



Bhatewara & Company

Chartered Accountants

47, Porvado Ka Vaas, Opp. Aaradhana Bhawan, Ratlam (M.P.) 457 001
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Independent Auditor's Report

TO THE MEMBERS OF THE OLD DALIANS' ASSOCIATION

Report on the Financial Statements

We have audited the accompanying Financial Statements of The Old Dalians' Association which comprise the Balance Sheet as of 31st March 2023 and the statement of Income and Expenditure for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in all material respects, in accordance with Accounting standards issued by Institute of chartered accountants of India (ICAI) and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Association as at 31 March 2023, and Excess of Expenditure over Income for the year ended on this date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing. Our responsibilities under those Standards are further described in the *Auditors Responsibilities for the Audit of the Financial Statements* section of our Report. We are independent of the Association in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We have been represented and explained by the Office Bearers of the Association, that the data provided for our audit purposes is correct, complete and reliable and also corrected as per the observations of the Audit as agreed by Office Bearers. The financial performance of the Association has been thus prepared and presented by the Office Bearers and audited by us in the aforesaid conditions which are subject to our observations given in other matters and Notes.

Major Audit Observations

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Office Bearers for the Financial Statements:

The Office Bearers are responsible for the preparation of these financial statements in accordance with the accounting standards and in accordance with the accounting principles generally accepted in India, and also for internal control as they determine is necessary to enable preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing Financial Statements, Office Bearers are responsible for assessing the Association's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using going concern basis of accounting unless members either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those Office Bearers are responsible for overseeing the Association financial reporting process.



Auditors' Responsibility for the Audit of the Financial Statements:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on Auditing issued by ICAI. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Association's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Association has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Association, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

- (A) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit.
- (B) In our opinion, proper books of account have been kept by Association subject to our comments in Key and other Audit Matters so far as appears from our examination of the books.
- (C) The Balance Sheet, the Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.

PLACE : Ratlam
DATE : 26.09.2023



For BHATEWARA & COMPANY
Chartered Accountants
FRN 015610C

Rajesh Bhatwara

CA RAJESH BHATEWARA
(PROPRIETOR)
M.No. 075971
UDIN :

23075971BGZTKF3774

The Old Dalians' Association
 Registration No. 03/27/01/19643/17
 Regd Office :Daly College Campus, Indore MP 452001

Balance Sheet as at 31st March, 2023

Particulars	Note No	31st March 2023
I. MEMBER'S FUND AND LIABILITIES		
(1) Member's Funds		
(a) Corpus Fund	2	1 06 21 663
(b) Reserves and Surplus	3	- 1 49 155
(2) Current Liabilities		
(a) Sundry Payables	4	2 96 119
(b) Other Current Liabilities & Provisions	5	1 30 780
Total		1 08 99 407
II. ASSETS		
(1) Non-current assets		
(a) Property Plant and Equipments		
(i) Tangible assets	6	2 29 254
(ii) Intangible assets		4 496
(2) Investments		
	7	96 69 237
(3) Current assets		
(a) Sundry Receivables	8	0
(b) Cash and cash equivalents	9	9 16 601
(c) Short-term loans and advances	10	79 819
Total		1 08 99 407

Summary of Significant Accounting Policies 1
 The Accompanying Notes 2-24 are integral part of the Financial Statement.

As per our report of Even Date

For Bhatwara & Company
 Chartered Accountants

Sd/- *Rajesh Bhatwara*
 CA Rajesh Bhatwara
 Proprietor
 M.No.075971 / FRN 015610C
 UDIN : 23075971BGZTKF3774



For & on Behalf of The Old Dalians' Association

[Signature]
 Sd/-
 Resident

[Signature]
 Sd/-
 Secretary

[Signature]
 Sd/-
 Treasurer

Place: Ratlam
 Date: 26.09.2023

Place: Indore
 Date: 26.09.2023

The Old Dalians' Association

Registration No. 03/27/01/19643/17

Regd Office : Daly College Campus, Indore MP 452001

Revised Income & Expenditure statement for the year Ended on 31.03.2023

Particulars	Note No	31st March 2023
Income :		
Revenue from Events	11	9 59 500
Other Income	12	5 34 031
Total Revenue		14 93 531
Expenses:		
Administrative Expenses	13	5 48 211
Event Expenses	14	8 08 505
Inter Alumni Events	15	1 00 000
Old Recevable for ODA office Written off		1 00 000
Tax Expenses Old TDS written off		41 805
Depreciation and amortization expenses	6	44 165
Total Expenses		16 42 686
Excess of Income (Expenditure) for the year		- 1 49 155
Less : Prior Period Expenditure		0
Excess of Income (Expenditure) Tr. to Balance Sheet		- 1 49 155

Summary of Significant Accounting Policies

1

The Accompanying Notes 2-24 are integral part of the Financial Statement.

As per our report of Even Date

For Bhatewara & Company
Chartered Accountants

Sd/- *Rajesh Bhatewara*

CA Rajesh Bhatewara

Proprietor

M.No.075971 / FRN 015610C

UDIN : 23075971BGZTKF3774



For & on Behalf of The Old Dalians' Association

Sd/- *[Signature]*
President

Sd/- *[Signature]*
Secretary

Sd/- *[Signature]*
Treasurer

Place: Ratlam

Date: 26.09.2023

Place: Indore

Date: 26.09.2023

1 Significant Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention on the accrual basis and on going concern concept. Accounting policies have been consistently applied.

1.2 Accounting Policies

a Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period.

b Provisions & Contingent Liability

The Association recognized a provision when there is a present obligation as a result of past event, and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

c Income Tax

Tax expenses as Current tax comprises Association's tax liability for the current financial year as well as additional tax paid, if any, during the year in respect of earlier years on receipt of demand from the authorities. For computation of taxable income under the Income Tax Act, 1961, accrual basis of accounting has been adopted and consistently followed by the Association.

d System of Accounting

The Association follows Mercantile System of Accounting.

e Revenue Recognition:

The Association follows mercantile system of the accounting and recognise income and expenditure on accrual basis.

f Fixed Assets :

The Fixed Assets are stated at cost less depreciation.

g Depreciation :

Depreciation has been provided on Written down Value basis at the rates as prescribed under the Income Tax Act 1961.

h Amortisation:

Preliminary & Preoperative expenses fully amortized in the year commencing from the year of start of buisness activity.

i Contingent Liabilities :

Disclosure for Contingent Liability is made by way of a note when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

j Rounding off:

Figures has been rounded off to the nearest rupee.



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The Old Dallians' Association
 Registration No. 03/27/01/19643/17
 Regd Office :Daly College Campus, Indore MP 452001

Notes to the Accounts for the period Ended 31st March 2023

2 CORPUS FUND

a Particulars	31.03.2023
Corpus Fund Opening Balance	90 51 663
Add : Life Membership Fees Received during the year	15 70 000
Add : Patron Membership Fees Received during the year	0
	1 06 21 663

3 RESERVE & SURPLUS

a Income & Expenditure Account	
Balance as per last Balance Sheet	0
Add : Excess of Income over Expenditure during the year	- 1 49 155
Total Reserve & Surplus	- 1 49 155

4 SUNDRY PAYABLES

Particulars	31.03.2023
Advance For Bad Minton Tournament	1 39 500
Batch 1998 Collection for Silver Jubilee Programme	1 56 619
Total Payables	2 96 119

5 OTHER CURRENT LIABILITIES & PROVISIONS

Particulars	31.03.2023
Accounting charges Payable	36 000
Audit Fees Payable	24 780
Other Expenses Payable	50 000
Salary to Staff Payable	20 000
	1 30 780

6 PROPERTY, PLANT AND EQUIPMENTS

Particulars	31.03.2023
Tangible assets	2 29 254
Intangible assets	4 496
As per Attached Sheet	2 33 750

7 INVESTMENTS

Particulars	31.03.2023
FDR in ICICI Bank with Accrued Interest	96 69 237
Total Investment	96 69 237

8 SUNDRY RECEIVABLES

Particulars	31.03.2023
<u>Unsecured Considered good</u>	
For Sponsorship	0
Total Sundry Receivables	0

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The Old Dalians' Association
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Notes to the Accounts for the period Ended 31st March 2023

9 CASH & BANK BALANCES

Particulars	31.03.2023
a. Cash and Cash Equivalents	
Cash In Hand	19 869
<u>Balances with Bank in Saving accounts</u>	
ICICI Bank a/c 2783010000069	1 61 370
ICICI Bank a/c 2783010000092	19 765
ICICI Bank a/c 004101050414	7 15 597
Total of Cash & Bank Balances	9 16 601

10 SHORT TERM LOANS & ADVANCES

Particulars	31.03.2023
<u>Other Loans & Advances (Unsecured considered good)</u>	50 496
TDS Receivable	29 323
Advance to Gift House	79 819
Total Loans & Advances	159 638

11 REVENUE FROM EVENTS

Particulars	31.03.2023
Title Sponsorship	3 42 000
Participation Entry	6 17 500
	9 59 500

12 OTHER INCOME

Particulars	31.03.2023
Member's ID Card Charges	36 650
Other Misc Receipts	19 185
EOGM Calling Amount Received	40 000
<u>Interests :</u>	4 19 960
Interest received on Fixed deposits in Bank	18 054
Interest received on Saving deposits in Bank	182
Interest on Income Tax Refund	5 34 031
	5 34 031

13 ADMINISTRATIVE EXPENSES

Particulars	31.03.2023
Salaries to Staff	2 76 000
Photography Charges	4 000
SMS Charges	70 970
Printing and Stationery	17 433
Bank Charges	472
Office Expenses	32 478
Computer Expenses	10 048
Membership Card Expenses	22 646
Telephone and Internet Charges	1 998
Audit Fees	17 700
Interest paid on TDS	21
Legal & Professional Charges	54 000
Accounting Charges	36 000
Staff Welfare	4 445
	5 48 211





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Notes to the Accounts for the period Ended 31st March 2023

14 EVENT EXPENSES

Particulars	31.03.2023
Food and Beverages Expenses	1 37 086
Annual Non Sporting Events	4 26 669
Sporting, Tournament & Artist Expenses	1 59 430
Year Book Expenses	85 320
	<u>8 08 505</u>

15 INTER ALUMNI EVENTS EXPENSES

Particulars	31.03.2023
Alumni Criket Cup	1 00 000
	<u>1 00 000</u>

16 CONTINGENT LIABILITY / COMMITMENTS

Particulars	31.03.2023
Contingent Laibilites	0

- 17 In the opinion of the Ececutive Committee, the Current Assets, Loans & Advances are approximately of the value which are stated in the Balance Sheet if realized in the ordinary course of business.
- 18 List of Life Members, Patrons, Honary Members are Subject to Reconciliation and Updation.
- 19 All the Expenses incurred and debited in books are duly approved by the Executive committee in all respect with regard to their genuineness, reasonableness and necessity.
- 20 All the Event Income has been taken on the basis of No of Participants, Team Sponsors, General Sponsors, Food & Beverages Charges and Entry Fees as approved by Executive Committee.
- 21 Various Event, Sporting and food beverages Expenses are net of contributions made by members for that particular Event to meet the cost.
- 22 Old TDS Receivable Rs.41805/- has been written off as unrecoverable for want of details.
- 23 Opening Balances has been taken on the basis of Revised Audited Closing Statements of 2021-22.
- 24 Previous years Figures are regrouped rearranged where ever necessary.

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The Old Dalians' Association
 Regd Office :Daly College Campus, Indore MP 452001

NOTE 6 - PROPERTY PLANT AND EQUIPMENTS

Particulars	Rate of Depreciation	Written Down Value on 01.04.22	Additions during the year up to 30.09.22	Additions during the year After 30.09.22	Total Opening + Additions 31.03.23	Deduction during the year	Net Total 31.03.23	Depreciated on for the year	Written Down Value on 31.03.23
TANGIBLE ASSETS									
Furniture & Fixtures	10	1 80 284	0	0	1 80 284	0	1 80 284	18 028	1 62 256
Electrical Installation	10	43 056	0	0	43 056	0	43 056	4 306	38 750
Computer Laptops	40	45 423	0	0	45 423	0	45 423	18 170	27 253
Printers	40	1 659	0	0	1 659	0	1 659	664	995
Total Tangible Assets		2 70 422	0	0	2 70 422	0	2 70 422	41 168	2 29 254
B. Intangible Assets									
Tally & Other Software		7 493	0	0	7 493	0	7 493	2 997	4 496
Total Intangible Assets		7 493	0	0	7 493	0	7 493	2 997	4 496



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