Ref. No:SRK/036/24-25

Dated: 22.08.2024

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, 2023, 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. FRN023610N RANCHI CHARTERED ACCOUNTANTS

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, 2024; 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

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

NishatR.

(CA NISHANT RATHORE)

Partner, (M/066414)

Place: Ranchi

Date : 22.08.2024

GAUTAM BUDDHA TEACHERS' TRAINING COLLEGE

(RUN BY UJJWAL BHARAT TRUST)

At: Demotand, Hazaribag- 825301, Jharkhand

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2024

PENDITURE		AMOUNT (Rs)	INCOME	AMOUNT (Rs)
Employees Expense			By Admission Fee	4,53,000.00
Staff Salary expense	*13546101.00*		" Admission form fee	2,08,800.00
Honorarium	*120000.00*		" Tuition Fee	76,36,200.00
Group Health Insurance	*154712.00*		" C.C.A Fee	20,000.00
EPF	*615171.00*		" CLC & Character Certificate Fee	51,400.00
Staff welfare expense	*82660.00*	1,45,18,644.00	" Development Fund Fee	25,01,500.00
Activity Expenses		3,77,734.00	" Field & Cultural Fee	4,07,100.00
Advertisement expense		1,25,240.00	" ICT Lab Fee	4,64,400.00
Audit Fee FY 2023-24		26,000.00	" Instructional Lab.Fee	4,69,200.00
Bank Charge		7,725.00	" Library Fee	3,14,300.00
College Development expense		1,52,115.00	" Seminar & Conference fee	1,72,881.00
Electricity expense		65,381.00	" Other Fee	85,500.00
Power & fuels		1,03,295.00	" Yoga & Physical Activities fee	3,86,600.00
Green Initiative expense		10,935.00	" Other Income	201.00
JAC expense		76,110.00	" Alumni Donation	800.00
Contingency expense		87,633.00	" Faculty Refresher Course	42,101.00
Distance Education Affiliation expense		10,000.00	" JPSC Exam fee	77,220.00
EPF Consultancy Fee		14,000.00		
NSS expense		3,250.00		
College website Renewal fee		6,250.00		
Seminar & Conference expense		22,150.00		
Library Expenses		8,025.00		
Telephone/ Net. Expense		49,719.00		
Newspaper & Journals		25,269.00		
Printing & Stationary		4,95,706.00		
Repair & maintenance		1,52,553.00		
Travelling & Conveyance expense		1,01,796.00		
Student welfare expense		25,000.00		
Car Insurance		13,751.00		
Alumni. Expense		29,340.00		
Depreciation		17,85,027.00		
Excess of Income over expenditure		-50,01,445.00		
tal		1,32,91,203.00	-	1,32,91,203.00

per Our Report of Even Date Attached

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

or S A R K & C O
ARTERED ACCOUNTANTS

Nishant R

A NISHANT RATHORE)
rtner,(M/066414)
ce: Ranchi
te: 15.08.2024

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

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 31.03.2024

RECEIPT		AMOUNT (Rs)	PAYMENT		AMOUNT (Rs)
To Opening cash & bank balance			By Sundry Creditors for expense		22,11,293.09
Cash at Bank	*9933456*	99,33,455.51	" Sundry Creditors for Assets Creation		12,300.00
Cash in hand	*0.00*		" Audit fee paid		26,000.00
To Fee Receipts		1,29,76,570.00	" EPF Consultancy		12,000.00
" Admission form fee		2,08,800.00	" Contingency expense		49,374.00
" Alumni Donation		800.00	" Loan & Advance		1,45,000.00
" CLC & Character fee		51,400.00	" Bank Charges		7,725.00
" Faculty Refresher Course		42,101.00	" Electricity Expense		67,426.00
" Other Receipts		201.00	" Power & Fuels expense		93,590.00
" Seminar & Conference fee		56,331.00	" Activity Expenses		10,914.00
			" Telephone/ Net. Expense		7,017.00
			" College Development expense		344.00
			" Printing & Stationary		20,386.00
			" Repair & maintenance		60,405.00
			" Employees Expense paid		
			Salary expense	*12833854.00*	
			Staff welfare	*20665.00*	
			Honorarium	*120000.00*	
			EPF	*1164874.00*	1,41,39,393.00
			" Closing cash & bank balance		
			Cash at Bank	*6406435.42*	
			Cash in hand	*56.00*	64,06,491.42
TOTAL		2,32,69,658.51		-	2,32,69,658.51

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

N. Shankar

(CA NISHANT KUMAR)
Partner,(M/066414)

Place: Ranchi

Date : 15.08.2024

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

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 31.03.2024

LIABILITIES	AMOUNT (Rs)	AMOUNT (Rs)	ASSETS	AMOUNT (Rs)	AMOUNT (Rs)
CAPITAL FUND			**FIXED ASSETS**		2,89,17,453.69
Capital Fund	4248000.00		*As per Annexure 'A'*		
Development Fund	7175000.00				
General Reserve	1526701.00	1,29,49,701.00			
GENERAL FUND			**INVESTMENT**		
Opening Balance	35473170.45		*Advance for Land*	4211000.00	
Less: Excess of over Income	-5001445.00	3,04,71,725.45	*Security Deposit in N.C.T.E.*	2000000.00	
SECURED LOAN		-	*Security Deposit in V.B.U.*	500000.00	67,11,000.00
UNSECURED LOAN			**CURRENT ASSETS, LOANS & ADVANCES**		
CURRENT LIABILITIES AND PROVISIONS			**Fees from Students Receivable**		
EPF Consultancy Fee Payable	14000.00		*B. Ed.*	1652000.00	
Audit fee payable	26000.00		*D. El. Ed*	1334000.00	29,86,000.00
EPFO Payable	97500.00		**Bank & Cash Balance**		
Electricity bill payable	67381.00		*Cash in Hand*	56.00	
Honorarium payable	10000.00		*State Bank of India*	6306357.06	
Staff's Salary payable	1183484.00		*Bank of Baroda*	90358.36	
Sundry Creditor	201150.00	15,99,515.00	*Bank of India*	9716.34	64,06,487.76
TOTAL		4,50,20,941.45		-	4,50,20,941.45

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 K

(CA NISHANT KUMAR)

Partner,(M/066414)

Place: Ranchi

Date : 15.08.2024

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

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

SL. NO.	PARTICULARS	GROSS BLOCK OF ASSETS						DEPRECIATION		NET BLOCK
		W.D.V AS ON 01.04.2023	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 31.03.2024
1	Land	2159249.00	-	-		0.00	2159249.00	***		21,59,249.00
2	College Building WIP	1642835.50	-	29,580.00		0.00	1672415.50	***		16,72,415.50
3	College Building	22262138.00	-	-		0.00	22262138.00	5%	1113107.00	2,11,49,031.00
4	Furniture & Fittings	2248123.00	23,840.00	-		0.00	2271963.00	10%	227196.00	20,44,767.00
5	Inverter & Battery	206698.00	-	-		0.00	206698.00	15%	31005.00	1,75,693.00
6	Library Books	211526.00	-	21,712.00		0.00	233238.00	15%	33357.00	1,99,881.00
7	Sports Item	27833.00	5,100.00	-		0.00	32933.00	15%	4940.00	27,993.00
8	Innova Car	266152.00	-	-		0.00	266152.00	15%	39923.00	2,26,229.00
9	Plant & Machinery	316259.00	28,950.00	-		0.00	345209.00	15%	51781.00	2,93,428.00
10	Electrics Item	635146.19	15,036.00	28,898.00		0.00	679080.19	15%	99695.00	5,79,385.19
11	Laboratory Equipment	66666.00	-	-		0.00	66666.00	15%	10000.00	56,666.00
12	Music System	42231.00	-	38,400.00		0.00	80631.00	15%	9215.00	71,416.00
13	Computer & Accessories	391833.00	6,100.00	28,175.00		0.00	426108.00	40%	164808.00	2,61,300.00
	TOTAL	30476689.69	79026.00	146765.00		0.00	30702480.69		1785027.00	2,89,17,453.69

Place: Ranchi

Date : 15.08.2024

SARK & CO.
FRN023610N
RANCHI
CHARTERED ACCOUNTANTS

GAUTAM BUDDHA TEACHERS' TRAINING COLLEGE

(RUN BY UJJWAL BHARAT TRUST)

At: Demotand, Hazaribag- 825301, Jharkhand

otes 1 - Significant Accounting Policies for the year ended 31st March, 2024.

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.

otes to Accounts :

nternal 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.

per our report of even date

SARK & CO. CHARTERED ACCOUNTANTS FRN023610N RANCHI

e: Ranchi

e: 15.08.2024

GAUTAM BUDDHA TEACHERS' TRAINING COLLEGE

Authorised Signatory

GAUTAM BUDDHA TEACHERS' TRAINING

(RUN BY UJJWAL BHARAT TRUT)

HAZARIBAG

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. THE FINANCIAL STATEMENTS ARE PREPARED UNDER THE MERCANTILE SYSTEM OF ACCOUNTING.
2. ALL EXPENDITURE AND INCOME TO THE EXTENT CONSIDERED PAYABLE AND RECEIVABLE ARE ACCOUNTED FOR ON ACCRUAL BASIS.
3. FIXED ASSETS ARE STATED AT W.D.V. DEPRECIATION ON FIXED ASSETS IS PROVIDED W.D.V. AT THE RATES AND IN THE MANNER PRESCRIBED IN THE INCOME TAX, RULES 1962.
4. BALANCE AS APPEARING IN BOOKS OF ACCOUNT IS SUBJECT TO CONFIRMATION.

SARK & CO. FRN023610N RANCHI CHARTERED ACCOUNTANTS