



AMIT CHAMAN & ASSOCIATES

CHARTERED ACCOUNTANTS

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AUDITOR'S REPORT

To,
Hon'ble President,
Governing Body,
Prarambh State Level School for Teacher Education
Jhajjar(Haryana)

We have audited the attached Balance Sheet of **Prarambh State Level School for Teacher Education Jhajjar-Haryana** as on March 31, 2014 and also the Income and Expenditure Account and Receipts and Payment Account for the year ended on that date. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Subject to our observations as enumerated in Annexure –AO01 attached herewith, in our opinion & to the best of information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

Further subject to our observations, as enumerated in Annexure -AO01, 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 audit;
2. In our opinion, proper books of account as required, have been kept by the auditee so far as it appears from our examination of those books;



3. The balance sheet, Income and Expenditure and Receipts and Payment account dealt with by this report are in agreement with the books of account;
4. In our opinion, and to the best of our knowledge and according to the explanations given to us and subject to our observations annexed as Annexure AO01 herewith we report that;
- The Balance Sheet, gives a true and correct view of the state and affairs of the auditee "Account- Prarambh State Level School for Teacher Education Jhajjar-Haryana" as on 31.03.2014.
 - The Income and Expenditure Account gives a true and correct view of excess of income over expenditure for the period ended 31.03.2014.
 - The Receipts and Payment Account gives a true and correct view of the transactions under the programme/scheme for the period ended on 31.03.2014.

For M/s Amit Chaman & Associates

Chartered Accountants

Rohit Gupta

CA. Rohit Gupta

(Partner)

Membership No. 506801

CAG Empanelment No. & Year : NR1759 /2014-2015

Place : Panchkula

Date : 18th October 2015

ANNEXURE –AO01

AUDITOR OBSERVATIONS (Part of Main Report)

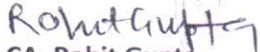
1. It is been observed that operations of the school has been started from Financial year 2013-14. The assets in the shape of Building, Computer Labs, Library, Mess, Equipment and other assets has been created. As the Implementing Agency HSSPP Panchkula has made direct payments to various govt agencies to whom the work for Construction and Procurement has been assigned. Neither utilization certificate nor details of day to day expenditure/payments have been provided in financial Year 2013-14.
Hence Financial Statements are under stated regarding Grant/Loans for construction work and procurement & expenditure/payments. Further the financial statement also not reflects the true & fair view regarding Creation of assets which has been already put to use. We have Consider the Gross amount of Payments Made by HSSPP Panchkula as Loan in Liability side and Amount Spent on Construction of Building and procurements of Fixed Assets as Advances to Vendors in Current Assets in Financial Statement to Present True and Fair Position.
2. The land on which operations of school has been conducted are owned by other government agency, the implementing agency of school has constructed new building on such land, The MOU for sharing of land is not available. Further school has Girls & Boys hostels; land & building of same are also not owned by the school. MOU for rental/shared services not available. For boys hostel rent has been paid but MOU for same is not held on record.
3. As per the purchase guidelines issued any purchases in excess of the specified amount, needs to be approved by the committee constituted for such purpose, but in isolated cases no such procedure was found to be followed. Further the purchase guidelines requires, payment of purchases is required to be made directly to vendor through account payee cheque only, but there exists cases wherein payment has been otherwise than as specified. As per the purchase guidelines issued in case of purchase, All Bills need to be verified/Approved by the Principal. But in isolated cases payment has been otherwise than as specified.
4. In particular case, deviation of purchase policies & overriding of approval accorded has been observed, wherein a Capital Expenditure of Rs. 1,05,000.00 has been made by the society towards purchase of two R.O.'s Rs. 52500.00 each within a time span of 24 hours, further the approval note specifically approves for purchase of water purifier not RO. The above mentioned purchase has been made from M/s Sajal Enterprises vide bill no. 1073 and 1075 dated 11.12.2013 and 12.12.2013 respectively, wherein the first bill i.e. bill no. 1073, the bill number has been found to be pre printed, but in case of second bill, the bill number mentioned thereon was found to be manual, which raises a question on the genuineness of such transaction.



5. Noncompliance of provision of Income Tax Act, 1961 as regards to deduction TDS on payments to Security agencies has been observed.

For M/s Amit Chaman & Associates

Chartered Accountants


CA. Rohit Gupta

(Partner)

Place: Panchkula

Date : 03rd October 2015

PRARAMBH STATE LEVEL SCHOOL FOR TEACHER EDUCATION, JHAJJAR
AUDIT REPORT FOR THE YEAR 2013-14
BALANCE SHEET AS ON 31st MARCH, 2014

CAPITAL FUND AND LIABILITIES	Previous Year	Current Year
Accumulated Fund		
Opening Balance	-	-
Add/Deduct- Balance Transferred From Income & Expenditure A/c	-	(281,062.20)
Prior Period adjustments- Net	-	-
Closing Accumulated Fund	-	(281,062.20)
Fixed Assets Reserve Fund	-	234,371.00
Loans From		
(i) RMSA	-	2,500,000.00
(ii) DPC Jhallar Against Expenses	-	375,000.00
(iii) DEO Jhallar Against Incidental Charges	-	-
(iv) Advance Against Activity	-	-
(v) HSSPP, Panchkula	-	20,087,702.00
Current Liabilities		
-Security Deposit from Student	-	190,000.00
-EMD from Suppliers	-	10,000.00
Total	-	23,116,010.80
ASSETS		
Fixed Assets		
a. Furniture & Fixtures	-	9,797.00
b. Equipments	-	207,174.00
c. Other Assets	-	17,400.00
Current Assets & Advance		
(I) Stock	-	-
(ii) Temporary Transfer of Funds to other Schemes Recoverable	-	-
(iii) Closing Balance		
a Cash in Hand	-	-
b Cash at Bank	-	2,793,937.80
c Account Receivables and Advances Recoverable	-	-
(i) Implementing Agencies	-	-
(ii) Other Agencies	-	-
(iii) Staff	-	-
(iv) Suppliers (for UPS, Desktop & Laptop)	-	5,347,323.00
(v) Deposit to Divisions	-	89,250.00
(vi) Amount recoverable (spent for renovation of Building)	-	14,651,129.00
Total	-	23,116,010.80

As Per Audit Report of Even Date Attached
For Amit Chaman & Associates
Chartered Accountants

Rohit Gupta
(CA, Rohit Gupta)
(Partner)
M. No. : 506801

CAG Empanelment No. & Year : NR1759 /2014-2015

Contact No. : 01722520226

e-Mail ID: officialid717@gmail.com

Place : Panchkula

Date : 18th Oct 2015

(Principal)

N. S. Mehta

Principal

Prarambh School
for Teacher Education, Jhajjar
(Haryana)

(Accountant)

Rajinder

PRARAMBH STATE LEVEL SCHOOL FOR TEACHER EDUCATION : JHAJJAR
AUDIT REPORT FOR THE YEAR 2013-14
RECEIPTS & PAYMENTS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2014

Receipt	Amount	Amount	Payment	Amount	Amount
1. Opening Balance			Advances Given To		
(i) Cash In Hand	-		(i) Implementing Agencies	-	
(ii) Cash at Bank	-		(ii) Any Other Agencies etc.	-	
(iii) Deposits at Division/Districts etc.	-				
(iv) Outstanding Liabilities	-		2. Expenses On Administration		
2. Receipt of Grants			(i) Hostel Expenses	79,800.00	
(i) Central Government	-		(ii) Mess Expenses	8,750.00	
(ii) State Government	-		(iii) Admin	7,851.00	
(iii) Others	-		(iv) Advertisement	52,978.00	
3. Receipts from Students in account of			(v) Bank Charges	100.00	
(i) Admission Fee	772,900.00		(vi) Contratual Staff Salary	485,950.00	
(ii) Hostel Fee	114,000.00		(vii) Examination fee	11,000.00	
(iii) Mess Fee	64,600.00		(viii) Sports material	4,983.00	
(iv) Others	-	951,500.00	(ix) Hospitality	1,628.00	
4. Interest received From			(x) Printing & Stationery	18,409.00	
(i) Bank	33,661.00		(xi) Prospectus purchased	1,000.00	
(ii) Others	-	33,661.00	(xii) Repair & Maintenance	27,921.00	
4. Refund of Advance/Loan/Grant from			(xiii) Security Expenses	75,417.00	
(i) Implementing Agencies-Expenses refund	-		(xiv) TA/DA Paid	6,626.00	
(ii) Implementing Agencies	-		(xv) Lease line Expenses	249,439.20	1,031,852.20
(iii) Any Other Agencies-EMD	-		2. Expenditure Incurred For the Purpose of Fixed Assets		
5. Miscellaneous			a. Furniture & Fixtures	9,797.00	
-Security Deposit from Student	190,000.00		b. Equipments	207,174.00	
-EMD from Suppliers	20,000.00	210,000.00	c. Other Assets	17,400.00	234,371.00
6. Prior Period Adjustments			2. Expenditure Incurred For the Purpose of Approved Activity		
7. Loans From			a. Training	-	
(i) RMSA	2,500,000.00		b. Staff Support Service	-	
(ii) DPC Jhallar Against Expenses	375,000.00		c. Monitoring and Evaluation	-	
(iii) DEO Jhallar Against Incidental Charges	10,000.00		d. Printing and Stationery	-	
(iv) Principal Parambh	1,000.00		e. Bank Charges	-	
(v) HSSPP, Panchkula	20,087,702.00	22,973,702.00	f. Rent and Taxes	-	
			5. Miscellaneous Expenses etc.		
			-EMD refunded to Suppliers	10,000.00	
			-Inter scheme Transfers	-	
			-Fixed Assets	-	10,000.00
			6. Prior Period Adjustment		
			7. Loans Repayment to		
			(i) RMSA	-	
			(ii) DPC Jhallar Against Expenses	-	
			(iii) DEO Jhallar Against Incidental Charges	10,000.00	
			(iv) Principal Parambh	1,000.00	11,000.00
			6. Closing Balance		
			(i) Cash in Hand	-	
			(ii) Cash at Bank	2,793,937.80	
			(iii) Deposits at Division/Districts etc.	-	
			(iv) Outstanding Liabilities	-	
			(iv) Suppliers (for UPS, Desktop &	5,347,323.00	
			(v) Deposit to Divisions	89,250.00	
			(vi) Amount recoverable(spent		
			for renovation of Building)	14,651,129.00	22,881,639.80
Total		24,168,863.00	Total		24,168,863.00

(Principal)

(Accountant)

Principal
Prarambh School
for Teacher Education, Jhajjar
(Haryana)

Principal
Prarambh School
for Teacher Education

As Per Audit Report of Even Date Attached

For Amit Chaman & Associates

Chartered Accountants

CA Rohit Gupta

(Partner)

M. No. : 506801

CAG Empanelment No. & Year : NR1759 /2014-2015

Contact No. : 01722520226

e-Mail ID: officialid717@gmail.com

Place : Panchkula

Date : 18th Oct 2015

PRARAMBH STATE LEVEL SCHOOL FOR TEACHER EDUCATION, JHAJJAR
AUDIT REPORT FOR THE YEAR 2013-2014
INCOME & EXPENDITURE ACCOUNT FOR THE PERIOD 1st APRIL 2013 TO 31st MARCH 2014

Expenditure	Amount	Amount	Income	Amount	Amount
Expenses On Administration			Receipt of Grants		
(i) Hostel Expenses	79,800.00		(i) Central Government	-	
(ii) Mess Expenses	8,750.00		(ii) State Government	-	
(iii) Admin	7,851.00		(iii) Others	-	
(iv) Advertisement	52,978.00				
(v) Bank Charges	100.00		Receipts from Students in account of		
(vi) Contratual Staff Salary	485,950.00		(i) Admission Fee	772,900.00	
(vii) Examination fee	11,000.00		(ii) Hostel Fee	114,000.00	
(viii) Sports material	4,983.00		(iii) Mess Fee	64,600.00	
(ix) Hospitality	1,628.00		(iv) Others	-	951,500.00
(x) Printing & Stationery	18,409.00				
(xi) Prospectus purchased	1,000.00		Miscellaneous Receipts		
(xii) Repair & Maintenance	27,921.00				
(xiii) Security Expenses	75,417.00		Interest received From		
(xiv) TA/DA Paid	6,626.00		(i) Bank	33,661.00	
(xv) Lease line Expenses	249,439.20	1,031,852.20	(ii) Others	-	33,661.00
Expenses on Procurement of Fixed Assets			Excess of Expenditure over Income		
(i) Furniture & Fixtures	9,797.00		Carried over to Balance Sheet		281,062.20
(ii) Equipments	207,174.00				
(iii) Other Assets	17,400.00	234,371.00			
Miscellaneous Expenses etc.					
Excess of income over Expenditure Carried over to Balance Sheet					
Total		1,266,223.20	Total		1,266,223.20

(Signature)
 (Principal)

(Signature)
 (Accountant)

Principal
Prarambh School
 for Teacher Education, Jhajjar
 (Haryana)

Principal
Prarambh School
 for Teacher Education, Jhajjar
 (Haryana)

As Per Audit Report of Even Date Attached
 For **Amit Chaman & Associates**
 Chartered Accountants

(Signature)
 Chartered Accountants
 (CA: Rohit Gupta)
 (Partner)
 M. No. : 506801
 CAG Empanelment No. & Year : NR1759 / 2014-2015
 Contact No. : 01722520226
 e-Mail ID: officialid717@gmail.com
 Place : Panchkula
 Date : 18th Oct 2015

PRARAMBH STATE LEVEL SCHOOL FOR TEACHER EDUCATION
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

Legal status of the Organization: Prarambh State Level School for Teacher Education, Jhajjar is an autonomous body registered under Societies Registration Act.

a) Basis of Preparation of Financial Statements

The financial statements have been prepared under historical cost conventions and cash basis subject to observation given in audit report, accounting and comply with accounting standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent possible .

b) Revenue Recognition

Income/ Grants are accounted for when they are actually received and expenses are recognized as and when they are actually paid. The Grant received, Bank Interest, Tender Fees Received and various other incomes are taken as income.

c) Utilization of Grant in Aid

The Utilization of Funds received as grant in aid have been accounted as expenditure

