

INDEPENDENT AUDITOR'S REPORT

To the Members of Ghanshyam Singh Arya Kanya Mahavidyalaya, Durg

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of which comprise the Balance Sheet as at 31st March 2021, and the statement of Income & Expenditure, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information as required and give a true and fair view 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) & 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 institution in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements and the Rules thereunder, 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.

Other Information

The Management is responsible for the other information. The other information comprises the information included in the report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management & those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position & financial performance of the institution in accordance with the accounting principles generally accepted in India, including the accounting Standards specified. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the institution and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the institution'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 the Management either intends to liquidate the institution or to cease operations, or has no realistic alternative but to do so. Those executive committee are also responsible for overseeing the institution's financial reporting process.

Auditor's Responsibilities 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 judgment and maintain professional scepticism 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.
- 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 institution'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 institution to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

B. P. WAGHELA & CO.
CHARTERED ACCOUNTANTS



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required, we report that:

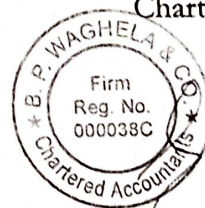
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the institution so far as it appears from our examination of those books as produced before us for verification.
- (c) The Balance Sheet & the income and expenditure account are in agreement with the books of account.

As per our report of Even Date

For, B. P. Waghela & Co.

Chartered Accountants

FRN 000038C



CA Rohit B. Waghela

Partner

MRN 407144

UDIN-21407144AAAAGX3556

PLACE: Durg

DATE: 28/12/2021

GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA : DURG

BALANCE SHEET AS ON 31ST MARCH 2021

FUNDS & LIABILITIES

	AMOUNT
GENERAL FUND	
As per last Balance Sheet	11,556,929
Add : Surplus of the year	570,561
	12,127,490
CURRENT LIABILITY	
As Per Annexure-I	8,324,815
GROUP INSURANCE	
As per last Balance Sheet	1,110
LOAN FROM SMT. MALARANI GUPTA	
As per last Balance Sheet	200,000
PAYABLE ACCOUNTS	
Audit Fees	8,850
Director's Allowances	33,000
Electricity Charges	5,680
Building Repairs	630,000
Salary & Wages - Non-Teaching Staffs	324,658
Salary & Wages - Teaching Staffs	666,415
Telephone	2,265
	1,670,868
	22,324,283

ASSETS & PROPERTIES	AMOUNT
FIXED ASSETS	
As Per Annexure-II	8,106,618
PROVIDENT FUND ACCOUNT	
As per last Balance Sheet	225,253
Add : Debit during the year	1,169,787
Less : Credit during the year	555,309
	839,731
EMPLOYEE'S STATE INSURANCE CORPORATION	
As per last Balance Sheet	10,597
Add : Debit during the year	95,444
Less : Credit during the year	95,237
	10,804.00
INVESTMENTS	
As per Last Balance Sheet	7,891,522
Less : Matured during the year	7,323,931
Add : Made during the year	7,214,439
Add : Accrued Interest	475,451
	8,257,481
UNIVERSITY ACCOUNT	
As per last Balance Sheet	139,306
TAX DEDUCTED AT SOURCE	
As per last Balance Sheet	34,582
Add : Deducted By Bank	9,729
Less : Collected during the year	17,340
	26,971
LOAN & ADVANCES	
Dharampal Singh Arya Public School	600,000
CLOSING BALANCES	
Cash in Hand	57,207
Indian bank 20974824125	15,987
Pragati MNSB 100200001600000	1,135
Bank of Baroda a/c no 72900100003901	619,524
Bank of Baroda a/c no 72900100006886	1,111
Bank of Baroda a/c no 72900100003829	2,300,140
Bank of Baroda a/c no 72900100000392	616,625
Bank of Maharashtra 20105647734	709,862
Oriental bank of commerce 05362011006118	21,780
	4,343,372
	22,324,283

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Certified that the above set of statement to

AS PER OUR REPORT OF EVEN DATE.

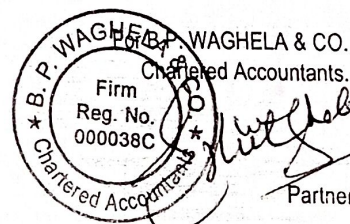
For, Ghanshyam Singh Arya Kanya Mahavidyalaya, Durg

प्र. शाखाया

गान्ध्याम सिंह आर्य कन्या महाविद्यालय
Durg (C.G.)

Secretary

DATED : December 28, 2021



GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA : DURG

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2021.

EXPENDITURE	AMOUNT	INCOME	AMOUNT
<u>RECURRING EXPENSES</u> As Per Annexure-III	6,658,345	<u>FEES RECEIVED</u> Admission Fees 17,850 Amalgated Fees 26,550 Tution Fees 7,057,900 Library Fees 34,800 Establishment Fees 41,900 Internal Examination Fees 29,500 Student Development Fees 23,600 College Development Fees 244,065 Identity Card Fees 14,500 Cycle Stand Fees 13,600 Seminar Workshop Fees 13,500 Coomputer Fees 6,000 Physical Welfare Fees 23,250	7,547,015
<u>DEPRECIATION</u> As Per Annexure-II	930,275	<u>OTHER INCOME</u> Miscellanous 41,003 Bank Interest 85,660 Interest on FDR 485,503	612,166
SURPLUS : Being excess of Income over Expenditure c/f to Balance Sheet.	570,561		
	8,159,181		8,159,181

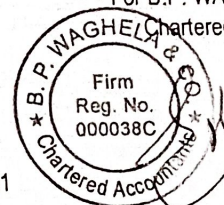
Certified that the above set of statement to the best of our knowledge & beilef is true & correct.

AS PER OUR REPORT OF EVEN DATE.

For, Ghanshyam singh Arya Kanya Mahavidyalaya, Durg

For B.P. WAGHELA & CO.

Chartered Accountants.



Secretary

DATED : December 28, 2021

Partner

गणेशदास सिंह अर्थ कन्या महाविद्यालय
दुर्ग (स.ग.)

GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA : DURG
RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2021.

RECEIPTS

	AMOUNT	PAYMENTS	AMOUNT
FEES RECEIVED		RECURRING EXPENSES	
Admission Fees	17,850	As Per Annexure-II	6,958,345
Amalgamated Fees	26,550		
Tuition Fees	7,057,900	NON RECURRING EXPENSES	
Library Fees	34,800	Building Construction	411,305
Establishment Fees	41,900	Electric Fitting	24,224
Internal Examination Fees	29,500	Fan & Exhaust Fan	18,780
Student Development Fees	23,600	Water Tank	21,788
College Development Fees	244,065		476,097
Identity Card Fees	14,500		
Cycle Stand Fees	13,600	FIXED DEPOSITS	
Seminar Workshop Fees	13,500	Accrued Interest During the Year	475,451
Computer Fees	6,000		
Physical Welfare Fees	23,250	FIXED DEPOSITS	
	7,547,015	Endowment Fund (B.ED)	1,200,000
OTHER INCOME		Endowment Fund (New Subject)	374,198
Miscellaneous	41,003	Endowment Fund	4,772,474
Bank Interest	85,660	Reserve Fund (D.ED)	857,767
Dividend on FDR	485,503		7,214,439
	612,166	PROVIDENT FUND	
FIXED DEPOSITS (Matured)		Staff Share	286,224
Endowment Fund (B.ED)	1,309,169.00	Management Share	267,732
Endowment Fund (D.ED)	867,767.00	Deposit During The Year	615,831
Endowment Fund	4,772,797.00		1,169,787
Endowment Fund (New Subject)	374,198.00	EMPLOYEE'S STATE INSURANCE CORPORATION	
	7,323,931.00	Staff Share	17,569
PROVIDENT FUND		Management Share	77,875
Staff Share	287,577		95,444
Management Share	267,732	TAX DEDUCTED AT SOURCE	
	555,309	Deducted by Bank on Fixed Deposits Interest	9,729
EMPLOYEE'S STATE INSURANCE CORPORATION		CAUTION MONEY (Returned)	85,500
Staff Share	17,362		
Management Share	77,875	PAYABLE ACCOUNTS (PAID)	
	95,237	Audit Fees	5,900
CAUTION MONEY		Director's Allowances	30,000
	14,200	Electricity Charges	10,920
TAX DEDUCTED AT SOURCE		Salary & Wages - Non-Teaching Staffs	60,345
	17,340	Salary & Wages - Teaching Staffs	171,472
ADVANCE FOR ANNUAL EXAMINATION		Telephone	4,000
Received during the year	42,564		302,637
Less : Expenditure	42,564		
		CLOSING BALANCES	
ADVANCE FOR RASTRIYA SEWA YOJNA		Cash in Hand	57,207
Received during the year	4,800	Indian bank 20974824125	15,987
Less : Expenditure/ Given	3,500	Pragati mahila nagrik sahkar bank 100200001600000	1,135
	1,300	Bank of Baroda a/c no 72900100003901	619,524
PAYABLE ACCOUNTS		Bank of Baroda a/c no 72900100006886	1,111
Audit Fees	8,850	Bank of Baroda a/c no 72900100003829	2,300,140
Director's Allowances	33,000	Bank of Baroda a/c no 72900100000392	616,625
Electricity Charges	5,680	Bank of Maharashtra 20105647734	709,862
Busking Repairs	630,000	Oriental bank of commerce 05362011006118	21,780
Salary & Wages - Non-Teaching Staffs	324,658		4,343,372
Salary & Wages - Teaching Staffs	666,415		
Telephone	2,135		
	1,670,738		
OPENING BALANCES			
Cash in Hand	131,552		
Allahabad bank 20974824125	15,987		
Pragati mahila nagrik sahkar bank 100200001600000	1,105		
Dena bank a/c no 107810001359	619,599		
Dena bank a/c no 107810027873	1,077		
Dena bank a/c no 107810001478	1,247,041		
Dena bank a/c no 107810002249	598,631		
Bank of Maharashtra 20105647734	360,503		
Oriental bank of commerce 05362011006118	18,070		
	2,993,565		
	20,830,601		20,830,801

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Certified that the above set of statement to the best of our knowledge & belief is true & correct.

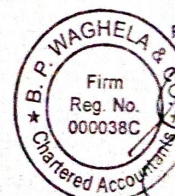
For, Ghanshyam singh Arya Kanya Mahavidyalaya, Durg

Principal

Secretary

DATED : December 28, 2021

AS PER OUR REPORT OF EVEN DATE.



For B.P. WAGHELA & CO.
Chartered Accountants.

Partner

गन्ध्याम सिंह आर्य कन्या महाविद्यालय
 दुर्ग (क.ग.)

GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA : DURG
ANNEXURE I OF CURRENT LIABILITIES & PROVISIONS
FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH 2021

PARTICULARS		Amount
(A) CORPUS FUND		
As per last balance sheet		
Building Fund		
Home Science Equipment Fund		
Library Fund		558,271
Student Relief Fund		60,000
Student Union Fund		1,126,000
Endowment Fund		71,246
		68,112
Amalgamation Fund		189,802
As per last Balance Sheet		391,199
(B) GRANT RECEIVED	391,199	
As per last balance sheet		
U.G.C. Grant For Siksha Sankya Seminar		
U.G.C. Grant		45,000
U.G.C. Grant (Sport Material)		782,524
U.G.C. Grant (10th Plan)		102,335
U.G.C. Grant For Girls Hostel		31,212
U.G.C. Grant (11th Plan)		1,067,000
U.G.C. Grant Bhopal For Development		249,696
U.G.C. Grant Bhopal For IQAC New		2,332,500
		270,000
(C) CAUTION MONEY		
As per last balance sheet		
Add : Received during the year	795,115	
Less : Returned to students	14,200	
	85,500	723,815
(D) DONATION IN KIND		
As per last balance sheet		223,342
(E) FOR ANNUAL EXAMINATION		
As per last Balance Sheet		11,373
Add : Received during the year	11,373	
Less : Expenditure during the year	42,564	
	42,564	
(F) FOR RASTRIYA SEWA YOJNA		
As per last Balance Sheet		19,390
Add : Received during the year	18,090	
Less : Expenditure during the year	4,800	
	3,500	
(G) T.D.S. RETURN		
As per last Balance Sheet		1,998
		8,324,815

For, Ghanshyam Singh Arya Kanya Mahavidyalaya, Durg

Principal

Secretary

DATE: December 28, 2021

गान्ध्याम सिंग अर्या कन्या महाविद्यालय

दुर्ग (छ.ग.)



CHARTERED ACCOUNTANT

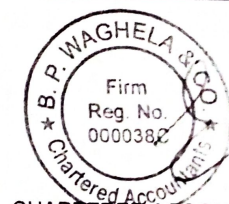
GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA, DURG
ANNEXURE - II OF FIXED ASSETS FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH 2021.

PARTICULARS	Op. Balance on 01.04.2020	Additions		Sale / Trf	Total	Depreciation		Clos. Balance on 31.03.2021.
		1st Half	2nd Half			@	Amount	
Building	6,165,387	43,860	367,445	-	6,576,692	10%	639,297	5,937,395
Building -Class Room	269,432	-	-	-	269,432	10%	26,943	242,489
Building -Library	126,382	-	-	-	126,382	10%	12,638	113,744
Canteen Building	221,431	-	-	-	221,431	10%	22,143	199,288
Cycle Stand	212,010	-	-	-	212,010	10%	21,201	190,809
Furnitures & Fittings	709,251	24,224	18,780	-	752,255	10%	74,287	677,968
Water Tank	-	-	21,788	-	21,788	10%	1,089	20,699
Bore Pump	20,373	-	-	-	20,373	15%	3,056	17,317
Home Science Equipment	21,927	-	-	-	21,927	15%	3,289	18,638
Machine (Laminax Flow)	6,311	-	-	-	6,311	15%	947	5,364
Misc. Assets	149,642	-	-	-	149,642	15%	22,446	127,196
Photo Copy & Fax Machine	7,896	-	-	-	7,896	15%	1,184	6,712
Practical Equipment (B.ed.)	114,569	-	-	-	114,569	15%	17,185	97,384
Practical Equipment (B.S.C.)	55,916	-	-	-	55,916	15%	8,387	47,529
Vehicle	441,173	-	-	-	441,173	15%	66,176	374,997
Water Cooler	22,525	-	-	-	22,525	15%	3,379	19,146
Computer	16,571	-	-	-	16,571	40%	6,628	9,943
	8,560,796	68,084	408,013	-	9,036,893		930,275	8,106,618

For Ghanshyam singh Arya Kanya Mahavidyalaya, Durg


DATED December 28, 2021
Secretary

Secretary



CHARTERED ACCOUNTANT

GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA, DURG
ANNEXURES-III FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2021.

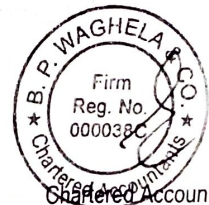
PARTICULARS	AMOUNT
Administration Charges to P.F.	
Affiliation Fees	24,968
Audit Fees	154,000
Bank Charges/ Commission	11,800
Books & Periodicals	1,658
Director's Allowance	545
Electricity Charges	396,000
Fees Return	122,020
Gift & Donation	15,000
Insurance Premium Vehicle	36,700
Legal Fees	8,483
Management Share to ESIC	4,130
Management Share to P.F.	77,875
Miscellaneous	267,732
Newspaper & Periodicals	360,060
P.F. & ESIC Consultancy Charges	8,359
Physical Welfare Fees	9,000
Postage & Telegram	22,800
Printing Expenses	624
Repair & Maintenance Of Building	36,150
Repair & Maintenance Of Computer	827,495
Repair & Maintenance Of Electricity	22,020
Repair & Maintenance Of Furniture	66,542
Repair & Maintenance Of Photocopy Machine	22,397
Repair & Maintenance Of Vehicle & Petrol Expenses	9,750
Salary For Non Teaching Staff	143,016
Salary For Teaching Staff	1,182,720
Stationery & Typing	2,560,386
Telephone Expenses	191,014
Travelling & Conveyance	44,871
	30,230
	6,658,345
	6,658,345

For, Ghanshyam singh Arya Kanya Mahavidyalaya, Durg


Secretary

Secretary

DATED: December 28, 2021



Chartered Accountant

NOTES TO THE ACCOUNTS & ACCOUNTING POLICIES
for the period beginning from April 1, 2020 & ending on March 31, 2021

We have audited the attached Balance sheet of **Ghanshyam Singh Arya Kanya Mahavidyalaya, Durg** as at 31st March 2021 and Income & Expenditure Account together with annexure/s for the period beginning from April 1, 2020 to ending on March 31, 2021, both annexed hereto, these Financial statements are the responsibility of the management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on the test basis evidence supporting the amount and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluation the overall financial statement presentation. We believe that audit provides a reasonable basis for our opinion.

That cash in hand and fixed assets as on 31/03/2021 are as per books & not physically verified by us.

As per the information and explanation given to us no personal expenses have been charged to revenue account other than those payable under contractual obligation or according to generally accepted practices.

It is not possible for us to verify whether the payment & receipts in excess of Rs. 2,00,000/- have been made otherwise than by crossed cheque or bank draft as the necessary evidence is not in possession of the assessee. Payment in excess of aforesaid if any, made to government authority or bank are not reported.

It is not possible for us to verify whether the expenses and/or assets paid in excess of Rs. 10,000/- have been made otherwise than by crossed cheque or bank draft as the necessary evidence is not in possession of the assessee. Payment in excess of aforesaid if any, made to government authority or bank are not reported.

That in some cases, expenses are not supported by vouchers, however in view of the nature and extend of expenses incurred and details and information given to us and considering the prevailing practices in trade, the same have been accepted as incurred properly and reasonably.

ACCOUNTING POLICIES:

- i. Fixed Assets and Depreciation: Fixed Assets are stated at cost, freight and all other expenses directly attributable to bringing the assets to its intended use & depreciation on fixed assets is provided on written down value method at the rates as provided in the Income Tax Act, 1961 and the rules made there under.
- ii. Inventories: N.A.
- iii. Contingent Liabilities: As informed by the management there is no contingent liability as at the date of Balance Sheet.
- iv. Events occurring after Balance Sheet date: No significant event has come to the notice of the management, as informed to us.
- v. Changes in the Accounting Policies: There is no change in the method of accounting policies.
- vi. Extraordinary Items: There are no significant items.

Place: Durg

Date: December 28, 2021

For, B. P. Waghela & Co.
Chartered Accountants



CA. Rohit B. Waghela
(Partner)

Membership No.: 407144

FRN: 000038C

UDIN- 21407144AAAAGX3556