



VATS & COMPANY

CHARTERED ACCOUNTANTS

QUIET NO – 1, 2nd FLOOR
SECTOR 35A
CHANDIGARH
FRN 024226N

Phone: 0172- 5045632, 9915006632
GST NO 04 AAJFV7450Q1ZH
E-mail: vatsandcompany@gmail.com

INDEPENDENT AUDITORS' REPORT

The Members,

Jagat Guru Nanak Dev Punjab State Open University
Patiala

We have audited the attached Balance Sheet of Jagat Guru Nanak Dev Punjab State Open University as at 31st March '2021 and the Income & Expenditure Account for the year ended on that date, annexed thereto, at 28C , Lower Mall, Near Mohindra College, Patiala, Punjab- 147011. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i) 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.
- ii) In our opinion, proper books of accounts as required by law, have been kept by the Management.
- iii) The Balance Sheet and the Income & Expenditure Account referred to in this report are in Agreement with the books of account.
- iv) In our opinion and to the best of our information and according to the explanations given to us, they said statements of accounts read together with the 'NOTES ON ACCOUNTS'.





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Jagat Guru Nanak Dev Punjab State Open University

A. SIGNIFICANT ACCOUNTING POLICY AND GENERAL NOTES ON ACCOUNTS

(Annexed to and forming part of the Balance Sheet as at 31st March 2021, Income & Expenditure Account for the year ended on that date)

Accounting Policy

1. The annual accounts have generally been prepared Under historical cost convention on accrual system unless otherwise stated hereunder.
2. Donation and Grant have been accounted for as and when received.

B. NOTES FORMING PART OF THE ACCOUNTS:-

1. Statutory dues have been accounted for as and when paid.
2. Current Assets and Loans & Advances and Current Liabilities have been confirmed by the management.
3. No personal expenses of the members of the management committee have been charged to Income & Expenditure Account except incurred/reimbursed in terms of normal practices and or on customary basis.
4. In some cases, revenue expenses were supported by office vouchers of the University certified as correct by the management.
5. Checked and confirmed cheque issued but not cleared through Bank statement.
6. Depreciation has been provided as per the provisions of Income Tax Act.

For and on behalf of
VATS & COMPANY
Chartered Accountants

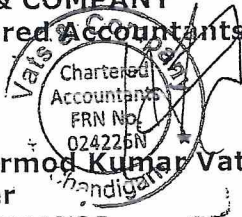
CA. Parmod Kumar Vats
Partner

M.No. 511732

UDIN: 22511732AEMJWI4692

Place: Chandigarh

Date: 11.02.2022



JAGAT GURU NANK DEV PUNJAB STATE OPEN UNIVERSITY
28C, LOWER MALL, NEAR MOHINDRA COLLEGE,
PATIALA, Patiala, Punjab-147011

BALANCE SHEET AS ON 31ST MARCH 2021

				Amount in Rs.
	Particulars	Schedule		31.03.2021
I.	EQUITY AND LIABILITIES			
1	Capital Fund			1,22,83,285.79
	Opening		-	
	Add: Addition	1	1,22,04,521.00	
	Add: Net Profit		78,764.79	
	Less: Drawings		-	
	Closing Balance		1,22,83,285.79	
2	Liabilities			
(i)	Non Current Liabilities			
	(a) Financial Liabilities			25,00,000.00
	(a) Borrowings (Govt. Mahindra College)			-
	(b) Provisions			
(ii)	Current Liabilities			
	(a) Trade Payables	2		15,841.15
	(b) Other Current Liabilities	3		22,08,516.68
	TOTAL			1,70,07,643.62
				31.03.2021
II.	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets			34,23,206.20
	(i) Tangible Assets	4		-
2	Current Assets			
	(a) Cash and Bank Balances	5		1,32,87,989.13
	(b) Other Current Assets	6		36,558.00
3	Loans Advances & Deposits	7		2,59,890.29
	TOTAL			1,70,07,643.62

AUDITOR'S REPORT

As per our attached report of even date

For and on behalf of
VATS & COMPANY
Chartered Accountants

CA. Parmod Kumar Vats
Partner
M.No. 511732
UDIN: 22511732AEMJWI4692
Place: Chandigarh
Date: 11.02.2022

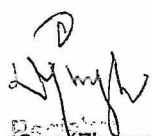
Registrar Cum Finance & Development Officer
Jagat Guru Nanak Dev Open University
Patiala

JAGAT GURU NANK DEV PUNJAB STATE OPEN UNIVERSITY
28C, LOWER MALL, NEAR MOHINDRA COLLEGE,
PATIALA, Patiala, Punjab-147011

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	Schedule	Amount (Rs.) 31.03.2021
Income		
Receipts		-
Grants/ Subsidies	8	41,03,939.00
Other Income	9	78,765.00
TOTAL(A)		41,82,704.00
Expenditure		
Advertisement Expenses		37,800.00
Website Expenses		10,00,000.00
Webinar Expenses		19,650.00
Transportation Expenses	10	29,356.00
Electricity Expense	11	82,570.00
Insurance Expense		72,579.00
Hospitality and Entertainment Expense	12	99,522.95
Office Expense	13	2,09,625.45
Office Vehicles Expense	14	1,34,505.10
Professional Services	15	49,640.00
Publication Expense	16	53,030.00
Other Expense	17	3,919.45
Salary		18,88,515.26
Telephone Expense		11,692.00
Repairs & Maintenance		3,712.00
Depreciation		4,07,822.00
TOTAL(B)		41,03,939.21
Balance Being excess of Income over Expenditure (A-B)		78,764.79
Balance being Surplus/(Deficit) carried to Capital Fund		78,764.79

For and on behalf of
VATS & COMPANY
 Chartered Accountants
 Accountants
 FRN No.
 024226N
 CA. Parmod Kumar Vats
 Partner
 M.No. 511732
 UDIN: 22511732AEMJWI4692
 Place: Chandigarh
 Date: 11.02.2022


 Registrar Cum Finance & Development Officer
 Jagat Guru Nanak Dev Open University
 Patiala

Annexure 1

List of Capital Account as on 31.03.2021

Particulars	Amount
Grant Received (Non Salary)	74,84,576.00
Grant Received (Salary)	47,19,945.00
TOTAL	1,22,04,521.00

Annexure 2

List of Trade Payables as on 31.03.2021

Particulars	Amount
Empire Computer & Services	5,350.00
Seemax Technologies	6,850.00
Vitrage Industries	3,641.00
Maruti Suzuki Indis Limited	0.15
TOTAL	15,841.15

Annexure 3

List of Other Current Liabilities as on 31.03.2021

Particulars	Amount
CPF Payable	1,000.00
GST TDS	36,419.00
Professional Tax	2,200.00
Cheque Issued But Not Cleared (Details Attached)	21,68,897.68
TOTAL	22,08,516.68

Annexure 5

List of Current Assets as on 31.03.2021

Particulars	Amount
Cash & Bank Balances	
<u>Imprest</u>	
Imprest-Gurwinder singh	10,000.00
Imprest-Gurdarshan Singh Barar	10,000.00
Punjab National Bank	1,32,67,989.13
TOTAL	1,32,87,989.13

Annexure 6

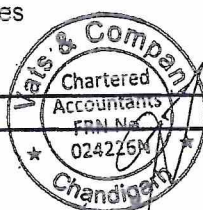
List of Other Current Assets as on 31.03.2021

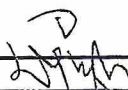
Particulars	Amount
<u>Balance Recoverable from Creditors</u>	
Honda Car India Limited	139.00
Inflibnet Center	16,945.00
Innotech Concepts Pvt Ltd.	14,278.00
Loards Internationals	5,196.00
TOTAL	36,558.00

Annexure 7

List of Loans Advances & Deposits as on 31.03.2021

Particulars	Amount
Association Of Indian Universities	59,000.00
K.C. Gupta (Secretary)	15,000.00
Advance For Road Taxes	1,60,000.00
TCS	1,410.29
Security Deposits	24,480.00
TOTAL	2,59,890.29




 Registrar
 Jagan Guru Nanak Dev
 Punjab State Open University
 Patiala

List of Grants & Subsidies as on 31.03.2021

Particulars	Amount
Grant Received (Non Salary)	22,15,424.00
Grant Received (Salary)	18,88,515.00
TOTAL	41,03,939.00

Annexure 9

List of Other Income as on 31.03.2021

Particulars	Amount
Interest On Saving Account	78,765.00
TOTAL	78,765.00

Annexure 10

List of Transportation Expense as on 31.03.2021

Particulars	Amount
Domestic Travel Allowance	1,440.00
Travelling Expenses	27,916.00
TOTAL	29,356.00

Annexure 11

List of Electricity Expenses as on 31.03.2021

Particulars	Amount
Electricity Bill	15,040.00
New Electricity Bill	67,530.00
TOTAL	82,570.00

Annexure 12

List of Hospitality and Entertainment Expenses as on 31.03.2021

Particulars	Amount
Hospitality Expense	2,852.95
Photograph	2,000.00
Refreshment	68,864.00
Rent Of Guest House Building	25,806.00
TOTAL	99,522.95

Annexure 13

List of Office Expenses as on 31.03.2021

Particulars	Amount
Domain Expense	3,540.00
Generator Fuel	2,000.00
Sitting Fees	1,02,654.00
Stationery, Printing, Crockery, Other Running Expense	1,01,431.45
TOTAL	2,09,625.45

Annexure 14

List of Office Vehicles as on 31.03.2021

Particulars	Amount
Domestic Travel	1,24,561.40
Fuel Expense	9,943.70
TOTAL	1,34,505.10

Annexure 15

List of Professional Services as on 31.03.2021

Particulars	Amount
Annual Membership Fees	11,800.00
Professional Services	7,840.00
Secretarial and Other Assistances	30,000.00
TOTAL	49,640.00

Annexure 16

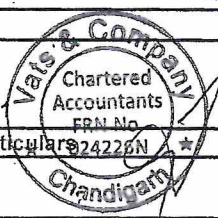
List of Publication Expense as on 31.03.2021

Particulars	Amount
Books Publication	35,840.00
Publication and Journal	17,190.00
TOTAL	53,030.00

Annexure 17

List of Other Expense as on 31.03.2021

Particulars	Amount
Wages	3,920.00
Rounding Off	(0.55)
TOTAL	3,919.45




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Schedule Of Fixed Assets As On 31.03.2021

Particulars	Rate Of Depreciation %	WDV 01.04.2020 RS.	Addition On or Before September 2020 RS.	Addition On or After September 2020 RS.	Total RS.	Depreciation during the year RS.	WDV 31.03.2021 RS.
Air Conditioner	15%	-	-	1,41,199.98	1,41,199.98	10,590.00	1,30,609.98
Cooler	15%	-	-	11,500.00	11,500.00	863.00	10,637.00
Crockery Of Guest House	10%	-	-	11,196.00	11,196.00	560.00	10,636.00
Electric Goods	15%	-	-	22,099.99	22,099.99	1,657.00	20,442.99
Guest House Furniture	10%	-	-	3,06,564.00	3,06,564.00	15,328.00	2,91,236.00
Gyser	15%	-	-	27,500.00	27,500.00	2,063.00	25,437.00
Items for Guest House	10%	-	-	33,412.30	33,412.30	1,671.00	31,741.30
Juicer	15%	-	-	5,000.00	5,000.00	375.00	4,625.00
LED	15%	-	-	47,900.00	47,900.00	3,593.00	44,307.00
Microwave	15%	-	-	14,500.00	14,500.00	1,088.00	13,412.00
Mobile Phone	15%	-	-	45,900.01	45,900.01	3,443.00	42,457.01
Refrigerator	15%	-	-	23,900.00	23,900.00	1,793.00	22,107.00
Steel Almirah	10%	-	-	8,142.00	8,142.00	407.00	7,735.00
Computers	40%	-	-	7,94,545.77	7,94,545.77	1,58,909.00	6,35,636.77
Printer	15%	-	-	2,15,767.96	2,15,767.96	16,183.00	1,99,584.96
UTM	40%	-	-	49,529.99	49,529.99	9,906.00	39,623.99
Video Camera	40%	-	-	1,91,750.00	1,91,750.00	38,350.00	1,53,400.00
Car	15%	-	-	18,80,620.20	18,80,620.20	1,41,043.00	17,39,577.20
TOTAL		-	-	38,31,028.20	38,31,028.20	4,07,822.00	34,23,206.20


 Jigal Gaur Mahank Dev
 Punjab State Open University
 Mohali

