

# VATS & COMPANY

## CHARTERED ACCOUNTANTS

QUIET NO - 1, 1<sup>st</sup> FLOOR  
SECTOR 35A  
CHANDIGARH  
FRN 024226N

Phone: 0172- 5045632, 9915006632  
GST NO 04 AAJFV7450Q1ZH  
E-mail: [vatsandcompany@gmail.com](mailto:vatsandcompany@gmail.com)

### INDEPENDENT AUDITORS' REPORT

The Members,

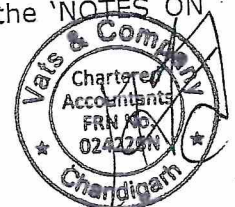
Jagat Guru Nanak Dev Punjab State Open University

Patiala

We have audited the attached Balance Sheet of Jagat Guru Nanak Dev Punjab State Open University as at 31<sup>st</sup> March '2022 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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- 
- a) In the case of the Balance Sheet of the State of Affairs of the University as at 31<sup>st</sup> March 2022.
- b) In the case of the Income & Expenditure Account, of the excess of income over expenditure of the society for the year ended on that date.
- c) Other observations are included in 'Annexure A'.

For and on behalf of  
VATS & COMPANY  
Chartered Accountants

CA. Parmod Kumar Vats  
Partner  
M.No. 511732  
UDIN: 22511732AVFJVQ4426  
Place: Chandigarh  
Date: 01.09.2022





# VATS & COMPANY

## CHARTERED ACCOUNTANTS

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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 31<sup>st</sup> March 2022, 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: 22511732AVFJVQ4426  
Place: Chandigarh  
Date: 01.09.2022



BALANCE SHEET AS ON 31ST MARCH 2022

| Particulars |  | Schedule | 2021-22              | 2020-21              |
|-------------|--|----------|----------------------|----------------------|
| I.          | <b><u>EQUITY AND LIABILITIES</u></b>     |          |                      |                      |
| 1           | Capital Fund                             | 1        | 35,822,500.54        | 12,283,285.79        |
| 2           | Liabilities                              |          |                      |                      |
|             | Non Current Liabilities                  |          | -                    | 2,500,000.00         |
|             | (a) Borrowings ( Govt. Mahindra College) |          |                      |                      |
|             | Current Liabilities                      |          | -                    | 15,841.15            |
|             | (a) Trade Payables                       | 2        | 5,983,007.00         | 2,208,516.68         |
|             | (b) Other Current Liabilities            |          |                      |                      |
|             | <b>TOTAL</b>                             |          | <b>41,805,507.54</b> | <b>17,007,643.62</b> |
| Particulars |  | Schedule |                      | 31.03.2021           |
| II.         | <b><u>ASSETS</u></b>                     |          |                      |                      |
| 1           | Non-Current Assets                       |          |                      |                      |
|             | (a) Fixed Assets                         | 3        | 7,889,672.21         | 3,423,206.20         |
|             | (i) Tangible Assets                      |          |                      |                      |
| 2           | Current Assets                           |          |                      |                      |
|             | (a) Cash and Bank Balances               | 4        | 33,836,861.04        | 13,287,989.13        |
|             | (b) Other Current Assets                 | 5        | 53,084.00            | 36,558.00            |
| 3           | Loans Advances & Deposits                | 6        | 25,890.29            | 259,890.29           |
|             | <b>TOTAL</b>                             |          | <b>41,805,507.54</b> | <b>17,007,643.62</b> |

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 2022**

| Particulars  | Schedule | Amount (Rs.)<br>2021-22 | Amount (Rs.)<br>2020-21 |
|--|----------|-------------------------|-------------------------|
| <b>Income</b>  |          |                         |                         |
| Academic Receipts  | 7        | 6329103.00              | -                       |
| Grants/ Subsidies  | 8        | 44700000.00             | 4,103,939.00            |
| Other Income   | 9        | 412582.00               | 78,765.00               |
| <b>TOTAL(A)</b>  |          | <b>51,441,685.00</b>    | <b>4,182,704.00</b>     |
| <b>Expenditure</b>   |          |                         |                         |
| Staff Payments & Benefits                                      |          | 15985352.50             | 1888515.26              |
| Academic Expenses  | 10       | 5726437.63              | 152832                  |
| Administrative & General Expenses                              | 11       | 2556132.28              | 1437556.85              |
| Transportation Expenses  | 12       | 593065.68               | 163861.10               |
| Professional Services  | 13       | 112200                  | 49640                   |
| Repairs & Maintenance  | 14       | 1231491.93              | 3712                    |
| Finance Costs (Bank Charges)                                   |          | 461.38                  | -                       |
| Depreciation   | 3        | 1697329.00              | 407,822.00              |
| <b>TOTAL(B)</b>  |          | <b>27,902,470.40</b>    | <b>4,103,939.21</b>     |
| Balance Being excess of Income over Expenditure (A-B)          |          | 23,539,214.60           | 78,764.79               |
| <b>Balance being Surplus/(Deficit) carried to Capital Fund</b> |          |                         | <b>78,764.79</b>        |

For and on behalf of  
**VATS & COMPANY**  
Chartered Accountants

CA. Parmod Kumar Vats  
Partner  
M.No. 511732  
UDIN: 22511732AVFJVQ4426  
Place: Chandigarh  
Date: 01.09.2022



*(Signature)*  
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**

**Annexure 1**

**List of Capital Fund**

| Particulars                                 | 2021-22              | 2020-21              |
|---|----------------------|----------------------|
| <b>Corpus Non-Salary/ Salary</b>            |                      |                      |
| Opening Balance                             | 12,204,521.00        | -                    |
| Add: Grant Received for Capital Expenditure | -                    | 12,204,521.00        |
| <b>Reserve &amp; Surplus</b>                |                      |                      |
| Opening Balance                             | 78,764.94            | -                    |
| Add: Current Year Profit & Loss             | 23,539,214.60        | 78,764.79            |
| <b>TOTAL</b>                                | <b>35,822,500.54</b> | <b>12,283,285.79</b> |

**Annexure 2**

**List of Other Current Liabilities**

| Particulars                                      | 2021-22             | 2020-21             |
|--|---------------------|---------------------|
| GST Payable                                      | 31,254.00           | -                   |
| Cheque Issued But Not Cleared (Details Attached) | 5,951,753.00        | 2,168,897.68        |
| CPF Payable                                      | -                   | 1,000.00            |
| GST TDS Payable                                  | -                   | 36,419.00           |
| Professional Tax                                 | -                   | 2,200.00            |
| <b>TOTAL</b>                                     | <b>5,983,007.00</b> | <b>2,208,516.68</b> |

**Annexure 4**

**List of Cash & Bank Balances**

| Particulars                     | 2021-22              | 2020-21              |
|---------------------------------|----------------------|----------------------|
| <b>Cash &amp; Bank Balances</b> |                      |                      |
| Imprest                         | -                    | 20,000.00            |
| ICICI Bank-0355                 | 841,068.00           | -                    |
| State Bank of India- 7105       | 5,553,679.00         | -                    |
| Punjab National Bank- 0724      | 27,432,114.04        | 13,267,989.13        |
| State Bank of India- 2737       | 10,000.00            | -                    |
| <b>TOTAL</b>                    | <b>33,836,861.04</b> | <b>13,287,989.13</b> |

**Annexure 5**

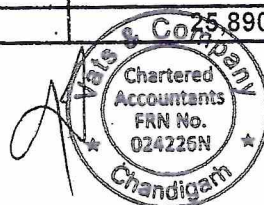
**List of Other Current Assets**

| Particulars                               | 2021-22          | 2020-21          |
|---|------------------|------------------|
| <b>Balance Recoverable from Creditors</b> |                  |                  |
| Honda Car India Limited                   | 139.00           | 139.00           |
| Inflibnet Center                          | 16,945.00        | 16,945.00        |
| Cheque Deposited But Not yet Cleared      | 36,000.00        | -                |
| Innotech Concepts Pvt Ltd                 | -                | 14,278.00        |
| Loards Internationals                     | -                | 5,196.00         |
| <b>TOTAL</b>                              | <b>53,084.00</b> | <b>36,558.00</b> |

**Annexure 6**

**List of Loans Advances & Deposits**

| Particulars                       | 2021-22          | 2020-21           |
|-----------------------------------|------------------|-------------------|
| TCS                               | 1,410.29         | 1,410.29          |
| Security Deposits                 | 24,480.00        | 24,480.00         |
| Association Of Indian Univerities | -                | 59,000.00         |
| K.C. Gupta (Secretary)            | -                | 15,000.00         |
| Advance For Road Taxes            | -                | 160,000.00        |
| <b>TOTAL</b>                      | <b>25,890.29</b> | <b>259,890.29</b> |



Jagat Guru Nank Dev  
Punjab State Open University



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

Annexure 7

**List of Academic Receipts**

| Particulars                         | 2021-22             | 2020-21  |
|-------------------------------------|---------------------|----------|
| <b>Affiliation and Tuition Fees</b> |                     |          |
| Affiliation Fees                    | 5,259,310.00        | -        |
| Tuition Fees                        | 368,666.00          | -        |
| Recruitment Fees                    | 701,127.00          | -        |
| <b>TOTAL</b>                        | <b>6,329,103.00</b> | <b>-</b> |

Annexure 8

**List of Grants & Subsidies**

| Particulars                 | 2021-22              | 2020-21             |
|-----------------------------|----------------------|---------------------|
| Grant Received (Non-Salary) | 24,700,000.00        | 2,215,424.00        |
| Grant Received (Salary)     | 20,000,000.00        | 1,888,515.00        |
| <b>TOTAL</b>                | <b>44,700,000.00</b> | <b>4,103,939.00</b> |

Annexure 9

**List of Other Income**

| Particulars                | 2021-22           | 2020-21          |
|----------------------------|-------------------|------------------|
| Interest On Saving Account | 412,422.00        | 78,765.00        |
| RTI Fees                   | 160.00            | -                |
| <b>TOTAL</b>               | <b>412,582.00</b> | <b>78,765.00</b> |

Annexure 10

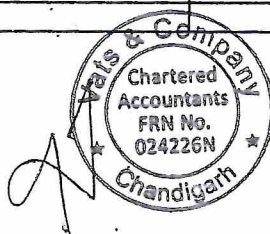
**List of Academic Expenses**

| Particulars             | 2021-22             | 2020-21           |
|-------------------------|---------------------|-------------------|
| Conference Expenses     | 7,273.00            | -                 |
| Conveyance Expenses     | 3,600.00            | -                 |
| Courier Expenses        | 3,712.60            | -                 |
| Domain Expenses         | -                   | 3,540.00          |
| Electricity Expenses    | 270,450.00          | 82,570.00         |
| Generator Fuel Expenses | 49,650.00           | 2,000.00          |
| Office Expenses         | 313,532.40          | -                 |
| Subscription Charges    | 21,576.00           | -                 |
| Lesson Writing Expenses | 4,832,000.00        | -                 |
| Publication and Journal | 87,200.00           | 53,030.00         |
| Telephone Expense       | 137,443.63          | 11,692.00         |
| <b>TOTAL</b>            | <b>5,726,437.63</b> | <b>152,832.00</b> |

Annexure 11

**List of Administrative & General Expenses**

| Particulars                    | 2021-22             | 2020-21             |
|--------------------------------|---------------------|---------------------|
| Advertisement Expenses         | 641,061.96          | 37,800.00           |
| Cable Expenses                 | 5,300.00            | -                   |
| Entertainment                  | 49,170.00           | -                   |
| Freight Charges                | 200.00              | -                   |
| Hospitality Expenses           | 15,688.00           | 2,852.95            |
| Insurance Expense              | 26,023.00           | 72,579.00           |
| Late Fees                      | 4,709.00            | -                   |
| Misc. Guest House Expenses     | 25,081.00           | -                   |
| Newspaper and Periodicals      | 4,155.00            | -                   |
| Programme Fees                 | 59,000.00           | -                   |
| Printing & Stationery Expenses | 180,260.50          | 101,431.45          |
| Photograph                     | -                   | 2,000.00            |
| Refreshment                    | 67,179.00           | 68,864.00           |
| Registration Fees              | 34,383.00           | -                   |
| Rent Of Guest House Building   | 482,580.00          | 25,806.00           |
| Rounding Off                   | 0.82                | (0.55)              |
| Sitting Fees                   | 357,900.00          | 102,654.00          |
| Wages                          | 800.00              | 3,920.00            |
| Website Expenses               | 602,641.00          | 1,000,000.00        |
| Webinar Expenses               | -                   | 19,650.00           |
| <b>TOTAL</b>                   | <b>2,556,132.28</b> | <b>1,437,556.85</b> |



  
 Jagat Guru Nank Dev  
 Punjab State Open University  
 Patiala

Schedule Of Fixed Assets As On 31.03.2022

| Particulars                     | Rate Of Depreciation % | WDV 01.04.2021 RS. | ADDITION On or Before September RS. | ADDITION On or After September RS. | Total RS.    | Depreciation during the year RS. | WDV 31.03.2022 RS. |
|---------------------------------|------------------------|--------------------|-------------------------------------|------------------------------------|--------------|----------------------------------|--------------------|
| Air Conditioner                 | 15%                    | 130,609.98         | 283,700.00                          | 675,760.00                         | 1,090,069.98 | 112,828.00                       | 977,241.98         |
| Blue Star RO                    | 15%                    |                    | 12,500.00                           |                                    | 12,500.00    | 1,875.00                         | 10,625.00          |
| Coloured Printer                | 15%                    |                    | 27,900.00                           |                                    | 27,900.00    | 4,185.00                         | 23,715.00          |
| Cooler                          | 15%                    | 10,637.00          |                                     |                                    | 10,637.00    | 1,596.00                         | 9,041.00           |
| Crockery Of Guest House         | 10%                    | 10,636.00          |                                     |                                    | 10,636.00    | 1,064.00                         | 9,572.00           |
| Cycle                           | 15%                    |                    |                                     | 11,800.00                          | 11,800.00    | 885.00                           | 10,915.00          |
| Electronic kettle               | 15%                    |                    | 3,000.00                            |                                    | 3,000.00     | 450.00                           | 2,550.00           |
| Electric Goods                  | 15%                    | 20,442.99          |                                     |                                    | 20,442.99    | 3,066.00                         | 17,376.99          |
| Fixed Asset other than Computer | 15%                    |                    |                                     | 40,800.00                          | 40,800.00    | 3,060.00                         | 37,740.00          |
| Grass Cutting Machine           | 15%                    |                    | 4,480.00                            |                                    | 4,480.00     | 672.00                           | 3,808.00           |
| Guest House Furniture           | 10%                    | 291,236.00         |                                     |                                    | 291,236.00   | 29,124.00                        | 262,112.00         |
| Gyset                           | 15%                    | 25,437.00          |                                     |                                    | 25,437.00    | 3,816.00                         | 21,621.00          |
| Inverter                        | 5%                     |                    | 14,000.00                           |                                    | 14,000.00    | 700.00                           | 13,300.00          |
| Items for Guest House           | 10%                    | 31,741.30          |                                     |                                    | 31,741.30    | 3,174.00                         | 28,567.30          |
| Juicer                          | 15%                    | 4,625.00           |                                     |                                    | 4,625.00     | 694.00                           | 3,931.00           |
| LED                             | 15%                    | 44,307.00          | 64,760.00                           | 174,000.00                         | 283,067.00   | 29,410.00                        | 253,657.00         |
| Microwave                       | 15%                    | 13,412.00          |                                     |                                    | 13,412.00    | 2,012.00                         | 11,400.00          |
| Mobile Phone                    | 15%                    | 42,457.01          |                                     | 9,000.00                           | 51,457.01    | 7,044.00                         | 44,413.01          |
| Office Visitor Chair            | 15%                    |                    |                                     | 363,460.00                         | 363,460.00   | 27,260.00                        | 336,200.00         |
| Refrigerator                    | 15%                    | 22,107.00          |                                     |                                    | 22,107.00    | 3,316.00                         | 18,791.00          |
| Revolving Chair                 | 15%                    |                    |                                     | 32,880.00                          | 32,880.00    | 2,466.00                         | 30,414.00          |
| Samsung Mobile                  | 15%                    |                    | 5,500.00                            |                                    | 5,500.00     | 825.00                           | 4,675.00           |
| Samsung Refrigerator            | 15%                    |                    | 11,500.00                           |                                    | 11,500.00    | 1,725.00                         | 9,775.00           |
| Steel Almirah                   | 10%                    | 7,735.00           |                                     | 159,806.00                         | 167,541.00   | 8,764.00                         | 158,777.00         |
| Tally Software                  | 40%                    |                    | 34,810.00                           |                                    | 34,810.00    | 13,924.00                        | 20,886.00          |
| Computers                       | 40%                    | 635,636.77         | 1,800.00                            | 3,505,536.01                       | 4,142,972.78 | 956,082.00                       | 3,186,890.78       |
| Printer                         | 40%                    | 199,584.96         |                                     | 38,645.00                          | 238,229.96   | 87,563.00                        | 150,666.96         |
| UTM                             | 40%                    | 39,623.99          |                                     |                                    | 39,623.99    | 15,850.00                        | 23,773.99          |
| Video Camera                    | 40%                    | 153,400.00         |                                     |                                    | 153,400.00   | 61,360.00                        | 92,040.00          |
| Car                             | 15%                    | 1,739,577.20       | 159,716.00                          |                                    | 1,899,293.20 | 284,894.00                       | 1,614,399.20       |
| Furniture and Fixture           | 10%                    |                    |                                     | 479,552.00                         | 479,552.00   | 23,978.00                        | 455,574.00         |
| Milton Electric Kettle          | 15%                    |                    |                                     | 1,250.00                           | 1,250.00     | 94.00                            | 1,156.00           |
| Milton Water Camper             | 15%                    |                    |                                     | 950.00                             | 950.00       | 71.00                            | 879.00             |
| RO System                       | 15%                    |                    |                                     | 15,190.00                          | 15,190.00    | 1,139.00                         | 14,051.00          |
| Water Cooler                    | 15%                    |                    |                                     | 30,000.00                          | 30,000.00    | 2,250.00                         | 27,750.00          |
| Weight Machine                  | 15%                    |                    |                                     | 1,500.00                           | 1,500.00     | 113.00                           | 1,387.00           |
| TOTAL                           |                        | 3,423,206.20       | 623,666.00                          | 5,540,129.01                       | 9,587,001.21 | 1,697,329.00                     | 7,889,672.21       |

*[Handwritten Signature]*

Jagat Guru Nank Dev  
Punjab State Open University  
Patiala

