

RSET's



**Deviprasad Goenka Management College of Media Studies (DGMC)**  
RSET Campus, S. V. Road, Malad (w), Mumbai 400 064, Maharashtra, India

**4.1.4 Expenditure, excluding salary for infrastructure augmentation during the year 2023-2024**

**4.2.3 Expenditure for purchase of books/e-books and subscription to journals/e-journals during the year 2023-2024**

**4.4.1 Expenditure incurred on maintenance of infrastructure (physical and academic support facilities) excluding salary component during the year 2023-2024**

Supporting documents:

1.	DGMC Balance Sheet as on 31 <sup>st</sup> March 2024
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Deviprasad Goenka Management College of Media Studies (DGMC)  
RSET Campus, S. V. Road, Malad (w), Mumbai 400 064, Maharashtra, India

RAJASTHANI SAMMELAN EDUCATION TRUST  
DEVIPRASAD GOENKA MANAGEMENT COLLEGE OF MEDIA STUDIES

BALANCE SHEET AS ON 31st MARCH 2024

	31.03.2024	31.03.2023	ASSETS	31.03.2024	31.03.2023
<b>LIABILITIES</b>					
<u>Current Liability</u>			<u>Immovable Properties</u>		
For Advances			Fixed Assets	19,44,219	19,30,942
Refundable Fee Deposit	48,12,800	46,48,200	(At cost less depreciation)		
For Expenses			<u>Current Assets</u>		
Sundry Creditors	12,30,148	13,68,476	Security Deposit (AICTE)	12,00,000	12,00,000
University / UCG Payable	25,717	7,616	Fees Receivable	41,280	85,097
Salary Payable	9,85,464	9,61,515	Advance to Staff	3,421	1,839
Facilities Fees Payable	4,42,380	1,67,480	Prepaid Expenses	1,53,046	15,356
Fees Payable	-	20,000	<u>Cash &amp; Bank Balances</u>		
H.O. Balance			In Fixed Deposit	19,50,000	19,50,000
RSET	57,37,373	77,35,469	In Bank Account	21,232	64,087
<b>TOTAL</b>	<b>1,32,33,882</b>	<b>1,49,08,756</b>	<u>Income &amp; Expenditure Account</u>		
			Opening Balance		96,61,434
			Less : Transfer to H.O.		(96,61,434)
			Add : Deficit for the year	79,20,684	
			<b>TOTAL</b>	<b>1,32,33,882</b>	<b>1,49,08,756</b>

SCH - 'D' - Significant Accounting policies and notes to Accounts annexed herein

As Per Our / As Per Our Annexed Report

Shankarlal Jain & Associates LLP

Chartered Accountants

Firm Reg No. 109901W/W100082

Satish Jain  
Partner  
M.No.048874



Mumbai

Date : 29.06.2024

For RAJASTHANI SAMMELAN EDUCATION TRUST

*Amitkumar*  
President

*Amitkumar*  
Hon. Secretary

*Deepak*  
Treasurer



*Shankarlal Jain*



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RAJASTHANI SAMMELAN EDUCATION TRUST  
DEVIPRASAD GOENKA MANAGEMENT COLLEGE OF MEDIA STUDIES

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31st MARCH 2024

EXPENDITURE	SCH	31.03.2024	31.03.2023	INCOME	SCH	31.03.2024	31.03.2023
Expenditure on Objects - Education	B	1,98,18,295	1,86,71,943	Education Receipts	A	2,57,00,796	2,29,87,420
Establishment Expenses	C	1,03,83,103	1,04,92,034	Interest on Fixed Deposit on savings Bank A/c		1,76,478	1,76,475
Infrastructure Charges		32,50,000	32,50,000	Misc. Income		9,377	5,724
Depreciation		4,11,895	4,24,506	Sundry Balance W/back		55,734	1,42,721
Sundry Balance W/off		4,275	3,91,790	Excess of Expenditure over Income		4,500	2,56,498
<b>TOTAL</b>		<b>3,38,67,569</b>	<b>3,32,30,273</b>	<b>TOTAL</b>		<b>3,38,67,569</b>	<b>3,32,30,273</b>

SCH - 'D' - Significant Accounting policies and notes to Accounts annexed herein

As Per Our Annexed Report  
Shankarlal Jain & Associates LLP  
Chartered Accountants  
Firm Reg No. 109901W/100082

*Jain*  
Satisb Jain  
Partner  
M.No.048874

Mumbai  
Date : 29.06.2024

For RAJASTHANI SAMMELAN EDUCATION TRUST

*[Signature]*  
Treasurer

*[Signature]*  
President  
Trustee  
Hon. Secretary



*[Signature]*

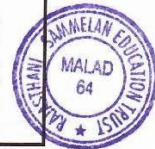


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RAJASTHANI SAMMELAN EDUCATION TRUST  
DEVIPRASAD GOENKA MANAGEMENT COLLEGE OF MEDIA STUDIES

SCHEDULE OF FIXED ASSETS FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2024

PARTICULARS	%	GROSS BLOCK				DEPRECIATION				NET BLOCK		
		AS ON 01.04.2023	ADDITION DURING YEAR		DEDUCTION DURING YEAR	TOTAL	UP TO LAST YEAR	PROVIDED FOR YEAR	DEDUCTION ON A/C OF SALE	TOTAL	AS ON 31.03.2024	AS ON 31.03.2023
			BEFORE 01.10.2023	AFTER 30.09.2023								
Computer Machine	40	25,54,110	-	-	-	25,54,110	25,04,894	19,687	-	25,24,580	29,530	49,216
Laptop	40	69,300	-	-	-	69,300	69,277	9	-	69,286	14	23
Library Books	40	18,01,850	13,174	2,87,446	-	21,02,470	16,51,056	1,23,076	-	17,74,132	3,28,337	1,50,794
Software	40	2,66,567	-	-	-	2,66,567	2,64,374	877	-	2,65,251	1,316	2,193
Biometric Machine	15	1,66,616	-	-	-	1,66,616	81,104	12,827	-	93,931	72,685	85,512
TV Screens & DVD	15	3,47,462	-	-	-	3,47,462	2,65,360	12,315	-	2,77,675	69,787	82,102
Printer	15	60,130	-	23,128	-	83,258	32,703	5,849	-	38,552	44,706	27,427
Microphone	15	25,299	-	-	-	25,299	18,510	1,018	-	19,528	5,771	6,789
Mobile Handset	15	4,900	17,000	-	-	21,900	4,203	2,655	-	6,858	15,042	697
Motor Car	15	2,78,704	-	-	-	2,78,704	2,78,704	-	-	2,78,704	-	-
Projector MP 220	15	5,03,716	-	-	-	5,03,716	3,82,516	18,180	-	4,00,696	1,03,020	1,21,200
Equipments	15	47,94,390	-	84,424	-	48,78,814	35,54,820	1,92,267	-	37,47,087	11,31,726	12,39,570
Furniture & Fixtures	10	90,405	-	-	-	90,405	56,848	3,356	-	60,204	30,201	33,556
Studio Equipments	15	3,21,280	-	-	-	3,21,280	1,89,418	19,779	-	2,09,197	1,12,083	1,31,862
		1,12,84,729	30,174	3,94,998	-	1,17,09,901	93,53,786	4,11,895	-	97,65,682	19,44,219	19,30,942



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**RAJASTHANI SAMMELAN EDUCATION TRUST**

**DEVIPRASAD GOENKA MANAGEMENT COLLEGE OF MEDIA STUDIES**

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31st MARCH 2024**

<b>EDUCATION RECEIPTS - Schedule - A</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Admission Fees	7,06,900	4,21,200
Admission Forms & Prospectus	55,800	43,600
Examination Fees	8,99,675	14,33,710
Tuition Fees	1,98,91,611	1,64,13,000
<b>Other Fees</b>		
Computer Lab Fees	34,20,000	38,70,200
Library Fees	6,51,550	7,28,070
Mis.Receipt	75,260	77,640
	<b>2,57,00,796</b>	<b>2,29,87,420</b>
<b>EXPENSES ON EDUCATION - Schedule - B</b>		
Affiliation & Application Fees	1,04,000	92,500
Event Expenses	19,29,857	8,95,454
Examination Expenses	2,17,146	2,33,603
Contractual Staff Salary	8,44,315	7,70,367
Meeting Expenses	6,405	1,086
Honorarium to Guest / Visiting Lecturers	27,000	1,00,100
Membership Fees	24,836	22,932
Professional (Visiting Faculties) Fees	26,61,250	23,29,060
Student Expenses	45,113	1,34,061
Salary & Allowances	1,28,87,446	1,31,69,822
University Share	10,70,927	9,22,958
	<b>1,98,18,295</b>	<b>1,86,71,943</b>
<b>ESTABLISHMENT EXPENSES - Schedule - C</b>		
Advertisement Expenses	19,76,724	15,01,855
Bank Charges	32,084	43,772
Car Valet Parking Expenses	28,886	26,651
Computer Expenses	5,37,441	6,09,652
Conveyance Expenses	3,889	3,341
Electricity Expenses	17,55,869	16,29,562
Housekeeping Expenses	6,40,093	7,70,540
Interest on Bank Loan	11,78,807	21,56,445
Internal Audit Fees	4,47,639	4,40,859
Internet Charges	1,91,957	2,15,426
Finance Charges	2,265	700
Newspaper Charges	18,069	14,800
Postage & Courier	22,916	32,155
Professional / Consultancy Expenses	3,85,332	7,29,365
Printing & Stationery	4,76,892	3,59,885
Repairs & Maintenance	17,87,684	10,81,505
Staff Refreshment Expenses	2,27,261	2,19,930
Sundry Expenses	1,683	1,159
Software Expenses	54,774	37,660
Security Expenses	4,69,328	4,78,910
Telephone Expenses	58,204	58,722
Website Charges	85,307	79,140
	<b>1,03,83,103</b>	<b>1,04,92,034</b>



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RAJASTHANI SAMMELAN EDUCATION TRUST  
DEVIPRASAD GOENKA MANAGEMENT COLLEGE OF MEDIA STUDIES

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SCH - 'D' - Significant Accounting policies and notes to Accounts annexed herein

As Per Our Annexed Report  
Shankaraj Jain & Associates LLP  
Chartered Accountants  
Firm Reg No. 109901W/W100082

*Satish Jain*  
Satish Jain  
Partner  
M.No.048874

Mumbai  
Date : 29.06.2024

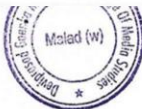


For RAJASTHANI SAMMELAN EDUCATION TRUST

*Anil Kumar*  
President  
Trustee

*Prakash*  
Hon. Secretary

*Prakash*  
Treasurer



*Anil*



Deviprasad Goenka Management College of Media Studies (DGMC)  
RSET Campus, S. V. Road, Malad (w), Mumbai 400 064, Maharashtra, India

**DEVIPRASAD GOENKA MANAGEMENT COLLEGE OF MEDIA STUDIES**

**SCH – "D" – NOTES TO ACCOUNTS:**

**1. Method of Accounting and Revenue Recognition :**

The accounts have been prepared on accrual basis, subject to the following;

- Students fees received for the academic year i.e. June to May have been accounted as income of the financial year, as per past practice.
- The liability in respect of gratuity, bonus and leave encashment payable to staff is accounted on payment basis. Liability on the basis of actuarial as prescribed in AS-15 issued by ICAI is unascertained.

**2. Fixed Assets :**

Fixed Assets are generally stated at cost of acquisition, less accumulated depreciation, as per past practice.

**3. Depreciation :**

Depreciation on fixed assets have been provided on written down value at the rates prescribed under the Income Tax Rules, 1962.

- Infrastructure charge of Rs. 32.50 Lakhs has been recovered by H.O. as per decision taken by Managing Committee.
- Rajasthani Sammelan Education Trust (H.O.) has recovered common expenses of Rs.43.19 lakhs incurred by it, on the basis of space occupied and revenue earned. Same has been shown as expenses under respective head.
- Excess of expenditure over income of earlier years has been transferred to Income & Expenditure account of HO.
- Interest on term loan from Bank of Rs.11.79 lakhs has been debited on basic of actual utilization of fund.
- Figures of previous year have been regrouped, reclassified and rearranged, wherever necessary, to confirm to the figures of current year.

**As Per our Annexed Report**  
Shankarlal Jain & Associates LLP  
Chartered Accountants

*Jain S.*  
Satish Jain  
Partner  
M.no.048874

MUMBAI  
DATE : 29.06.2024



**FOR RAJASTHANI SAMMELAN EDUCATION TRUST**

President : *Arun Karaf*

Trustee : *Sunil Kaha*

Hon.Secretary : *Arun Karaf*

Treasurer : *Arun Karaf*



*Arun*

**DEVIPRASAD GOENKA MANAGEMENT COLLEGE OF MEDIA STUDIES**

**R. S. CAMPUS, S.V. ROAD, MALAD (WEST), MUMBAI - 400064.**

**INTERNAL AUDIT REPORT**

**FOR THE YEAR ENDED**

**31<sup>st</sup> MARCH, 2024**

**Date of Report: 31<sup>st</sup> May, 2024**

**AUDITORS:**

**RAJESH P SHAH & COMPANY  
CHARTERED ACCOUNTANTS  
702, LANDMARK PLLATINUM,  
NEXT TO R.N. PODAR SCHOOL,  
S.V. ROAD, BANDRA (WEST),  
MUMBAI - 400 050  
Tel: 022 - 26007823**

Email ID: [rajeshshahcaoffice@yahoo.in](mailto:rajeshshahcaoffice@yahoo.in)  
[rrajconsultants@yahoo.com](mailto:rrajconsultants@yahoo.com)



## INTERNAL AUDIT REPORT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

### INTRODUCTION:

The Internal Audit of Deviprasad Goenka Management College of Media Studies for the year ended 31<sup>st</sup> March, 2024 was conducted by us, as per the scope decided by the Management.

### SCOPE OF OUR WORK:

1. Verification of all Incomes & Expenses.
2. Fees Reconciliation with ERP System.
3. Ensuring Statutory Compliances such as TDS
4. Ledger Scrutiny of all ledgers in Tally.

Note: In addition to the above Scope of Work, the following were also carried out during Internal Audit:

5. Verification of Bank Reconciliation.
6. Checklist for Fees Collections, Cash, Bank and Expenses Transactions (Annexure I)

## 1. VERIFICATION OF ALL INCOMES & EXPENSES:

### ➤ INCOMES:

#### GENERAL OBSERVATIONS:

- i) Fees Income for the Year 2023-2024 has been properly booked. Fees Income including fees receivable has been properly recognized as revenue for the year ended 31<sup>st</sup> March, 2024.
- ii) Interest on Fixed Deposits and its corresponding TDS has been booked and the same has been matched with Interest Certificate received from the Bank for the year ended 31.03.2024.
- iii) Fees receivable of previous years of Rs.4,275/- has been written off during the F.Y. 2023-24 after taking management approval as the same is no more receivable.

### ➤ EXPENSES:

#### GENERAL OBSERVATIONS:

- i) All the expenses for the year ended 31<sup>st</sup> March, 2024 has been booked and provided.
- ii) It was also found that the expenses booked for the month of March 2024 were missing. Later on it was informed that the vouchers were lying with the Pre-Payment Auditors for verification. The same has been checked by us.

## 2. FEES RECONCILIATION WITH ERP SYSTEM:

#### GENERAL OBSERVATIONS:

- i) We have reconciled the total Fees received from students as per the ERP software with the Fees received as per Tally system.
- ii) There was no discrepancy found in Fees received as per ERP Software with the Fees received as per Tally.

### 3. STATUTORY COMPLIANCES SUCH AS TDS:

#### GENERAL OBSERVATIONS:

- i) We have verified, the following TDS Accounts:
  - a) TDS on Contract,
  - b) TDS on Salary,
  - c) TDS on Rent,
  - d) TDS on Professional Fees.
- ii) TDS liability till 31.03.2024 has been properly booked and paid within the due date and no amount is outstanding in the books of Accounts.
- iii) All the TDS returns were filed within the due date.

### 4. LEDGER SCRUTINY OF ALL LEDGERS IN TALLY:

#### GENERAL OBSERVATIONS:

- i) All the Ledgers have been scrutinized and the queries were duly submitted to the head of the accounts team and the same were partially resolved. Also Vouching queries were submitted and same were partially resolved.
- ii) It has observed that advance payment made for electrical material to Margdipa Enterprises of Rs.13,404/- on 12.10.2023. But material was not received from the vendor and recovery of the advance payment is still pending.
- iii) It has observed that University share of Examination fees paid for 14 students for course MACJ & MAFTMP of Rs.1,292/- per students, but in actual amount payable per students was Rs.1,232/- only. Excess payment of Rs.60/- per student paid to university.
- iv) It has been identified that we have short paid to University as per details provided to us. Further details were asked, but same has not been provided for Verification.

### 5. VERIFICATION OF BANK RECONCILIATION:

#### GENERAL OBSERVATION:

- Bank reconciliation statements are regularly reconciled and monthly reconciliation of all the bank accounts were duly been submitted by the accounts head to the management and the same has been verified by us.

ANNEXURE - I

**6. CHECKLIST FOR FEES COLLECTION, CASH, BANK AND EXPENSE TRANSACTIONS:**

• **FEES COLLECTION:**

- i) Is fee regularly collected on or before due date from students? **Yes.**
- ii) Whether any overdue / arrears received is treated properly in books? **Yes.**
- iii) Is fee collected under various heads (Like admission fee, computer fee, term fee, tuition fee) are credited properly in books? **Yes.**
- iv) Is any discount allowed in case of payment of fees made in advances? **No.**
- v) Whether any other fees collected from students were deposited into bank on proper time? **Yes, it is deposited in bank on timely basis.**
- vi) Whether collected fees and other receipts have been used for student welfare or purpose mentioned in the trust deed? **Yes, fund is used in order and for capital expenditure of the Trust.**
- vii) In case of dishonor of cheque, is there any penalty collected from students? **No.**
- viii) Are all fees collected by any specified authorized person? **Yes.**
- ix) Is Fees for School function (Field trip) and various exam conducted is collected from student properly and deposited into bank on time? **Yes and such amount are utilized for specified purposes.**

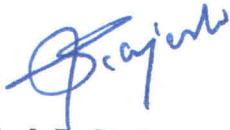
• **CASH AND BANK TRANSACTIONS:**

- i) Are the cash vouchers filed in proper order & according to date? **Generally Yes.**
- ii) Are cash vouchers debited to respective heads? **Yes.**
- iii) Are the supportings attached with the vouchers? **Yes.**
- iv) Do vouchers have proper & detailed narration? **Generally, Yes.**
- v) Are the vouchers signed by Authorized signatory? **Yes.**
- vi) Are the vouchers filed date wise & number wise? **Generally, Yes.**
- vii) Is the cash physically verified by the cashier on daily basis? **Yes**
- viii) Is the Bank Reconciliation done on monthly basis? **Yes**
- ix) Are receipts issued at the time of receipt of Cheques from students? **Yes**

• **EXPENSE TRANSACTIONS:**

- i) Are all the expense vouchers are properly filed and serially numbered? **Generally Yes.**
- ii) Are all the expense vouchers are booked on time? **Generally, Yes.**
- iii) Are the expenses vouchers supported with the supporting / bills? **Yes.**
- iv) Are the vouchers debited or credited to proper account head? **Generally, Yes.**
- v) Is detailed & complete narration mentioned for the vouchers booked in Tally? **Generally, Yes.**
- vi) Are the vouchers authorized by a Competent Authority? **Generally, Yes.**
- vii) Are all supporting/documents properly defaced with the PAID stamp at the time of the payment? **Yes.**

**For Rajesh P Shah & Company  
Chartered Accountants**



**Rajesh P. Shah  
Proprietor**

**Place: Mumbai**

**Date: 31<sup>st</sup> May, 2024**

**UDIN:- 24105661BKCZZL3713**