

CA. Anil K. Aggarwal
B.Com, FCA, DISA (ICAI)

ANIL K. AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
LOHA BAZAR, MANDI GOBINDGARH-147301 (PB.)
PH.NO. 98155-42176
Email id: caanilaggarwal159@gmail.com

AUDITOR'S REPORT

1. We have audited the attached Balance Sheet of **A.S. College of Education, KHANNA of Management Account** as at **31st March 2020** and the Income & Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Institution's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those 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 test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account have been kept by the Institution so far as appears from our examination of those books.
 - c) The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of accounts produced before us.
 - d) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and Notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of Balance Sheet ; of the state of affairs of the Institution of Management Account as at **31st March 2020**; and
 - (ii) in the case of Income & Expenditure Account; of the **Surplus of Income over Expenditure** of the Institution of Management Account for the year ended on that date;

Place: Mandi Gobindgarh

Dated: 28-06-2020

For Anil K. Aggarwal & Associates
Chartered Accountants

(F.R.No.004246N)



(CA. Anil Kumar)

Prop.

M.No. 082816

UDIN: 20082816AAAACN9581

A.S. COLLEGE OF EDUCATION, KHANNA (MANAGEMENT ACCOUNT)

BALANCE SHEET AS AT : 31-03-2020

LIABILITIES

CAPITAL FUND

Balance B/F from Last Year
Add: Surplus Of Income over Expenditure
for the year

20672965.38
1441719.08

22114684.46

S.F. PROVIDENT FUND

LOANS AND ADVANCES

A.S. College of Education (Principal A/c)
A.S. High School Khanna Trust &
Mgt. Society

2990375.14
5950877.77

8941252.91

OTHER LIABILITIES

- As Per Schedule "A" Attached

410212.00

AMOUNT ASSETS

FIXED ASSETS

(At Cost Less Depreciation)

- As Per Schedule "B" Attached

5663987.00

SECURITY DEPOSITS

Electricity Security

34260.00

34260.00

SUNDRY ADVANCES & RECOVERABLES

Sh. D.K. Manro
Fee & Fund Recoverable
A.S. College For Women
A.S. Group Of Institutions
A.S. Sen. Sec. School (Management)
Punjab Pollution Control Board
(Rent Receivable)

87244.00
2096680.00
4900000.00
2200000.00
1000000.00
6500.00

10290424.00

PROVIDENT FUND INVESTMENT

PNB S.F. Provident Fund A/cs, Khanna

340497.38

340497.38

BANK DEPOSITS

FDRs with Punjab National Bank, Khanna

Account ID	Amount
422500DP00012839	1254333.00
422500DP00017658	700779.00
(Endowment Fund)	
422500DP00007026	835155.00
422500DP00015456	1403671.00
422500DP00010947	1619660.00
422500DP00010956	784826.00
422500PR00014477	1007334.00
422500DP00013333	1557539.00
422500PU00015367	1045412.00
422500DP00021642	1201989.00
422500DP00020528	1229850.00
422500D100000011	2705232.00
	15345780.00

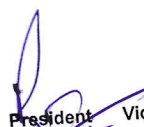





Deposits in SB A/cs with Punjab National Bank, Khanna

SB A/c No. 0101015173	69755.12	
SB A/c No. 0101058673	61943.25	131698.37
		15477478.37

G. Total 31806646.75

G. Total 31806646.75

For A.S. COLLEGE OF EDUCATION

 President
  Vice President
  Gen. Secretary
  Secretary
  Principal
  Accountant

AUDITOR'S REPORT

Signed in terms of Our Separate Audit Report of even date annexed hereto.

Place: MANDI GOBINDGARH

Dated: 28-06-2020

For Anil K. Aggarwal & Associates
Chartered Accountants
(F.R.No.004246N)




 (CA. Anil Kumar)
 Prop.
 M.No.082816.

NOTES ON ACCOUNTS

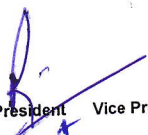
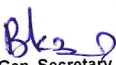
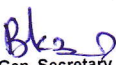



As per Schedule 'C' attached

A.S. COLLEGE OF EDUCATION, KHANNA (MANAGEMENT ACCOUNT)

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED : 31-03-2020

<u>EXPENDITURE</u>	<u>AMOUNT</u>	<u>INCOME</u>	<u>AMOUNT</u>
<u>To Establishment</u>		<u>By Fees & Funds Recd. From Students</u>	
Salary (Teaching Staff)	2601422.00	Tuition Fee	3304000.00
Salary (Non Teaching Staff)	1510780.00	Development Fee	1062000.00
Contribution to E.P.F.	213052.00	Library Fund	35400.00
Contribution to E.S.I.	35004.00	Computer & Internet Fund	118000.00
Saving Fund Contribution	174483.00	Maintenance Fund	129800.00
Gratuity	45293.00	Electricity, Water & Generator Fund	236000.00
	4580034.00	Depreciation Replacement Fund	1156400.00
		Telephone Fund	47200.00
To Electricity Expenses	144090.00	Extra Curricular Activities Fund	70800.00
To Telephone Expenses	26850.00	Faculty Development Fund	76700.00
To Generator Expenses	36490.00	Prize Annual Function Fund	118000.00
To Fee & Taxes	43200.00	Gratuity & Leave Encashment Fund	259600.00
To Audit Fee	9500.00		6613900.00
To Annual Maintenance Charges	6000.00		
To Misc Expenses	48721.00	By Sale of Prospectus (Net)	22900.00
To Depreciation	680231.00	By Interest Earned on Bank Deposits	1056873.00
To Repair & Maintenance	7711.00	By Misc. Income	28560.00
To Bank Charges	1243.92	By Rent Received	60588.00
To Computer Expenses	11688.00		
To White Wash Expenses	539793.00		
To Advertisement	101565.00		
To Interview Expenses	87305.00		
To Uniform Class IV Employees	11680.00		
To Consultancy Charges	5000.00		
To Surplus of Income over Expenditure	1441719.08		
For the year			
G.Total	7782821.00	G.Total	7782821.00

For A.S. COLLEGE OF EDUCATION

 President
  Vice President
  Gen. Secretary
  Secretary
  Principal
  Accountant

NOTES ON ACCOUNTS

As per Schedule 'C' Attached

AUDITOR'S REPORT

Signed in terms of Our Separate Audit Report of even date annexed hereto.

Place: MANDI GOBINDGARH

Dated: 28-06-2020

For Anil K. Aggarwal & Associates
Chartered Accountants
(F.R.No.004246N)



(CA. Anil Kumar)
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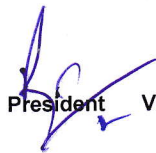
A.S. COLLEGE OF EDUCATION, KHANNA (MANAGEMENT ACCOUNT)

SCHEDULES ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT : 31-03-2020

SCHEDULE - A : OTHER LIABILITIES AS ON 31-03-2020

Audit Fee Payable	9500.00
E.P.F. & F.P.F. Payable	36834.00
Electricity Expenses Payable	4500.00
Telephone Expenses Payable	2237.00
Cheques Issued But Not Presented	20024.00
Scholarship	301500.00
ESI Payable	6241.00
S.F. Provident Payable	29376.00
G. Total	<u>410212.00</u>

For A.S. COLLEGE OF EDUCATION


President

Vice President


Gen. Secretary

Secretary


Principal


Accountant

A.S. COLLEGE OF EDUCATION, KHANNA (MANAGEMENT ACCOUNT)

SCHEDULE - B : FIXED ASSETS AS ON: 31-03-2020

Particulars	W.D.V. As On 01-04-2019	Additions During The Year (In use for more than 180 days) (In use for less than 180 days)		Total Cost	Depreciation For the Year	W.D.V. As On 31-03-2020
A. BLOCK-10%						
1. Furniture & Fixtures	687204.00	0.00	0.00	687204.00	68720.00	618484.00
2. Building	4877270.00	0.00	183739.00	5061009.00	496914.00	4564095.00
Sub Total (A)	5564474.00	0.00	183739.00	5748213.00	565634.00	5182579.00
B. BLOCK-15%						
1. Fire Extinguishers	10927.00	0.00	0.00	10927.00	1639.00	9288.00
2. Aquaguard	1459.00	0.00	0.00	1459.00	219.00	1240.00
3. Equipments	76342.00	0.00	0.00	76342.00	11451.00	64891.00
4. A.C. & Air Cooler	138932.00	36850.00	0.00	175782.00	26367.00	149415.00
5. Water Cooler	9392.00	0.00	0.00	9392.00	1409.00	7983.00
6. Generator	64570.00	0.00	0.00	64570.00	9685.00	54885.00
7. Printer	4732.00	0.00	0.00	4732.00	710.00	4022.00
8. R.O. Purifier	5930.00	0.00	0.00	5930.00	890.00	5040.00
9. Almirah	7496.00	0.00	0.00	7496.00	1124.00	6372.00
10. CCTV Cameras	60397.00	0.00	4200.00	64597.00	9375.00	55222.00
11. Digital Camera	2655.00	0.00	0.00	2655.00	398.00	2257.00
12. Fans	1582.00	0.00	0.00	1582.00	237.00	1345.00
13. Refrigerator	4954.00	0.00	0.00	4954.00	743.00	4211.00
14. Mic	786.00	0.00	0.00	786.00	118.00	668.00
15. Rack	15009.00	0.00	0.00	15009.00	2251.00	12758.00
16. U.P.S	7843.00	0.00	1900.00	9743.00	1319.00	8424.00
17. Scanner	2712.00	0.00	0.00	2712.00	407.00	2305.00
18. Micro Wave	3609.00	0.00	0.00	3609.00	541.00	3068.00
19. Speakers	13387.00	0.00	0.00	13387.00	2008.00	11379.00
20. Bio-Metric Machine	0.00	8370.00	0.00	8370.00	1255.00	7115.00
Sub Total (B)	432714.00	45220.00	6100.00	484034.00	72146.00	411888.00
C. BLOCK-40%						
1. Computers	72764.00	0.00	0.00	72764.00	29106.00	43658.00
2. Books	26957.00	560.00	11690.00	39207.00	13345.00	25862.00
Sub Total (C)	99721.00	560.00	11690.00	111971.00	42451.00	69520.00
G. Total (AtoC)	6096909.00	45780.00	201529.00	6344218.00	680231.00	5663987.00

For A.S. COLLEGE OF EDUCATION

President

Vice President

Gen. Secretary

Secretary

Principal

Accountant

CA. Anil K. Aggarwal
B.Com, FCA, DISA (ICAI)

ANIL K. AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
LOHA BAZAR, MANDI GOBINDGARH-147301 (PB.)
PH.NO. 98155-42176
Email id: caanilagggarwal59@gmail.com

A.S. COLLEGE OF EDUCATION, KHANNA (MANAGEMENT ACCOUNT)

SCHEDULE 'C' : NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF THE
BALANCE SHEET AS AT 31-03-2020 AND THE INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED ON THAT DATE

1. ACCOUNTING POLICIES

(a) ACCOUNTING CONVENTION

Accounts have been prepared under historical cost convention in accordance with the applicable accounting standards and generally accepted accounting policies except where otherwise stated.

(b) FIXED ASSETS

- i) Fixed Assets are stated at cost less depreciation.
- ii) Depreciation is being provided in books on W.D.V. Method however rates of depreciation have been adopted by the management on expected usance life of the relevant asset; as per past practice.

2. Advances recoverable show an amount of Rs. 87,244/- outstanding debit in the account of Sh. D.K. Manro out of amount advanced to him in the year 2007-08 pending balance recovery / adjustment on account of expenditure if any incurred by him and the same will have an impact on the financial statements accordingly.

3. EXTRA ORDINARY ITEMS

A sum of Rs. 43,000/- on account of Fee Recoverable for the session 2018-19 B/F from last year could not be recovered from two students because they left out the college and not appeared in the exam hence the same being unrecovered has been written off. Further a sum of Rs. 12,000/- is outstanding as Fee Recoverable of session 2018-19 and Rs. 20,84,680/- of session 2019-20. In our opinion the management should take necessary steps immediately as per College bye-laws to recover whole of the Fee Recoverable because otherwise it will have a considerable adverse impact on the Cash Flow of the Institution.

Place: Mandi Gobindgarh

Dated: 28-06-2020

For Anil K. Aggarwal & Associates
Chartered Accountants
(F.R.No.004246N)



(CA. Anil Kumar)
Prop.
M.No. 082816.