

AUDIT FINANCIAL STATEMENT OF

**GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA : DURG**

FOR THE YEAR ENDED ON 31ST MARCH 2022



**B. P. WAGHELA & CO.**

**CHARTERED ACCOUNTANTS**

208, 2nd Floor, Jeevan Plaza, G. E. Road,  
Ganjpara, Durg - 491 001 Chhattisgarh

Ph. 6260757537 / M. 9826117325

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**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 which comprise the Balance Sheet as at 31st March 2022, 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 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.
- 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.

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.
- (d) That due to non-availability of proper documents figures of salary are as per books and subject to confirmation.

Place: Durg

Date: September 22, 2022

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



CA. Rohit B. Waghela  
(Partner)

Membership No.: 407144

FRN: 000038C

UDIN- 22407144AUFXHV6138

## GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA : DURG

## BALANCE SHEET AS ON 31ST MARCH 2022

| FUNDS & LIABILITIES                   | AMOUNT<br>₹ | ASSETS & PROPERTIES                      | AMOUNT<br>₹ |
|---------------------------------------|-------------|--|-------------|
| <b>GENERAL FUND</b>                   |             | <b>FIXED ASSETS</b>                      |             |
| As per last Balance Sheet             | 121,27,490  | As Per Annexure-II                       | 72,57,257   |
| Add: Income Tax Refund                | 1,05,030    |  |             |
| Add : Surplus of the year             | 8,55,181    | <b>PROVIDENT FUND</b>                    |             |
| Less: TDS Opening & Deducted in the y | 63,659      | As per last Balance Sheet                | 8,39,731    |
|                                       | 130,24,042  | Add : Debit during the year              | 5,85,582    |
| <b>FUNDS &amp; LIABILITIES</b>        |             | Less : Credit during the year            | 5,77,158    |
| As Per Annexure-I                     | 82,64,815   |  | 8,31,307    |
| <b>GROUP INSURANCE</b>                |             | <b>ESIC</b>                              |             |
| As per last Balance Sheet             | 1,110       | As per last Balance Sheet                | 10,804      |
|                                       |             | Add : Debit during the year              | 1,11,901    |
| <b>LOAN FROM SMT. MALARANI GUPTA</b>  |             | Less : Credit during the year            | 1,10,200    |
| As per last Balance Sheet             | 2,00,000    |  | 9,103       |
| <b>PAYABLE ACCOUNTS</b>               |             | <b>SUNDRY DEBTORS</b>                    |             |
| Audit Fees                            | 12,390      |  | 53,868      |
| Building Repairs                      | 21,21,745   | <b>INVESTMENTS</b>                       |             |
| Legal Fees                            | 5,900       | As per Last Balance Sheet                | 82,57,481   |
| Salary & Wages - Non-Teaching Staffs  | 1,09,245    | Add : Accrued Interest                   | 4,02,442    |
| Salary & Wages - Teaching Staffs      | 5,28,503    |  | 86,59,923   |
| Telephone                             | 2,265       | <b>UNIVERSITY ACCOUNT</b>                |             |
|                                       | 27,80,048   | As per last Balance Sheet                | 1,39,306    |
|                                       |             | <b>LOAN &amp; ADVANCES</b>               |             |
|                                       |             | Dharampal Singh Arya Public School       | 10,78,800   |
|                                       |             | <b>CLOSING BALANCES</b>                  |             |
|                                       |             | Cash in Hand                             | 1,34,605    |
|                                       |             | Indian bank 20974824125                  | 15,987      |
|                                       |             | Pragati MNSB 100200001600000             | 1,167       |
|                                       |             | Bank of Baroda a/c no 72900100003901     | 6,02,553    |
|                                       |             | Bank of Baroda a/c no 72900100006886     | 1,142       |
|                                       |             | Bank of Baroda a/c no 72900100003829     | 40,96,185   |
|                                       |             | Bank of Baroda a/c no 72900100000392     | 6,33,763    |
|                                       |             | Bank of Maharashtra 20105647734          | 7,29,585    |
|                                       |             | Oriental bank of commerce 05362011006118 | 25,464      |
|                                       |             |  | 62,40,451   |
|                                       | 242,70,015  |  | 242,70,015  |

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

AS PER OUR REPORT OF EVEN DATE.

For, Ghanshyam Singh Arya Kanya Mahavidyalaya, Durg

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

*[Signature]*  
Principal

*[Signature]*  
अध्यक्ष  
श्रीमती मालारणी गुप्ता  
गणेश्याम सिंह आ. क. महाविद्यालय  
दुर्ग (छ.ग.)

DATED : 22/09/2022



*[Signature]*  
Partner



**GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA : DURG**

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2022**

| EXPENDITURE   | AMOUNT<br>₹       | INCOME  | AMOUNT<br>₹       |
|---|-------------------|---|-------------------|
| <b>RECURRING EXPENSES</b><br>As Per Annexure-III                                  | 88,64,143         | <b>FEES RECEIVED</b><br>Education Fees 100,07,754<br>Less : Concession / Return 14,000  | 99,93,754         |
| <b>CONTRIBUTION TO</b><br>Dayanand Shiksha Samiti                                 | 15,000            | <b>OTHER INCOME</b><br>Bank Interest 1,41,340<br>Interest ON F.D. 4,39,130<br>Interest on IT Refund 5,780<br>PMRPY Government share 3,681 | 5,89,931          |
| <b>DEPRECIATION</b><br>As Per Annexure-II   | 8,49,361          |   |                   |
| <b>SURPLUS</b> : Being excess of Income over<br>Expenditure c/f to Balance Sheet. | 8,55,181          |   | -                 |
|   | <b>105,83,685</b> |   | <b>105,83,685</b> |

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

AS PER OUR REPORT OF EVEN DATE.

For, Ghanshyam Singh Arya Kanya Mahavidyalaya, Durg

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

*[Signature]*  
Principal

*[Signature]*  
Secretary  
शासकीय निकाय

DATED : 22/09/2022



*[Signature]*  
Partner

घनश्याम सिंह आर्या कन्या महाविद्यालय  
दुर्ग (म.प्र.)

**GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA : DURG**  
**RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2022.**

| RECEIPTS   | AMOUNT<br>₹ | PAYMENTS   | AMOUNT<br>₹ |
|--|-------------|--|-------------|
| <b><u>FEES RECEIVED</u></b>                          |             | <b><u>RECURRING EXPENSES</u></b>                     |             |
| Education Fees                                       | 10,007,754  | As Per Annexure-III                                  | 8,864,143   |
| Less : Concession / Return                           | 14,000      |  |             |
|  | 9,993,754   | <b><u>CONTRIBUTION TO</u></b>                        |             |
| <b><u>OTHER INCOME</u></b>                           |             | Dayanand Shiksha Samiti                              | 15,000      |
| Bank Interest  | 141,340     |  |             |
| Interest ON F.D.                                     | 439,130     | <b><u>U.G.C. Grant Bhopal For IQAC New</u></b>       |             |
| Interest on IT Refund                                | 5,780       | Payment as per Plan                                  | 60,000      |
| PMRPY Government share                               | 3,681       |  |             |
|  | 589,931     | <b><u>FIXED DEPOSITS</u></b>                         |             |
| <b><u>INCOME TAX REFUND</u></b>                      |             | Accrued Interest During the Year                     | 402,442     |
|  | 105,030     |  |             |
| <b><u>PROVIDENT FUND</u></b>                         |             | <b><u>PROVIDENT FUND</u></b>                         |             |
| Staff Share  | 292,791     | Staff Share  | 288,579     |
| Management Share                                     | 292,791     | Management Share                                     | 288,579     |
|  | 585,582     |  | 577,158     |
| <b><u>EMPLOYEE'S STATE INSURANCE CORPORATION</u></b> |             | <b><u>EMPLOYEE'S STATE INSURANCE CORPORATION</u></b> |             |
| Staff Share  | 20,038      | Staff Share  | 19,961      |
| Management Share                                     | 91,863      | Management Share                                     | 90,239      |
|  | 111,901     |  | 110,200     |
|  |             | <b><u>TAX DEDUCTED AT SOURCE</u></b>                 |             |
|  |             | Deducted by Bank on Fixed Deposits Interest          | 36,688      |
|  |             |  |             |
|  |             | <b><u>SUNDRY DEBTORS</u></b>                         | 53,868      |
|  |             |  |             |
|  |             | <b><u>LOAN &amp; ADVANCES</u></b>                    |             |
|  |             | Dharampal Singh Arya Public School                   | 478,800     |
|  |             |  |             |
| <b><u>PAYABLE ACCOUNTS</u></b>                       |             | <b><u>PAYABLE ACCOUNTS</u></b>                       |             |
| Audit Fees   | 12,390      | Audit Fees   | 8,850       |
| Building Repairs                                     | 1,500,000   | Director's Allowances                                | 33,000      |
| Legal Fees   | 5,900       | Electricity Charges                                  | 5,680       |
| Salary & Wages - Non-Teaching Staffs                 | 78,891      | Buolding Repairs                                     | 8,255       |
| Salary & Wages - Teaching Staffs                     | 168,448     | Salary & Wages - Non-Teaching Staffs                 | 294,304     |
|  | 1,765,629   | Salary & Wages - Teaching Staffs                     | 306,360     |
|  |             |  | 656,449     |
| <b><u>OPENING BALANCES</u></b>                       |             | <b><u>CLOSING BALANCES</u></b>                       |             |
| Cash in Hand   | 57,207      | Cash in Hand   | 134,605     |
| Indian bank 20974824125                              | 15,987      | Indian bank 20974824125                              | 15,987      |
| Pragati mahila nagrik sahkari bank 10021             | 1,135       | Pragati MNSB 100200001600000                         | 1,167       |
| Bank of Baroda a/c no 72900100003901                 | 619,524     | Bank of Baroda a/c no 72900100003901                 | 602,553     |
| Bank of Baroda a/c no 72900100006886                 | 1,111       | Bank of Baroda a/c no 72900100006886                 | 1,142       |
| Bank of Baroda a/c no 72900100003829                 | 2,300,140   | Bank of Baroda a/c no 72900100003829                 | 4,096,185   |
| Bank of Baroda a/c no 72900100000392                 | 616,625     | Bank of Baroda a/c no 72900100000392                 | 633,763     |
| Bank of Maharashtra 20105647734                      | 709,862     | Bank of Maharashtra 20105647734                      | 729,585     |
| Oriental bank of commerce 05362011001                | 21,780      | Oriental bank of commerce 05362011001                | 25,464      |
|  | 4,343,372   |  | 6,240,451   |
|  | 17,495,199  |  | 17,495,199  |



**GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA : DURG**  
**ANNEXURE I OF CURRENT LIABILITIES & PROVISIONS**  
**FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH 2022**

| ARTICULARS                             | Amount<br>₹      |
|--|------------------|
| <b>(A) OTHER FUND</b>                  |                  |
| As per last balance sheet              | 5,58,271         |
| Building Fund                          | 60,000           |
| Home Science Equipment Fund            | 11,26,000        |
| Library Fund                           | 71,246           |
| Student Relief Fund                    | 68,112           |
| Student Union Fund                     | 1,89,802         |
| Endowment Fund                         | 3,91,199         |
| Amalgamation Fund                      |                  |
| <b>(B) GRANT RECEIVED</b>              |                  |
| As per last balance sheet              | 45,000           |
| U.G.C. Grant For Siksha Sankya Seminar | 7,82,524         |
| U.G.C. Grant                           | 1,02,335         |
| U.G.C. Grant (Sport Material)          | 31,212           |
| U.G.C. Grant (10th Plan)               | 10,67,000        |
| U.G.C. Grant For Girls Hostel          | 2,49,696         |
| U.G.C. Grant (11th Plan)               | 23,32,500        |
| U.G.C. Grant Bhopal For Development    | 2,10,000         |
| U.G.C. Grant Bhopal For IQAC New       |                  |
| <b>(C) CAUTION MONEY</b>               |                  |
| As per last balance sheet              | 7,23,815         |
| <b>(D) DONATION IN KIND</b>            |                  |
| As per last balance sheet              | 2,23,342         |
| <b>(E) FOR ANNUAL EXAMINATION</b>      |                  |
| As per last Balance Sheet              | 11,373           |
| <b>(F) FOR RASTRIYA SEWA YOJNA</b>     |                  |
| As per last Balance Sheet              | 19,390           |
| <b>(G) T.D.S. RETURN</b>               |                  |
| As per last Balance Sheet              | 1,998            |
|  | <b>82,64,815</b> |

For, Ghanshyam Singh Arya Kanya Mahavidyalaya, Durg

Principal

DATED : 22/09/2022

Secretary

गनश्याम सिंह आ. क. महाविद्यालय,  
दुर्ग (छ.प्र.)



CHARTERED ACCOUNTANT



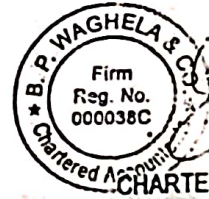
**GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA, DURG**  
ANNEXURE - II OF FIXED ASSETS FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH 2022.

| ARTICULARS                   | Op. Balance<br>on 01.04.2021 | Additions |          | Sale /<br>Trf | Total     | Depreciation |          | Clos. Balance<br>on 31.03.2022. |
|------------------------------|------------------------------|-----------|----------|---------------|-----------|--------------|----------|---------------------------------|
|                              |                              | 1st Half  | 2nd Half |               |           | @            | Amount   |                                 |
| Building                     | 59,37,395                    | -         | -        | -             | 59,37,395 | 10%          | 5,93,740 | 53,43,655                       |
| Building - Class Room        | 2,42,489                     | -         | -        | -             | 2,42,489  | 10%          | 24,249   | 2,18,240                        |
| Building - Library           | 1,13,744                     | -         | -        | -             | 1,13,744  | 10%          | 11,374   | 1,02,370                        |
| Canteen Building             | 1,99,288                     | -         | -        | -             | 1,99,288  | 10%          | 19,929   | 1,79,359                        |
| Cycle Stand                  | 1,90,809                     | -         | -        | -             | 1,90,809  | 10%          | 19,081   | 1,71,728                        |
| Furnitures & Fittings        | 6,77,968                     | -         | -        | -             | 6,77,968  | 10%          | 67,797   | 6,10,171                        |
| Water Tank                   | 20,699                       | -         | -        | -             | 20,699    | 10%          | 2,070    | 18,629                          |
| Bore Pump                    | 17,317                       | -         | -        | -             | 17,317    | 15%          | 2,598    | 14,719                          |
| Home Science Equipment       | 18,638                       | -         | -        | -             | 18,638    | 15%          | 2,796    | 15,842                          |
| Machine (Laminax Flow)       | 5,364                        | -         | -        | -             | 5,364     | 15%          | 805      | 4,559                           |
| Misc. Assets                 | 1,27,196                     | -         | -        | -             | 1,27,196  | 15%          | 19,079   | 1,08,117                        |
| Photo Copy & Fax Machine     | 6,712                        | -         | -        | -             | 6,712     | 15%          | 1,007    | 5,705                           |
| Practical Equipment (B.ed.)  | 97,384                       | -         | -        | -             | 97,384    | 15%          | 14,608   | 82,776                          |
| Practical Equipment (B.S.C.) | 47,529                       | -         | -        | -             | 47,529    | 15%          | 7,129    | 40,400                          |
| Vehicle                      | 3,74,997                     | -         | -        | -             | 3,74,997  | 15%          | 56,250   | 3,18,747                        |
| Water Cooler                 | 19,146                       | -         | -        | -             | 19,146    | 15%          | 2,872    | 16,274                          |
| Computer                     | 9,943                        | -         | -        | -             | 9,943     | 40%          | 3,977    | 5,966                           |
|                              | 81,06,618                    | -         | -        | -             | 81,06,618 |              | 8,49,361 | 72,57,257                       |

For, Ghanshyam Singh Arya Kanya Mahavidyalaya, Durg

Principal  
DATED : 22/09/2022

*(Signature)*  
Secretary  
शास्त्री निफाय  
घनश्याम सिंह आ. क. महाविद्यालय  
दुर्ग (उ.प्र.)



CHARTERED ACCOUNTANT

**GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA, DURG**  
ANNEXURES-III FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022.

| ARTICULARS                           |           | AMOUNT           |
|--------------------------------------|-----------|------------------|
| Administration Charges               |           |                  |
| Advertisement Expenses               | 27,453    |                  |
| Affiliation Fees                     | 17,493    |                  |
| Alumni association registration Fees | 1,32,000  |                  |
| Audit Fees                           | 5,000     |                  |
| Bank Charges/ Commission             | 12,390    |                  |
| Director's Allowance                 | 2,812     |                  |
| Electricity Charges                  | 3,68,000  |                  |
| Fuels Expenses                       | 3,75,855  |                  |
| Function & Celebration Expenses      | 1,64,833  |                  |
| Gift & Donation                      | 89,248    |                  |
| Insurance Premium Vehicle            | 1,00,000  |                  |
| Legal Expenses                       | 9,560     |                  |
| Legal Expenses                       | 11,800    |                  |
| Management Share to ESIC             | 91,863    |                  |
| Management Share to P.F.             | 2,92,791  |                  |
| Miscellaneous                        | 3,29,948  |                  |
| NAAC Fees                            | 88,500    |                  |
| Newspaper & Periodicals              | 13,996    |                  |
| Office & General Expenses            | 19,010    |                  |
| P.F. & E.S.I.C. Consultancy Charges  | 12,000    |                  |
| Physical Education Charges           | 24,800    |                  |
| Postage & Telegram Expenses          | 1,033     |                  |
| Printing Expenses                    | 3,79,378  |                  |
| Repaire & Maintenance                | 1,69,495  |                  |
| Repaire & Maintenance Of Building    | 27,67,160 |                  |
| Repaire & Maintenance Of Computer    | 2,58,653  |                  |
| Salary & Wages                       | 29,37,150 |                  |
| School Expenses                      | 60,000    |                  |
| Telephone Expenses                   | 40,788    |                  |
| Travelling & Conveyance              | 61,534    | 88,64,143        |
|                                      |           | <b>88,64,143</b> |

For, Ghanshyam Singh Arya Kanya Mahavidyalaya, Durg

*Principal*  
Principal  
DATED : 22/09/2022

*Secretary*  
Secretary  
घनश्याम अर्या कन्या महाविद्यालय  
दुर्ग (छ.प्र.)



Chartered Accountant



**NOTES TO THE ACCOUNTS & ACCOUNTING POLICIES**  
for the period beginning from April 1, 2021 & ending on March 31, 2022

We have audited the attached Balance sheet of Ghanshyam Singh Arya Kanya Mahavidyalaya, Durg as at 31<sup>st</sup> March 2022 and Income & Expenditure Account together with annexure/s for the period beginning from April 1, 2021 to ending on March 31, 2022, 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 31/03/2022 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: September 22, 2022

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



Rohit B. Waghela  
(Partner)

Membership No.: 407144

FRN: 000038C

UDIN- 22407144AUFXHV6138