47,967.80	<u>OTHER INCOME</u> (As per schedule L)	2,19,114.93
19,34,073.82	<u>ADMINISTRATIVE & OTHER EXP.</u> (As per schedule J)	12,28,360.49	1,17,440.00	<u>INTEREST FROM BANK</u> (As per Schedule M)	2,17,284.31
3,28,357.00	<u>PROPERTY TAX</u>	3,88,061.00	33,00,287.91	<u>DEFICIT : TRANSFERRED TO</u> College Fund Account	-
5,75,036.42	<u>DEPRECIATION</u> (As per schedule C)	5,13,344.36			
	<u>Surplus: TRANSFERRED TO</u> College Fund Account	13,36,948.35			
1,72,37,108.24	TOTAL	1,45,17,071.53	1,72,37,108.24	TOTAL	1,45,17,071.53

Significant Accounting Policies (As per schedule A)

For

ILVA COMMERCE & SCIENCE COLLEGE

As per our report of even date attached
For V.K. DAFRIA & Co.

CHARTERED ACCOUNTANTS

FRN 000021C



SOHIT KOTADIA

Partner

M. No. 425132

Place: INDORE

Date :- 18/09/2024

ILVA COMMERCE & SCIENCE COLLEGE**A UNIT OF INDORE LOHA VYAPARI PARAMARTHIK TRUST (Regd.), INDORE (M.P.)****FY 2023-24****Schedule B Other Liability**

Particulars	This Year	Last Year
Audit Fees Payable	82,020.00	40,020.00
Examination (DAVV)	13,750.00	26,480.00
ESIC contribution expense payable	-	16,343.00
Professional Tax Payable	-	10,000.00
Elkay Advertising	18,500.00	-
Total	1,14,270.00	92,843.00

Schedule D Sundry Deposit

Particulars	This Year	Last Year
DAVV Exam Remuneration	1,27,251.00	1,27,251.00
Total	1,27,251.00	1,27,251.00

Schedule E Loans & Advances

Particulars	This year	Last Year
Affiliation Fees 24-25	11,86,100.00	7,28,555.00
Bhimraj Yadav	21,000.00	32,000.00
Kajal Yadav	-	2,000.00
Rajkumar Yadav	2,500.00	16,000.00
Ram Singh	2,000.00	-
Rama Bai	12,000.00	35,000.00
Seema Rasmer	-	25,000.00
Santosh Rathore	-	9,000.00
Shubham Agrawal	-	6,000.00
Krishna Bai	12,000.00	-
Sonali Karosiya	15,000.00	-
Total	12,50,600.00	8,53,555.00

Schedule F Bank FDR & Accrued Interest

Particulars	This year	Last Year
ICICI Bank (Earlier The Bank Of Rajasthan) Indore	1,66,313.00	1,66,313.00
Accrued Interest on FDR	66,598.00	66,598.00
Total	2,32,911.00	2,32,911.00

Schedule G Bank Balance

Particulars	This year	Last Year
Axis Bank Fees A/c	10,12,894.84	10,08,790.15
Axis Bank (919010002898315)	76,272.89	74,021.27
Axis Bank (911010052158713)	34,33,785.66	32,48,933.66
Canara Bank (120001974473)	11,88,766.16	(6,30,785.47)
Kotak Mahindra Bank	1,06,822.00	52,451.00
State bank of indore (Gratuity fund A/c)	5,38,330.20	51,183.50
SBI(O.B.C)	1,95,275.50	3,40,167.20
SBI(S.C)	50,534.50	1,86,924.50
Total	66,02,681.75	43,31,685.81

Schedule H Salary & Other Benefit to Staff

Particulars	This year	This year
Salary To Staff	76,26,846.00	98,69,155.00
Contribution to P.F	7,02,483.00	11,34,290.00
Refreshment Expenses	1,90,554.00	43,871.00
Financial Support for Staff A/C	-	3,000.00
Esic Contribution Exp.	2,25,989.00	5,11,207.00
Staff Welfare Expenses	99,204.00	2,20,913.00
Mandey Exp	79,445.00	50,300.00
Uniform Expense	-	16,250.00
Gratuity Paid by College	-	1,79,550.00
Total	89,24,521.00	1,20,28,536.00

Schedule I Student & Education Expenses

Particulars	This year	This year
Games & Sports expenses	2,01,010.00	3,34,757.00
Higher Education Course	20,500.00	20,500.00
DAVV Enrollment Fees	54,760.00	32,900.00
SOCIAL ACTIVITY	1,28,674.00	-
Social Gathring	2,73,675.00	-
Service and Education Charges	4,122.33	-
Practical Exam Exp.	-	3,000.00
Admission & Fee Regulatory Committee	-	50,000.00
Cunsultation Charges for Admition	6,18,480.00	3,95,000.00
Affiliation Fees	7,28,555.00	15,34,948.00
AICTE Fees	95,060.00	-
Seminar Expenses	1,000.00	-
Total	21,25,836.33	23,71,105.00



Schedule J Administrative Expenses & Other Expenses

Particulars	This year	This year
Advertisement & Publicity Expenses	77,834.00	2,60,219.00
Audit Fee	42,000.00	82,600.00
Bank Chagres	17,608.76	11,281.00
Cleaning & Sweeping Exp	34,431.00	67,459.00
Computer Exp	20,200.00	31,640.00
Conevynce Exp	23,587.00	44,420.00
Cultural Activity Exp	1,72,385.00	2,63,996.00
Electricity Expenses	3,64,720.00	5,61,613.00
Equipment Repairing & Maint Exp	3,000.00	59,210.00
Electricity Maintainance Expenses	12,865.00	42,811.00
Fund Management Charges	10,719.79	-
Garden Maintainance Exp.	4,190.00	15,515.00
GIFT EXP	5,250.00	10,751.00
HR & Conveyance	-	41,974.00
Donation	2,100.00	-
Legal Exp	9,730.00	6,372.00
Library Journals Subscription Fees	41,412.00	53,640.00
Medical Equipment First Ad Box	368.00	1,301.00
Misc Expenses	33,631.00	49,172.00
Mortality Charges	11,645.08	-
News Paper & Magazine Expenses	14,444.00	5,757.00
Photocopy Exp	5,600.00	8,010.00
Pol Admin Charges	536.86	-
Postage & Courier Expenses	667.00	-
Repairing & Maint Exp	16,015.00	13,608.00
Software Maintainance	9,500.00	9,500.00
Stamp & Notary Exp	1,820.00	3,810.00
Stationery & Printing Expenses	1,43,049.00	2,08,747.00
Telephone & Mobile Expenses	57,604.00	67,394.82
Web Site Maintainance & Domain Name Serwer	13,804.00	13,273.00
Security Expenses	18,680.00	-
Water Expenses	20,430.00	-
Other Consultancy Charges	36,000.00	-
Penalty on TDS	2,534.00	-
Total	12,28,360.49	19,34,073.82

Schedule K Fees & Other Receipt from Students

Particulars	This year	Last Year
Tuition Fees	1,40,80,672.29	1,33,51,760.53
Red Cross Fees	-	27,612.00
Insurance & NSS Fees	-	92,040.00
Total	1,40,80,672.29	1,34,71,412.53

Schedule L Other Income

Particulars	This year	Last Year
Interest in Gratuity Investment	1,52,771.93	(14,838.87)
General Donation	50,000.00	1,74,095.00
Other Income	-	22,622.67
Sundry Balances w/off	16,343.00	1,66,089.00
Total	2,19,114.93	3,47,967.80

Shedule M Interest from Bank

Particulars	This year	Last year
Intrest on Saving A/c	2,17,284.31	1,17,440.00
Total	2,17,284.31	1,17,440.00



H.V.A. COMMERCE & SCIENCE COLLEGE
A UNIT OF INDORE LOHA VYAPARI PARAMARTHIK TRUST (Regd.), INDORE (M.P.)
Schedule "C" Fixed Assets

Particulars	W.D.V.As on 31.03.2023	Additions During the year		Sale	Balance As on 31.03.2023 (Before Depreciation)	Depreciation For the Year	W.D.V.As on 31.03.2024
		First Half	Second Half				
Machinery & Equipment							
Air Conditioner	155477.42			0.00	1,55,477.42	23,321.81	1,32,155.81
Almiri	168973.37			0.00	1,68,973.37	25,346.00	1,43,627.36
Aquagard Machine	2843.16			0.00	2,843.16	426.47	2,416.69
Attendance Machine	19883.66			0.00	19,883.66	2,982.55	16,901.11
Audio System	134.04			0.00	134.04	20.11	113.93
Bio Tech Lab. Equipment	51324.70			0.00	51,324.70	7,698.71	43,626.00
Bio Tech Laboratory	6088.83			0.00	6,088.83	913.32	5,175.50
Botney Lab Equipment	3750.93			0.00	3,750.93	562.64	3,188.29
Camera	88575.44			0.00	88,575.44	13,286.32	75,289.13
Cash Counting Machine	5780.00			0.00	5,780.00	867.00	4,913.00
Chemistry Lab Equipment	12660.60			0.00	12,660.60	1,899.09	10,761.51
Close Circuit Camera	124977.68			0.00	1,24,977.68	18,746.65	1,06,231.03
Colour T.V.	9445.73			0.00	9,445.73	1,416.86	8,028.87
Dvd Player	588.87			0.00	588.87	88.33	500.54
DVR FOR CAMERA	10362.75			0.00	10,362.75	1,554.41	8,808.33
EPBX System	15321.51			0.00	15,321.51	2,298.23	13,023.28
Fax Machine	455.94			0.00	455.94	68.39	387.55
Games Equipment	20619.98			0.00	20,619.98	3,093.00	17,526.99
Home Theater	74.44			0.00	74.44	11.17	63.27
Induction	3445.25			0.00	3,445.25	516.79	2,928.46
Invertors	4284.15			0.00	4,284.15	642.62	3,641.53
Laboratory Equipment	5837.92			0.00	5,837.92	875.69	4,962.23
Library Book	446668.37	1,832.00		4,953.00	4,43,547.37	66,532.10	3,77,015.26
Mike System	54.55			0.00	54.55	8.18	46.36
Mixer	64.31			0.00	64.31	9.65	54.66
Mobile A/c	29602.25			0.00	29,602.25	4,440.34	25,161.92
Montessory Equipment (Pptc)	985.82			0.00	985.82	147.87	837.95
NAPKIN VEDING MACHINE	7413.34			0.00	7,413.34	1,112.00	6,301.34
New Photocopy Machine	56122.33			0.00	56,122.33	8,418.35	47,703.98
Office Equipment	23889.59	4,990.00	2,070.00	0.00	30,949.59	4,487.19	26,462.40
Petro Max	32.19			0.00	32.19	4.83	27.36
Physics Lab Equipment	59237.49			0.00	59,237.49	8,885.62	50,351.87
Pump	2811.97			0.00	2,811.97	421.80	2,390.17
Refrigerator	547.15	12,500.00		0.00	13,047.15	1,957.07	11,090.08
Street Light	11322.00	9,640.00		0.00	20,962.00	3,144.30	17,817.70
Stitching Machine	213.68			0.00	213.68	32.05	181.63
Security Equipment	23167.55	5,458.00		0.00	28,625.55	4,293.83	24,331.72
Tape Recorder	85.29			0.00	85.29	12.79	72.50
Tea Machine	2928.50			0.00	2,928.50	439.28	2,489.23
Thumb Impression Machine	1181.85			0.00	1,181.85	177.28	1,004.57
Water Cooler	7743.80			0.00	7,743.80	1,161.57	6,582.23
Water Pump	3224.63			0.00	3,224.63	483.69	2,740.93
Water Purifier	6475.95			0.00	6,475.95	971.39	5,504.56
Batry for Invertore	38698.47	7,100.00		0.00	45,798.47	6,869.77	38,928.70
Electric Fan	19019.97			0.00	19,019.97	2,853.00	16,166.98
Computer							
Barcode Scanner & Printer	169.21			0.00	169.21	67.68	101.52
Colour Printer	54.74			0.00	54.74	21.90	32.85
Computer & Laptop	64225.06		15,800.00	0.00	80,025.06	28,850.03	51,175.04
Computer & Software	23598.56		19,450.00	0.00	43,048.56	13,329.42	29,719.14
Printer	2036.47			0.00	2,036.47	814.59	1,221.88
LED TV 40" Smart	30800.00			0.00	30,800.00	12,320.00	18,480.00
Scanner	67.21			0.00	67.21	26.88	40.32
SMART BOARD	910.73			0.00	910.73	364.29	546.44
Software	9251.82			0.00	9,251.82	3,700.73	5,551.09
U.P.S.	3913.51			0.00	3,913.51	1,565.40	2,348.10
Furniture & Fixtures							
Electric Fitting (at New Building)	32641.04			0.00	32,641.04	3,264.10	29,376.94
Furniture	377994.52			0.00	3,77,994.52	37,799.45	3,40,195.07
Furniture in Classrooms	85951.82			0.00	85,951.82	8,595.18	77,356.64
Furniture in Computer Lab & Liabrary	791775.13			0.00	7,91,775.13	79,177.51	7,12,597.62
FURNITURE IN DARK ROOM	20760.63			0.00	20,760.63	2,076.06	18,684.57
Furniture in Digital Room	14202.84			0.00	14,202.84	1,420.28	12,782.55
Furniture in Lab Room	28044.84			0.00	28,044.84	2,804.48	25,240.36
Furniture in Principal Room	248617.85			0.00	2,48,617.85	24,861.78	2,23,756.06
New Computer Lab	81711.71			0.00	81,711.71	8,171.17	73,540.54
New Main Gate	24086.16			0.00	24,086.16	2,408.62	21,677.54
Utensil & Other Material	23909.62			0.00	23,909.62	2,390.96	21,518.66
Land & Building							
Canteen Construction	391418.21			0.00	3,91,418.21	39,141.82	3,52,276.39
Seminar Hall	166720.91			0.00	1,66,720.91	16,672.09	1,50,048.72
TOTAL	38,75,299.99	41,520.00	37,320.00	4,963.00	39,49,146.99	5,13,344.36	34,35,802.53
Last Year	41,73,682.41	94,679.00	1,81,956.00	0.00	44,50,296.41	5,75,036.42	38,75,299.99

52.6
22.8

