

**ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED  
31<sup>st</sup> MARCH 2024**

**DESHPANDE EDUCATIONAL  
TRUST**

**Registered Office**

**DCSE Building BVBCET Campus Vidyanagar  
Hubballi-580031**

**Dist: Dharwad      State: Karnataka**

*Website: <https://detedu.org/>*

2024/03/31

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**SURESH & CO.**  
**Chartered Accountants**

'SRINIDHI', #43/61, 1st Floor,  
Surveyors Street, Basavanagudi,  
Bengaluru - 560 004

Tele: 080-26623610/11  
email: info@sureshandco.com  
website: www.sureshandco.com

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**INDEPENDENT AUDITOR'S REPORT**

To the Trustees of Deshpande Educational Trust

**Opinion**

We have audited the accompanying financial statements of **Deshpande Educational Trust (PAN: AABTD4450G)** (hereinafter referred to as "*the Trust*") which comprises the Balance Sheet as at March 31, 2024, the Income and Expenditure Account and Receipts and Payments Account for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and explanations given to us, the aforesaid financial statements give a true and fair view of the financial position of the Trust as at March 31, 2024 and of its financial performance being Excess of Expenditure Over Income (Deficit) for the year then ended in accordance with the requirements of the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and in conformity with the accounting principles generally accepted in India.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the entity in accordance with the Code of Ethics issued by 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.

**Responsibility of Management for the Financial Statements**

The Trust's Management is responsible for the preparation of the financial statements in accordance with the provisions of the aforesaid generally accepted accounting principles and for such internal control as Trust's management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust'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 Trust's management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Trust's financial reporting process.



## **Auditor's Responsibility 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.

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

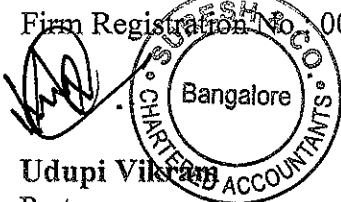
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

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

for **SURESH & CO.**

Chartered Accountants

Firm Registration No. 004255S



**Udupi Vilsan**

Partner

Membership No.: 227984

Bengaluru

July 19, 2024

UDIN: 24227984BJZXAM5096

# DESHPANDE EDUCATIONAL TRUST

DCSE Building, BVB CET Campus, Vidyanagar, Hubli - 580031

## BALANCE SHEET AS AT MARCH 31, 2024

PARTICULARS	Schedule	As at March 31, 2024 Rs.	As at March 31, 2023 Rs.
<b>SOURCES OF FUNDS</b>			
Capital fund	A	9,62,08,415	15,31,18,179
Un secured loans	B	50,77,744	50,15,333
<b>TOTAL</b>		<b>10,12,86,159</b>	<b>15,81,33,512</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
a)Gross block	C	4,13,10,130	3,60,41,083
b) Less: Accumulated depreciation		(2,98,09,740)	(2,55,36,252)
<b>NET BLOCK (a-b)</b>		<b>1,15,00,390</b>	<b>1,05,04,831</b>
<b>Current Assets, Loans &amp; Advances</b>			
Loans advances, deposits and current Assets	D	1,03,36,676	71,88,953
Cash & bank balances	E	16,07,95,404	17,78,31,793
<b>TOTAL -1</b>		<b>17,11,32,080</b>	<b>18,50,20,746</b>
<b>Less: Current Liabilities</b>			
Current liabilities	F	7,69,45,463	3,43,56,171
Provisions	G	44,00,848	30,35,894
<b>TOTAL - 2</b>		<b>8,13,46,311</b>	<b>3,73,92,065</b>
<b>NET CURRENT ASSETS (1-2)</b>		<b>8,97,85,769</b>	<b>14,76,28,681</b>
<b>TOTAL</b>		<b>10,12,86,159</b>	<b>15,81,33,512</b>
<b>Significant Accounting Policies &amp; Notes on Accounts</b>	<b>1 &amp; 2</b>		

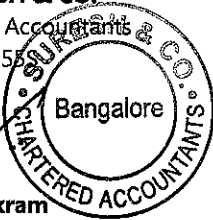
Schedules 1, 2 and A to N form an Integral part of financial statement

Refer to our Report of Even Date

For **SURESH & CO**

Chartered Accountants

FRN: 004255



**Udupi Vikram**

Partner

Membership No.: 227984

Place: Bengaluru

Date: July 19,2024

For and on behalf of Trustees of

**DESHPANDE EDUCATIONAL TRUST**



**Perampalli Narasimha Nayak**

Managing Trustee and CEO

Place: Hubli

Date: July 19,2024

**Shreekant Deshpande**

Trustee

Place: Hubli

Date: July 19,2024

**DESHPANDE EDUCATIONAL TRUST**

DCSE Building, BVB CET Campus, Vidyanagar, Hubli - 580031

**Income & Expenditure Account for the year ended March 31, 2024**

Particulars	Schedule	For the year ended	
		March 31, 2024 Rs.	March 31, 2023 Rs.
<b>INCOME</b>			
Revenue from Skill Training Programs	H	5,31,00,633	5,35,99,204
Voluntary Contributions/Sponsorships/Grants	I	6,86,10,369	7,38,72,586
Interest and Other Incomes	J	1,01,61,469	96,43,816
<b>TOTAL - A</b>		<b>13,18,72,471</b>	<b>13,71,15,606</b>
<b>EXPENDITURE</b>			
Skill development & other programme expenses	K	2,22,25,998	2,36,81,743
Employee cost and benefits	L	16,66,56,383	10,72,47,870
Administration and other operating expenses	M	4,19,90,826	3,41,94,350
Finance cost	N	26,97,563	10,39,043
Depreciation on fixed assets	C	45,75,351	43,78,205
<b>TOTAL - B</b>		<b>23,81,46,121</b>	<b>17,05,41,211</b>
<b>Excess of Expenditure Over Income Transferred to Capital Fund (A-B) - Surplus/(Deficit)</b>		<b>(10,62,73,650)</b>	<b>(3,34,25,605)</b>
<b>Significant Accounting Policies &amp; Notes on Accounts</b>	<b>1 &amp; 2</b>		

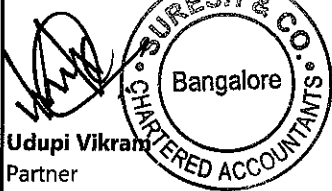
Schedules 1, 2 and A to N form an Integral part of financial statement

Refer to our Report of Even Date

For **SURESH & CO.**

Chartered Accountants

FRN: 0042555

**Udupi Vikram**

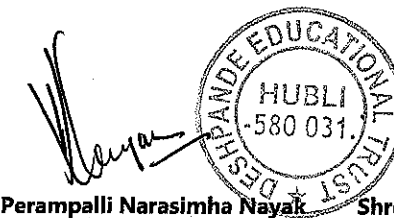
Partner

Mem No.: 227984

Place: Bengaluru

Date: July 19,2024

For and on behalf of Trustees of

**DESHPANDE EDUCATIONAL TRUST****Perampalli Narasimha Nayak**

Managing Trustee and CEO

Place: Hubli

Date: July 19,2024

**Shreekant Deshpande**

Trustee

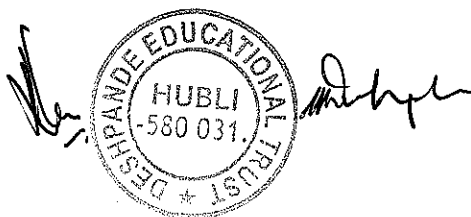
Place: Hubli

Date: July 19,2024

## DESHPANDE EDUCATIONAL TRUST

SCHEDULES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Schedule reference	PARTICULARS	AS AT March 31, 2024 Rs.	AS AT March 31, 2023 Rs.
A	<b><u>CAPITAL FUND</u></b>		
	<b>Opening balance</b>	15,31,18,179	18,65,43,784
	<b>Add: Corpus grant received during the year</b>	4,93,63,886	-
		20,24,82,065	18,65,43,784
	<b>Less: Excess of expenditure over income</b>	(10,62,73,650)	(3,34,25,605)
	<b>Closing balance</b>	<b>9,62,08,415</b>	<b>15,31,18,179</b>
B	<b><u>Unsecured Loans</u></b>		
	Deshpande Foundation	50,77,744	50,15,333
	<b>TOTAL</b>	<b>50,77,744</b>	<b>50,15,333</b>
C	<b><u>Fixed assets (Details given in separate sheet)</u></b>	<b>1,15,00,390</b>	<b>1,05,04,831</b>
D	<b><u>Loans Advances, Deposits and Current Assets</u></b>		
a	<b><u>Balance with revenue authority</u></b>		
	Income tax deposit (refer note 1.e)	11,84,355	11,84,355
	TDS receivable	20,16,074	13,83,341
		<b>32,00,429</b>	<b>25,67,696</b>
b	<b><u>Deposits</u></b>		
	Gas deposit	-	15,000
	Swatabtra Senani Bafna Petroleums	30,000	30,000
	Nizamabad Rent Deposit	39,000	39,000
		<b>69,000</b>	<b>84,000</b>
c	<b><u>Loans and advances</u></b>		
	Advance to suppliers	6,48,799	73,831
	Office advance	2,85,864	2,95,045
	Less: Provisions for Bad and Doubtful Recoveries	(2,11,436)	(2,11,436)
		<b>7,23,227</b>	<b>1,57,440</b>
d	<b><u>Other current assets</u></b>		
	Foundation for Sandbox Startup Initiative	24,400	24,400
	Prepaid expenses	50,78,990	43,55,417
	Interest Accrued on FD	12,40,630	-
		<b>63,44,020</b>	<b>43,79,817</b>
	<b>TOTAL</b>	<b>1,03,36,676</b>	<b>71,88,953</b>
E	<b><u>Cash and bank balances</u></b>		
	Cash on hand	-	-
	<b><u>Cash at bank</u></b>		
	In savings bank accounts	7,56,58,873	14,41,89,314
	In fixed deposits	8,51,36,531	3,36,42,479
	<b>TOTAL</b>	<b>16,07,95,404</b>	<b>17,78,31,793</b>



## DESHPANDE EDUCATIONAL TRUST

SCHEDULES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

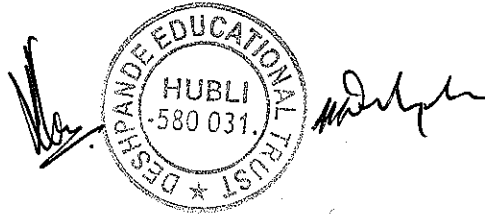
Schedule reference	PARTICULARS	AS AT March 31, 2024 Rs.	AS AT March 31, 2023 Rs.
<b>F</b>	<b><u>Current Liabilities</u></b>		
	<b>a <u>Creditors for expenses</u></b>		
	Electricity charges payable	5,14,962	5,48,596
	Internal audit fee payable- SDU	1,47,333	4,32,000
	Other expenses payable	5,99,387	5,27,526
	Other payables	14,38,130	31,37,130
	Statutory audit fees payable	2,61,360	2,61,360
	Consultants charges payable	57,584	11,06,998
	Security & house keeping charges payable	7,50,030	9,29,165
		<b>37,68,786</b>	<b>69,42,775</b>
	<b>b <u>Deposits</u></b>		
	Canteen deposit	20,00,000	20,00,000
	Library book deposit	6,900	7,800
	<b>TOTAL</b>	<b>20,06,900</b>	<b>20,07,800</b>
	<b>c <u>Employee dues</u></b>		
	Salary, stipend, bonus & other payable	2,65,381	12,37,113
	Variable Pay Payable	-	7,37,584
	Contract Staff payable	51,97,359	41,97,825
	Claims Under Settlement - Gratuity	1,82,970	-
		<b>56,45,710</b>	<b>61,72,522</b>
	<b>d <u>Over Draft</u></b>		
	Canara bank	1,91,69,258	1,62,89,555
	(Secured by fixed deposits held in the name of Trust )		
	Kotak Credit Card	1,30,660	1,96,474
	RBL Bank	4,35,27,952	-
	(Secured by fixed deposits held in the name of Trust )		
		<b>6,28,27,870</b>	<b>1,64,86,029</b>
	<b>e <u>Other liability</u></b>		
	Covid-19	-	96,136
		-	<b>96,136</b>
	<b>f <u>Statutory dues</u></b>		
	ESIC contributions	1,49,745	1,74,769
	GST 18% (RCM)	62,542	70,023
	Professional tax	23,600	40,400
	Provident fund	20,47,009	17,22,317
	Tax deducted at source dues	4,13,301	6,43,400
		<b>26,96,197</b>	<b>26,50,909</b>
	<b>TOTAL</b>	<b>7,69,45,463</b>	<b>3,43,56,171</b>
	<b>G <u>Provisions</u></b>		
	Provision for leave encashments	23,16,917	23,89,585
	Provision for gratuity	20,83,931	6,46,309
	<b>TOTAL</b>	<b>44,00,848</b>	<b>30,35,894</b>



## DESHPANDE EDUCATIONAL TRUST

SCHEDULES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Schedule reference	PARTICULARS	AS AT March 31, 2024 Rs.	AS AT March 31, 2023 Rs.
<b>H</b>	<b><u>Revenue from Skill Training Programs</u></b>		
	Skill training programs	5,31,00,633	5,35,99,204
	<b>TOTAL</b>	<b>5,31,00,633</b>	<b>5,35,99,204</b>
<b>I</b>	<b><u>Voluntary Contributions/Sponsorships/Grants</u></b>		
	Deshpande Foundation	4,23,17,316	3,36,96,105
	HESCOM	-	21,60,000
	Cherysh Trust	1,25,000	1,00,000
	Ramba Charitable Trust	1,37,88,030	17,50,000
	NABARD	-	11,76,835
	iMerit	12,02,023	13,97,720
	Fidelity	-	3,25,91,926
	GEP Solutions Pvt.Ltd	25,00,000	-
	JSW Foundation	39,78,000	-
	Hitachi Vantara Software Services India PVT	22,00,000	-
	Karnataka Lingayat Education Society	22,00,000	-
	P B Kulkarni Foundation	3,00,000	-
	Ashok V	-	10,00,000
	<b>TOTAL</b>	<b>6,86,10,369</b>	<b>7,38,72,586</b>
<b>J</b>	<b><u>Interest and Other Incomes</u></b>		
	Interest from - savings bank A/c	46,14,912	70,17,406
	Interest on fixed deposit	41,47,415	17,10,830
	Liabilities no longer payable	-	3,80,299
	Other income	9,20,820	5,35,281
	Sale of Scrap	4,78,322	-
	<b>TOTAL</b>	<b>1,01,61,469</b>	<b>96,43,816</b>


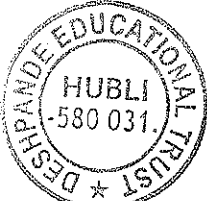





## DESHPANDE EDUCATIONAL TRUST

SCHEDULES TO AND FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Schedule reference	PARTICULARS	AS AT March 31,2024 Rs.	AS AT March 31,2023 Rs.
<b>K</b>	<b><u>Skill Development &amp; Other Programme Expenses</u></b>		
	Guest expenses	1,69,937	3,06,860
	Hostel & other rent	12	12
	Orientation kits & training aides	1,88,89,673	1,87,60,589
	Publicity, outreach & information's	10,76,975	17,93,802
	Student welfare	1,52,401	99,126
	Event Expenses	19,37,000	22,50,354
	Sponsorship	-	4,66,000
	Faculty Honorarium	-	5,000
	<b>TOTAL</b>	<b>2,22,25,998</b>	<b>2,36,81,743</b>
<b>L</b>	<b><u>Employee cost and benefits</u></b>		
	Bonus & incentives	-	2,09,959
	Employee leave encashment	1,72,431	5,66,963
	Employee gratuity	23,96,097	30,84,362
	ESI- employer contributions	10,13,680	6,81,406
	EPF- employer contributions	76,82,178	51,10,356
	Salaries and wages	8,31,35,374	6,59,64,289
	Staff welfare	17,58,471	8,56,057
	Trainers stipend	19,10,521	-
	Contract staff	6,40,73,207	3,06,14,695
	Staff insurance	45,14,423	1,59,782
	<b>TOTAL</b>	<b>16,66,56,382</b>	<b>10,72,47,869</b>
<b>M</b>	<b><u>Administration and Other Operating Expenses</u></b>		
	Books, periodicals & subscriptions	13,588	11,245
	Electricity and water charges	56,15,774	55,09,012
	Printing & office supplies	2,64,641	9,18,705
	Professional charges	-	-
	Audit fees -statutory audit	2,59,600	2,59,600
	Bad debts	20,000	26,712
	Internal audit fees	4,72,000	4,72,000
	Legal & other professional charges	84,93,812	60,72,088
	Repair & maintenance-building	29,27,950	32,44,238
	Rates & taxes	11,45,928	12,87,265
	Security & house keeping charges	1,06,42,482	1,01,28,800
	Travelling & conveyance	89,42,616	40,39,139
	Telephone, internet & postage	28,02,770	18,87,229
	Vehicle maintenance	3,77,083	3,38,317
	Loss of Asset Sale	12,582	-
	<b>TOTAL</b>	<b>4,19,90,826</b>	<b>3,41,94,350</b>
<b>N</b>	<b><u>Finance Cost</u></b>		
	Bank charges	72,705	33,427
	Interest on overdraft	26,24,858	10,05,616
	<b>TOTAL</b>	<b>26,97,563</b>	<b>10,39,043</b>








**DESHPANDE EDUCATIONAL TRUST**

**SCHEDULE OF FIXED ASSETS AS ON 31ST MARCH 2024**

**SCHEDULE - C**

PARTICULARS	RATE %	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK		
		AS AT 01.04.2023	ADDITIONS DURING THE YEAR I HALF	ADDITIONS DURING THE YEAR II HALF	DELETIONS/ADJUSTMENTS DURING THE YEAR	AS AT 31.03.2024	DELETIONS/ADJUSTMENTS DURING THE YEAR	AS AT 01.04.2023	DELETIONS/ADJUSTMENTS DURING THE YEAR	AS AT 31.03.2024	AS AT 31.03.2023	
COMPUTERS, SOFTWARE AND ACCESSORIES (EDP)	40%	2,83,50,726	12,40,548	31,80,001	-	3,27,71,275	2,11,12,748	-	39,43,640	2,50,56,388	77,14,887	72,37,978
FURNITURE & FIXTURES	10%	11,86,348	15,340	-	-	12,01,688	5,14,375	-	95,193	6,09,568	5,92,120	6,71,973
VEHICLE	15%	36,68,375	6,69,053	-	4,49,445	36,87,983	26,82,110	3,01,863	2,26,933	26,07,180	12,80,803	9,86,265
OFFICE/ELECTRICAL EQUIPMENT	15%	22,37,374	5,89,200	24,350	-	28,50,924	10,64,891	-	2,65,972	13,30,863	15,20,061	11,72,483
LEASE HOLD IMPROVEMENT-VCR CLASS	10%	5,98,260	-	-	-	5,98,260	1,62,128	-	43,613	2,05,741	3,92,519	4,36,132
<b>TOTAL</b>		<b>3,60,41,083</b>	<b>25,14,141</b>	<b>32,04,351</b>	<b>4,49,445</b>	<b>4,13,10,130</b>	<b>2,55,36,252</b>	<b>45,75,351</b>	<b>2,98,09,740</b>	<b>1,15,00,390</b>	<b>1,05,04,831</b>	
<b>PREVIOUS YEAR</b>		<b>2,66,80,800</b>	<b>66,58,827</b>	<b>28,33,169</b>	<b>1,31,713</b>	<b>3,60,41,083</b>	<b>2,11,58,047</b>	<b>43,79,205</b>	<b>2,55,36,252</b>	<b>1,05,04,831</b>	<b>55,18,193</b>	

**DESHPANDE EDUCATIONAL TRUST**

DCSE Building, BVB CET Campus, Vidyanagar, Hubli - 580031

**Receipts and Payment Account for the year ended on March 31, 2024**

PARTICULARS	ANX	FOR THE YEAR	FOR THE YEAR
		ENDED	ENDED
		March 31, 2024	March 31, 2023
		Rs.	Rs.
<b>OPENING BALANCE</b>			
Cash and bank balances - including overdraft facility	1	12,77,03,285	15,97,50,426
<b>ADD: RECEIPTS</b>			
Revenue from skill training programs	2	5,31,00,633	5,35,99,204
Voluntary contributions/sponsorships		6,86,10,369	7,38,72,586
Corpus fund contributions		4,93,63,886	-
Unsecured loan - Deshpande Foundation		62,411	68,563
Security deposits & other dues		(900)	300
Interest and other receipts	3	90,55,839	92,50,052
<b>TOTAL</b>		<b>30,78,95,523</b>	<b>29,65,41,131</b>
<b>LESS: PAYMENTS</b>			
Skill development & other programme	4	2,22,25,998	2,36,81,743
Trainers & other employee cost and benefits	5	16,68,01,394	10,43,59,377
Administration and other operating expenses	6	4,39,70,683	3,11,82,260
Finance cost	7	26,97,563	10,39,043
Additions to fixed deposits	8	5,14,94,052	15,39,649
Additions to fixed assets	9	57,18,492	94,91,996
Other payments/Dues	10	21,56,338	(24,56,222)
<b>TOTAL</b>		<b>29,50,64,520</b>	<b>16,88,37,846</b>
<b>CLOSING BALANCE</b>			
Cash and Bank Balances (Including Overdraft Facility)	1	1,28,31,003	12,77,03,285

**Annexures 1 to 10 forms an integral part of financial statements**

As per our report of even date attached

For **SURESH & CO.**

Chartered Accountants

FRN: 004255S

Udupi Vikram  
Partner

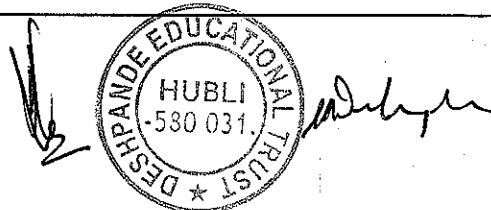
Mem No.: 227984

Place: Bengaluru

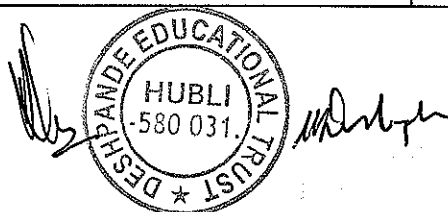
Date: July 19,2024

For and on Behalf of Trustees of  
**DESHPANDE EDUCATIONAL TRUST**Perampalli Narasimha Nayak Shreekant Deshpande  
Managing Trustee and CEO TrusteePlace: Hubli  
Date: July 19,2024Place: Hubli  
Date: July 19,2024

<b>DESHPANDE EDUCATIONAL TRUST</b>			
<b>ANNEXURES TO RECEIPTS &amp; PAYMENTS A/C FOR THE YEAR ENDED MARCH 31, 2024</b>			
ANNEXURE	PARTICULARS	For the Year Ended	
		March 31, 2024 Rs.	March 31, 2023 Rs.
1	<b>Cash and Bank Balances</b>		
	i. Bank over draft	(6,28,27,870)	(1,64,86,029)
	ii. Cash on hand	-	-
	iii. Cash at saving bank	7,56,58,873	14,41,89,314
	<b>TOTAL</b>	<b>1,28,31,003</b>	<b>12,77,03,285</b>
2	<b>Revenue from Skill Training Programs</b>		
	Skill training programs	5,31,00,633	5,35,99,204
	<b>TOTAL</b>	<b>5,31,00,633</b>	<b>5,35,99,204</b>
3	<b>Interest and Other Receipts</b>		
	Interest from - Savings Bank A/c	46,14,912	70,17,406
	Interest on FD	29,06,785	17,10,830
	Other income	9,20,820	5,21,816
	Sale of Scrap	4,78,322	-
	Sale of Vehicles	1,35,000	-
	<b>TOTAL</b>	<b>90,55,839</b>	<b>92,50,052</b>
4	<b>Skill Development &amp; Other Programme Expenses</b>		
	Guest expenses	1,69,937	3,06,860
	Hostel & other rent	12	12
	Faculty Honorarium	-	5,000
	Orientation kits & training aides	1,88,89,673	1,87,60,589
	Publicity, outreach & information's	10,76,975	17,93,802
	Student welfare	1,52,401	99,126
	Event Expenses	19,37,000	22,50,354
	Sponsorship	-	4,66,000
	<b>TOTAL</b>	<b>2,22,25,998</b>	<b>2,36,81,743</b>
5	<b>Trainers &amp; Other Employee Cost and Benefits</b>		
	Bonus & incentives	-	2,09,959
	Employee Leave Encashment	2,45,099	3,04,234
	Employee gratuity	9,58,475	33,80,551
	ESI- employer contributions	10,38,704	5,67,049
	EPF- employer contributions	73,57,486	45,98,754
	Salaries and wages	8,48,43,517	6,41,37,862
	Staff welfare	17,58,471	8,56,057
	Trainers stipend	19,10,521	-
	Contract staff	6,30,73,673	2,64,16,870
	Staff Insurance	56,15,448	38,88,041
	<b>TOTAL</b>	<b>16,68,01,394</b>	<b>10,43,59,377</b>



<b>DESHPANDE EDUCATIONAL TRUST</b>			
<b>ANNEXURES TO RECEIPTS &amp; PAYMENTS A/C FOR THE YEAR ENDED MARCH 31, 2024</b>			
ANNEXURE	PARTICULARS	For the Year Ended	
		March 31, 2024 Rs.	March 31, 2023 Rs.
6	<b>Administration and Other Operating expenses</b>		
	Books, Periodicals & Subscriptions	13,588	11,245
	Electricity & Water Charges	56,49,408	54,61,060
	Liquidated Damages	-	-
	Printing & Office Supplies	2,64,641	9,18,705
	<b>Professional charges</b>		
	Audit Fees -Statutory Audit	2,59,600	2,35,840
	Internal Audit Fees	7,56,667	2,56,000
	Legal & Other Professional Charges	1,01,33,965	33,33,783
	Repair & Maintenance	29,47,952	32,70,950
	Rates & Taxes	11,45,928	12,87,265
	Security & House Keeping Charges	1,08,38,792	97,16,105
	Travelling & Conveyance	89,42,616	40,39,139
	Telephone, Internet & Postage	26,40,444	23,13,852
	Vehicle Maintenance	3,77,083	3,38,317
	<b>TOTAL</b>	<b>4,39,70,683</b>	<b>3,11,82,260</b>
7	<b>Finance Cost</b>		
	Bank Charges	72,705	33,427
	Interest on Overdraft	26,24,858	10,05,616
	<b>TOTAL</b>	<b>26,97,563</b>	<b>10,39,043</b>
8	<b>Additions to Fixed Deposits</b>	5,14,94,052	15,39,649
	<b>TOTAL</b>	<b>5,14,94,052</b>	<b>15,39,649</b>
9	<b>Additions to Fixed Assets</b>		
	Computers & Software	44,20,549	91,72,736
	Furnitures & Fixtures	15,340	56,050
	Office Equipment	6,13,550	2,63,210
	Vehicle	6,69,053	-
	<b>TOTAL</b>	<b>57,18,492</b>	<b>94,91,996</b>
10	<b>Other Payments/Receipts</b>		
	Office advance	(9,181)	72,100
	Other Payables	15,47,786	(27,86,004)
	TDS on Income	6,32,733	1,88,681
	Rent & Other Deposits	(15,000)	69,000
	<b>TOTAL</b>	<b>21,56,338</b>	<b>(24,56,223)</b>



# DESHPANDE EDUCATIONAL TRUST

## Schedule – 1&2: Significant Accounting Policies and Notes forming part of the financial statements for the year ended on March 31, 2024

### 1. SIGNIFICANT ACCOUNTING POLICIES:

#### Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements are prepared in accordance with the applicable generally accepted accounting practices in India. Revenues are recognized and accounted on Cash basis. Expenses are recognized and accounted on the Accrual basis.

#### Revenue Recognition:

All Income & Other Fees are recognized on receipt basis as there exists no virtual certainty on the recoverability of the balance amount at the time of raising an invoice.

All the expenses are recognized under accrual system of accounting.

#### Fixed Assets and Depreciation

Fixed assets are stated at cost of acquisition inclusive of freight, duties, taxes and interest on borrowed money allocated to and utilised for fixed assets, pertaining up to the date of capitalization.

From the financial year 2016-17, the Trust has adopted the policy of charging off of the value of fixed assets to Capital Grant/Donations or program expenses, where the cost of such assets met out of Capital or Program Grants/Donations.

In case of cost of assets are met out of Capital Grants/Donation, the value of the assets will be adjusted against the respective Capital Grant/Donation and in case of the assets acquired as part of the program/project expenses, cost of such assets included in the expenses of respective programs/projects.

However, in both the above cases, for the purposes of exercising control over the assets and identification of these assets, these assets will be carried at a Nominal Value of Re.1/- for each of the items of the asset.


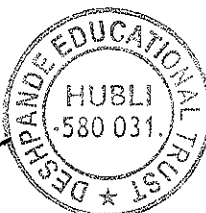

#### Depreciation

Depreciation on the Assets is generally charged at the rates specified in the Income Tax Act, 1961 and the rules framed there under using the Written Down Value method.

#### Incoming Funds

All incoming funds are categorized into 2 categories – Capital / Corpus Funds and General Funds.

Contributions received specifically in writing towards Corpus Fund of the Trust are directly credited to Corpus Fund Account and disclosed as part of Capital Fund account in the financial statements. Utilisation of amounts from Corpus Funds are approved by Board of trustees and disclosed accordingly.

# DESHPANDE EDUCATIONAL TRUST

## Schedule – 1&2: Significant Accounting Policies and Notes forming part of the financial statements for the year ended on March 31, 2024

Contributions received towards Capital Fund of the Trust, including Funds that are in the nature of Capital Fund as approved by the Board of Trustees, are directly credited to Capital Fund Account and decisions to utilize the funds credited to Capital Fund are approved by the Board of Trustees for allocation to projects, which comply with the objectives of the Trust.

Wherever Donors have specific requirements as to the treatment of their funds donated as Capital / Corpus, such funds will be accounted accordingly and shown separately.

Separate books of accounts including Bank accounts, as may be applicable are maintained for use of funds for projects out of Capital Funds. Balance if any, at the end of the completion of specific projects are transferred back to Capital Fund Account.

General Funds are funds which are received for general purposes and applied to all other activities of the Trust including specific projects and are accounted as **General Donations/Voluntary contributions** under Income and Expenditure Account. Funds received under General Fund Account are to be considered for application to the activities relating to the objects of the Trust as required under the provisions of Income Tax Act, 1961 and rules framed there under.

### Investments:

- I. Long term Investments are valued at cost and only permanent reduction in the value of such investments will be recognized in the books.
- II. Short Term Investments are valued at Cost or net realizable value, whichever is lower.

### Employee Benefits

#### a. **Defined-contribution plans**

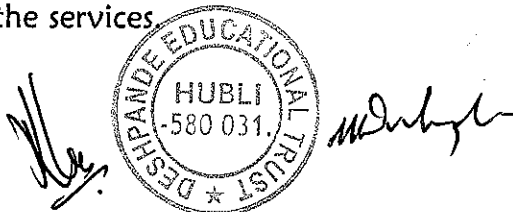
Trust's contributions to the Employees' Provident Fund and Employees' Pension Scheme are as per statute, as may be applicable, and are recognized as expenses in the Income and Expenditure account.

#### b. **Defined – Benefit plans**

Liability towards gratuity is accrued based on actuarial valuations at the balance sheet date, carried out by an independent actuary. Actuarial Gains or Losses are recognized immediately in the Income and Expenditure account as income or expense. Further, based on such actuarial valuation the Gratuity Liabilities are settled to LIC of India as Gratuity Policy contributions.

#### c. **Short term employee benefits**

Liability towards short term employee benefits like salaries, social security contributions, short term compensated absences (such as paid annual leave), where the absences are expected to occur within twelve months or after the end of the period in which the employees render the related services and bonus /performance incentives etc., are recognized, during the period when the employee renders the services



# DESHPANDE EDUCATIONAL TRUST

## Schedule – 1&2: Significant Accounting Policies and Notes forming part of the financial statements for the year ended on March 31, 2024

**d. Leave Encashment**

From the financial year 2018-19, the Trust has adopted the policy of allowing the employees, the benefit of carrying forward of accrued paid leaves to the maximum of 45 days over the period of their employment.

**e. Provisions and Contingent Liabilities:**

The trust having contingent liability towards demand under Section 156 of the Income Tax Act, 1961 for the AY 2016-17 of Rs.63,71,600/-, where the Trust has challenged the same with higher authorities and the trust has paid pre deposit of amount of Rs. 10,81,485/- during the FY 2019-20. Further, the Trust having the contingent liability towards demand under Section 156 of the Income Tax Act, 1961 of the AY 2015-16 of Rs.90,61,807/-, for the AY 2017-18 of Rs. 1,31,09,706/- and for the AY 2021-22 of Rs.64,51,210/- where the Trust has challenged the same with higher authorities.

## 2. NOTE TO AND FORMING PART OF ACCOUNTS:

	Amount in Rs.
2.1 Claims against the Trust not acknowledged as Debt	NIL (NIL)
2.2 Contingency Liabilities not provided in the Books	3,49,94,323 (3,49,94,323/-)

**2.3 Employee Benefits:**

The Trust has adopted revised Accounting Standard (AS) 15 on Employee Benefits prescribed by ICAI. The details of the same are as follows:

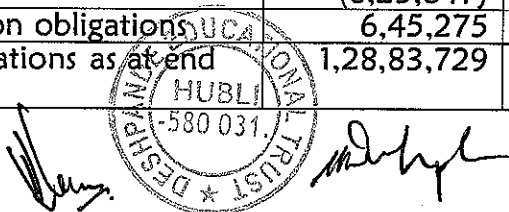
**a. Defined Contribution Plans:**

The Trust has registered under the provisions of the Employees' Provident Fund Act, 1952 and has been contributing to the defined contribution plan as per provisions of Employees' Provident Fund Scheme.

**b. Defined Benefit Plans**

Disclosures as required in the AS15-R are given below  
Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Sl. No.	Particulars	As At 31.03.2024 Rs.	As at 31.03.2023 Rs.
1.	Assumptions		
	Discount Rate	7.23%	7.54%
	Salary Escalation	7.0%	7.0%
2	Table Showing changes in present value of Obligation		
	Present value of obligations as at beginning of year	1,05,77,898	79,55,784
	Interest cost	7,66,522	5,65,475
	Current Service Cost	17,17,681	16,47,877
	Benefits Paid	(8,23,647)	(8,32,224)
	Actuarial (gain)/ loss on obligations	6,45,275	12,40,986
	Present value of obligations as at end of year	1,28,83,729	1,05,77,898





# DESHPANDE EDUCATIONAL TRUST

## Schedule – 1&2: Significant Accounting Policies and Notes forming part of the financial statements for the year ended on March 31, 2024

3.			
	Fair value of plan assets at beginning of year	99,31,589	70,13,287
	Expected return on plan assets	NIL	NIL
	Contributions	9,58,474	33,80,550
	Benefits Paid	(8,23,647)	(8,32,224)
	Actuarial gain/(loss) on Plan assets	(20,544)	(2,51,583)
	Fair value of Plan assets at the end of the year	1,07,99,798	99,31,589
4.	Table showing fair value of plan assets		
	Fair value of plan assets at beginning of year	99,31,589	70,13,287
	Actual return on plan assets	7,53,925	6,21,559
	Contributions	9,58,474	33,80,550
	Benefits Paid	(8,23,647)	(8,32,224)
	Actuarial gain/(loss) on Plan assets		
	Fair value of plan assets at the end of year	1,07,99,798	99,31,589
	Fund Status	(20,83,931)	(6,46,309)
	Excess of Actual over estimated return on plan assets	NIL	NIL

5.	Actuarial Gain/Loss recognized		
	Actuarial (gain)/ loss on obligations	6.65,819	14,92,569
	Actuarial (gain)/ loss for the year - plan assets	NIL	NIL
	Total (gain)/ loss for the year	6,65,819	14,92,569
	Actuarial (gain)/ loss recognized in the year	6,65,819	14,92,569
6.	The amounts to be recognized in the Balance Sheet and Income & Expenditure Account		
	Present value of obligations as at the end of year	1,28,83,729	1,05,77,898
	Fair value of plan assets as at the end of the year	1,07,99,798	99,31,589
	Fund Status	(20,83,931)	(6,46,309)
	Net asset/(liability) recognized in balance sheet	(20,83,931)	(6,46,309)
7.	Expenses Recognised in statement of Profit and loss		
	Current Service cost	17,17,681	16,47,877
	Interest Cost	7,66,522	5,65,475
	Expected return on plan assets	(7,53,925)	(6,21,559)
	Net Actuarial (gain)/ loss recognized in the year	6,45,275	12,40,986
	Expenses recognised in statement of Profit and loss	23,96,097	30,84,362



# DESHPANDE EDUCATIONAL TRUST

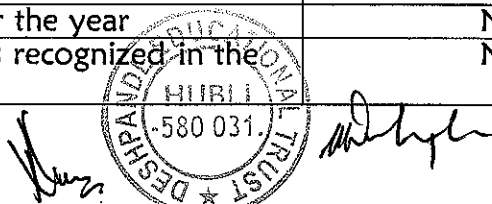
## Schedule – 1&2: Significant Accounting Policies and Notes forming part of the financial statements for the year ended on March 31, 2024

**Note:** The above figures have been drawn from the information received LIC of India Accordingly, Trust has contributed to LIC towards Group Gratuity Scheme. FY 2023-24 report received from Armstrong International Employee benefits solution.

c. Leave Encashment Benefits

Sl. No.	Particulars	As At 31.03.2024 Rs.	As at 31.03.2023 Rs.
1.	Assumptions		
	Discount Rate	7.23%	7.54%
	Salary Escalation	7.00%	7.00%
2	Table Showing changes in present value of Obligation		
	Present value of obligations as at beginning of year	23,89,585	21,26,856
	Interest cost	-	-
	Current Service Cost	-	-
	Benefits Paid	(2,45,099)	(3,04,234)
	Actuarial (gain)/ loss on obligations	-	-
	Present value of obligations as at end of year	23,16,917	23,89,585

3.	Table showing changes in the fair value of plan assets		
	Fair value of plan assets at beginning of year	NIL	NIL
	Expected return on plan assets	NIL	NIL
	Contributions	NIL	NIL
	Benefits Paid	(2,45,099)	(3,04,234)
	Actuarial gain/(loss) on Plan assets	NIL	NIL
	Fair value of Plan assets at the end of the year	NIL	NIL
4.	Table showing fair value of plan assets		
	Fair value of plan assets at beginning of year	NIL	NIL
	Actual return on plan assets	NIL	NIL
	Contributions		
	Benefits Paid	(2,45,099)	(3,04,234)
	Actuarial gain/(loss) on Plan assets	NIL	NIL
	Fair value of plan assets at the end of year	NIL	NIL
	Fund Status	(23,16,917)	(23,89,585)
	Excess of Actual over estimated return on plan assets	NIL	NIL
5.	Actuarial Gain/Loss recognized		
	Actuarial (gain)/ loss on obligations	NIL	NIL
	Actuarial (gain)/ loss for the year - plan assets	NIL	NIL
	Total (gain)/ loss for the year	NIL	NIL
	Actuarial (gain)/ loss recognized in the year	NIL	NIL



# DESHPANDE EDUCATIONAL TRUST

## Schedule – 1&2: Significant Accounting Policies and Notes forming part of the financial statements for the year ended on March 31, 2024

6.	The amounts to be recognized in the Balance Sheet and Income & Expenditure Account		
	Present value of obligations as at the end of year	23,16,917	23,89,585
	Fair value of plan assets as at the end of the year	NIL	NIL
	Fund Status	(23,16,917)	(23,89,585)
	Net asset/(liability) recognized in balance sheet	(23,16,917)	(23,89,585)
7.	Expenses Recognised in statement of Profit and loss		
	Current Service cost	NIL	NIL
	Interest Cost	NIL	NIL
	Expected return on plan assets	NIL	NIL
	Net Actuarial (gain)/ loss recognized in the year	NIL	NIL
	Expenses recognised in statement of Profit and loss	1,72,431	5,66,963

**Note:** The above FY 2023-24 figures have been drawn from the information report received from Armstrong International Employee benefits solution.

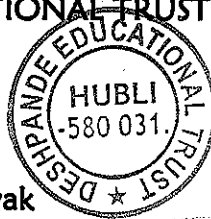
2.4 Figures in brackets represents previous year/period figures.

2.5 Previous year figures have been regrouped/classified, wherever necessary to make it comparable with the figures of the Current Year.

For DESHPANDE EDUCATIONAL TRUST



Perampalli Narasimha Nayak  
Managing Trustee and CEO



Shreekant Deshpande  
Trustee