

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

e-mail - bpwaghela@yahoo.com

## 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 ₹	ASSETS & PROPERTIES		AMOUNT ₹
<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		<b>PROVIDENT FUND</b>		
Add: Surplus of the year	8,55,181		As per last Balance Sheet	8,39,731	
Less: TDS Opening & Deducted in the y	63,659	130,24,042	Add: Debit during the year	5,85,582	
			Less: Credit during the year	5,77,158	8,31,307
<b>FUNDS &amp; LIABILITIES</b>			<b>ESIC</b>		
As Per Annexure-I		82,64,815	As per last Balance Sheet	10,804	
<b>GROUP INSURANCE</b>			Add: Debit during the year	1,11,901	
As per last Balance Sheet		1,110	Less: Credit during the year	1,10,200	9,103
<b>LOAN FROM SMT. MALARANI GUPTA</b>			<b>SUNDRY DEBTORS</b>		
As per last Balance Sheet		2,00,000			53,868
<b>PAYABLE ACCOUNTS</b>			<b>INVESTMENTS</b>		
Audit Fees	12,390		As per Last Balance Sheet	82,57,481	
Building Repairs	21,21,745		Add: Accrued Interest	4,02,442	86,59,923
Legal Fees	5,900		<b>UNIVERSITY ACCOUNT</b>		
Salary & Wages - Non-Teaching Staffs	1,09,245		As per last Balance Sheet		1,39,306
Salary & Wages - Teaching Staffs	5,28,503		<b>LOAN &amp; ADVANCES</b>		
Telephone	2,265	27,80,048	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 Maharastra 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.

*Mishra*  
Principal

*अध्यक्ष*  
अध्यक्ष  
गणेश्याम सिंह आ. क. महाविद्यालय  
दुर्ग (छ.ग.)

DATED : 22/09/2022



*Waghela*  
Partner

**GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA : DURG**

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

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

AS PER OUR REPORT OF EVEN DATE.

For, Ghanshyam singh Arya Kanya Mahavidyalaya, Durg

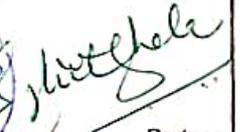
For B.P. WAGHELA & CO.  
Chartered Accountants.

  
Principal

  
Secretary  
अध्यक्ष  
शासकीय निकाय

DATED : 22/09/2022



  
Partner

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

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

RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
<b>FEES RECEIVED</b>		<b>RECURRING EXPENSES</b>	
Education Fees 1,00,07,754		As Per Annexure-III 88,64,143	
Less : Concession / Return 14,000	99,93,754	<b>CONTRIBUTION TO</b>	
<b>OTHER INCOME</b>		Dayanand Shiksha Samiti 15,000	
Bank Interest 1,41,340		<b>U G C. Grant Bhopal For IQAC New</b>	
Interest ON F.D. 4,39,130		Payment as per Plan 60,000	
Interest on IT Refund 5,780		<b>FIXED DEPOSITS</b>	
PMRPY Government share 3,681	5,89,931	Accrued Interest During the Year 4,02,442	
<b>INCOME TAX REFUND</b>	1,05,030	<b>PROVIDENT FUND</b>	
<b>PROVIDENT FUND</b>		Staff Share 2,88,579	
Staff Share 2,92,791		Management Share 2,88,579	5,77,158
Management Share 2,92,791	5,85,582	<b>EMPLOYEE'S STATE INSURANCE CORPORATION</b>	
<b>EMPLOYEE'S STATE INSURANCE CORPORATION</b>		Staff Share 19,961	
Staff Share 20,038		Management Share 90,239	1,10,200
Management Share 91,863	1,11,901	<b>TAX DEDUCTED AT SOURCE</b>	
<b>PAYABLE ACCOUNTS</b>		Deducted by Bank on Fixed Deposits Interest 36,688	
Audit Fees 12,390		<b>SUNDRY DEBTORS</b>	53,868
Building Repairs 15,00,000		<b>LOAN &amp; ADVANCES</b>	
Legal Fees 5,900		Dharampal Singh Arya Public School 4,78,800	
Salary & Wages - Non-Teaching Staffs 78,891		<b>PAYABLE ACCOUNTS</b>	
Salary & Wages - Teaching Staffs 1,68,448	17,65,629	Audit Fees 8,850	
<b>OPENING BALANCES</b>		Director's Allowances 33,000	
Cash in Hand 57,207		Electricity Charges 5,680	
Indian bank 20974824125 15,987		Building Repairs 8,255	
Pragati mahila nagrik sahkari bank 100 1,135		Salary & Wages - Non-Teaching Staffs 2,94,304	
Bank of Baroda a/c no 7290010000390 6,19,524		Salary & Wages - Teaching Staffs 3,06,360	6,56,449
Bank of Baroda a/c no 7290010000688 1,111		<b>CLOSING BALANCES</b>	
Bank of Baroda a/c no 7290010000382 23,00,140		Cash in Hand 1,34,605	
Bank of Baroda a/c no 7290010000039 6,16,625		Indian bank 20974824125 15,987	
Bank of Maharashtra 20105647734 7,09,862		Pragati MNSB 100200001600000 1,167	
Oriental bank of commerce 053620110 21,780	43,43,372	Bank of Baroda a/c no 7290010000390 6,02,553	
		Bank of Baroda a/c no 7290010000688 1,142	
		Bank of Baroda a/c no 7290010000382 40,96,185	
		Bank of Baroda a/c no 7290010000039 6,33,763	
		Bank of Maharashtra 20105647734 7,29,585	
		Oriental bank of commerce 053620110 25,464	62,40,451
	1,74,95,199		1,74,95,199

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.

*Mishra*  
Principal

*Waghela*  
Secretary

DATED : 22/09/2022



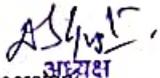
*Waghela*  
Partner

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

PARTICULARS	Amount ₹
<b>(A) OTHER FUND</b>	
As per last balance sheet	
Building Fund	5,58,271
Home Science Equipment Fund	60,000
Library Fund	11,26,000
Student Relief Fund	71,246
Student Union Fund	68,112
Endowment Fund	1,89,802
Amalgamation Fund	3,91,199
<b>(B) GRANT RECEIVED</b>	
As per last balance sheet	
U G C. Grant For Siksha Sankya Seminar	45,000
U.G.C. Grant	7,82,524
U.G.C. Grant (Sport Material)	1,02,335
U.G.C. Grant (10th Plan)	31,212
U.G.C. Grant For Girls Hostel	10,67,000
U.G.C. Grant (11th Plan)	2,49,696
U.G.C. Grant Bhopal For Development	23,32,500
U.G.C. Grant Bhopal For IQAC New	2,10,000
<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  
शासकीय निकाय  
घनश्याम सिंह आ. क. महाविद्यालय  
दुर्ग (छ.प्र.)



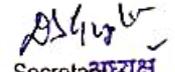
CHARTERED ACCOUNTANT

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

PARTICULARS	Op Balance on 01 04 2021	Additions		Sale / Trf	Total	Depreciation		Clos Balance 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

  
Secretary  
शासी निकाय  
घनश्याम सिंह आ. क. महाविद्यालय  
डुर्ग (ज.ग.)



CHARTERED ACCOUNTANT

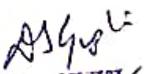
**GHANSHYAM SINGH ARYA KANYA MAHAVIDYALAYA, DURG**  
ANNEXURES-III FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2022

PARTICULARS		AMOUNT
Administration Charges	27,453	
Advertisement Expenses	17,493	
Affiliation Fees	1,32,000	
Alumni association registration Fees	5,000	
Audit Fees	12,390	
Bank Charges/ Commission	2,612	
Director's Allowance	3,68,000	
Electricity Charges	3,75,655	
Fuels Expenses	1,64,833	
Function & Celebration Expenses	89,248	
Gift & Donation	1,00,000	
Insurance Premium Vehicle	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
		88,64,143

For, Ghanshyam singh Arya Kanya Mahavidyalaya, Durg

  
Principal

DATED : 22/09/2022

  
Secretary  
घनश्याम सिंग अर्या कान्या महाविद्यालय  
दुर्ग (छ.ग.)



Chartered Accountant

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

RECEIPTS	AMOUNT	PAYMENTS	AMOUNT
<b>FEES RECEIVED</b>		<b>RECURRING EXPENSES</b>	
Education Fees	1,00,07,754	As Per Annexure-III	88,64,143
Less : Concession / Return	14,000		
	99,93,754	<b>CONTRIBUTION TO</b>	
<b>OTHER INCOME</b>		Dayanand Shiksha Samiti	15,000
Bank Interest	1,41,340	<b>U.G.C. Grant Bhopal For IQAC New</b>	
Interest ON F.D.	4,39,130	Payment as per Plan	60,000
Interest on IT Refund	5,780		
PMRPY Government share	3,681	<b>FIXED DEPOSITS</b>	
	5,89,931	Accrued Interest During the Year	4,02,442
<b>INCOME TAX REFUND</b>	1,05,030		
<b>PROVIDENT FUND</b>		<b>PROVIDENT FUND</b>	
Staff Share	2,92,791	Staff Share	2,88,579
Management Share	2,92,791	Management Share	2,88,579
	5,85,582		5,77,158
<b>EMPLOYEE'S STATE INSURANCE CORPORATION</b>		<b>EMPLOYEE'S STATE INSURANCE CORPORATION</b>	
Staff Share	20,038	Staff Share	19,961
Management Share	91,863	Management Share	90,239
	1,11,901		1,10,200
		<b>TAX DEDUCTED AT SOURCE</b>	
		Deducted by Bank on Fixed Deposits Interest	36,688
		<b>SUNDRY DEBTORS</b>	53,868
		<b>LOAN &amp; ADVANCES</b>	
		Dharampal Singh Arya Public School	4,78,800
<b>PAYABLE ACCOUNTS</b>		<b>PAYABLE ACCOUNTS</b>	
Audit Fees	12,390	Audit Fees	8,850
Building Repairs	15,00,000	Director's Allowances	33,000
Legal Fees	5,900	Electricity Charges	5,680
Salary & Wages - Non-Teaching Staffs	78,891	Building Repairs	8,255
Salary & Wages - Teaching Staffs	1,68,448	Salary & Wages - Non-Teaching Staffs	2,94,304
	17,65,629	Salary & Wages - Teaching Staffs	3,06,360
			6,56,449
<b>OPENING BALANCES</b>		<b>CLOSING BALANCES</b>	
Cash in Hand	57,207	Cash in Hand	1,34,605
Indian bank 20974824125	15,987	Indian bank 20974824125	15,987
Pragati mahila nagrik sahkari bank 100	1,135	Pragati MNSB 100200001600000	1,167
Bank of Baroda a/c no 7290010000390	6,19,524	Bank of Baroda a/c no 7290010000390	6,02,553
Bank of Baroda a/c no 7290010000688	1,111	Bank of Baroda a/c no 7290010000688	1,142
Bank of Baroda a/c no 7290010000382	23,00,140	Bank of Baroda a/c no 7290010000382	40,96,185
Bank of Baroda a/c no 7290010000039	6,16,625	Bank of Baroda a/c no 7290010000039	6,33,763
Bank of Maharashtra 20105647734	7,09,862	Bank of Maharashtra 20105647734	7,29,585
Oriental bank of commerce 053620110	21,780	Oriental bank of commerce 053620110	25,464
	43,43,372		62,40,451
	1,74,95,199		1,74,95,199

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

For, Ghanshyam Singh Arya Kanya Mahavidyalaya, Durg

*[Signature]*  
Principal

*[Signature]*  
Secretary

DATED : 22/09/2022

AS PER OUR REPORT OF EVEN DATE.

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



*[Signature]*  
Partner

**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



*[Signature]*  
A. Rohit B. Waghela  
(Partner)  
Membership No.: 407144  
FRN: 000038C  
UDIN- 22407144AUFXHV6138