



# **GARG BANSAL & ASSOCIATES**

CHARTERED ACCOUNTANTS

H.NO 2318,, SECTOR-23-C

CHANDIGARH-160023(INDIA)

PHONE :-0172-5073721 , +91-89012-85080

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 2024, and the statement of Income & Expenditure for the year ended 31<sup>st</sup> March 2024.

#### **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, 2024; and
- b. In so far as it relates to the Income and Expenditure Account as at 31<sup>st</sup> March, 2024.

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

**CA Sushil Kumar Gupta**  
**M.no 541928**  
**UDIN: 24541928BJZYHE7289**



# JAGAT GURU NANAK DEV PUNJAB STATE OPEN UNIVERSITY

28C LOWER MALL NEAR MOHINDRA COLLEGE

PATIALA , PUNJAB 147011

BALANCE SHEET FOR THE YEAR ENDED 31.03.2024

LIABILITIES		AMT (RS.)	ASSETS	(AMT) RS.
<b>CAPITAL FUND (Schedule 1)</b>		75,680,767.00	<b>FIXED ASSETS</b> (SCHEDULE-2)	9,766,926.00
			<b>INVESTMENT</b>	
			FDR for UGC Grant	10,000,000.00
<b>CURRENT LIABILITIES</b>			<b>CURRENT ASSETS</b>	
CPF Payable	67,480.00		Bank Balances (SCHEDULE-3)	56,165,670.00
Refundable Security from students	498,000.00		Loans & Advances (SCHEDULE-4)	232,777.00
Security Deposits from colleges	240,000.00	992,392.00	TDS AY 2023-24	48,000.00
Teamlease Edtech Limited	186,912.00		TDS AY 2024-25	78,764.00
			TCS	1,410.00
			Security	24,480.00
			GST TDS	2,880.00
			Cheque Issued But Not Cleared	352,252.00
<b>Total</b>		<b>76,673,159.00</b>	<b>Total</b>	<b>76,673,159.00</b>

PLACE :- PATIALA  
DATED :-29/09/2024

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: 24541928BJZYHE7289



*[Signature]*  
Finance Officer  
JGND PSOU Patiala

*[Signature]*  
Registrar  
JGND PSOU Patiala

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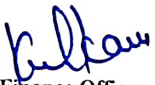


**JAGAT GURU NANAK DEV PUNJAB STATE OPEN UNIVERSITY**  
**28C LOWER MALL NEAR MOHINDRA COLLEGE**  
**PATIALA , PUNJAB 147011**

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2024**

Particular	Amount	Particular	Amount
<b>Direct Expenses</b>			
Advertisement and Publicity Code 26	682,846.00	Grant Received Salary	39,549,000.00
Domestic Travel Expenses Code 11	474,980.00	Grant Received Non Salary	20,000,000.00
Electricity Code 93	665,233.00	National Seminar	7,810.00
Expenses Related to Car Code 7	42,822.00	Affiliation & Examination Fees	8,778,583.00
Hospitality and Entertainment Code 17	751,316.00	Interest on Saving Account	983,770.00
IT Related Expenses 98	2,162,236.00	Misc. Income	188.00
Office Expense Code 13	460,683.00	Recruitment Fees	42,000.00
P.O.L. of Office Vehicles Code 10	423,836.00	Registration for Webinar (HR)	24,600.00
Professional Services Code 28	107,500.00	Student Fees	4,942,507.00
Publication Code 16	1,330,560.00		
Salary Head	48,796,689.00		
Telephone Code 92	124,196.00		
Repair and Maintenance of Staff Car	86,710.00		
Rounding Off	7.00		
<b>Indirect Expenses</b>			
Bank Charges	1,658.00		
Examination Expenses	2,295,634.00		
Legal Fees	6,600.00		
Materials and Supplies -21	2,738.00		
Minor Works	359,313.00		
Registration Expenses	11,000.00		
Depreciation	3,323,165.00		
Excess of income over Expenditure	12,218,736.00		
<b>Total</b>	<b>74,328,458.00</b>	<b>Total</b>	<b>74,328,458.00</b>

PLACE :- PATIALA  
DATED :-29/09/2024

  
Finance Officer  
JGND PSOU Patiala

  
Registrar  
JGND PSOU Patiala

AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED

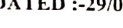
FOR GARG BANSAL & ASSOCIATES  
CHARTERED ACCOUNTANTS


CA. SUSHIL KUMAR GUPTA  
M.NO. 541928  
FIRM PAN :- AAIFR9624D  
FRN :- 016208N  
UDIN: 24541928BJZYHE7289



**RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024**

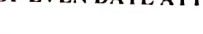
PLACE :- PATIALA  
DATED :-29/09/2024

  
Finance Officer  
JGND PSOU Patiala

  
Registrar  
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AS PER OUR SEPARATE REPORT OF EVEN DATE ATTACHED  
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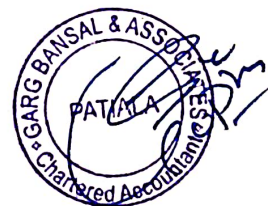


CAPITAL FUNDS (SCHEDULE-1)		
PARTICULARS		AMT.(RS.)
OPENING CAPITAL FUND		46,232,810.00
Add: Grants received during the year		
Grant Received -(Bhagwan Parshuram Chair-salary)		31,433,251.00
Emperical Research Project	7,500,000.00	
SCERT Project	600,000.00	
Unnat Bharat	787,640.00	
UGC Grant	50,000.00	
Young Progressive Sikh Forum (Corpus Donation)	10,000,000.00	
Excess of Income over Expenditure	276,875.00	
TOTAL	12,218,736.00	77,666,061.00
LESS :- Bhagwan Parshuram Chair-salary		594,017.00
LESS :- Emperical Research Project (ICSSR)		272,968.00
LESS :- SCERT Project		814,559.00
LESS :- Young Progressive Sikh Forum (Corpus Donation)		208,750.00
LESS :- Student fees security for the year 2022-23		95,000.00
CLOSING CAPITAL BALANCE		75,680,767.00

BANK BALANCE (SCHEDULE-3)	
NAME OF BANK	BALANCE (RS.)
ICICI BANK - 660301700355	8,175,317.00
ICICI BANK-660301701234	4,864,272.00
PUNJAB NATIONAL BANK- 12052722000724	26,278,821.00
STATE BANK OF INDIA-40212127167	311,673.00
STATE BANK OF INDIA-40807922737	768,613.00
STATE BANK OF INDIA-40117227105	15,766,974.00
TOTAL	56,165,670.00

LOANS & ADVANCES (SCHEDULE 4)	
PARTICULARS	AMT.(RS.)
Advance for Examination of colleges	215,000.00
EXECUTIVE ENGINEER (ELEC DIVISION) PWD B&R PATIALA	693.00
Honda Car India Limited	139.00
Inflibnet Center	16,945.00
TOTAL	232,777.00

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**SCHEDULE-1**

**DEPRECIATION FOR THE YEAR ENDED 31ST MARCH, 2024**

NAME OF THE ASSETS	VALUE AS ON 1ST APRIL 2023	RATE	ADDITIONS UPTO 4-OCT	ADDITIONS AFTER 4-OCT	SALE	TOTAL	DEP.	WDV AS ON 31-03-2024
Air Conditioner	860,256.00	15%		146,000.00	-	1,006,256.00	139,988.00	866,268.00
Blue Star RO	9,031.00	15%			-	9,031.00	1,355.00	7,676.00
Coloured Printer	20,158.00	15%			-	20,158.00	3,024.00	17,134.00
Cooler	7,685.00	15%			-	7,685.00	1,153.00	6,532.00
Crockery Of Guest House	8,615.00	10%			-	8,615.00	862.00	7,753.00
Cycle	19,083.00	15%			-	19,083.00	2,862.00	16,221.00
Electrical Kettle	2,167.00	15%			-	2,167.00	325.00	1,842.00
Electric Goods	16,470.00	15%	11,400.00	3,570.00	-	31,440.00	4,448.00	26,992.00
Fixed Assets Other Than Computer	32,079.00	15%			-	32,079.00	4,812.00	27,267.00
Grass Cutting Machine	3,237.00	15%			-	3,237.00	4,854.00	27,503.00
Guest House Furniture	235,901.00	10%	29,120.00		-	235,901.00	23,590.00	212,311.00
Gyser	18,378.00	15%			-	18,378.00	2,757.00	15,621.00
Inverter	12,635.00	5%			-	12,635.00	632.00	12,003.00
Items for Guest House	24,282.00	15%			-	24,282.00	3,642.00	20,640.00
Juicer	3,341.00	15%			-	3,341.00	501.00	2,840.00
LED	215,608.00	15%			-	215,608.00	32,341.00	183,267.00
Microwave	9,690.00	15%	20,600.00		-	30,290.00	4,544.00	25,746.00
Mobile Phone	47,463.00	15%			-	47,463.00	7,119.00	40,344.00
Office Visitor Chair	324,285.00	15%			-	324,285.00	48,643.00	275,642.00
Refrigerator	15,972.00	15%	46,195.00		-	62,167.00	9,325.00	52,842.00
Revolving Chair	25,852.00	15%			-	25,852.00	3,878.00	21,974.00
R.O SYSTEM	11,943.00	15%			-	11,943.00	1,791.00	10,152.00
Samsung Mobile	3,974.00	15%			-	3,974.00	596.00	3,378.00
Samsung Refrigerator	8,309.00	15%			-	8,309.00	1,246.00	7,063.00
Steel Almirah	142,899.00	10%			-	142,899.00	14,290.00	128,609.00
Tally Software	12,532.00	40%			-	12,532.00	5,013.00	7,519.00
WATER COOLER	23,587.00	15%			-	23,587.00	3,538.00	20,049.00
Battery	3,330.00	15%			-	3,330.00	500.00	2,830.00
Heaters	32,375.00	15%			-	32,375.00	4,856.00	27,519.00
Milton Electric Kettle	983.00	15%			-	983.00	147.00	836.00
Milton Water Camper	747.00	15%			-	747.00	112.00	635.00
Pressure Cooker	2,266.00	15%			-	2,266.00	340.00	1,926.00
Weight Machine	1,179.00	15%			-	1,179.00	177.00	1,002.00
Computer Equipment	434,183.00	40%	505,766.00		-	939,949.00	375,980.00	563,969.00
Computers/Laptops and Accessories	2,014,067.00	40%	2,269,387.00	14,550.00	-	4,298,004.00	1,716,292.00	2,581,712.00
Printer	303,094.00	40%			-	303,094.00	121,238.00	181,856.00
Scanner	33,383.00	40%	119,997.00		-	153,380.00	61,352.00	92,028.00
UPS 9E6KSIN	119,600.00	40%	21,600.00		-	141,200.00	56,480.00	84,720.00
UTM	14,264.00	40%			-	14,264.00	5,706.00	8,558.00
Video Camera	55,224.00	40%			-	55,224.00	22,090.00	33,134.00
Car Dzure Zxi	537,395.00	15%			-	537,395.00	80,609.00	456,786.00
CAR HONDA CITY 5TH GEN	834,844.00	15%			-	834,844.00	125,227.00	709,617.00
ERTIGA CAR	889,313.00	15%	76,872.00		-	966,185.00	144,928.00	821,257.00
Furniture and Fixtures	673,281.00	10%	972,092.00	122,950.00	-	1,768,323.00	170,685.00	1,597,638.00
Camera	-	15%	106,992.00		-	106,992.00	16,049.00	90,943.00
Projector	-	15%	494,999.00		-	494,999.00	74,250.00	420,749.00
Office Equipment	-	15%	7,800.00		-	7,800.00	1,170.00	6,630.00
Software	-	40%	34,000.00		-	34,000.00	17,848.00	17,392.00
Assets under Scheme	-	0%	1.00	21,240.00	-	21,240.00	-	1.00
<b>TOTAL (A)</b>	<b>8,064,960.00</b>		<b>4,716,821.00</b>	<b>308,310.00</b>		<b>13,090,091.00</b>	<b>3,323,165.00</b>	<b>9,766,926.00</b>

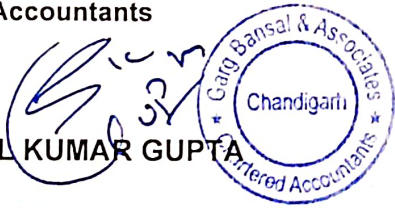


## ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1. General :-  
Accounting Policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.
2. Revenue Recognition :-  
Grant received during the year has been capitalized and other income of university has been accounted as per the general accounting policy.
3. Fixed Assets :-  
Fixed Assets are stated at their written down value.
4. Depreciation :-  
Depreciation has been provided as per the rates prescribed under Income Tax Rules 1962 except non-charging of additional depreciation on new plant & machinery purchased, if any, during the year.
5. Investments :-  
No Investments were made during the year.
6. The opening balances are taken as per the previous audited balance sheet.

**For GARG BANSAL & ASSOCIATES**  
Chartered Accountants

**CA SUSHIL KUMAR GUPTA**  
PARTNER  
M.NO: 541928  
FRN no: 016208N  
Place:- Patiala  
Date: - 29.09.2024



*Kuldeep*

*[Signature]*