

G. S. GUJRAL & ASSOCIATES
CHARTERED ACCOUNTANTS

#11 LION LANE, MANN COLONY
COLLEGE ROAD, SANGRUR

Mob no. 98886-05520

To

The Managing Committee
SANT ATTAR SINGH VOCATIONAL EDUCATIONAL TRUST,
FATEHGARH CHANNA.

Dear Sir,

Report of Audit of Accounts of AKAL COLLEGE OF EDUCATION FOR WOMEN, FATEHGARH CHANNA (DISTT. SANGRUR) (Run by Sant Attar Singh Vocational educational Trust) for the year ending as on 31st March 2023.

We have audited the attached Balance sheet of AKAL COLLEGE OF EDUCATION FOR WOMEN, FATEHGARH CHANNA (DISTT. SANGRUR) (Run by Sant Attar Singh Vocational educational Trust) as on 31st march 2023 & the income & expenditure account for the year ending on the date which are in agreement with the books of accounts maintained by the school.

The management authorities are responsible for the preparation of these financial statements that give a true and fair view of the financial position of the institution in accordance with the accounting principals generally accepted in India, including the accounting standards. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the school and for preventing and detecting frauds and other irregularities.

We further report as under :-

1. We have obtained all the information and explanations which to the best of our knowledge and belief was necessary for the purpose of our audit.



2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the correct view subject to our observation in Annexure -1 attached, which may have a bearing on income expenditure account and the Balance sheet.

a In the case of the Balance sheet, of the state affairs of the institution as at March 31,2023.

b In the case of ofIncome and expenditure accountof the excess of expenditure over income of the above named institute for the accounting year ending on 31.03.2023 .

FOR G. S. GUJRAL & ASSOCIATES
CHARTERED ACCOUNTANTS



(GURINDER S. GUJRAL)
PROP'S. (M.NO.94814)
UDIN: 23094814BGVXCC2861

PLACE : SANGRUR
DATED : 05.09.2023

G. S. GUJRAL & ASSOCIATES
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11, Lions Lane, Mann Colony
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AKAL COLLEGE OF EDUCATION FOR WOMEN, FATEHGARH CHANNA (DISTT SANGRUR)
BALANCE SHEET AS ON 31.03.2023

LIABILITIES	AMOUNT	ASSETS	AMOUNT
CAPITAL FUND		FIXED ASSETS	
(As per list attached)	6103504.19	(As per Schedule Attached)	584673.66
UNSECURED LOAN		SUNDRY RECOVERABLE / ADVANCES	
Sh. Karanvir Singh Sibia	450000.00	(As per List Attached)	1154225.00
SECURITY		CASH & BANK BALANCES	
Library Security	30000.00	PSB NSS a/c 19230	2124.70
OTHER CURRENT LIABILITIES		PSB, S/A 18952, Sangrur	99165.35
(As per List Attached)	918757.00	FDR with PSB, Sangrur	2500953.00
		PSB, C/A 1760, Sangrur	29627.48
		Cheque in hand	2850000.00
		CASH IN HAND	14498.00
			5496368.53
		Interest accrued on FDR	266994.00
	<u>7502261.19</u>		<u>7502261.19</u>

Sujeed Saini
(Accountant)

Deekshy
(Principal)

Karanvir Singh
(Chairman)



AUDITOR'S REPORT

our separate report of even date
FOR G. S. GUJRAL & ASSOCIATES
CHARTERED ACCOUNTANTS

PLACE : SANGRUR
DATED : 05.09.2023

CA GURINDER SINGH GUJRAL
(PROP'S) M.NO. 094814

AKAL COLLEGE OF EDUCATION FOR WOMEN, FATEHGARH CHANNA (DISTT SANGRUR)

LIST OF OTHER CURRENT LIABILITIES AS ON 31.03.2023

<u>Sr. No.</u>	<u>Particulars</u>	<u>Amount</u>
1	Electricity bill payable	3420.00 ✓
2	Telephone bill payable	0.00
3	Newspaper bill Payable	440.00 ✓
4	Salary payable (Non-teaching)	540000.00 ✓
5	Salary Payable (Teaching staff)	7097.00 ✓
6	Punjab development tax payable 2022-23	4800.00 ✓
7	Corpus Fund	340000.00 ✓
8	Audit fee payable	11000.00 ✓
9	Legal and professional charges payable	12000.00 ✓

		918757.00

LIST OF SUNDRY RECOVERABLE & ADVANCES AS ON 31.03.2023

<u>Sr. No.</u>	<u>Particulars</u>	<u>Amount</u>
1	TDS F.Y. 2019-20	17790.00
2	TDS F.Y. 2020-21	40473.00
3	TDS F.Y. 2021-22	17963.00
4	Fees Receivable 2021-22	1380.00 ✓
5	Advance Salary to non teaching staff	1500.00 ✓
6	Fees Receivable 2020-21	7720.00 ✓
7	Punjab development charges receivable	2400.00 ✓
8	Bus Prepaid Insurance	34949.00
9	Fees Recoverable	1030050.00 ✓

		1154225.00

Sujeet Singh
(Accountant)

Deekshy
(Principal)

Karanvir Singh
(Chairman)



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AKAL COLLEGE OF EDUCATION FOR WOMEN, FATEHGARH CHANNA (DISTT SANGRUR)
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31.03.2023

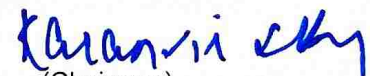
EXPENDITURE	AMOUNT	INCOME	AMOUNT
To Salary to Teaching Staff	1507829.00	By Fees	2987760.00
To Salary to Non Teaching Staff	1260783.00	By Bank Interest(saving a/c)	3950.00
To Bus Expenses	55726.00	By Interest on FDR	139212.25
To Bank Charges	2452.79	By Donation	30000.00
To Newspaper bill	5260.00	By Misc. Income	28710.00
To Postage Expensis	758.00	By Eco Club Grant	5000.00
To Telephone Expenses	2856.00	By Grant Red Ribbon Club	3000.00
To Misc. Exp	305872.00	By NSS grant	11250.00
To TA/ DA	8284.00	By Scholarship	6000.00
To Fee Concession	69340.00		
To Audit and professional charges	22000.00	By excess of expenditure over income	4439621.54
To Uni exam fee	466590.00		
To Uni misc. fee	234198.00		
To Depreciation	111639.00		
To Electricity bill	71450.00		
To Legal & professional charges	20600.00		
To ESI	33608.00		
To Building Repair & maintenance	393171.00		
To Bus Insurance	43033.00		
To Punjab Development Tax 2022-23	2400.00		
To Loss on sale of land	3036654.00		

7654503.79

7654503.79


(Accountant)

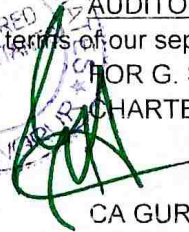

(Principal)


(Chairman)



AUDITOR'S REPORT

In the terms of our seperate report of even date
FOR G. S. GUJRAL & ASSOCIATES
CHARTERED ACCOUNTANTS



CA GURINDER SINGH GUJRAL
(PROP'S) M.NO. 094814

PLACE : SANGRUR
DATED : 05.09.2023

AKAL COLLEGE OF EDUCATION FOR WOMEN, FATEHGARH CHANNA (DISTT SANGRUR)

CAPITAL FUND

Balance as on 01.04.2022	11409780.73
Less excess of expenditure over income	4439621.54
To old building written off	866655.00

	6103504.19

Sujeed S
(Accountant)

Dakshy
(Principal)

Karanvir Kaur
(Chairman)



SCHEDULE OF FIXED ASSETS/DEPRECIATION AS ON 31.03.2023

SR. NO.	PARTICULARS	W.D.V. AS ON 01.04.22	ADDITION 01.04.22 to 3.10.22	ADDITION 04.10.22 31.03.23	SALE	TOTAL	RATE OF DEP.	DEPRECIATION	W.D.V. AS ON 31.03.2023
1	Land	5886654.00	-	-	28,50,000.00	-	-	-	-
2	Building	866655.00	-	-	8,66,655.00 (written off)	-	-	-	-
3	Bus	83794.00	-	-	-	30%	25138.00	58656.00	
4	Furniture Fixtures & Fittings	218141.00	-	-	-	10%	21814.00	196327.00	
5	Language Lab	21748.00	-	-	-	15%	3262.00	18486.00	
6	Books (For Library Development)	9266.60	-	2,050.00 (28.03.23)	-	60%	6175.00	5141.60	
7	Equipments	145612.06	-	-	-	15%	21842.00	123770.06	
8	Lab Equipment	13458.00	-	-	-	15%	2019.00	11439.00	
9	Electric goods	38087.00	-	-	-	10%	3809.00	34278.00	
10	Sports Equipment	5468.00	-	-	-	15%	820.00	4648.00	
11	Electronic Equipments	31555.00	12,550.00 (20.07.22)	-	-	15%	6616.00	37489.00	
12	Computer	11828.00	-	-	-	40%	4731.00	7097.00	
13	Music Equipments	8583.00	-	-	-	15%	1287.00	7296.00	
14	Fire cylinders	4710.00	-	-	-	15%	707.00	4003.00	
16	CCTV Camera	89462	-	-	-	15%	13419.00	76043.00	
		7435021.66	12550.00	2050.00	696312.66		111639.00	584673.66	

Note: Depreciation on the assets purchased after 03.10.2022 has been charged half of the rates as prescribed above.

Sujeet
(Accountant)

Deekshy
(Principal)

Karanvir
(chairman)



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AKAL COLLEGE OF EDUCATION FOR WOMEN, FATEHGARH CHANNA

SIGNIFICANT ACCOUNTING POLICIES/ NOTES TO ACCOUNTS :

1. ACCOUNTING STANDARDS:

The Financial statements are prepared under the historical cost conventions in the accordance with the applicable accounting standards.

2. FIXED ASSETS:

Fixed Assets has been stated at cost. Depreciation has been provided on fixed assets on W.D.V. Method.

3. REVENUE RECOGNITION:

Revenue/Income and cost/expenditure have been accounted for on accrual basis

4. Accounting policies not specifically referred to above are consistent with generally accepted accounting policies.

Sujeet
(Accountant)

Deekshy
(Principal)

Karanvir
(Chairman)

