



# **GARG BANSAL & ASSOCIATES**

CHARTERED ACCOUNTANTS

H.NO 2318,, SECTOR-23-C

CHANDIGARH-160023(INDIA)

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E-MAIL; GARGBANSALCA@GMAIL.COM

## **INDEPENDENT AUDITOR'S REPORT**

### **Report on the Audit of the Financial Statements**

We have audited the financial statements of **Jagat Guru Nanak Dev, Punjab State Open University** which comprise the balance sheet as at 31<sup>st</sup> March 2023, and the statement of Income & Expenditure for the year ended 31<sup>st</sup> March 2023.

#### **Management's Responsibility**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India. Their responsibility also includes the design, implementation and maintenance of Internal Controls relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatements whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. These standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements whether due to fraud or error. An audit includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that our Audit provides a reasonable basis for our opinion.



**Further 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 the law, have been kept by the management, so far as appears from our examination of those books
- iii. The Balance Sheet, the statement of Income & Expenditure Account and Receipts & Payment Account dealt with by this report are in agreement with the books of accounts

**OPINION**

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, in the manner so required, and present a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In so far as it relates to Balance Sheet as at 31<sup>st</sup> March, 2023; and
- b. In so far as it relates to the Income and Expenditure Account as at 31<sup>st</sup> March, 2023.

**For Garg Bansal & Associates**  
**Chartered Accountants**  
**FRN. 016208N**

**CA Sushil Kumar Gupta**  
**M.no 541928**  
**UDIN: 23541928BGWIQL4146**



# JAGAT GURU NANAK DEV PUNJAB STATE OPEN UNIVERSITY

28C LOWER MALL NEAR MOHINDRA COLLEGE  
PATIALA , PUNJAB 147011

BALANCE SHEET FOR THE YEAR ENDED 31.03.2023

LIABILITIES		AMT (RS.)	ASSETS	(AMT)RS.
<b>CAPITAL FUND (Schedule 1)</b>		4,62,32,810.00	<b>FIXED ASSETS (SCHEDULE-2)</b>	80,64,960.00
<b>CURRENT LIABILITIES</b>			<b>CURRENT ASSETS</b>	
GST payable	2,477.00		Bank Balances (SCHEDULE-3)	3,81,96,436.00
NPS Payable	5,23,802.00	5,70,279.00	Loans & Advances (SCHEDULE-4)	4,67,803.00
Rent Payable	44,000.00		TDS AY 2023-24	48,000.00
			TCS	1,410.00
			Security	24,480.00
<b>Total</b>		<b>4,68,03,089.00</b>	<b>Total</b>	<b>4,68,03,089.00</b>

PLACE :- PATIALA  
DATED :- 04TH OCT, 2023

Registrar cum finance & Development officer  
Jagat Guru Nanak Dev Open University  
Patiala

AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED

FOR GARG BANSAL & ASSOCIATES  
CHARTERED ACCOUNTANTS

CA. SUSHIL KUMAR GUPTA  
M.NO. 541928  
FIRM PAN :- AAIFR9624D  
FRN :- 016208N  
UDIN: 23541928BGW1QL4146



**JAGAT GURU NANAK DEV PUNJAB STATE OPEN UNIVERSITY**  
**28C LOWER MALL NEAR MOHINDRA COLLEGE**  
**PATIALA , PUNJAB 147011**  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2023**

Particular	Amount	Particular	Amount
<b>Direct Expenses</b>		<b>Direct Incomes</b>	
Advertisement and Publicity	3,64,997.00	Affiliation Fees	3,25,250.00
Domestic Travel Expenses	2,59,189.00	Student Fees	9,65,649.00
Electricity	3,66,370.00	Examination Fees Income	72,50,500.00
Examination Expenses	25,38,406.00	Recruitment Fees	5,88,098.00
Hospitality and Entertainment	96,747.00	Workshop Income	1,18,000.00
Other Contractual Services	5,28,000.00		
Office Expense	8,05,308.00	<b>Indirect Incomes</b>	
P.O.L. of Office Vehicles	4,07,848.00	Interest on Saving Account	9,06,718.00
Professional Services	4,92,166.00	Rounding Off	3.00
Publication	14,60,941.00	Cheque Issued but not cleared	47,431.00
Repair and Maintenance of Staff Car	47,051.00		
Salary Head	3,07,06,692.00		
Telephone	1,40,508.00		
Minor Works	5,11,493.00	<b>Excess of Expenditure over income</b>	3,12,20,636.00
GC-DEB Fees	1,18,059.00		
Materials and Supplies	11,190.00		
<b>Indirect Expenses</b>			
Audit Fees	37,760.00		
Bank Charges	3,300.00		
Depreciation	25,26,260.00		
<b>Total</b>	<b>4,14,22,285.00</b>	<b>Total</b>	<b>4,14,22,285.00</b>

PLACE :- PATIALA  
DATED :-04TH OCT, 2023

Registrar cum finance & Development officer  
Jagat Guru Nanak Dev Open University  
Patiala

AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED  
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**JAGAT GURU NANAK DEV PUNJAB STATE OPEN UNIVERSITY**  
**28C LOWER MALL NEAR MOHINDRA COLLEGE**  
**PATIALA , PUNJAB 147011**

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023**

Receipts	Amount	Payments	Amount
<u>Opening Balance</u> Balance as on 01/04/2022	3,38,36,861.00	<u>Direct Expenses</u> Domestic Travel Expenses Advertisement & Publicity Electricity Examination Expenses Hospitality and Entertainment Other Contractual Services Office Expense P.O.L. of Office Vehicles Professional Services Publication Repair & Maintenance Car Salary Head Telephone Audit fees Minor Works Materials & Supplies UGC-DEB Fees	2,59,189.00 3,64,997.00 3,66,370.00 25,38,406.00 96,747.00 4,84,000.00 8,01,878.00 4,07,848.00 4,92,166.00 14,60,941.00 47,051.00 3,01,46,890.00 1,40,508.00 37,760.00 5,11,493.00 11,190.00 1,18,059.00
<u>RECEIPT DURING THE YEAR</u>			
<u>GRANT RECEIVED DURING THE YEAR</u> Grant Received -(Bhagwan Parshuram Chair-salary) Grant Received(Non- Salary) Grant Received(Salary) SCERT Project	10,00,000.00 61,75,000.00 3,40,00,000.00 4,32,000.00		
<u>Direct Incomes</u> Affiliation Fees Student Fees Examination Fees Income Recruitment Fees Workshop Income	3,25,250.00 9,65,649.00 72,50,500.00 5,88,098.00 1,18,000.00		
<u>Indirect Incomes</u> Interest on Saving Account Misc. Income Stale Cheques	9,06,618.00 100.00 47,431.00	<u>Indirect Expenses</u> Bank Charges Advances Fixed Assets purchased during the year Cheque Issued but not cleared- Previous Year Gst & other Tax Liability paid during the year (net)	3,300.00 4,50,719.00 27,01,548.00 59,51,753.00 56,258.00
		<u>Closing Balance</u> Balance as on 31/03/2023	3,81,96,436.00
<b>TOTAL</b>	<b>8,56,45,507.00</b>	<b>TOTAL</b>	<b>8,56,45,507.00</b>

PLACE :- PATIALA  
DATED :- 04TH OCT, 2023

Registrar cum Finance & Development officer  
Jagat Guru Nanak Dev Open University  
Patiala

AS PER OUR SEPARATE REPORT OF EVEN-DATE ATTACHED

FOR GARG BANSAL & ASSOCIATES  
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SCHEDULE-1 DEPRECIATION FOR THE YEAR ENDED 31ST MARCH, 2023							
NAME OF THE ASSETS	VALUE AS ON 1ST APRIL 2022	RATE	ADDITIONS UPTO 4-OCT	ADDITIONS AFTER 4-OCT	SALE	TOTAL	WDV AS ON 31-03- 2023
Air Conditioner	9,77,241.98	0.15		32,000.00	-	10,09,242.00	8,60,256.00
Blue Star RO	10,625.00	0.15			-	10,625.00	1,594.00
Coloured Printer	23,715.00	0.15			-	23,715.00	3,557.00
Cooler	9,041.00	0.15			-	9,041.00	1,356.00
Crockery Of Guest House	9,572.00	0.1			-	9,572.00	957.00
Cycle	10,915.00	0.15			-	10,915.00	1,638.00
Electric Kettle	2,550.00	0.15			-	2,550.00	383.00
Electric Goods	17,376.99	0.15			-	17,376.99	2,605.00
Fixed Assets Other Than Computer	37,740.00	0.15			-	37,740.00	5,661.00
Grass Cutting Machine	3,808.00	0.15			-	3,808.00	571.00
Guest House Furniture	2,62,112.00	0.1			-	2,62,112.00	26,211.00
Gyser	21,621.00	0.15			-	21,621.00	3,243.00
Inverter	13,300.00	0.05			-	13,300.00	665.00
Items for Guest House	28,567.30	0.15			-	28,567.30	4,285.00
Juicer	3,931.00	0.15			-	3,931.00	590.00
LED	2,53,657.00	0.15			-	2,53,657.00	38,049.00
Microwave	11,400.00	0.15			-	11,400.00	1,710.00
Mobile Phone	44,413.01	0.15			-	44,413.01	7,449.00
Office Visitor Chair	3,36,200.00	0.15		10,499.00	-	3,46,699.00	47,463.00
Refrigerator	18,791.00	0.15			-	18,791.00	2,819.00
Revolving Chair	30,414.00	0.15			-	30,414.00	4,562.00
R.O SYSTEM	14,051.00	0.15			-	14,051.00	2,108.00
Samsung Mobile	4,675.00	0.15			-	4,675.00	701.00
Samsung Refrigerator	9,775.00	0.15			-	9,775.00	1,466.00
Steel Almirah	1,58,777.00	0.1			-	1,58,777.00	15,878.00
Tally Software	20,886.00	0.4			-	20,886.00	8,354.00
WATER COOLER	27,750.00	0.15			-	27,750.00	4,163.00
Battery		0.15		3,600.00	-	3,600.00	270.00
Heaters		0.15		35,000.00	-	35,000.00	2,625.00
Milton Electric Kettle	1,156.00	0.15			-	1,156.00	173.00
Milton Water Camper	879.00	0.15			-	879.00	132.00
Pressure Cooker		0.15		2,450.00	-	2,450.00	184.00
Weight Machine	1,387.00	0.15			-	1,387.00	208.00
Computer Equipment		0.4		8,800.00	-	8,800.00	2,86,522.00
Computers/Laptops and Accessories	31,86,890.78	0.4		1,27,415.00	-	33,14,306.00	13,00,239.00
Printer	1,50,666.96	0.4		2,65,867.00	-	4,16,534.00	1,13,440.00
Scanner		0.4		41,729.00	-	41,729.00	8,346.00
UPS 9E6KSIN		0.4		1,49,500.00	-	1,49,500.00	29,900.00
UTM	23,773.99	0.4			-	23,774.00	9,510.00
Video Camera	92,040.00	0.4			-	92,040.00	36,816.00
Car Dzire Zxi	6,32,230.00	0.15			-	6,32,230.00	94,835.00
CAR HONDA CITY 5TH GEN	9,82,169.20	0.15			-	9,82,169.00	1,47,325.00
ERTIGA CAR		0.15		9,61,419.00	-	9,61,419.00	72,106.00
Furniture and Fixtures	4,55,574.00	0.1			-	4,55,574.00	74,809.00
<b>TOTAL (A)</b>	<b>78,89,672.21</b>		<b>10,63,269.00</b>	<b>16,38,279.00</b>		<b>1,05,91,220.00</b>	<b>80,64,960.00</b>



*[Handwritten signature]*

CAPITAL FUNDS (SCHEDULE-1)	
PARTICULARS	AMT.(RS.)
OPENING CAPITAL FUND	3,58,22,501.00
<b>Add: Grants received during the year</b>	<b>4,16,55,000.00</b>
Grants for Salary Expense	3,40,00,000.00
Grant Received -(Bhagwan Parshuram Chair-salary)	10,00,000.00
Grants for non salary Expense	61,75,000.00
SCERT Project	4,80,000.00
<b>TOTAL</b>	<b>7,74,77,501.00</b>
LESS :- Excess of expenditure over Income	3,12,20,636.00
LESS :- Adjustments during the year	24,055.00
<b>CLOSING CAPITAL BALANCE</b>	<b>4,62,32,810.00</b>

BANK BALANCE (SCHEDULE-3)	
NAME OF BANK	BALANCE (RS.)
ICICI BANK - 660301700355	27,17,049.00
PUNJAB NATIONAL BANK- 12052722000724	2,56,48,870.00
STATE BANK OF INDIA-40212127167	24,808.00
STATE BANK OF INDIA-40807922737	4,69,144.00
STATE BANK OF INDIA-40117227105	93,36,565.00
<b>TOTAL</b>	<b>3,81,96,436.00</b>

LOANS & ADVANCES (SCHEDULE 4)	
PARTICULARS	AMT.(RS.)
Advance for Examination of colleges	3,60,719.00
Dr. Amitoz Singh	90,000.00
Honda Car India Limited	139.00
Inflibnet Center	16,945.00
<b>TOTAL</b>	<b>4,67,803.00</b>





# Jagat Guru Nanak Dev Punjab State Open Univerisity

## Notes on Accounts

### 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 2023, 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. Grant received from the state government has been booked under capital account, however the same has been received during the year to met the expense of salary and university other expense.

### 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 term 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 Garg Bansal & Associates  
Chartered Accountants

CA Sushil Kumar Gupta  
Partner  
M.no : 541928

