



**D.A.V. COLLEGE MANAGING COMMITTEE  
NEW DELHI**

**STATUTORY AUDIT REPORT  
FOR THE FINANCIAL YEAR -2024-2025**

**Name of the Institute:**

**D.A.V. SCHOOL OF BUSINESS MANAGEMENT**  
Unit-8, Nayapalli, Bhubaneswar, Odisha  
**[Code: ORC-003]**

**AUDITOR**



**SCM ASSOCIATES**  
**Chartered Accountants,**

Keshari Talkies Complex (1<sup>st</sup> Floor), 98, Kharvel Nagar,  
Unit-III, Bhubaneswar-751001, Odisha  
Phone: (0674)2390054, 2390054, 2390135, Mob:9437034451  
Email: [scma1986@gmail.com](mailto:scma1986@gmail.com), [sureshchmishra86@gmail.com](mailto:sureshchmishra86@gmail.com)



**AUDITOR'S REPORT**

**FORM NO. 10B**  
**(See rule 17 B)**

**Audit report under section 12A(1)(b) of the Income-tax Act, 1961, in the case of**  
**Charitable or Religious Trusts or Institutions**

We have examined the Balance Sheet of **D.A.V. SCHOOL OF BUSINESS MANAGEMENT, DAV CAMPUS, UNIT – VIII, NAYAPALLI, BHUBANESWAR, ODISHA- 751012** as at 31<sup>st</sup> March, 2025 and the Income & Expenditure Accounts for the year ended on that date, which are in agreement with the books of account maintained by the said institution.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept at the head office of the above named Institution visited by us so far as appears from our examination of the books and records adequate for the purposes of audit.

In our opinion and to the best of our information, and according to information and explanations given to us, the said accounts give read with Notes thereon, a true and fair view-

- (i) in the case of the Balance Sheet, of the state of affairs of the above named trust / institution as at 31<sup>st</sup> March, 2025 and
- (ii) in the case of the Income & Expenditure account, of the surplus of income over expenditure for the year ended 31<sup>st</sup> March, 2025.

The prescribed particulars are annexed hereto.

**For SCM ASSOCIATES**  
**Chartered Accountants**  
**FRN-314173E**

  
**CA. R.C. Mishra**  
**Partner**  
**Membership No. 054026**

Place: Bhubaneswar

Date : 04/07/2025

**UDIN: 25054026BOXNQW8280**

( ORC-003 ) DAV School of Business Management, , , , Bhubneshwar, Odisha

Balance Sheet (As on 31 March, 2025)

Main Fund Account - FINAL

PREVIOUS YEAR	LIABILITIES	SCHEDULE	CURRENT YEAR	PREVIOUS YEAR	ASSETS	SCHEDULE	CURRENT YEAR
7,47,71,024.75	Capital Fund	1	8,19,79,775.82	1,75,03,682.41	Fixed Assets	7	1,64,14,860.00
5,09,513.00	Reserve & Surplus	2	5,39,013.00	0.00	Investments	8	0.00
0.00	Secured Loans	3	0.00	6,03,57,155.34	Current Assets Loans & Advances	9	6,93,30,272.82
0.00	Unsecured Loans	4	0.00	0.00	-	-	0.00
22,45,292.00	Security Deposits	5	21,81,028.00	0.00	-	-	0.00
3,35,008.00	Current Liabilities	6	10,45,316.00	0.00	-	-	0.00
0.00	-	-	0.00	0.00	-	-	0.00
0.00	-	-	0.00	0.00	-	-	0.00
7,78,60,837.75	Total		8,57,45,132.82	7,78,60,837.75	Total		8,57,45,132.82

For SCM ASSOCIATES CHARTERED

ACCOUNTANTS

(Chartered Accountants)

FRNO:314173E

(Partner / Proprietor)

M.No.: 054026

UDIN: 2505406BOXNQW8280

Date : 4/07/2025

Place: BHUBANESWAR

For ( DAV School of Business Management, , , ,  
Bhubneshwar, Odisha )

Accountant

Principal

Manager / Vice Chairman

**For SCM ASSOCIATES**  
Chartered Accountants  
FRN-314173E

**CA. R.C. Mishra**  
Partner

Membership No. 054026

Accountant  
DAV School of Business Management,  
Unit-VIII, Bhubaneswar-12

Principal  
DAV School of Business Management,  
Unit-VIII, Bhubaneswar

Vice Chairman  
DAV School of Business Management,  
Unit-VIII, Bhubaneswar

DAV School of Business Management, , , Bhubneshwar, Odisha

Income and Expenditure (As on 31 March, 2025)

Main Fund Account - FINAL

PREVIOUS YEAR	EXPENDITURE	SCHEDULE	CURRENT YEAR	PREVIOUS YEAR	INCOME	SCHEDULE	CURRENT YEAR
0.00	Opening Stock		0.00	2,51,17,382.36	Fees / Sales	10	2,85,55,062.31
0.00	Purchase of Paper		0.00	29,50,863.00	Other Income	11	32,62,932.07
0.00	Purchase of Text Books from DAV CMC Publication Division		0.00	0.00			0.00
0.00	Purchase of Text Books from others		0.00	0.00	Closing Stock		0.00
0.00	Other Purchases		0.00	0.00			0.00
0.00	Publication of Students World and Aryan Heritage		0.00	0.00			0.00
0.00	Purchase of Audio CD		0.00	0.00			0.00
0.00	Printing of Text Books		0.00	0.00			0.00
0.00	Packing & Forwarding		0.00	0.00			0.00
0.00	Others		0.00	0.00			0.00
2,03,95,290.00	Establishment	12	1,99,34,201.00	0.00			0.00
7,28,329.00	Administration Charges and Grant To Institutions	13	7,47,922.00	0.00			0.00
87,556.00	Rent, Rates & Taxes	14	5,00,000.00	0.00			0.00
7,44,078.00	Utilities	15	6,88,846.00	0.00			0.00
1,90,813.00	Communication Expenses	16	2,01,347.00	0.00			0.00
79,003.00	Travelling and Conveyance	17	1,13,281.00	0.00			0.00
24,84,959.00	Welfare, Entertainment and Other Recreational Activities	18	29,20,986.00	0.00			0.00
1,97,423.00	Stationery and Supplies	19	1,34,496.00	0.00			0.00
64,556.00	Membership and Subscription	20	83,664.00	0.00			0.00
2,03,284.00	Advertisements	21	1,58,256.00	0.00			0.00
51,475.00	Insurance	22	54,805.00	0.00			0.00
1,92,792.00	Vehicle Maintenance Charges	23	2,27,751.00	0.00			0.00
0.00	Lab Maintenance and Running Expenses	24A	0.00	0.00			0.00
8,60,382.00	Maintenance Expenses	24B	6,97,526.00	0.00			0.00
0.00	Interest Paid on Loans	25	0.00	0.00			0.00
6,24,195.00	Legal, Professional, House Keeping and Agency Charges	26	11,10,708.00	0.00			0.00
26,550.00	Audit Fees	27	26,550.00	0.00			0.00
0.00	Assistance	28	0.00	0.00			0.00
28,37,401.71	Depreciation	7	26,22,126.41	0.00			0.00



2,76,813.16	Other Expenses	29	2,96,777.90	0.00		0.00
0.00	Expenses of Exceptional Nature	30	0.00	0.00		0.00
0.00	Prior Period Expenses	31	0.00	0.00		0.00
-19,76,654.51	Surplus/ (-)Deficit Transferred to Capital Fund		12,98,751.07	0.00		0.00
2,80,68,245.36	Total		3,18,17,994.38	2,80,68,245.36		3,18,17,994.38

For **SCM ASSOCIATES CHARTERED ACCOUNTANTS**  
(Chartered Accountants)  
FRNO:314173E

(Partner / Proprietor)  
M.No.: 054026  
UDIN: 2505406BOXNQW8280  
Date : 4/07/2025  
Place: BHUBANESWAR

For ( **DAV School of Business Management, , ,**  
**,Bhubneshwar,Odisha** )

Accountant      Principal      Manager / Vice Chairman

**For SCM ASSOCIATES**  
Chartered Accountants  
FRN-314173E  
**CA. R.C. Mishra**  
Partner  
Membership No. 054026

**Accountant**  
D.A.V. School of Business Management,  
Unit-VIII, Bhubaneswar-12

**Principal**  
DAV School of Business Management  
Unit-VIII, Bhubaneswar

**Vice Chairman**  
DAV School of Business Management  
Unit-VIII, Bhubaneswar

PREVIOUS YEAR	RECEIPTS	CURRENT YEAR	PREVIOUS YEAR	PAYMENTS	CURRENT YEAR
0.00	Opening Balance	0.00	0.00	Purchase of Paper	0.00
221.00	Cash in Hand	1,354.00	0.00	Purchase of Text Books from DAV CMC Publication Division	0.00
49,72,879.22	Bank Balances	39,43,224.42	0.00	Purchase of Text Books from others	0.00
3,78,35,666.63	Fixed Deposits	4,89,69,407.63	0.00	Other Purchases	0.00
3,56,31,524.36	Fees / Sales	3,36,54,138.31	0.00	Publication of Students World and Aryan Heritage	0.00
30,78,069.00	Other Income	15,71,110.00	0.00	Purchase of Audio CD	0.00
0.00	Proceeds from Sale of Assets	0.00	0.00	Printing of Text Books	0.00
0.00	Loans and Advances Repaid Back	2,43,000.00	0.00	Packing and Forwarding	0.00
5,79,742.00	Other Receipts	5,55,500.00	2,76,813.16	Others	0.00
0.00		0.00	2,04,36,738.00	Establishment	1,94,75,554.00
0.00		0.00	7,28,329.00	Administration Charges and Grant To Institutions	7,47,922.00
0.00		0.00	5,00,000.00	Rent, Rates and Taxes	5,00,000.00
0.00		0.00	7,33,141.00	Utilities	6,82,752.00
0.00		0.00	2,05,478.00	Communication Expenses	1,73,829.00
0.00		0.00	79,003.00	Travelling and Conveyance	1,13,281.00
0.00		0.00	24,08,777.00	Welfare, Entertainment and Other Recreational Activities	28,83,293.00
0.00		0.00	1,97,423.00	Stationery and Supplies	1,34,496.00
0.00		0.00	64,556.00	Membership and Subscription	83,664.00
0.00		0.00	2,03,284.00	Advertisements	1,58,256.00
0.00		0.00	54,271.00	Insurance	47,324.00
0.00		0.00	1,92,792.00	Vehicle Maintenance Charges	2,27,751.00
0.00		0.00	0.00	Lab Maintenance and Running Expenses	0.00
0.00		0.00	8,61,171.00	Maintenance Expenses	6,63,030.00
0.00		0.00	0.00	Interest Paid on Loans	0.00
0.00		0.00	7,21,175.00	Legal, Professional, House Keeping and Agency Charges	10,51,615.00
0.00		0.00	26,550.00	Audit Fees	26,550.00
0.00		0.00	0.00	Assistance	0.00
0.00		0.00	9,93,400.00	Purchase of Assets	15,33,304.00
0.00		0.00	6,000.00	Loans and Advances Paid	92,199.00
0.00		0.00	4,91,834.00	Deposits Given	5,90,604.00
0.00		0.00	3,381.00	Other Payments	2,96,777.90
0.00		0.00	0.00	Closing Balance	0.00
0.00		0.00	1,354.00	Cash in Hand	275.00



0.00 -	0.00	39,43,224.42	Bank Balances	38,50,288.83
0.00 -	0.00	4,89,69,407.63	Fixed Deposits	5,56,04,968.63
8,20,98,102.21	8,89,37,734.36	8,20,98,102.21	TOAL	8,89,37,734.36

**For SCM ASSOCIATES CHARTERED  
ACCOUNTANTS**  
(Chartered Accountants)  
FRNO:314173E

(Partner / Proprietor)  
M.No.: 054026  
UDIN: 2505406B0XNQW8280  
Date : 4/07/2025  
Place: BHUBANESWAR

**For SCM ASSOCIATES**  
**Chartered Accountants**  
**FRN-314173E**  
**CA. R.C. Mishra**  
Partner  
Membership No. 054026

**For ( DAV School of Business Management, , ,  
,Bhubneshwar,Odisha )**

Accountant      Principal      Manager / Vice Chairman

**Accountant**  
D.A.V. School of Business Management,  
Unit-VIII, Bhubaneswar-12

**Principal**  
D.A.V. School of Business Management,  
Unit-VIII, Bhubaneswar

**Vice Chairman**  
DAV School of Business Management  
Unit-VIII, Bhubaneswar

**D. A. V. SCHOOL OF BUSINESS MANAGEMENT,  
UNIT - VIII, BHUBANESWAR, ODISHA**

**SCHEDULES FORMING PART OF THE ACCOUNTS**

**SCHEDULE - 32**

**Notes forming part of the accounts**

**1. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the standards on accounting issued by The Institute of Chartered Accountants of India. The significant accounting policies are as follows:-

**a) Basis of accounting**

The financial statements have been prepared on historical cost convention. The Institution follows the mercantile system of accounting and recognizes the expenditure and income on accrual basis.

**b) Receipts in Foreign Exchange**

The Institution has not received any contribution from foreign sources as defined under the Foreign Contribution (Regulation) Act, 1976.

**c) Earnings in Foreign Exchange**

During the year the institution has not earned foreign exchange from:

- i. Earnings from foreign students
- ii. Foreign Exchange earnings from Indian Nationals resident abroad

**d) Fixed Assets**

Fixed Assets are stated at their original cost of acquisition / installation less depreciation. All direct expenses attributable to acquisition / installation of assets have been capitalized.

Depreciation has been provided on the Written Down Value Method at the rates prescribed by the Income Tax Rules, 1962.

Sl.No.	Asset Category	Depreciation Rate
a.	Land	Nil
b.	Building	10%
c.	Building (Residential)	5%
d.	Furniture & Fixture	10%
e.	Equipment	15%
f.	Computer	40%
g.	Vehicles (Including Buses)	15%
h.	Library Books	15%
i	Plant And Machinery	15%
j.	Other Fixed Assets	15%

Depreciation is charged for the full year in case the asset is acquired prior to 1<sup>st</sup> October and also at full rate in case asset acquired is on or after 1<sup>st</sup> October although Income Tax Rules prescribe half of the applicable rate. No depreciation has been charged for asset sold/ disposed of during the year.

**e) Investments**

Investments are valued at cost. However, there is no such amount during the year.



**f) Inventories**

- i) Inventories comprises Stock of Books which are valued at cost on the basis of certification by the Management.
- ii) Stock of stationeries are also charged to revenue account which are valued at cost during the year.

**g) Retirement benefits**

The liability for Leave Encashment and Gratuity is estimated as under:

- Leave Encashment - 3% of Basic and D.A; and
- Gratuity is estimated Gratuity - 9% (For Schools) / 1/24 (For Colleges) of Basic and D.A.

The Gratuity amount is deposited with the D.A.V. College Management Committee (D.A.V. CMC) and the leave encashment is debited for the whole amount to income and expenditure account at the time of retirement.

**h) Earmarked Funds**

Amount collected specifically towards Development fees from student amounting to Rs. 59,10,000/- has been transferred to Capital Fund during the year.

**i) Annual Charges**

Annual charges are classified and includes all other fees collected from students, earlier the depicted under Exam fees, Computer Fees, Lab Fee etc.

2. Interest earned is accounted for on accrual basis.
3. The Students Security Deposit is accounted for under one head and the amount due for refund after completion of study is not separately available and accounted for under current liabilities.
4. During the year the institution incurred expenses and/or earned income which is of exceptional nature.  
Income: Rs NIL  
Expenses: Rs NIL
6. Fixed Deposits are placed for BBA/B. Com course of studies as under –  
Rs. 9,00,829/- to Utkal University  
Rs.14,38,535/- to Director of Higher Education, Govt. Of Odisha
7. Contingent Liability: Holding tax of Rs. 41,71,105/- demanded by Bhubaneswar Municipal Corporation vide their letter 204 dtd. 25.04.2024 up to the financial year 2024-25 is under sub – judice. Against this demand Rs.5,00,00/- has been paid on dt.06.03.2025 which is debited to Property Tax Account (code.512300)
8. The refundable tax deducted at source (TDS) Is Rs. 3,36,037/- as at 31.03.2025 which is required to be transferred from or adjusted with D.A.V CMC.
9. Previous year figures have been regrouped/ reclassified wherever necessary.
10. Schedule 1 to 32 form and integral part of account.

Place: Bhubaneswar  
Date: 04-07-2025

**Dr. SUMI ASSOCIATES**  
**Chartered Accountants**  
**FIN-314173E**  
  
**A.K.C. Mishra**  
**Partner**  
**Membership No. 054026**



**D.A.V. COLLEGE MANAGING COMMITTEE  
NEW DELHI**

**STATUTORY AUDIT REPORT  
FOR THE FINANCIAL YEAR -2023-2024**

**Name of the Institute:**

**D.A.V. SCHOOL OF BUSINESS MANAGEMENT**  
Unit-8, Nayapalli, Bhubaneswar, Odisha  
**[Code: ORC-003]**

**AUDITOR**



**SCM ASSOCIATES**  
**Chartered Accountants,**

Keshari Talkies Complex (1<sup>st</sup> Floor), 98, Kharvel Nagar,  
Unit-III, Bhubaneswar-751001, Odisha  
Phone: (0674)2390054, 2390054, 2390135, Mob:9437034451  
Email: [scma1986@gmail.com](mailto:scma1986@gmail.com), [sureshchmishra86@gmail.com](mailto:sureshchmishra86@gmail.com)



**AUDITOR'S REPORT**

**FORM NO. 10B**  
**(See rule 17 B)**

**Audit report under section 12A(1)(b) of the Income-tax Act, 1961, in the case of**  
**Charitable or Religious Trusts or Institutions**

We have examined the Balance Sheet of **D.A.V. SCHOOL OF BUSINESS MANAGEMENT, DAV CAMPUS, UNIT – VIII, NAYAPALLI, BHUBANESWAR, ODISHA- 751012** as at 31<sup>st</sup> March, 2024 and the Income & Expenditure Accounts for the year ended on that date, which are in agreement with the books of account maintained by the said institution.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept at the head office of the above named Institution visited by us so far as appears from our examination of the books and records adequate for the purposes of audit.

In our opinion and to the best of our information, and according to information and explanations given to us, the said accounts give read with Notes thereon, a true and fair view-

- (i) in the case of the Balance Sheet, of the state of affairs of the above named trust / institution as at 31<sup>st</sup> March, 2024 and
- (ii) in the case of the Income & Expenditure account, of the deficit of income over expenditure for the year ended 31<sup>st</sup> March, 2024.

The prescribed particulars are annexed hereto.

Place: Bhubaneswar

Date : 08/07/2024

**For SCM ASSOCIATES**  
**Chartered Accountants**  
**FRN-314173E**  
  
**CA. R.C. Mishra**  
**Partner**  
**Membership No. 054026**

**UDIN: 24054026BKNOVV4079**

DAV School of Business Management, Bhubaneswar, Odisha

Balance Sheet (As on 31 March, 2024)

Main Fund Account - FINAL						
PREVIOUS YEAR	LIABILITIES	SCHEDULE	CURRENT YEAR	PREVIOUS YEAR	ASSETS	SCHEDULE
7,04,87,679.26	Capital Fund	1	7,47,71,024.75	1,93,47,684.12	Fixed Assets	7
4,09,513.00	Reserve & Surplus	2	5,09,513.00	0.00	Investments	8
0.00	Secured Loans	3	0.00	5,47,16,968.14	Current Assets Loans & Advances	9
0.00	Unsecured Loans	4	0.00	0.00	-	-
22,57,384.00	Security Deposits	5	22,45,292.00	0.00	-	-
9,10,076.00	Current Liabilities	6	3,35,008.00	0.00	-	-
0.00	-	-	0.00	0.00	-	-
0.00	-	-	0.00	0.00	-	-
7,40,64,652.26	Total		7,78,60,837.75	7,40,64,652.26	Total	

For SCM ASSOCIATES, CHARTERED

ACCOUNTANTS  
(Chartered Accountants)  
FRNO:314173E

(Partner / Proprietor)  
M.No.: 054026  
UDIN: 24054026BKNOVV4079  
Date : 8/07/2024  
Place: BHUBANESWAR

For SCM ASSOCIATES  
Chartered Accountants  
FRN-314173E

CA. R.C. Mishra  
Partner  
Membership No. 054026

For ( DAV School of Business Management, Bhubaneswar, Odisha )

Accountant  
D.A.V. School of Business Management, DAV School of Business Management Unit-VIII, Bhubaneswar

Principal  
D.A.V. School of Business Management Unit-VIII, Bhubaneswar

*(Signature)*

President  
DAV School of Business Management Unit-VIII, Bhubaneswar

DAV School of Business Management, Bhubneshwar, Odisha

Income and Expenditure (As on 31 March, 2024)

Main Fund Account - FINAL

PREVIOUS YEAR	EXPENDITURE	SCHEDULE	CURRENT YEAR	PREVIOUS YEAR	INCOME	SCHEDULE	CURRENT YEAR
0.00	Opening Stock		0.00	2,64,47,146.58	Fees / Sales	10	2,51,17,382.36
0.00	Purchase of Paper		0.00	21,53,335.70	Other Income	11	29,50,863.00
0.00	Purchase of Text Books from DAV CMC Publication Division		0.00	0.00	Closing Stock		0.00
0.00	Purchase of Text Books from others		0.00	0.00			0.00
0.00	Other Purchases		0.00	0.00			0.00
0.00	Publication of Students World and Aryan Heritage		0.00	0.00			0.00
0.00	Purchase of Audio CD		0.00	0.00			0.00
0.00	Printing of Text Books		0.00	0.00			0.00
0.00	Packing & Forwarding		0.00	0.00			0.00
0.00	Others		0.00	0.00			0.00
1,98,55,315.00	Establishment	12	2,03,95,290.00	0.00			0.00
18,50,832.00	Administration Charges and Grant To Institutions	13	7,28,329.00	0.00			0.00
4,12,444.00	Rent, Rates & Taxes	14	87,556.00	0.00			0.00
6,84,779.00	Utilities	15	7,44,078.00	0.00			0.00
2,86,754.00	Communication Expenses	16	1,90,813.00	0.00			0.00
1,32,127.00	Travelling and Conveyance	17	79,003.00	0.00			0.00
31,95,597.00	Welfare, Entertainment and Other Recreational Activities	18	24,84,959.00	0.00			0.00
3,75,496.00	Stationery and Supplies	19	1,97,423.00	0.00			0.00
78,502.00	Membership and Subscription	20	64,556.00	0.00			0.00
3,36,256.00	Advertisements	21	2,03,284.00	0.00			0.00
39,757.00	Insurance	22	51,475.00	0.00			0.00
2,01,263.00	Vehicle Maintenance Charges	23	1,92,792.00	0.00			0.00
0.00	Lab Maintenance and Running Expenses	24A	0.00	0.00			0.00
8,42,901.00	Maintenance Expenses	24B	8,60,382.00	0.00			0.00
0.00	Interest Paid on Loans	25	0.00	0.00			0.00
4,69,837.00	Legal, Professional, House Keeping and Agency Charges	26	6,24,195.00	0.00			0.00
30,600.00	Audit Fees	27	26,550.00	0.00			0.00
0.00	Assistance	28	0.00	0.00			0.00
30,54,177.91	Depreciation	7	28,37,401.71	0.00			0.00



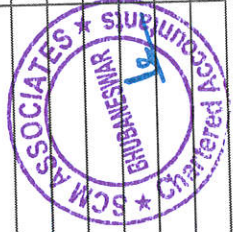


DAV School of Business Management, Bhubneshwar, Odisha

Receipts and Payments (As on 31 March, 2024)

Main Fund Account - FINAL

PREVIOUS YEAR	RECEIPTS	CURRENT YEAR	PREVIOUS YEAR	PAYMENTS	CURRENT YEAR
0.00	Opening Balance	0.00	0.00	Purchase of Paper	0.00
222.00	Cash in Hand	221.00	0.00	Purchase of Text Books from DAV CMC Publication Division	0.00
68,12,448.74	Bank Balances	49,72,879.22	0.00	Purchase of Text Books from others	0.00
3,20,20,747.63	Fixed Deposits	3,78,35,666.63	0.00	Other Purchases	0.00
3,53,77,547.58	Fees / Sales	3,56,31,524.36	0.00	Publication of Students World and Aryan Heritage	0.00
10,22,492.32	Other Income	30,78,069.00	0.00	Purchase of Audio CD	0.00
1,20,000.00	Proceeds from Sale of Assets	0.00	0.00	Printing of Text Books	0.00
2,68,099.00	Loans and Advances Repaid Back	0.00	0.00	Packing and Forwarding	0.00
5,64,640.00	Other Receipts	5,79,742.00	0.00	Others	2,76,813.16
0.00	-	0.00	1,98,39,256.00	Establishment	2,04,36,738.00
0.00	-	0.00	18,50,832.00	Administration Charges and Grant To Institutions	7,28,329.00
0.00	-	0.00	0.00	Rent, Rates and Taxes	5,00,000.00
0.00	-	0.00	6,94,021.00	Utilities	7,33,141.00
0.00	-	0.00	2,58,976.00	Communication Expenses	2,05,478.00
0.00	-	0.00	1,32,127.00	Travelling and Conveyance	79,003.00
0.00	-	0.00	31,72,204.00	Welfare, Entertainment and Other Recreational Activities	24,08,777.00
0.00	-	0.00	3,75,496.00	Stationery and Supplies	1,97,423.00
0.00	-	0.00	78,502.00	Membership and Subscription	64,556.00
0.00	-	0.00	3,36,256.00	Advertisements	2,03,284.00
0.00	-	0.00	39,757.00	Insurance	54,271.00
0.00	-	0.00	2,01,263.00	Vehicle Maintenance Charges	1,92,792.00
0.00	-	0.00	0.00	Lab Maintenance and Running Expenses	0.00
0.00	-	0.00	8,25,257.00	Maintenance Expenses	8,61,171.00
0.00	-	0.00	0.00	Interest Paid on Loans	0.00
0.00	-	0.00	4,50,271.00	Legal, Professional, House Keeping and Agency Charges	7,21,175.00
0.00	-	0.00	26,550.00	Audit Fees	26,550.00
0.00	-	0.00	0.00	Assistance	0.00
0.00	-	0.00	26,82,985.00	Purchase of Assets	9,93,400.00
0.00	-	0.00	47,478.00	Loans and Advances Paid	6,000.00
0.00	-	0.00	20,56,000.00	Deposits Given	4,91,834.00
0.00	-	0.00	3,10,199.42	Other Payments	3,381.00
0.00	-	0.00	0.00	Closing Balance	0.00
0.00	-	0.00	221.00	Cash in Hand	1,354.00



0.00-	0.00	49,72,879.22	Bank Balances	39,43,224.42
0.00-	0.00	3,78,35,666.63	Fixed Deposits	4,89,69,407.63
7,61,86,197.27	8,20,98,102.21	7,61,86,197.27	TOAL	8,20,98,102.21

For SCM ASSOCIATES, CHARTERED  
ACCOUNTANTS  
(Chartered Accountants)  
FRNO:314173E

(Partner / Proprietor)  
M.No.: 054026  
UDIN: 24054026BKNOVV4079  
Date : 8/07/2024  
Place: BHUBANESWAR

For SCM ASSOCIATES  
Chartered Accountants  
FRN-314173E

CA. R.C. Mishra  
Partner  
Membership No. 054026

For ( DAV School of Business  
Management, Bhubneswar, Odisha )

*Akshay*  
Accountant  
D.A.V. School of Business Management,  
Unit-VIII, Bhubaneswar-12

*[Signature]*  
Principal  
D.A.V. School of Business Management,  
Unit-VIII, Bhubaneswar

*[Signature]*  
President  
D.A.V. School of Business Management,  
Unit-VIII, Bhubaneswar

**SCHEDULES FORMING PART OF THE ACCOUNTS**

**SCHEDULE - 32**

**Notes forming part of the accounts**

**1. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the standards on accounting issued by The Institute of Chartered Accountants of India. The significant accounting policies are as follows:-

**a) Basis of accounting**

The financial statements have been prepared on historical cost convention. The Institution follows the mercantile system of accounting and recognizes the expenditure and income on accrual basis.

**b) Receipts in Foreign Exchange**

The Institution has not received any contribution from foreign sources as defined under the Foreign Contribution (Regulation) Act, 1976.

**c) Earnings in Foreign Exchange**

During the year the institution has not earned foreign exchange from:

- i. Earnings from foreign students
- ii. Foreign Exchange earnings from Indian Nationals resident abroad

**d) Fixed Assets**

Fixed Assets are stated at their original cost of acquisition / installation less depreciation. All direct expenses attributable to acquisition / installation of assets have been capitalized.

Depreciation has been provided on the Written Down Value Method at the rates prescribed by the Income Tax Rules, 1962.

Sl. No.	Asset Category	Depreciation Rate
a.	Land	Nil
b.	Building	10%
c.	Building (Residential)	5%
d.	Furniture & Fixture	10%
e.	Equipment	15%
f.	Computer	40%
g.	Vehicles (Including Buses)	15%
h.	Library Books	15%
i.	Plant And Machinery	15%
j.	Other Fixed Assets	15%



Depreciation is charged for the full year in case the asset is acquired prior to 1<sup>st</sup> October and also at full rate in case asset acquired is on or after 1<sup>st</sup> October although Income Tax Rules prescribe half of the applicable rate. No depreciation has been charged for asset sold/ disposed of during the year.

**e) Investments**

Investments are valued at cost. However, there is no such amount during the year.

**f) Inventories**

- i) Inventories comprises Stock of Books which are valued at cost on the basis of certification by the Management.
- ii) Stock of stationeries are also charged to revenue account which are valued at cost during the year.

**g) Retirement benefits**

The liability for Leave Encashment and Gratuity is estimated as under:

- Leave Encashment - 3% of Basic and D.A; and
- Gratuity is estimated Gratuity - 9% (For Schools) / 1/24 (For Colleges) of Basic and D.A.

The Gratuity amount is deposited with the D.A.V. College Management Committee (D.A.V. CMC) and the leave encashment is debited for the whole amount to income and expenditure account at the time of retirement.

**h) Earmarked Funds**

Amount collected specifically towards Development fees from student amounting to Rs. 62,60,000 /- has been transferred to Capital Fund during the year.

**i) Annual Charges**

Annual charges are classified and includes all other fees collected from students, earlier the depicted under Exam fees, Computer Fees, Lab Fee etc.

2. Interest earned is accounted for on accrual basis.
3. The Students Security Deposit is accounted for under one head and the amount due for refund after completion of study is not separately available and accounted for under current liabilities.
4. During the year the institution incurred expenses and/or earned income which is of exceptional nature.  
Income: Rs NIL  
Expenses: Rs NIL
6. Fixed Deposits are placed for BBA/B. Com course of studies as under –  
Rs. 9,00,829/- to Utkal University  
Rs.13,83,223/- to Director of Higher Education, Govt. Of Odisha
7. Contingent Liability: Holding tax of Rs. 42,58,661/- demanded by Bhubaneswar municipal corporation vide their letter 5773 dtd. 29-12-2023 up to the financial year 2023-24 is under sub – judice.



10. The refundable tax deducted at source (TDS) Is Rs. 3,32,446 as at 31-03-2024 which is required to be transferred to or adjusted with D.A.V CMC.
11. Previous year figures have been regrouped/ reclassified wherever necessary.
12. Schedule 1 to 32 form and integral part of account.

For SCM ASSOCIATES  
Chartered Accountants  
PIN 314173E  
  
CA. P.C. Mishra  
Partner  
Membership No. 054026

Place: Bhubaneswar  
Date: 08-07-2024



**D.A.V. COLLEGE MANAGING COMMITTEE**

**STATUTORY AUDIT REPORT**  
**FOR THE FINANCIAL YEAR -2022-2023**

**Name of the Institute:**

**D.A.V. SCHOOL OF BUSINESS MANAGEMENT**  
Unit-8, Nayapalli, Bhubaneswar, Odisha  
**Code: ORC-003**

**AUDITOR**



**SCM ASSOCIATES**  
**Chartered Accountants,**

Keshari Talkies Complex(1<sup>st</sup> Floor), 98, Kharvel Nagar,  
Unit-III, Bhubaneswar-751001, Odisha  
Phone: (0674)2390054, 2390054, 2390135, FAX:(0674) 2390135  
Email: scma1986@gmail.com, sureshchmishra86@gmail.com



**AUDITOR'S REPORT**

**FORM NO. 10B**  
**(See rule 17 B)**

**Audit report under section 12A(1)(b) of the Income-tax Act, 1961, in the case of**  
**Charitable or Religious Trusts or Institutions**

We have examined the Balance Sheet of D.A.V. SCHOOL OF BUSINESS MANAGEMENT, DAV CAMPUS, UNIT – VIII, NAYAPALLI, BHUBANESWAR, ODISHA- 751012 as at 31<sup>st</sup> March, 2023 and the Income & Expenditure Accounts for the year ended on that date, which are in agreement with the books of account maintained by the said institution.

We have obtained all the information and explanations to the best of our knowledge and belief which are necessary for the purposes of the audit.

In our opinion, proper books of account have been maintained by the institution at the above address visited by us so far as appears from our examination of the accounts.

In our opinion and to the best of our information, and according to information given to us, the said accounts give a true and fair view-

- (i) in the case of the Balance Sheet, of the state of affairs of the above named trust / institution as at 31<sup>st</sup> March, 2023 and
- (ii) in the case of the Income & Expenditure account, of the deficit of income over expenditure for the year ended 31<sup>st</sup> March, 2023.

The prescribed particulars are annexed hereto.

Place Bhubaneswar

Date 27/06/2023



For SCM ASSOCIATES  
Chartered Accountants  
FRN-314173E

*[Signature]*  
CA. R.C. Mishra  
Partner  
Membership No. 034026

UDIN. 23054026BHADJMS649



D.A.V. SCHOOL OF BUSINESS MANAGEMENT					
UNIT - 8, NAYAPALLI, BHUBANESWAR-751012, ODISHA					
Income & Expenditure Account for the Year Ending 31 March, 2023					
Previous Year	Expenditure	Schedule No.	Current Year	Previous Year	Income
	Closing Stock			24,611,487.40	Fees / Sales
	Purchase of Paper			1,498,677.77	Other Income
	Purchase of Text Books from DAV GMC Publication Division				Closing Stock
	Purchase of Text Books from others				
	Other Purchases				
	Publication of Students Work and Aryan Heritage				
	Purchase of Audio CD				
	Printing of Text Books				
	Packing & Forwarding				
	Others				
17,092,497.00	Establishment	12	19,855,315.00		
845,027.00	Administration Charges and Grant To Institutions	13	1,850,832.00		
	Rent, Rates & Taxes	14	412,444.00		
360,890.00	Utilities	15	684,779.00		
157,668.00	Communication Expenses	16	286,754.00		
61,441.00	Traveling and Conveyance	17	132,127.00		
1,725,181.00	Medical, Entertainment and Other Recreational Activities	18	3,195,597.00		
198,862.00	Stationery and Supplies	19	375,498.00		
49,408.00	Membership and Subscription	20	78,502.00		
120,289.00	Advertisements	21	356,256.00		
10,298.00	Insurance	22	39,757.00		
251,777.00	Vehicle Maintenance Charges	23	201,263.00		
	Lab Maintenance and Running Expenses	24A			
565,327.00	Maintenance Expenses	24B	842,901.00		
	Interest Paid on Loans	25			
968,734.00	Legal, Professional, House Keeping and Agency Charges	26	469,837.00		
22,800.00	Audit Fees	27	30,600.00		
	Assistance	28			
3,176,855.73	Depreciation	7	3,054,177.91		
212,119.00	Other Expenses	29	310,199.42		
	Expenses of Exceptional Nature	30			
	Prior Period Expenses	31			
1,132,333.44	Surplus / (-) Deficit Transferred to Capital Fund		(3,556,355.05)		
26,111,185.17	Total		26,111,185.17	Total	26,000,482.28

As Per Our Report On Even Date  
For SCM ASSOCIATES  
Chartered Accountants



For SCM Associates  
Membership No. \_\_\_\_\_  
Place: BHUBANESWAR  
Date: \_\_\_/\_\_\_/2023  
UDIN: 23054026BHADJMS649

For D.A.V. SCHOOL OF BUSINESS MANAGEMENT  
Principal  
Principal  
Principal

Accountant  
Accountant  
Accountant

CA. R.C. Mishra  
Partner  
Membership No. 054026

President  
President  
President

DAV School of Business Management  
Unit-VIII, Bhubaneswar

D.A.V. SCHOOL OF BUSINESS MANAGEMENT		PART B - ANNEXURE B	
UNIT-8, NAYAPALLI, BHUBANESWAR-751012, ODISHA		Receipts & Payments Account as at 31 March, 2023	
Receipts	Current Year	Payments	Current Year
Opening Balance		Purchase of Paper	0
Cash in Hand		Purchase of Text Books from DAV CMC Publication Division	0
Bank Balances	222	Purchase of Text Books from others	0
Fixed Deposits	6812448.74	Other Purchases	0
Fees / Sales	32020747.63	Publication of Students World and Aryan Heritage	0
Other Income	35377547.58	Purchase of Audio CD	0
Proceeds from Sale of Assets	1022492.32	Printing of Text Books	0
Loans & Advances Repaid Back	120000	Packing & Forwarding	0
Other Receipts	268099	Others	0
	564640	Establishment	19839256
		Administration Charges and Grant To Institutions	1850832
		Rent, Rates & Taxes	
		Utilities	694021
		Communication Expenses	258976
		Travelling and Conveyance	132127
		Welfare, Entertainment and Other Recreational Activities	3172204
		Stationery and Supplies	375496
		Membership and Subscription	78502
		Advertisements	336256
		Insurance	39757
		Vehicle Maintenance Charges	201263
		Lab Maintenance and Running Expenses	
		Maintenance Expenses	825257
		Interest Paid on Loans	
		Legal, Professional, House Keeping and Agency Charges	450271
		Audit Fees	26550
		Assistance	
		Purchase of Assets	2682985
		Loans and Advances Paid	47478
		Deposits Given	2056000
		Other Payments	310189.42
		Closing Balance	
		Cash in Hand	221
		Bank Balances	4872879.22
		Fixed Deposits	37835666.63
	76,186,197.27		76,186,197.27

**For SCM ASSOCIATES**  
Chartered Accountants  
FRN-34173E  
CA. R.C. Mishra  
Partner  
Membership No. 054026  
UDIN-23054026BHA33M5649  
Date: 06/2023



For D.A.V. School of Business Management

*(Signature)*  
Principal

D.A.V. School of Business Management,  
Unit-VIII, Bhubaneswar-12

*(Signature)*  
President

DAV School of Business Management  
Unit-VIII, Bhubaneswar

**SCHEDULES FORMING PART OF THE ACCOUNTS**

**SCHEDULE - 33**

**Notes forming part of the accounts**

**1. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting and in accordance with the standards on accounting issued by The Institute of Chartered Accountants of India. The significant accounting policies are as follows:-

**a) Basis of accounting**

The financial statements have been prepared on historical cost convention. The Institution follows the mercantile system of accounting and recognizes the expenditure and income on accrual basis.

**b) Receipts in Foreign Exchange**

The Institution has not received any contribution from foreign sources as defined under the Foreign Contribution (Regulation) Act, 1976.

**c) Earnings in Foreign Exchange**

During the year the institution has not earned foreign exchange from:

- i. Earnings from foreign students
- ii. Foreign Exchange earnings from Indian Nationals resident abroad

**d) Fixed Assets**

Fixed Assets are stated at their original cost of acquisition / installation less depreciation. All direct expenses attributable to acquisition / installation of assets have been capitalized.

Depreciation has been provided on the Written Down Value Method at the rates prescribed by the Income Tax Rules, 1962.

Sl. No.	Asset Category	Depreciation Rate
a.	Land	Nil
b.	Building	10%
c.	Building (Residential)	5%
d.	Furniture & Fixture	10%
e.	Equipment	15%
f.	Computer	40%
g.	Vehicles (Including Buses)	15%
h.	Library Books	15%
i	Plant And Machinery	15%
j.	Other Fixed Assets	15%



Depreciation has been charged for the full year for the Asset acquired by 30<sup>th</sup> September 2022 and half of the year in case of assets acquired on or after 1<sup>st</sup> October 2022. No depreciation has been charged for asset sold/ disposed during the year.

**e) Investments**

Investments are valued at cost. However, there is no such investment by the Institution.

**f) Inventories**

- i) Inventories comprises Stock of Books which are valued at cost on the basis of certification by the Management.
- ii) Stock of stationeries are also charged to revenue account which are valued at cost on the basis of certification by the Management.

**g) Retirement benefits**

- Leave Encashment – No liability has been provided.
- Gratuity - 9% of Basic and D.A.

Gratuity is deposited with the D.A.V. College Management Committee (D.A.V. CMC). However, 10,942.00 is provided in the accounts and remains to be paid as on 31.03.2023

**h) Earmarked Funds**

Amount collected specifically towards Development fees from student amounting to Rs. 68,80,000 /- has been transferred to Capital Fund during the year.

**i) Fees received in advance**

The fees received in advance from the students is taken into accounts as current liabilities.

2. Interest earned is accounted for on accrual basis.
3. Caution money (Students Security) shown as deposits from students includes amounts, which are already due for refund to the students. This amount and also the amount due to student within one year of the balance sheet date have not been included under current liabilities.
4. Fixed Assets include the following assets which have been purchased and secured against a loan obtained by the D.A.V. Institution from banks/financial institution as per details mentioned below: -

Sl. No.	Asset Details	Cost (Rs.)	Written Down Value (Rs.)	Institution from whom Loan secured	Amount of Loan taken (Rs.)	Loan Amount outstanding as at 31.03.23
1	N.A					

5. During the year the institution has not incurred expenses and/or earned income which is of exceptional nature.



6. Fixed Deposits are placed for BBA/B. Com course of studies as under –  
Rs. 9,00,829/- to Utkal University  
Rs.13,39,585.13/- to Director of Higher Education, Govt. Of Odisha
7. Security deposit for Rs.15,00,000/- in the form of cash deposit has been made with AICTE, New Delhi for PGDM course of studies which is shown under other security amount. The amount is refundable after ten years with interest which is not recognized.
8. Holding tax - Rs. 35,21,429/- is demanded by Bhubaneswar Municipal Corporation vide their letter 10178 dtd. 10-02-2021 towards Holding Tax up to FY.2020-21 and considering the annual dues after reassessment and the payment of Rs.5,00,000/- the liability as on 31.03.2023 is Rs.38,46,316. The Management has disputed the liability.
9. Against the liability for audit charges of Rs. 22,500/- the payment has been made for Rs.26550/- which include GST @ 18% i.e. Rs 4050/- debited to Audit fees.
10. The refundable tax deducted at source (TDS) Is Rs. 3,29,065.29 as at 31-03-2023 which is required to be transferred to D.A.V CMC and adjusted against refund of income tax, if any.
11. Previous year figures have been regrouped/ reclassified wherever necessary.
12. Schedule 1 to 33 form an integral part of account.



Place: Bhubaneswar  
Date: 27-06-2023

For SCM ASSOCIATES  
Chartered Accountants  
FRN/314173E  
  
CA. R.C. Mishra  
Partner  
Membership No. 054026

UDAN. 23054026 BHADJM5649