

**Omprakash M. Jaju**  
Chartered Accountant

**Yash Building, Behind Hotel Sandeep Old Agra Road, Nashik - 422002**

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**Audit Report**

To,  
The Management Committee  
Ashoka Business School  
(A Unit of Ashoka Education Foundation)  
Ashoka Marg, Nashik.

We have examined the balance sheet of **Ashoka Education Foundation's, Ashoka Business School** Unit as at 31st March 2024 and the Income & Expenditure Account for the year ended on that date which are in agreement with the books of account maintained by the said unit.

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 maintained.

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, subject to the comments given below-

----- Nil -----

(i) In the case of the Balance Sheet, of the state of affairs of the above named Ashoka Education Foundation - Ashoka Business School Unit as at 31st March 2024 and

(ii) In the case of Income & Expenditure Account, of the profit or loss of its accounting year ending on 31st March 2024.

The Prescribed Particulars are annexes hereto.

**For Omprakash M Jaju**



**Omprakash M Jaju**  
Proprietor, M. No. 034523  
Firm reg No 116403W \*  
Yash, Behind Hotel Sandeep  
Old Agra Road, Nashik- 422002

Place : **Nashik**

Date : **23 SEP 2024**

**Ashoka Education Foundation's  
Ashoka Business School**

**Income and Expenditure Account for the year ended on 31-3-2024**

Expenditure		Amount (Rs.)	Income	Amount(Rs)
<b><u>Employee Cost ( Staff Payment &amp; Benefits)</u></b>			<b><u>Direct Income</u></b>	
<b>Salaries and Wages</b>			Receipt-College	3,37,78,314
Teaching Staff	1,53,64,558			
Non Teaching Staff	77,46,497		<b><u>Indirect Income</u></b>	
Visiting Faculty	1,45,383		Cancellation Of Admission	4,000
Employer Contribution to PF	6,76,304		Misc. Receipts	84,054
Eligibility Fees (Remuneration)	32,880		Written Off / Round Up	20
Statutory Payment - PF Admin Charges	55,191		Interest on S/A	47,023
Statutory Payment - Gratuity	1,98,000		<b><u>Exam Income</u></b>	
Staff Training Expenses	46,512		University Exam	10,69,425
Employee Facility	3,22,180			
Staff Welfare	6,42,593	<b>2,52,30,098</b>		
Exam Expenses /University Exam		<b>12,36,719</b>		
<b><u>Printing Stationery</u></b>				
Printing & Stationery - Office	19,056			
Printing & Stationery - College	55,439	<b>74,495</b>		
<b><u>Student Welfare Expenses</u></b>				
Student Welfare Expenses	8,82,874			
Placement Expenses	10,437	<b>8,93,311</b>		
<b><u>Student Training Expenses</u></b>				
Student Training Expenses	2,30,132			
Research Activity	52,490	<b>2,82,622</b>		
<b><u>Curricular Activity</u></b>				
Sports Consumable Material	14,290			
News Paper, Journals & Periodicals	3,55,088	<b>3,69,378</b>		
<b><u>Co-Curricular Activity</u></b>				
College Function/ Annual Gathering	3,56,526			
Pramotional Activity	22,062			
Advertisement Expenses	2,46,149			
College Activity	6,37,560	<b>12,62,297</b>		
<b><u>Administrative &amp; General Expenses</u></b>				
Audit Fees	13,300			
Bank Charges	1,807			
Internet Expenses	16,707			
Leas Exps for Internet	1,32,903			
Legal Expenses	10,000			
Mobile Expenses	17,154			
Office & Misc Expenses	11,000			
Postage & Courier	1,946			
Professional Chrges	12,000			
Telephone Bill	96,410			
Website Expenses	58,180			
Written off	3,03,012	<b>6,74,419</b>		
<b><u>Board/University/Other Compliance</u></b>				
Affilation exp / Payment to University	3,77,831			
Committee Expenses	15,840			
Eligibility Fees	56,170			
NAAC / ISO Expenses	7,343	<b>4,57,184</b>		



## Ashoka Education Foundation's Ashoka Business School

### Income and Expenditure Account for the year ended on 31-3-2024

Expenditure		Amount (Rs.)	Income	Amount(Rs)
<b><u>Infrastructure Expenses</u></b>				
Building & Other Rent	57,78,000			
Generator Expenses	55,974			
Water Expenses	48,689			
Electricity Expenses	4,33,120	63,15,783		
<b><u>Tour Travelling Expenses</u></b>				
Local Conveyance	29,272			
Travelling & Conveyance Staff	98,117	1,27,389		
<b><u>Maintainance Expenses</u></b>				
Computer Repairs & Maintaince	1,13,610			
Computer toner/Catridge Refilling	5,160			
Equipment & Other Maintainance	7,26,655			
Ground & Garden Expenses	14,225			
Firewall Expenses	82,339			
Housekeeping Exp & Material	71,344			
Lift Maintainance	44,472			
Miscrosoft License	79,752			
Pest Control Expenses	54,026			
Software Expenses	3,31,169	15,22,752		
<b><u>Repairs &amp; Renovation Expenses</u></b>				
Repair Furniture & Equipments	89,591			
Repair General	7,50,342	8,39,933		
<b>Total Expenses Before Dep. &amp; Interest</b>		<b>3,92,86,380</b>		
Depreciation on Assets ( WDV Basis )		11,52,749		
<b>Total Expenses</b>		<b>4,04,39,129</b>	<b>Total Income</b>	<b>3,49,82,836</b>
			Excess of Expenditure over Income during the year tr.	54,56,293
<b>Total</b>		<b>4,04,39,129</b>	<b>Total</b>	<b>4,04,39,129</b>

Omprakash M.Jaju  
Chartered Accountant  
Date :-  
Place: Nashik

23 SEP 2024



Ashoka Business School  
A unit of Ashoka Education Foundation

*[Signature]*

I/C Director





Ashoka Education Foundation's  
Ashoka Business School  
Balance Sheet as on 31.03.2024

Liabilities		Amount(Rs.)	Assets		Amount(Rs.)
<b>Other Fund</b>			<b>Fixed Assets</b>		
<b>Depreciation Fund</b>		<b>1,86,41,746</b>	Arts ,Music & Sports Equipments	2,47,697	
			Data Processing Equipment	1,02,46,337	
<b>Current Liabilities</b>			Equipments	30,54,239	
<b>Duties &amp; Taxes</b>			Furniture & Fixture	55,36,541	
TDS Payable	1,58,737		Library Books & CD	24,02,835	
PT Payable	6,575		Energy Saving / Generation Devices	13,93,875	
Employee PF Payable	67,753	<b>2,33,065</b>	Other Vehicles	4,19,131	
			<b>Sub Total (Fixed Assets)</b>		<b>2,33,00,655</b>
<b>Provision</b>			<b>Current Assets</b>		
Provisions- EPF	63,370		Advances	28,288	
Provisions- Expenses	6,40,486	<b>7,03,856</b>	Prepaid Expenses	2,78,199	<b>3,06,487</b>
<b>Sundry Creditors</b>		<b>17,13,072</b>	<b>Sundry Debtors</b>		
<b>Advance Fees</b>		<b>62,89,500</b>	Govt. Fees / Schoarship	1,60,23,015	
<b>Employee - Salary Payable</b>		<b>2,17,223</b>	Sundry Debtors	2,70,956	<b>1,62,93,971</b>
<b>Security Deposit - Student</b>		<b>10,77,125</b>	<b>Cash &amp; Bank Balance</b>		
<b>Security Deposit - Staff</b>		<b>47,100</b>	Cash in Hand	10,000	
			Bank Accounts	16,31,953	<b>16,41,953</b>
<b>Branch/Division</b>			<b>Income &amp; Expenditure A/c</b>		
Ashoka Education Foundation & Other		<b>10,60,18,186</b>	Opening Balance	8,79,41,514	
			Current Year Deficit	54,56,293	<b>9,33,97,807</b>
<b>Total</b>		<b>13,49,40,873</b>	<b>Total</b>		<b>13,49,40,873</b>

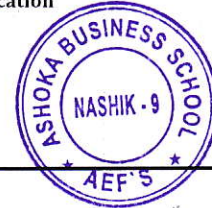
Omprakash M.Jaju  
Chartered Accountant  
Date :-  
Place: Nashik

23 SEP 2024



For Ashoka Business School  
A unit of Ashoka Education  
Foundation

I/C Director



**Ashoka Business School**  
**Annexure for Income & Expenditure 2023-24**

<b>Employee &amp; Other Cost</b>	<b>Amount</b>
Staff Salary	2,31,11,055
Visiting Faculty	1,45,383
Honrarium / Eligibility Fees Remuneration	32,880
Employer Contribution to PF	6,76,304
Statutory Payment -PF Admin. Charges	55,191
Statutory Payment - Gratuity	1,98,000
Concession to Staff A/c	3,22,180
Staff Welfare	6,42,593
Staff Training Expenses	46,512
<b>Total</b>	<b>2,52,30,098</b>

<b>Equipments &amp; Other Maintainance</b>	<b>Amount</b>
Air Conditioner	3,52,552
Aquaguard /Ro Plant	4,929
DG Set	18,252
EPBAX	10,030
Fire Extinguisher & NOC	38,459
Other Maint.	14,790
UPS & Batteries	2,85,120
Xerox Machine	2,278
Other Misc.	245
<b>Total</b>	<b>7,26,655</b>

<b>Repair -Furniture &amp; Equipments</b>	<b>Amount</b>
Repair-Equipments	27,200
Repair-Furniture	55,028
Repair-Name Plates /Soft Boards	7,363
<b>Total</b>	<b>89,591</b>

<b>Repair-General</b>	<b>Amount</b>
Electrical Materail	75,232
Fabrication & Welding	635
Maint. Material	23,532
Painting	5,05,864
Washroom/Sanitery Repairs	499
Renovation In structure	1,35,000
Other Misc.	9,580
<b>Total</b>	<b>7,50,342</b>



**Ashoka Business School - Summary  
Fixed Assets & Depreciation For The Year Ending On 31.3.2024**

Sr No	Particulars	Gross Block				Rate of Dep.	Depreciation				Written Down Value			
		Opg. Bal	Addition During The Year		Interunit T/r During the Year		Cl. Bal	Up To	For The Year	Transf er	Up To	As On	As On	
			1 St Half	2Nd Half										Amount
1	Other Vehicles	4,19,131	-	-	-	4,19,131	31.3.2024	15%	2,33,159	27,895	-	2,61,054	1,85,972	1,58,077
2	Arts, Music, Sports Equipments	2,47,697	-	-	-	2,47,697		15%	1,79,259	10,265	-	1,89,524	68,438	58,173
3	Data Processing Equipment	95,88,467	3,50,978	3,06,891	-	1,02,46,337		40%	88,02,580	5,16,121	-	93,18,701	7,85,887	9,27,636
4	Energy Saving / Generation Device	13,93,875	-	-	-	13,93,875		40%	12,85,486	43,355	-	13,28,841	1,08,389	65,034
5	Equipments	28,91,387	60,160	1,02,693	-	30,54,239		15%	18,50,597	1,72,838	-	20,23,435	10,40,790	10,30,804
6	Furniture & Fixtures	53,76,723	1,28,430	31,388	-	55,36,541		10%	32,41,996	2,27,883	-	34,69,879	21,34,727	20,66,662
7	Library Books & CD	20,29,458	1,31,509	2,41,868	-	24,02,835		40%	18,95,920	1,54,392	-	20,50,312	1,33,538	3,52,523
	<b>Total</b>	<b>2,19,46,738</b>	<b>6,71,077</b>	<b>6,82,840</b>	<b>-</b>	<b>2,33,00,655</b>			<b>1,74,88,997</b>	<b>11,52,749</b>	<b>-</b>	<b>1,86,41,746</b>	<b>44,57,741</b>	<b>46,58,909</b>





# Kolte & Co

1, Sadashiv Motkari Apartment B- Wing  
Near Govind Nagar Jogging Track  
Sadashiv Nagar, Nashik 422009  
Ph No :9090626211  
E-mail : swatikolte@gmail.com

## CERTIFICATE

**Certificate for Expenditure by Ashoka Business School, unit of Ashoka Education Foundation, Nashik on purchase of Books, Journals/periodicals, e-resources for the Financial Year 2023-24**

This is to certify that the Ashoka Business School, unit of Ashoka Education Foundation, Nashik has incurred following expenditure on **purchase of Books, Journals/periodicals, e-resources** for the Financial Year 2023-24. The expenses incurred are verified from the audited Financial Statements of Ashoka Business School, unit of Ashoka Education Foundation, Nashik. The heading of these expenses as reported in Audited Financial Statements includes Library Books & CD grouped under Fixed Assets and News Papers, Journal and Periodicals grouped under Curricular Activity in Income and Expenditure Account.

( Rs. in lakhs)

Financial Year	Expenditure on the purchase of books	Expenditure on the purchase of journals, E-journals, Periodical & newspaper	Expenditure on subscription to e-journals	Expenditure on subscription to other e-resources	Total
2023-2024	3.73	0.95	2.60	0.00	7.28

Date:- 28/12/24

Place :- Nashik

UDIN: 24114306BKCTTG3029



Kolte & Co.  
Chartered Accountant  
FRN- 125590W

*Swati Kolte*  
Proprietor  
CA Swati Kolte  
Membership No. 114306  
Nashik



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E-mail : swatikolte@gmail.com

## CERTIFICATE

**Certificate for Expenditure incurred by Ashoka Business School, unit of Ashoka Education Foundation, Nashik on Employee Cost and other than employee Cost for the Financial Year 2023-24**

This is to certify that the Ashoka Business School, unit of Ashoka Education Foundation, Nashik has incurred following expenditure on **Employee Cost and other than employee Cost** for the Financial Year 2023-24. The expenses incurred are verified from the audited Financial Statements of Ashoka Business School, unit of Ashoka Education Foundation, Nashik.

<b>Financial Year</b>	<b>Total Expenditure as per Income &amp; Expenditure. A/c. (INR in Lakhs)</b>	<b>Expenditure for Salary &amp; Other Employee Cost(INR in Lakhs)</b>	<b>Total Expenditure other than Salary/Employee Cost (INR in Lakhs)</b>
2023-24	404.39	252.30	<b>152.09</b>

Date:- 28/12/24

Place :- Nashik

UDIN: 24114306BKCTTJ1515



Kolte & Co.  
Chartered Accountant  
FRN- 125590W

*Swati Kolte*  
Proprietor  
CA Swati Kolte  
Membership No. 114306  
Nashik





# Kolte & Co

1, Sadashiv Motkari Apartment B- Wing  
Near Govind Nagar Jogging Track  
Sadashiv Nagar, Nashik 422009  
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E-mail : swatikolte@gmail.com

## CERTIFICATE

**Certificate for Expenditure incurred by Ashoka Business School, unit of Ashoka Education Foundation, Nashik on Green Initiatives and Waste Management for the Financial Year 2023-24.**

This is to certify that the Ashoka Business School, unit of Ashoka Education Foundation, Nashik has incurred following expenditure on **Green Initiatives and Waste Management** for the Financial Year 2023-24. The expenses incurred are verified from the audited Financial Statements of Ashoka Business School, unit of Ashoka Education Foundation, Nashik. The heading of these expenses as reported in Audited Financial Statements includes Ground and Garden Expenses grouped under Maintenance Expenses in Income and Expenditure Account.

Financial Year	Expenses for Green Initiatives & Waste Management. (INR in Lakhs)
2023-24	0.14

Date:- 28/12/24

Place :- Nashik

UDIN: 24114306BKCTT18312



Kolte & Co.  
Chartered Accountant  
FRN- 125590W

*Swati Kolte*  
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CA Swati Kolte  
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1, Sadashiv Motkari Apartment B- Wing  
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## CERTIFICATE

**Certificate for expenditure on infrastructure augmentation facilities excluding salaries by Ashoka Business School, unit of Ashoka Education Foundation, Nashik for the Financial Year 2023-24**

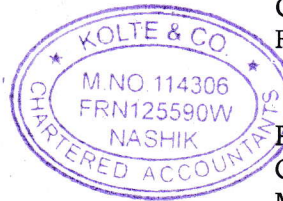
This is to certify that the Ashoka Business School, unit of Ashoka Education Foundation, Nashik has incurred following expenditure on infrastructure augmentation facility for the Financial Year 2023-24. The expenses incurred are verified from the audited Financial Statements of Ashoka Business School, unit of Ashoka Education Foundation, Nashik. The heading of infrastructure expenses as reported in Audited Financial Statements includes rent, electricity expenses, generator expenses, water charges.

<b>Financial Year</b>	<b>Budget Allocated</b>	<b>Expenses for Infrastructure excluding salaries (INR in Lakhs)</b>
2023-24	64.50	63.16

Date:- 28/12/24

Place :- Nashik

UDIN: 24114306BKCTTF9730



Kolte & Co.  
Chartered Accountant  
FRN- 125590W

*Swati Kolte*  
Proprietor  
CA Swati Kolte  
Membership No. 114306  
Nashik



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E-mail : swatikolte@gmail.com

## CERTIFICATE

**Certificate for Expenditure incurred by Ashoka Business School, unit of Ashoka Education Foundation, Nashik on Maintenance of Academic Support Facilities & Physical facilities for the Financial Year 2023-24**

This is to certify that the Ashoka Business School, unit of Ashoka Education Foundation, Nashik has incurred following expenditure on **Maintenance of Academic Support Facilities & Physical facilities** for the Financial Year 2023-24. The expenses incurred are verified from the audited Financial Statements of Ashoka Business School, unit of Ashoka Education Foundation, Nashik. The heading of these expenses as reported in Audited Financial Statements includes Repairs & Renovation Expenses and maintenance expenses excluding Ground and Garden Expenses in Income and Expenditure Account.

<b>Financial Year</b>	<b>Expenses for Maintenance of Physical facilities and Academic support facilities (INR in Lakhs)</b>
2023-24	23.48

Date:- 28/12/24

Place :- Nashik

UDIN: 24114306BKCTTH8476

Kolte & Co.  
Chartered Accountant  
FRN- 125590W



*Swati Kolte*  
Proprietor  
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Membership No.  
114306  
Nashik