


AUDITED FINANCIAL STATEMENT OF

GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA : DURG

FOR THE YEAR ENDED ON 31ST MARCH 2023


for प्र.प्रधान्या
घनश्याम सिंह आर्य कन्या महाविद्यालय
दुर्ग (छ.प्र.)

CA

B. P. WAGHELA & CO.

CHARTERED ACCOUNTANTS

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

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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 2023, 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

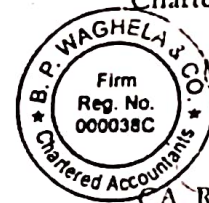
As required, we report that:

- (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.
- (e) That tax is not deducted on payment of Rs. 97,000/- to Prashant Printing Press for printing, Rs. 2,21,512/- to Harish Kumar Sahu for Repairs, Rs. 43,000/- to Rakeeb Khan for repairs and Rs. 1,00,000/- to Aarobindo Yoga Foundation for consultation charges.

Place: Durg

Date: September 01, 2023

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



CA. Rohit B. Waghela
(Partner)

Membership No.: 407144

FRN: 000038C

UDIN- 23407144BGWGJJ2046

GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA : DURG

BALANCE SHEET AS ON 31ST MARCH 2023

LIABILITIES		AMOUNT ₹	ASSETS & PROPERTIES		AMOUNT ₹
GENERAL FUND			FIXED ASSETS		82,90,813
As per last Balance Sheet	1,57,42,777		As Per Annexure-II		
Less: Deficit of the year	1,39,200	1,56,03,576	PROVIDENT FUND		
			As per last Balance Sheet		8,31,307
			Add : Debit during the year		7,22,224
			Less : Credit during the year		7,34,521
					8,19,010
TDS & LIABILITIES			ESIC		
As per Annexure-I		55,54,095	As per last Balance Sheet		9,103
			Add : Debit during the year		1,48,038
			Less : Credit during the year		1,48,804
					8,337
GROUP INSURANCE			SUNDRY DEBTORS		
As per last Balance Sheet		1,110	As per Last Balance Sheet		53,868
			Add : Accrued Interest		5,52,894
			Less: FD matured		5,38,992
					86,73,825
PAYABLE ACCOUNTS			INVESTMENTS		
Donation Fees	12,390		As per Last Balance Sheet		86,59,923
Electricity Bill	9,560		Add : Accrued Interest		5,52,894
Salary & Wages - Non-Teaching Staffs	1,19,433		Less: FD matured		5,38,992
Salary & Wages - Teaching Staffs	5,47,790	6,91,901			86,73,825
Telephone	2,728		UNIVERSITY ACCOUNT		
			As per last Balance Sheet		1,39,306
			LOAN & ADVANCES		
			Dharampal Singh Arya Public School		10,78,800
			T D S RECEIVABLE - DEDUCTED ON FDR INTEREST		40,208
DRY CREDITORS			CLOSING BALANCES		
Waghela & Co.	13,794	13,794	Cash in Hand		2,98,804
			Indian bank 20974824125		15,987
			Pragati MNSB 100200001600000		1,199
			Bank of Baroda a/c no 72900100003901		5,96,373
			Bank of Baroda a/c no 72900100006886		1,174
			Bank of Baroda a/c no 72900100003829		12,97,528
			Bank of Baroda a/c no 72900100000392		4,39,087
			Bank of Maharashtra 20105647734		82,464
			Oriental bank of commerce 05362011006118		27,693
					27,60,309
					2,18,64,476
					2,18,64,476

AS PER OUR REPORT OF EVEN DATE.

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

Ghanshyam Singh Arya Kanya Mahavidyalaya, Durg

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

[Signature]
Secretary

Secretary

DATED : 01/09/2023



[Signature]
Partner

Partner

GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA : DURG

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2023

EXPENDITURE	AMOUNT ₹	INCOME	AMOUNT ₹
RECURRING EXPENSES As Per Annexure-III	95,33,818	FEES RECEIVED Education Fees	95,23,930
DEPRECIATION As Per Annexure-II	10,53,720	Less: Concession / Return	42,000
		OTHER INCOME Bank Interest	1,10,146
		Interest ON F.D	5,93,102
		Other Receipts	3,590
		CONTRIBUTION (EXAMINATION)	-
		DEFICIT : Being excess of expenditure over Income c/f to Balance sheet	1,39,200
	1,05,87,538		1,05,87,538

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

Secretary

DATED : 01/09/2023



[Signature]
Partner

GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA : DURG
ANNEXURE I OF FUNDS & LIABILITIES
FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH 2023

PARTICULARS	Amount ₹
(A) GRANT RECEIVED	
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)	7,82,524
U.G.C. Grant (10th Plan)	1,02,335
U.G.C. Grant For Girls Hostel*	31,212
U.G.C. Grant (11th Plan)	10,67,000
U.G.C. Grant Bhopal For Development	2,49,696
U.G.C. Grant Bhopal For IQAC New	23,32,500
	2,10,000
(B) CAUTION MONEY	
As per last balance sheet	7,23,815
(C) T.D.S.	
TDS (Payable) as per Balance Sheet	10,013
	55,54,095

For, Ghanshyam Singh Arya Kanya Mahavidyalaya, Durg

[Signature]
Principal

Secretary

DATED : 01/09/2023



CHARTERED ACCOUNTANT

गणश्याम सिंह आर्या कन्या महाविद्यालय
 दुर्ग (उ.प्र.)

GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA, DURG
ANNEXURE - II OF FIXED ASSETS FORMING PART OF FINANCIAL STATEMENTS AS ON 31ST MARCH 2023.

PARTICULARS	Op. Balance on 01.04.2022	Additions		Sale / Trf	Total	Depreciation		Clos. Balance on 31.03.2023
		1st Half	2nd Half			@	Amount	
Building	53,43,655			-	53,43,655	10%	5,34,366	48,09,289
Building -Class Room	2,18,240	-	-	-	2,18,240	10%	21,824	1,96,416
Building Construction		5,45,850	33,866	-	5,79,716	10%	56,278	5,23,438
Building -Library	1,02,370	-	-	-	1,02,370	10%	10,237	92,133
Canteen Building	1,79,359	-	-	-	1,79,359	10%	17,936	1,61,423
Cycle Stand	1,71,728	8,11,166	43,705	-	10,26,599	10%	1,00,475	9,26,124
Furnitures & Fittings	6,10,171	45,500	32,156	-	6,87,827	10%	67,175	6,20,652
Sports Equipment	-	-	15,230	-	15,230	10%	762	14,468
Water Tank	18,629	-	-	-	18,629	10%	1,863	16,766
Water Pump	14,719	-	-	-	14,719	15%	2,208	12,511
Home Science Equipment	15,842	-	-	-	15,842	15%	2,376	13,466
Machine (Laminax Flow)	4,559	-	-	-	4,559	15%	684	3,875
Misc. Assets	1,08,117	-	-	-	1,08,117	15%	16,218	91,899
Mobile Phone	-	28,749	-	-	28,749	15%	4,312	24,437
Photo Copy & Fax Machine	5,705	-	-	-	5,705	15%	856	4,849
Practical Equipment (B.ed.)	82,776	-	-	-	82,776	15%	12,416	70,360
Practical Equipment (B.S.C.)	40,400	-	-	-	40,400	15%	6,060	34,340
Time Attendance Machine	-	-	6,800	-	6,800	15%	510	6,290
Vehicle	3,18,747	7,12,500	-	3,18,747	7,12,500	15%	1,54,687	5,57,813
Water Cooler	16,274	9,000	-	-	25,274	15%	3,791	21,483
Computer	5,966	60,000	-	-	65,966	40%	26,386	39,580
Printer	-	-	24,501	-	24,501	40%	4,900	19,601
Fan	-	-	37,000	-	37,000	40%	7,400	29,600
	72,57,257	22,12,765	1,93,258	3,18,747	33,44,533		10,53,720	82,90,813

For, Ghanshyam Singh Arya Kanya Mahavidyalaya, Durg


Principal

Secretary

DATED : 01/09/2023



CHARTERED ACCOUNTANT

प्र. प्र. प्र. प्र.

गणेश विद्यालय कन्या महाविद्यालय
दुर्ग (उ.प्र.)

GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA, DURG
ANNEXURES-III FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023.

PARTICULARS		AMOUNT
Accounting Charges	24,000	
Administration Charges	35,785	
Advertisement and Publicity Expense	62,692	
Affiliation Fees	1,10,500	
Audit Fees	15,930	
Bank Charges	5,055	
Consultancy Charges	1,18,600	
Contingent Wages	3,61,806	
Courier Charges	757	
Director Allowance	4,02,000	
Electricity Expenses	2,00,670	
Examination Duty Fees	2,00,760	
Fuel Exp	2,43,763	
Function and Celebration	98,452	
Gardening Expenses	67,755	
Gift and Prizes	51,880	
Income Tax	86,080	
Labour Wages	89,870	
Legal Fees	35,400	
Loss on sale of Vehicle	18,747	
Management Share ESIC Exp	1,21,839	
Management Share PF Exp	3,68,068	
Miscellaneous Expense	1,44,309	
NACC	2,36,000	
News Paper Expense	10,243	
Office Expense	7,047	
Printing and Stationary	3,03,138	
Refreshment Expense	1,37,301	
Repair and Maintenance	19,01,008	
Salary	38,09,447	
Seminar Expense	35,000	
Telephone Expense	47,098	
Transportation Expense	1,000	
Travelling and Conveyance Charges	30,034	
Uniform Expenses	1,51,785	
		95,33,818

For, Ghanshyam Singh Arya Kanya Mahavidyalaya, Durg

(Signature)
Principal

Secretary

DATED : 01/09/2023



Chartered Accountant

(Signature)
Principal

GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA : DURG

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2023

RECEIPTS	AMOUNT ₹	PAYMENTS	AMOUNT ₹
<u>FEES</u>		<u>RECURRING EXPENSES</u>	
Education Fees	95,23,930	Contingent Wages	3,61,806
Less-Returned	(42,000)	Conveyance and Travelling Expense	30,034
	94,81,930	Director Allowance	4,02,000
<u>BANK INTEREST</u>		Labour Wages	89,870
From Saving	1,10,146	Consultancy Charges	1,18,600
		Repairs and Maintainance	18,97,843
<u>CONTRIBUTION(EXAMINATION)</u>	2,59,570	Salary	31,39,215
			60,39,368
<u>OTHER INCOME</u>		<u>OPERATING EXPENSES</u>	22,52,699
Income Tax Refund	3,590		
		<u>NON RECURRING EXPENSES</u>	15,76,557
<u>INVESTMENT</u>	5,38,992		
		<u>PAYABLE (PAID)</u>	
<u>OPENING BALANCES</u>		Audit Fees(Payable)	3,540
Cash in hand	1,34,605	Building Repairs	21,21,745
Bank of Maharashtra-4773	7,29,585	Salary and Wages	2,47,339
Bank of Baroda 0392	6,33,763	Telephone Charges	2,123
Bank of Baroda 3901	6,02,553		23,74,747
Bank of Baroda 6868	1,142	<u>ESIC ACCOUNT</u>	
Bank of Baroda 03829	40,96,185	ESIC Management Share	1,20,972
Indian Bank 4125	15,987	ESIC Staff Share	27,066
Nagrik Sahkari Bank	1,167		1,48,038
Punjab National Bank 6118	25,468	<u>PROVIDENT FUND</u>	
	62,40,454	Provident Fund Management Share	3,61,112
		Provident Fund Staff Share	3,61,112
			7,22,224
		<u>PAYMENT OF LOAN</u>	2,00,000
		<u>PAYMENT TO CREDITORS</u>	5,60,741
		<u>CLOSING BALANCE</u>	
		Cash in Hand	2,98,804
		Bank of Maharashtra-4773	82,464
		Bank of Baroda 0392	4,39,087
		Bank of Baroda 3901	5,96,373
		Bank of Baroda 6868	1,174
		Bank of Baroda 03829	12,97,527
		Indian Bank 4125	15,987
		Nagrik Sahkari Bank	1,199
		Punjab National Bank 6118	27,693
			27,60,308
TOTAL	1,66,34,682	TOTAL	1,66,34,682

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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

Authorized Signatory

For B. P. Waghela & Co.
Chartered Accountants



Dated: 11/1/23

(Partner)

GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA : DURG

EXPENDITURES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

EXPENDITURES	AMOUNT ₹
RECURRING EXPENSES	
Building Construction	50,250
Water	60,000
Stand	8,54,871
	37,000
	77,656
	28,749
	24,501
	15,230
Books Equipment	6,800
Attendance Machine	4,12,500
Electric Cooler	9,000
	15,76,557
DEBT TO CREDITORS	
Enterprises	5,29,466
Bank Dues	31,275
	5,60,741

Ghanshyam Singh Arya Kanya Mahavidyalaya, Durg

[Handwritten Signature]

Authorized Signatory



Chartered Accountant

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GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA : DURG

ANNEXURES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

ARTICULARS		AMOUNT ₹
Accounting Charges	24,000	22,52,699
Advertisement and Publicity Expenses	62,692	
Affiliation Fees	1,10,500	
Audit Fees	3,540	
Bank Charges	5,055	
Courier Expense	757	
Electricity Expenses	1,91,110	
Examination Duty Expenses	2,00,760	
Fuel Expenses	2,43,763	
Function and Celebration	98,452	
Gardening Expenses	67,755	
Gift and Prizes	51,880	
Income Tax	86,080	
Legal Fees	31,506	
Miscellaneous Expense	1,44,309	
NACC	2,36,000	
Newspaper Expense	10,243	
Office Expense	7,051	
P.F Administration Charges	35,785	
Printing and Stationary	3,03,138	
Refreshment Expenses	1,37,301	
Seminar Expense	35,000	
Telephone Expenses	44,512	
Transportation Expenses	1,000	
Uniform Expenses	1,20,510	

For: Ghanshyam Singh Arya Kanya Mahavidyalaya, Durg

[Signature]
Authorized Signatory
Dated :



Chartered Accountant

NOTES TO THE ACCOUNTS & ACCOUNTING POLICIES

for the period beginning from April 1, 2022 & ending on March 31, 2023

We have audited the attached Balance sheet of **Ghanshyam Singh Arya Kanya Mahavidyalaya, Durg** as at 31st March 2023 and Income & Expenditure Account together with annexure/s for the period beginning from April 1, 2022 to ending on March 31, 2023, 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 evaluating 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 31/03/2023 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.

For, Ghanshyam Singh Arya Kanya Mahavidyalaya,


Authorised Signatory
Date: September 01, 2023

For, B. P. Waghela & Co
Chartered Accountant

A. Rohit B. Waghel
(Partner)
Membership No. 40714
FRN: 000038C