SARK & CO.
CHARTERED ACCOUNTANTS
Office Address :7th Floor, Sai Tower, Circular Road, Ranchi, Jharkhand- 834001
EmailID:ranchi@sarkandco.in, Cell No: 8809996406Website:www.sarkandco.in

INTERNAL AUDIT REPORT

To the Members of **UJJWAL BHARAT TRUST**

Report on the Financial Statements

We have audited the accompanying financial statements of GAUTAM BUDDHA TEACHERS' TRAINING COLLEGE, HAZARIBAG (RUN BY UJJWAL BHARAT TRUST) which comprise the Balance Sheet as at March 31, 2022, Income & Expenditure Account and Receipt & Payment Account for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the Accounting Standards. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. 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 risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments. The auditor considers internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

SARK & Co. CHARTERED ACCOUNTANTS RANCHI

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) In the case of the Balance Sheet, of the state of affairs of the Society as at March 31, 2022; and

(b) In the case of Income and Expenditure Account, of the excess of income over expenditure for the year ended on that date.

Report on Other Legal and Regulatory Requirements

We report that:

a. We have obtained all the information & explanations, which to the best of our knowledge & belief were necessary for the purposes of our audit;
b. In our opinion, proper books of account as required by law have been kept by the Society so far as appears from our examination of those books;
c. The Balance Sheet, Income and Expenditure Account and Receipt & Payment Account dealt with by this Report are in agreement with the books of account;
d. In our opinion, the Balance Sheet, Income & Expenditure Account and Receipt & Payment Account comply with the Accounting Standard;

For S A R K & C O
CHARTERED ACCOUNTANTS

Nishant Kumar

(CA NISHANT KUMAR)
Partner, (M/066414)
Place: Ranchi
Date : 30.09.2022

GAUTAM BUDDHA TEACHERS' TRAINING COLLEGE

(RUN BY UJJWAL BHARAT TRUST)

At: Demotand, Hazaribag- 825301, Jharkhand

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2022

XPENDITURE		AMOUNT (Rs)	INCOME	AMOUNT (Rs)
Employees Expense			By Admission Fee	2085920.00
Salary expense	*11600727.18*		" Tuition Fees	17116200.00
Honorarium	*120000.00*		" ICT Lab Fee	25000.00
Group Health Insurance	*189000.00*		" Development Fee	801330.00
EPF	*1081800.00*		" CLC Fees	36950.00
Staff welfare expense	*22730.00*	13014257.18	" Interest from Bank	2377.00
To Activity Expenses		339866.00	" Other Receipts	40.00
" Advertisement		186190.00		
" Audit Fee FY 2020-21		25000.00		
" Bank Charge		13514.46		
" Building Insurance expense		3651.00		
" Interest on Building Loan		2228.00		
" Electricity expense		61808.00		
Power & fuels		79500.00		
Green Initiative expense		28365.00		
Building Maintenance		84478.00		
Certificate Verification		367247.00		
Contingency expense		55763.82		
Donation		2100.00		
EPF Consultancy Fee		12000.00		
ICT Lab Maintenance		52000.00		
College website Renewal fee		6250.00		
Library Expenses		7596.00		
Telephone/ Net. Expense		64384.00		
Newspaper & Journals		2503.00		
Printing & Stationary		120258.00		
Car Repair & Running Expenses		109050.00		
Car Insurance		30809.00		
Depreciation		1373126.00		
Excess of Income over expenditure		4025872.54		
al		20067817.00		20067817.00

er Our Report of Even Date Attached

r Significant Accounting Policies & Notes to Accounts in Note -1

SARK&CO

TERED ACCOUNTANTS

Nishant Kumar

(NISHANT KUMAR)

ner (M/066414)

Ranchi

[illegible].2022

SARK & CO. Chartered Accountants Nishant Kumar M 066414 FRN-023610N Ranchi

For UJJWAL BHARAT TRUST

(GAUTAM BUDDHA TEACHER'S TRAINING COLLEGE)

Authorised Signatory

GAUTAM BUDDHA TEACHERS' TRAINING COLLEGE

(RUN BY UJJWAL BHARAT TRUST)

At: Demotand, Hazaribag- 825301, Jharkhand

RECEIPT & PAYMENT ACCOUNT FOR THE YEAR ENDED 31.03.2022

RECEIPT		AMOUNT (Rs)	PAYMENT		AMOUNT (Rs)
To Opening cash & bank balance			By Capital Expenditure Payment		
Cash at Bank	*6434222.15*	6434261.15	*As per Annexure "B"*		7939585.0
Cash in hand	*39.00*		By O/s Liabilities paid FY 2020-21		
To Admission Fee		2085920.00	*Audit fee paid*		21240.0
" Tuition Fees		17116200.00	By *EPF Consultancy*		12000.0
" ICT Lab Fee		25000.00	" *Building Loan EMI paid*		272732.1
" Development Fee		801330.00	" Contingency expense		131365.0
" CLC Fees		36950.00	"		0.0
" Interest from Bank		2377.00	" Bank Charges		2156.9
" Other Receipts		40.00	" ICT Lab Maintenance		18560.00
" Fund Returned		35990.00	" Building Maintenance Exp.		39468.00
			" Newspaper & Periodicals		4580.00
			" Adv. & Publicity Expense		51200.00
			" Electricity Expense		0.00
			" Power & Fuels expense		79500.00
			" Car Running & Maintenance		12400.00
			" Car Insurance		30809.00
			" College website Renewal fee		6250.00
			" Green Initiative expense		10966.00
			" Telephone/ Net. Expense		7020.00
			" Printing and Stationary		17097.00
			" Employees Expense paid		
			Salary expense	*11697509.00*	
			Honorarium	*120000.00*	
			Group Health Insurance	*0.00*	
			EPF	*1088300.00*	12905809.00
			" Closing cash & bank balance		
			Cash at Bank	*4979917.09*	
			Cash in hand	*-4587.00*	4975330.09
AL		26538068.15		-	26538068.15

r Our Report of Even Date Attached

r Significant Accounting Policies & Notes to Accounts in Note -1

r SARK & CO

TERED ACCOUNTANTS

Nishant Kumar

NISHANT KUMAR)

ner (M/066414)

Ranchi

30.09.2022

SARK & CO. Chartered Accountants
Nishant Kumar M 066414 FRN-023610N Ranchi

For UJJWAL BHARAT TRUST

(GAUTAM BUDDHA TEACHER'S TRAINING COLLEGE)

Authorised Signatory

(RUN BY UJJWAL BHARAT TRUST)

At: Demotand, Hazaribag- 825301, Jharkhand

BALANCE SHEET AS ON 31.03.2022

LIABILITIES	AMOUNT (Rs)	AMOUNT (Rs)	ASSETS	AMOUNT (Rs)	AMOUNT (Rs)
CAPITAL FUND			**FIXED ASSETS**		
Capital Fund	*4248000.00*		*As per Annexure 'A'*		3,02,08,819.50
Development Fund	*7175000.00*				
General Reserve	*1526701.00*	1,29,49,701.00			
GENERAL FUND			**INVESTMENT**		
Opening Balance	*27945870.25*		*Advance for Land*	*4211000.00*	
Add Excess of Income over Exp.	*4025872.54*	3,19,71,742.79	*Security Deposit in N.C.T.E.*	*2000000.00*	
SECURED LOAN			*Security Deposit in V.B.U.*	*500000.00*	67,11,000.00
Building Loan from S B I		-			
UNSECURED LOAN					
CURRENT LIABILITIES			**CURRENT ASSETS, LOAN & ADVANCES**		
EPF Consultancy Fee Payable	*12000.00*		Fees from Students Receivable		
Audit fee payable	*25000.00*		*B. Ed.*	*3156000.00*	
EPFO Payable	*84500.00*		*D. El. Ed*	*2374000.00*	55,30,000.00
Electricity bill payable	*65066.00*		*Bank & Cash Balance*		
Honorarium payable	*10000.00*		*Cash in Hand*	*-4587.00*	
Staff's Salary payable	*998875.00*		*State Bank of India*	*4882281.73*	
Sundry Creditor	*1308264.80*	25,03,705.80	*Bank of Baroda*	*87915.36*	
			Bank of India	*9720.00*	49,75,330.09
TOTAL		4,74,25,149.59		-	4,74,25,149.59

As per Our Report of Even Date Attached

Refer Significant Accounting Policies & Notes to Accounts in Note -1

For S A R K & C O

CHARTERED ACCOUNTANTS

Nishant Kumar

SARK & CO. ★ Nishant Kumar M 066414 FRN-023610N Ranchi ★ Chartered Accountants

(CA NISHANT KUMAR)

Partner,(M/066414)

Place: Ranchi

Date : 30.09.2022

For UJJWAL BHARAT TRUST

(GAUTAM BUDDHA TEACHER'S TRAINING COLLEGE)

Authorised Signatory

(RUN BY UJJWAL BHARAT TRUST)

At: Demotand, Hazaribag- 825301, Jharkhand

ANNEXURE 'A'

DETAILS OF FIXED ASSETS

		GROSS BLOCK OF ASSETS						DEPRECIATION		NET BLOCK
SL. NO.	PARTICULARS	W.D.V AS ON 01.04.2021	ADDITIONS DURING THE YEAR LESS THEN 180 DAYS	ADDITIONS DURING THE YEAR MORE THEN 180 DAYS	DATE OF ACQUISITION	DEDUCTIONS DURING THE YEAR	GROSS TOTAL ASSETS	Rate (%)	Amount (Rs)	W.D.V. AS ON 31.03.2022
1	Land	2159249.00	-	-		0.00	2159249.00	***		2159249.00
2	College Building WIP	2804562.50	0.00	54,38,886.00	Trf to Building a/c	3500000.00	4743448.50	***		4743448.50
3	College Building	16550845.00	-	3500000.00		0.00	20050845.00	5%	827542.00	19223303.00
4	Furniture & Fittings	1376952.00	2,06,550.00	869645.00		0.00	2453147.00	10%	201832.00	2251315.00
5	Inverter & Battery	42834.00	-	190000.00		0.00	232834.00	15%	20675.00	212159.00
6	Library Books	220448.00	19,745.00	23,785.00		0.00	263978.00	15%	37813.00	226165.00
7	Sports Item	0.00	-	35,400.00		0.00	35400.00	15%	2655.00	32745.00
8	Innova Car	368376.00	-	-		0.00	368376.00	15%	55256.00	313120.00
9	Plant & Machinery	77763.00	-	2,800.00		0.00	80563.00	15%	11874.00	68689.00
10	Electrics Item	0.00		3,54,582.00		0.00	354582.00	15%	26594.00	327988.00
11	Laboratory Equipment	47365.00	-	19,000.00		0.00	66365.00	15%	8530.00	57835.00
12	Music System	58451.00	-	-		0.00	58451.00	15%	8768.00	49683.00
13	Computer & Accessories	143227.00	-	5,71,480.00		0.00	714707.00	40%	171587.00	543120.00
	TOTAL	23850072.50	226295.00	11005578.00		3500000.00	31581945.50		1373126.00	30208819.50

Place: Ranchi

Date : 30.09.2022

SARK & Co. CHARTERED ACCOUNTANTS FRN023610N RANCHI

GAUTAM BUDDHA TEACHERS' TRAINING COLLEGE

(RUN BY UJJWAL BHARAT TRUST)

At: Demotand, Hazaribag- 825301, Jharkhand

Notes 1 - Significant Accounting Policies for the year ended 31st March, 2022.

A. **Basis of Preparation of Financial Statements :**

The Concern maintains its accounts on accrual basis and follows mercantile system of Accounting while preparing financial statements.

B. **Fixed Asset and Depreciation :**

a) Fixed assets are stated at their cost of acquisition, net of availed taxes, less

b) On assets capitalised depreciation is charged at rates provided under the Income Tax Act,1961.

c) Depreciation on Fixed Asset has been provided under Written Down Value (WDV) Method.

C. **Use of Estimates :**

The preparation of the Financial Statements in confirmity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

D. **Revenue Recognition :**

Income are recognised and accounted for on accrual basis. Revenue is recognised to the extent that it is possible that the economic benefits will flow to the Company.

E. **Inventories :**

a) Inventory have been valued at Cost or Net Realized Value, whichever is Lower.

b) Inventory have been certified by the Management.

F. **Investment :**

No Investment have been made by the Firm during the year.

G. **Foreign Exchange Transactions :**

No Foreign Exchange transactions have been made during the year.

Notes to Accounts :

Internal voucher have been relied upon wherever external voucher not found.
Sundry Creditors and Debtor balances are subject to confirmation and Reconciliation.
Sales and Purchase vouchers has been verified on test check basis.
Cash and Stock in hand has been taken as per cash book and certified by the management.

As per our report of even date.

Nishant Kumar

Place: Ranchi
Date: 30.09.2022

Nishant Kumar
M.No.-066414
FRN-023610N
Ranchi
Chartered Accountants

GAUTAM BUDDHA TEACHERS' TRAINING COLLEGE

Authorised Signatory