



V S Mahajan & Co
Chartered Accountants
B-XV-553/B/1, Gazi Complex,
Opp. Punjab & Sind Bank (Miller Ganj Branch)
Gill Road, Ludhiana-141003

Phones: (O) 0161-4060790 (M) 9814688790, 8558877618

The Chairperson,
Higher Education Institute Society,
Govt. College for Girls,
Rakh Bagh, Ludhiana

Subject: "Compilation of HEIS Accounts for the financial year 2021-22."

Madam,

We have compiled the financial statements i.e the Balance Sheet as on 31.03.2022 and the related Income & Expenditure Account of the HEIS Accounts for the year ended on that date on the basis of accounting records and other information and explanations provided to us. We have also checked the Receipts and Payments Registers maintained to record the affairs of the fund and other relevant documents.

Our engagement was undertaken in accordance with the auditing practices generally accepted in India. Those practices require that we plan and perform the audit to obtain reasonable assurance about whether the statements under audit are free from material misstatements.

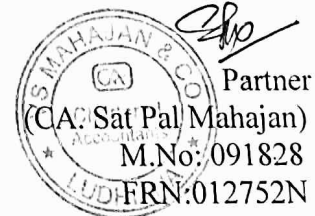
Subject to our comments/findings/observations/suggestions /notes on accounts given in the Schedule 'B' attached to the Financial Statements, we report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our work.
2. In our opinion, sufficient records as required to support the Income & Expenditure Account and balance Sheet as on the said date, have been maintained.

Place: Ludhiana

Dated: 02/12/2022

For V S Mahajan & Co
Chartered Accountants



UDIN: 22091828 BESYJV7419

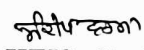
Schedule 'B'

Annexed to report on accounts of Higher Education Institute Society, Govt. College for Girls Ludhiana for the period 01.04.2021 to 31.03.2022

1. Cash basis method of accounting has been followed in preparation of the financial statements.
2. Fees from the students is reportedly collected online and this component is remitted to the Society by the college from the control bank account.
3. The amounts incurred in the nature of repairs/maintenance/renovations have been charged to the revenue, while the amounts spent for the purchase of fixed assets or addition to fixed assets have been capitalised.
4. The amount incurred under different heads of expenditures are accounted for as approved and passed by the committee/president.
5. It is suggested that Pan and Tan of the Society be got allotted on the priority basis. As the society is under obligation to file income tax return under section 139 (4C) of the Income Act, in the year in which its income exceeds the minimum amount not liable to tax under section 139(4) of Income Tax Act, 1961.
6. Payments to Guest Faculty are assumed to be as per rules on the basis of endorsements of Departmental Heads.
7. Physical inspection of the assets by the office bearers once or twice a year is suggested, so that the extinguished or useless assets could be identified and written off in the books of accounts. (Note: Fixed assets register maintained, if any is not checked by us.)


Chairperson


Secretary


HEIS Clerk

For V.S. Mahajan & Co
Chartered Accountants




Partner

Place: Ludhiana

Dated: 02/12/2022

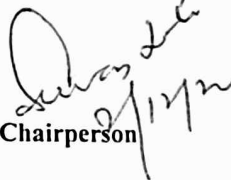
UDIN: 220918288ESYJV7419

Higher Education Institute Society
(HEIS- Govt. College for Girls, Ludhiana)

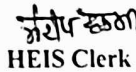
Balance Sheet as on 31.03.2022

Liabilities	Amount(Rs)	Assets	Amount(Rs)
Corpus		Fixed Assets	
Opening balance (01.04.2021)	20719922.94	As per Schedule'A'	7548781.00
Add:Surplus for the period	207744.02		
	20927666.96	Cash & Bank Balances	
		Cash in hand	Nil
		PNB (A/c 0765000106731271)	13377885.96
		Others	
		Security Broad Band (Net Plus)	1000.00
	20927666.96		20927666.96

Notes on Accounts: Schedule 'B'



Chairperson


Secretary


HEIS Clerk

Subject to our compilation report of
even date:

Place: Ludhiana
Dated: 02/02/2022

For V.S. Mahajan & Co

(CA Sat Pal Mahajan)
Partner

UDIN: 22091888 BE SY JV 7419

Higher Education Institute Society
(HEIS- Govt. College for Girls, Ludhiana)

Income and Expenditure Account for the period from 01.04.2021 to 31.03.2022

		Amount (in Rs)
A. INCOME		
Admission Fees & Other Charges	8043720.02	
Less: Refund of Fee	71137.00	7972583.02
Bank Interest		
-PNB S/A		384217.00
Total (A)		8356800.02
B. EXPENDITURE		
Bank Charges		472.00
Contribution to Tally Software Exp.		17340.00
Electricity Exp		55450.00
General Exp		6100.00
Interest Remitted to Govt		56128.00
Lab Chemicals (Botany Deptt.)		3824.00
Printing & Stationery		4998.00
Professional Charges		18880.00
Remuneration to:		
-Teaching Faculty		7173591.00
-Others		768627.00
Sundry Repair & Maintenance		14300.00
Telephone & Internet Exp		29346.00
Total (B)		8149056.00
C. NET INCOME (SURPLUS)	(A)-(B)	207744.02

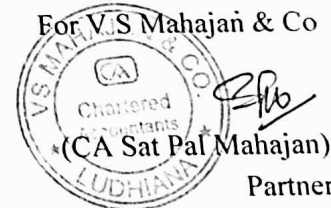
[Signature]
Chairperson

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Secretary

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HEIS Clerk

Subject to our compilation report of even date:

For V.S Mahajan & Co



Partner

Place: Ludhiana

Dated: 02/12/2022

UDIN: 22091828BESYJV7419

Higher Education Institute Society
(HEIS- Govt. College for Girls, Ludhiana)

Schedule 'A'
Detail of Fixed Assets as on 31.03.2022

No.	Particulars	Balance as on 01.04.2021	Additions during the year	Sale/ Adustment	Balance as on 31.03.2022
1	Air Conditioners	90200.00	0.00	0.00	90200.00
2	Almirah (Botany Deptt.)	9362.00	23000.00	0.00	32362.00
3	Books & Journal	166524.00	0.00	0.00	166524.00
4	Computer Power Batteries	38225.00	0.00	0.00	38225.00
5	Computers and Peripherals	920700.00	0.00	0.00	920700.00
6	Laptop	49975.00	0.00	0.00	49975.00
7	Lecturer Stand	11520.00	0.00	0.00	11520.00
8	MSC (Botany) Equipments	365740.00	0.00	0.00	365740.00
9	Net Working Equipments	27700.00	0.00	0.00	27700.00
10	Smart Class Equipments	3283035.00	0.00	0.00	3283035.00
11	Steel Almirah & Book Case	53676.00	0.00	0.00	53676.00
12	Virtual Class Room Equipments	1010319.00	0.00	0.00	1010319.00
13	WIFI Connectivity System	584405.00	0.00	0.00	584405.00
14	Stools	47200.00	0.00	0.00	47200.00
15	CCTV Cameras & Installation	701613.00	0.00	0.00	701613.00
16	Ceiling, Wall & Exhaust Fans	20098.00	0.00	0.00	20098.00
17	Furniture & Fixture	92489.00	0.00	0.00	92489.00
18	Green House Shed (MSC Botany)	49500.00	0.00	0.00	49500.00
19	UPS	3500.00	0.00	0.00	3500.00
Gross		7525781.00	23000.00	0.00	7548781.00


Chairperson

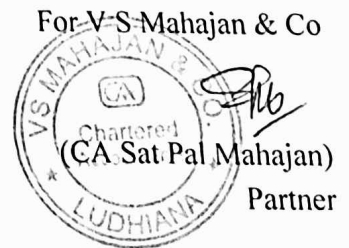

Secretary


HEIS Clerk

subject to our compilation
report of even date:

Place: Ludhiana

Dated: 02/12/2022

For V-S Mahajan & Co

(CA Sat Pal Mahajan)
Partner