

I.S. KHURANA & CO.

Chartered Accountants

D-51, Sarabha Nagar, Ludhiana - 141 001

Phone : (0161) 4611676

Auditor's Report

We have examined the Balance Sheet of GGN KHALSA COLLEGE as on 31.03.2016 and the Income & Expenditure account for the year ended on that date. These financial statements are the responsibility of the Management of the Society. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the 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.

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 purposes of our audit.
- (ii) 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.
- (iii) GGN Khalsa College is an educational institution, which is controlled & managed by the Khalsa Educational Council (Gujranwala). Audit report as per Form 10 BB & required information is attached with Consolidated Balance Sheet & Consolidated Income & Expenditure A/c of Khalsa Educational Council (Gujranwala) Ludhiana.
- (iv) The balance sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of account.
- (v) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view in conformity with accounting principles generally accepted in India:
 - (a) In the case of Balance Sheet, of the state of affairs of the Society as at 31st March, 2016;
 - (b) In the case of Income & Expenditure Account, of the excess of Income over Expenditure for the year ended on that date.

For I.S. Khurana & Co.
Chartered Accountants



(I.S. Khurana)
Partner

Place: Ludhiana
Date: 15.10.2016

Liabilities		Amount	Total	Assets	
				Amount	Total
Capital Fund			184,284	Fixed Assets (As Per Annexure I)	7,784,238
General Fund				Current Assets, Loans & Advances	
Opening Balance				-Bank and FDRs	
Less: Excess Of Expenditure Over Income	49,467,287			Bank Balances	30,245,195
	1,578,347		47,888,940	FDRs	3,080,458
Current Liabilities and Provisions			788,757	Inter Institutional Balances Khalsa Education Council	7,887,542
-Utilised Grants & Scholarship (As Per Annexure II)				Securities Given	
-Securities				Security Electricity	13,950
Library Security	661,251			Security Super Service Station	25,000
Canteen Security	70,000		751,251	Gas Connection	5,962
Parking Security	20,000			Security Telephone	1,220
-Other Payables				Internet Security	500
Fee Refundable	43,590			Loans & Advances	
Sundry Payable	27,735			Other Current Assets	
Expenses Payable	559,046			Fee Recoverable	1,210,630
SALARY PAYABLE	5,011,447			Wrong TDS Deducted Recoverable	144,830
LIC Payable	17,362			Interest Accrued But Not Due	803,863
TDS Payable	62,616			95% Grant In Aid A/C	1,575,986
SC Scholarship	240,669		5,990,215	Prepaid Expenses	37,152
Exam Duty Fund	27,750			Accrued Grant from DPI	187,845
				Grants Accrued Not Yet Due	2,484,524
Total Rs.			55,613,447		6,444,530
					55,613,447

Notes on Accounts

As Per Annexure -III

In terms of our Separate
Report of Even Date
For I. S. Khurana & Co.
Chartered Accountants

For G.G.N KHALSA COLLEGE



(I. S. Khurana)
Partner

(Signature)
(Kuldip Singh)
Accountant

(Signature)
(Dr. Arvinder Singh)
Principal

Place : Ludhiana
Date : 15.10.2016

G.G.N. KHALSA COLLEGE - Consolidated
Ghumar Mandi, Civil Lines Ludhiana
Income & Expenditure a/c As On 31.03.2016

Expenditure	Year ending 31.03.2016	Income	Year ending 31.03.2016
To Advertisement Expense	382,291	By 95% Grant in Aid From DPI	29,847,368
To Administration Charges	70,582	By 5% Share of Management	1,555,020
To Affiliation Fees	15,000	By Bank Interest	1,730,767
To Bank Charges	7,561	By Building rent	71,031
To Computer Expense	116,304	By Canteen rent	88,750
To Depreciation	1,585,255	By UGC Grants	1,874,740
To Electricity/ Water Expense	1,792,783	By Fees from Students	40,184,443
To E.S.I.	41,785	By Fine	10,250
To Education Tour Expenses	21,610	By HRA (Rent Received)	59,268
To Function Expenses	842,873	By Misc Income	498,912
To Generator Expense	27,770	By Prospectus Fees	1,486,150
To Gratuity	3,442,770	By Excess of Expenditure Over Income	1,578,347
To House Exam	2,807		
To Identity Card	31,767		
To Inspection Fees	109,800		
To Insurance Expense	37,152		
To Internet Expense	131,715		
To Leave Encashment Expense	1,030,549		
To Legal & Professional Charges	105,300		
To Library Expense	43,328		
To Medical Expense	8,270		
To Meeting Expenses	9,765		
To Misc Expense	202,569		
To Notice Board	34,174		
To News Paper and Magazine	157,244		
To NSS	300		
To Office Expenses	113,347		
To Parking Expenses	118,496		
To Photostat Expense	17,118		
To Postage & Stamp	22,347		
To Printing & Stationary Expense	253,881		
To PU Dues	6,856,326		
To Refreshment Expense	208,535		
To Repair & Mainatance Charges	2,764,988		
To Remuneration To Staff (UGC)	738,641		
To Salaries	56,441,872		
To Smart Class	121,704		
To Seminar Expense	96,000		
To Science Expenses	18,340		
To Special Allowance	92,000		
To Sports Expense	51,286		
To TA/DA Expenses	112,859		
To Telephone Expense	53,482		
To Uniform Expenses	4,400		
To Water and Sewage	4,536		
To Website	2,200		
To Youth Festival	281,364		
Total Rs.	78,625,046		78,625,046

Notes on Accounts As Per Annexure -III

In terms of our Separate
 Report of Even Date
 For I. S. Khurana & Co.
 Chartered Accountants

For G.G.N KHALSA COLLEGE

Place : Ludhiana
 Date : 15.10.2016



(Signature)
 (I. S. Khurana)
 Partner

(Signature)
 (Kuldip Singh)
 Accountant

(Signature)
 (Dr. Arvinder Singh)
 Principal

S. O. N. KHOSLA & CO. (PVT.) LTD.
 Chartered Accountants
 Registration. Char. No. 31.03.2018

Particulars	Budget		Actual		Budget	Actual	Budget	Actual
	2014-15	2015-16	2014-15	2015-16				
Accountant	751	-	-	-	751	100%	751	100%
Asst. Controller	393,888	74,560	-	-	393,888	100%	393,888	100%
Attendance Reader	371	-	-	-	371	100%	371	100%
Manager Dresses	16,860	-	-	-	16,860	100%	16,860	100%
Heat Cooling Equipments	-	-	117,718	-	-	-	117,718	-
Isolator	3,280	4,000	10,000	-	3,280	100%	10,000	307%
Building	2,390,401	-	-	-	2,390,401	100%	2,390,401	100%
Distributor & Numbering Machine	780	-	-	-	780	100%	780	100%
Cooling Fan	11,287	-	-	-	11,287	100%	11,287	100%
Camera	5,486	-	108,000	-	5,486	100%	108,000	1969%
CCTV Camera	16,608	-	-	-	16,608	100%	16,608	100%
Computer & Accessories	119,107	845,150	118,000	-	119,107	100%	118,000	98%
Computer Software	1,851	-	-	-	1,851	100%	1,851	100%
Cooler	17,436	-	-	-	17,436	100%	17,436	100%
Curtains	30,060	-	-	-	30,060	100%	30,060	100%
Cycle Shed	110,682	-	-	-	110,682	100%	110,682	100%
Drill Machine	1,808	-	-	-	1,808	100%	1,808	100%
Duplicate Machine	1,578	-	-	-	1,578	100%	1,578	100%
Electrical Fitting & Fans	17,507	-	-	-	17,507	100%	17,507	100%
Equip. System	5,850	-	-	-	5,850	100%	5,850	100%
Equipment	5,203	-	-	-	5,203	100%	5,203	100%
Exhaust Fan	232	-	-	-	232	100%	232	100%
Fans	42,350	17,812	-	-	42,350	100%	17,812	42%
Fax Machine	1,717	-	-	-	1,717	100%	1,717	100%
Fire Extinguisher	1,048	-	-	-	1,048	100%	1,048	100%
Furniture & Finishing (comp Lab)	508,898	145,277	680,301	-	508,898	100%	680,301	133%
Furniture & Fixture	657,277	-	617,832	-	657,277	100%	617,832	94%
Generator	82,147	-	-	-	82,147	100%	82,147	100%
Gym Equipments	-	133,691	-	-	-	-	133,691	-
Grass Cutting Machine	17,362	-	-	-	17,362	100%	17,362	100%
Inverter	36,949	-	-	-	36,949	100%	36,949	100%
LED	44,737	-	-	-	44,737	100%	44,737	100%
Library Books	624,230	124,508	428,917	-	624,230	100%	428,917	68%
Laboratory Equipments	1,307	-	-	-	1,307	100%	1,307	100%
Machinery	1,827	-	-	-	1,827	100%	1,827	100%
Macro Apparatus	153,212	-	-	-	153,212	100%	153,212	100%
Microwave	4,008	-	-	-	4,008	100%	4,008	100%
Mobile Phone	877	-	-	-	877	100%	877	100%
Music Instrument	2,106	-	-	-	2,106	100%	2,106	100%
NRSC Building	118,917	-	-	-	118,917	100%	118,917	100%
Painting	3,426	-	-	-	3,426	100%	3,426	100%
Photostat Machine	43,242	-	-	-	43,242	100%	43,242	100%
Play Grounds	15,831	-	-	-	15,831	0%	-	-
Power Inverter	2,320	-	-	-	2,320	100%	2,320	100%
Printing Machine	51,632	25,200	78,832	-	51,632	100%	78,832	152%
Projection Screen	-	11,250	-	-	-	-	11,250	-
Projector	653	91,853	-	-	653	100%	91,853	1406%
Pump Set	11,095	-	-	-	11,095	100%	11,095	100%
Refrigerators	11,660	-	-	-	11,660	100%	11,660	100%
Room Heater	970	-	-	-	970	100%	970	100%
Science Equipment	95,616	212,110	-	-	95,616	100%	212,110	221%
Security System	6,259	-	-	-	6,259	100%	6,259	100%
Software	950	-	-	-	950	60%	950	100%
Solar Light	-	55,398	-	-	-	-	55,398	-
Sound System	39,055	-	-	-	39,055	100%	39,055	100%
Speaker	1,613	-	-	-	1,613	100%	1,613	100%
Sports Equipment	18,793	-	-	-	18,793	100%	18,793	100%
T.V.	11,358	-	2,280	-	11,358	100%	13,638	120%
Trolley	3,133	-	-	-	3,133	100%	3,133	100%
Tubewell	4,452	-	-	-	4,452	100%	4,452	100%
Typewriter	3,610	-	-	-	3,610	100%	3,610	100%
UPS	6,935	-	-	-	6,935	100%	6,935	100%
Vacuum Cleaner	332	-	-	-	332	15%	332	100%
VCD Player	291	-	-	-	291	15%	291	100%
VCR	1,674	-	-	-	1,674	15%	1,674	100%
VPL-C55 Projector	51,172	-	-	-	51,172	15%	51,172	100%
Wall Fan	13,474	-	-	-	13,474	15%	13,474	100%
Water cooler	4,891	-	-	-	4,891	15%	4,891	100%
Water Filter & Purifier	34,190	-	-	-	34,190	15%	34,190	100%
Total Rs.	6,669,676	1,740,687	2,069,327	-	9,369,490	15%	1,686,265	7,784,231

GGN Khalsa College - Consolidated
Notes On Accounts Forming Part Of Balance Sheet As On 31.03.2016

Annexure III

1. Significant Accounting Policies

- a). Convention:
The accounts for the year have been prepared on Mercantile Method of accountancy under historical cost convention.
- b). Receipts:
Receipts comprise mainly tuition fee received from students and 95% Grant received/receivable from DPI Chandigarh.
- c). Expenses:
Staff salary is inclusive of Employer Contribution to Provident Fund A/c.
- d). Gratuity & Leave Encashment:
Gratuity and Leave encashment expenses are accounted for on payment basis.
- e). Fixed Assets:
All fixed assets are stated at cost price less Depreciation.
- f). Depreciation:
Depreciation is being provided on WDV basis as per rates mentioned in the Income Tax Act, 1961.
2. Grants received from University Grant Commission (UGC) are to be utilized for specified purposes as directed by UGC. Unspent grants continue to be stated on the name of specified purpose for which the grant was received.
3. Total salary Paid to Covered Staff of GGN Khalsa College for the Year is Rs 32784105/-. Tuition Fee recovered from students on specified courses is Rs 1681717/-. Hence the deficit of salary less tuition fee is worked out to Rs 31102388/-. The 95% deficit i.e Rs 29547368/- is born by DPI Punjab and Balance 5% i.e Rs 1555020/- is contributed by Gujranwala Khalsa Education Council.
4. All other accounting policies and procedures are in consonance with the generally accepted Accounting Principles adopted by similar institutes in India.

In terms of our separate
report of even date
For I. S. Khurana & Co.
Chartered Accountants

For GGN Khalsa College-Consolidated A/c



Place: Ludhiana.
Date : 15.10.2016

(I. S. Khurana)
Partner

(Kuldip Singh)
Accountant

(Dr Arvinder Singh)
Principal

I.S. KHURANA & CO.

Chartered Accountants

D-51, Sarabha Nagar, Ludhiana - 141 001

Phone : (0161) 4611676

G.G.N. KHALSA COLLEGE - Consolidated
Ghumer Mandi, Civil Lines Ludhiana
Balance Sheet As On 31.03.2017

Liabilities		Amount	Total	Assets	
Capital Fund			1,84,284	Fixed Assets	77,34,025
General Fund				(As Per Annexure I)	
Opening Balance				Current Assets, Loans & Advances	
Add: Excess of Income Over Expenditure	4,78,88,940		5,29,19,907	-Bank and FDRs	
	50,31,057			Bank Balances	41,23,356
				FDRs	2,17,64,316
Current Liabilities and Provisions					2,58,87,672
-Unutilised Grants & Scholarship			8,01,257	-Securities Given	
(As Per Annexure II)				Security Electricity	13,960
-Securities				Security Super Service Station	30,962
Library Security				Security Telephone	1,220
Canteen Security	6,54,652				46,142
Parking Security	25,000			-Loans & Advances	
	20,000		6,99,652	Khalsa Education Council	3,41,299
-Other Payables					1,65,65,307
Fee Refundable				-Other Current Assets	
Sundry Payable	43,590			Fee Recoverable	30,54,248
Expenses Payable	66,671			Interest Accrued But Not Due	2,02,050
Salary Payable	2,77,689			95% Grant in Aid A/C	15,75,986
TDS Payable	54,43,369			Prepaid Expenses	44,456
Cheques Issued Not Presented	60,878			Accrued Grant from DPI	24,46,564
SC Scholarship	1,03,467		60,92,048.00	Grants Accrued Not Yet Due	27,99,488
	96,384				1,01,22,792
Total Rs.			6,06,97,237	Total Rs.	6,06,97,237


Notes on Accounts

As Per Annexure -III

In terms of our Separate
Report of Even Date
For I. S. Khurana & Co.
Chartered Accountants

For G.G.N. KHALSA COLLEGE


(Kuldip Singh)
Accountant


(Dr. Arvinder Singh)
Principal

For Khalsa Education Council (Gujranwala)

Place : Ludhiana
Date : 26.10.2017

(I. S. Khurana)
Partner

(Dr. S.P. Singh)
Hon. General Secretary

(G.S. Narula)
President

G.G.N. KHALSA COLLEGE - Consolidated
Ghumar Mandi, Civil Lines Ludhiana
Income & Expenditure a/c As On 31.03.2017

Expenditure	Year ending 31.03.2017	Income	Year ending 31.03.2017
Advertisement Expense		Grant in Aid From DPI	3,00,91,787
Affiliation Fees	4,00,083	Bank Interest	11,82,696
Bank Charges	20,000	Building rent	51,037
Computer Expense	7,868	Canteen rent	3,91,920
Depreciation	58,800	Fees from Students	4,95,54,310
Electricity/ Water Expense	14,71,650	Fine	26,130
Administration Charges	10,81,183	HRA (Rent Received)	66,279
Education Tour Expenses	1,05,192	Misc Income	4,45,713
Function Expenses	12,870	Prospectus Fees	16,52,820
Generator Expense	1,77,927		
Gratuity	72,401		
Identity Card	3,47,663		
Insurance Expense	56,069		
Internet Expense	81,609		
Leased Line Expenses	46,224		
Legal & Professional Charges	7,49,981		
Library Expense	1,36,700		
Misc Expense	12,350		
News Paper and Magazine	14,400		
NSS	75,739		
Office Expenses	4,350		
Parking Expenses	60,290		
Photostat Expense	1,19,660		
Postage & Stamp	14,286		
Printing & Stationary Expense	17,700		
PU Dues	2,60,136		
Refreshment Expense	1,10,88,604		
Repair & Maintenance Charges	1,15,710		
Salaries	6,48,295		
Shatabdi Celebration	5,83,29,816		
Scholarship	5,94,950		
Science Expenses	22,100		
Security Services	77,697		
Seminar Expenses	2,28,000		
Special Allowance	1,40,906		
Sports Exp.	1,49,400		
Student Aid Fund	29,346		
Telephone Exp.	5,000		
TA/DA Exp.	52,383		
Water & Sewage Expenses	2,58,479		
Website Exp	11,444		
Youth Festival Exp	28,750		
Excess Provision Of Interest	4,33,870		
Income Written Off	7,30,954		
Excess of Income over Expenditure	50,31,057		
Total Rs.	8,34,62,692		8,34,62,692


Notes on Accounts

As Per Annexure -III

In terms of our Separate
 Report of Even Date
 For I. S. Khurana & Co.
 Chartered Accountants

For G.G.N KHALSA COLLEGE


 (Kuldeep Singh)
 Accountant


 (Dr. Arvinder Singh)
 Principal

For Khalsa Education Council (Gujranwala)

(I. S. Khurana)
 Partner

(Dr. S.P. Singh)
 Hon. General Secretary

(G.S. Narula)
 President

Place : Ludhiana
 Date : 26.10.2017

G.G.N. KHALSA COLLEGE - CONSOLIDATED
Ghumar Mandi, Civil Lines Ludhiana
Depreciation Chart As On 31.03.2017

Annexure I

Particulars	W.D.V. As On 01.04.2016	Addition		Sale/Transfer	Total	Dep. %	Dep.	W.D.V. As On 31.03.2017
		Full Year	Half Year					
Amplifier	623	-	-	-	623	15%	93	530
Air Conditioner	2,60,938	36,450	31,200	-	3,28,588	15%	46,948	2,81,640
Attendance Reader	148	-	-	-	148	60%	89	59
Bhangra Dresses	14,152	-	-	-	14,152	15%	2,123	12,029
Bar Coding Equipments	1,08,887	-	-	-	1,08,887	15%	16,333	92,554
Boards	16,440	-	11,199	-	27,639	15%	3,306	24,333
Building	20,07,442	-	-	-	20,07,442	10%	2,00,744	18,06,698
Calculator & Numbering Machine	597	-	-	-	597	15%	90	507
Ceiling Fan	9,577	-	-	-	9,577	15%	1,437	8,140
Camera	1,11,849	-	13,344	-	1,25,193	15%	17,778	1,07,415
CCTV Camera	14,073	-	-	-	14,073	15%	2,111	11,962
Computer & Accessories	4,63,913	82,023	-	-	5,45,936	60%	3,27,562	2,18,374
Computer Software	740	-	-	-	740	60%	444	296
Cooler	14,823	-	-	-	14,823	15%	2,223	12,600
Curtains	25,554	-	-	-	25,554	15%	3,833	21,721
Cycle Shed	99,614	-	-	-	99,614	10%	9,961	89,653
Drill Machine	1,673	-	-	-	1,673	15%	251	1,422
Duplicate Machine	1,341	-	-	-	1,341	15%	201	1,140
Electrical Fitting & Fans	14,881	-	-	-	14,881	15%	2,232	12,649
Epabx System	4,972	-	-	-	4,972	15%	746	4,226
Equipment	4,423	-	-	-	4,423	15%	663	3,760
Exhaust Fan	197	-	-	-	197	15%	30	167
Fans	50,968	35,576	-	-	86,544	15%	12,982	73,562
Fax Machine	1,459	-	-	-	1,459	15%	219	1,240
Fire Extinguisher	1,656	-	-	-	1,656	15%	248	1,408
Furniture & Finishing(comp Lab)	12,14,063	21,578	19,550	-	12,55,191	10%	1,24,542	11,30,649
Furniture & Fixture	11,78,490	-	14,542	-	11,93,032	10%	1,18,576	10,74,456
Generator	69,825	-	-	-	69,825	15%	10,474	59,351
Gym Equipments	1,13,637	-	-	-	1,13,637	15%	17,046	96,591
Grass Cutting Machine	14,758	-	-	-	14,758	15%	2,214	12,544
Invertor	31,407	-	-	-	31,407	15%	4,711	26,696
LED	38,026	-	-	-	38,026	15%	5,704	32,322
Library Books	9,36,855	27,652	1,02,662	-	10,67,169	25%	2,53,960	8,13,209
Laboratory Equipments	1,111	-	-	-	1,111	15%	167	944
Machinery	1,553	-	-	-	1,553	15%	233	1,320
Macro Appartus	1,30,230	-	-	-	1,30,230	15%	19,535	1,10,695
Microwave	3,408	-	-	-	3,408	15%	511	2,897
Mobile Phone	745	-	-	-	745	15%	112	633
Music Instrument	1,790	-	-	-	1,790	15%	268	1,522
Note Counting Machine	-	13,500	-	-	13,500	15%	2,025	11,475
NRSC Building	1,07,025	-	-	-	1,07,025	10%	10,703	96,322
Painting	3,083	-	-	-	3,083	10%	308	2,775
Photostat Machine	36,756	-	-	-	36,756	15%	5,513	31,243
Play Grounds	15,831	-	-	-	15,831	0%	-	15,831
Power Invertor	1,972	-	-	-	1,972	15%	296	1,676
Printing Machine	65,307	-	7,700	-	73,007	15%	10,374	62,633
Projection Screen	9,562	-	-	-	9,562	15%	1,434	8,128
Projector	78,630	-	-	-	78,630	15%	11,795	66,835
Pump Set	9,431	-	-	-	9,431	15%	1,415	8,016
Refrigerators	9,911	-	-	-	9,911	15%	1,487	8,424
Room Heater	824	-	-	-	824	15%	124	700
Science Equipment	2,61,567	-	75,969	-	3,37,536	15%	44,933	2,92,603
Security System	5,320	-	-	-	5,320	15%	798	4,522
Software	380	-	-	-	380	60%	228	152
Solar Light	47,087	-	-	-	47,087	15%	7,063	40,024
Sound System	33,197	-	-	-	33,197	15%	4,980	28,217
Speaker	1,371	-	-	-	1,371	15%	206	1,165
Sports Equipment	15,973	-	-	-	15,973	15%	2,396	13,577
T.V.	11,763	-	-	-	11,763	15%	1,764	9,999
Trolley	2,663	-	-	-	2,663	15%	399	2,264
Tubewell	3,784	-	-	-	3,784	15%	568	3,216
Typewriter	3,069	-	-	-	3,069	15%	460	2,609
UPS	2,774	-	-	-	2,774	60%	1,664	1,110
Vacuum Cleaner	282	-	-	-	282	15%	42	240
VCD Player	247	-	-	-	247	15%	37	210
VCR	1,423	-	-	-	1,423	15%	213	1,210
VPL-CSS Projector	43,495	-	-	-	43,495	15%	6,524	36,971
Wall Fan	11,453	-	-	-	11,453	15%	1,718	9,735
Water cooler	4,157	-	-	-	4,157	15%	624	3,533
Water Filter & Purifier	29,062	52,178	-	-	81,240	15%	12,186	69,054
WiFi	-	8,39,323	36,991	-	8,76,314	15%	1,28,673	7,47,641
Total Rs.	77,84,238	11,08,280	3,13,157	-	92,05,675	-	14,71,650	77,34,025



G.G.N. KHALSA COLLEGE
Ghumar Mandi, Civil Lines Ludhiana

List Of Unutilised Grants, Scholarship & Securities as on 31.03.2016

Annexure II

Particulars	Balance As On 01.04.2016	Additions during the year	Utilisation	Balance As On 31.03.2017
Giani Lal Singh Charitable Trust	6,295	-	-	6,295
Sports Grants (Punjab Govt.)	2,00,000	-	-	2,00,000
Red Cross Fund	2,500	-	-	2,500
Oriented Programme Grant	5,00,000	-	-	5,00,000
Remedial Education For SC-ST Student	72,619	-	-	72,619
Career Oriented Courses Grant	19,843	-	-	19,843
Salary Grants	-	5,11,290	5,11,290	-
Total Rs.	8,01,257	5,11,290	5,11,290	8,01,257



GGN Khalsa College - Consolidated
Notes On Accounts Forming Part Of Balance Sheet As On 31.03.2017

Annexure III

1. Significant Accounting Policies

a). Convention:

The accounts for the year have been prepared on Mercantile Method of accountancy under historical cost convention.

b). Receipts:

Receipts comprise mainly tuition fee received from students and 95% Grant received/receivable from DPI Chandigarh.

c). Expenses:

Staff salary is inclusive of Employer Contribution to Provident Fund A/c.

d). Gratuity & Leave Encashment:

Gratuity and Leave encashment expenses are accounted for on payment basis.

e). Fixed Assets:

All fixed assets are stated at cost price less Depreciation.

f). Depreciation:

Depreciation is being provided on WDV basis as per rates mentioned in the Income Tax Act, 1961.

2. Grants received from University Grant Commission (UGC) are to be utilized for specified purposes as directed by UGC. Unspent grants continue to be stated on the name of specified purpose for which the grant was received.

3. Total salary Paid to Covered Staff of GGN Khalsa College for the Year is Rs 33,605,956/-. Tuition Fee recovered from students on specified courses is Rs 17,26,104/-. Hence the deficit of salary less tuition fee is worked out to Rs 3,18,79,852/-. The 95% deficit i.e. Rs 3,00,91,787/- is borne by DPI (Punjab) and Balance 5% i.e Rs 17,88,065/- is contributed by Gujranwala Khalsa Education Council.

4. All other accounting policies and procedures are in consonance with the generally accepted Accounting Principles adopted by similar institutes in India.


In terms of our separate
report of even date
For I. S. Khurana & Co.
Chartered Accountants


For GGN Khalsa College-Consolidated A/c



Place: Ludhiana.
Date: 26.10.2017

(I. S. Khurana)
Partner


(Kuldeep Singh)
Accountant


(Dr Arvinder Singh)
Principal

G.G.N. KHALSA COLLEGE
Ghumar Mandi, Civil Lines Ludhiana

List of Bank Balances & FDR As on 31.03.2017

Particulars	Amount
Punjab & Sind Bank CA-1 -95% Grant A/C	27,900
Punjab & Sind Bank CA -Management	91,708
Punjab & Sind Bank S/b-11006 -Principal A/c	1,36,794
Punjab & Sind Bank S/b-11608 -Principal A/c	6,593
Punjab & Sind Bank C/A 159 -Principal A/c	12,108
Punjab & Sind Bank S/F 2127 -Principal A/c	4,70,196
Punjab & Sind Bank CA-3 -Principal A/c	28,24,380
P & S Bank UGC -A/C	5,53,677
FDR-Saving Plus 95%	8,00,000
FDR-Principal Account	3,48,097
FDR Saving Plus- Principal Account	85,00,000
FDR-Management Account	4,00,000
FDR Saving Plus- Management Account	1,08,50,000
FDR-UGC Account	8,66,219
Total Rs.	2,58,87,672

List of Loans & Advances as on 31.03.2017

Particulars	Amount
Gajinder Singh	38,051
Gurdev Singh (Accounts)	20,029
Hargunjot Kaur	2,310
Harjot Singh	24,000
Harsimran Singh	6,000
J S Chhabra	1,500
Kuldeep Singh	94,422
Paramjit Singh Carpenter	180
Prof Devki	30,000
Shiv Bhavan	3,000
Sukhwinder Singh	8,000
Sanju (Sweeper)	892
Ranjit Singh	8,900
Manjit Singh	1,000
Amritpal Kaur	55
Sharnjit Kaur	2,400
Geeta Jallan	9,400
Prabhjeet Singh	60
Jaspreet Kaur	100
Advance for Software	91,000
Total Rs.	3,41,299

Auditor's Report

We have examined the Balance Sheet of **GGN KHALSA COLLEGE** as on 31.03.2018 and the Income & Expenditure account for the year ended on that date. These financial statements are the responsibility of the Management of the Society. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the 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.

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 purposes of our audit.
- (ii) 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.
- (iii) GGN Khalsa College is an educational institution, which is controlled & managed by the Khalsa Educational Council (Gujranwala). Audit report as per Form 10 BB & required information is attached with Consolidated Balance Sheet & Consolidated Income & Expenditure A/c of Khalsa Educational Council (Gujranwala) Ludhiana.
- (iv) The balance sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of account.
- (v) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view in conformity with accounting principles generally accepted in India:
 - (a) In the case of Balance Sheet, of the state of affairs of the Society as at 31st March, 2018;
 - (b) In the case of Income & Expenditure Account, of the excess of expenditure over income for the year ended on that date.

For I.S. Khurana & Co.
Chartered Accountants



(I.S. Khurana)

Partner

M. No. 084630

Place: Ludhiana
Date: 02.02.2019

Balance Sheet As On 31.03.2018

Liabilities		Amount	Assets	Amount
Capital Fund				
General Fund		1,84,284	Fixed Assets	1,42,78,542
Opening Balance	5,29,20,000		(As Per Annexure I)	
Less: Excess of Exp. over Income	65,18,575	4,64,01,425	Current Assets, Loans & Advances	
Current Liabilities and Provisions			-Bank and FDRs	
-Unutilised Grants & Scholarship		7,08,962	Bank Balances	35,38,095
(As Per Annexure II)			FDRs	15,14,315
-Securities				51,52,411
Library Security	6,54,652		-Securities Given	
Security Rec. (Const. Contractor)	34,600		Security Electricity	13,960
Parking Security	20,000	7,09,252	Security Super Service Station	30,962
			Security Telephone	1,220
				46,142
-Other Payables			-Loans & Advances	1,97,062
Fee Refundable	43,590		Khalsa Education Council	1,77,65,307
Arrears Payable	2,21,006		-Other Current Assets	
Expenses Payable	39,07,768		Fee Recoverable	63,77,913
Salary Payable	50,75,672	94,05,298	Interest Accrued But Not Due	29,636
TDS Payable	60,878		Accrued Interest	2,02,050
SC Scholarship	96,384		Accrued Grant from DPI	1,05,60,670
			Grants Accrued Not Yet Due	27,99,488
				1,99,69,757
Total Rs.		5,74,09,221	Total Rs.	5,74,09,221


Notes on Accounts

As Per Annexure -III

In terms of our Separate
Report of Even Date
For I. S. Khurana & Co.
Chartered Accountants

For G.G.N KHALSA COLLEGE


(Kuldip Singh)
Accountant



(Dr. Arvinder Singh)
Principal





(I. S. Khurana)
Partner

For Khalsa Education Council (Gujranwala)


(Dr. S.P. Singh)
Hon. General Secretary


(G.S. Narula)
President

Place : Ludhiana
Date : 02.02.2019

G.G.N. KHALSA COLLEGE- Consolidated
Ghumar Mandi, Civil Lines, Ludhiana

Income & Expenditure A/C For The Year Ending As On 31.03.2018

Expenditure	Amount	Income	Amount
To Administration Charges	1,22,090	By Grant in Aid From DPI	3,35,17,952
To Advertisement Expense	2,37,099	By Bank Interest	11,23,048
To Bank Charges	13,556	By Building rent	56,734
To Campus Maintenance	4,28,903	By Canteen rent	3,10,000
To Computer AMC	14,160	By Fees from Students	4,44,53,507
To Computer Courses	10,000	By Fine	6,382
To Computer Expense	98,871	By HRA (Rent Received)	1,01,047
To Convocation Expenses	3,03,168	By Int. Conference Sci. Deptt.	36,185
To Cycle/ scooter Expenses	1,19,415	By ISO Cerified Course	1,52,900
To Education Tour Expenses	29,925	By Misc income	65,336
To Electricity/ Water Expense	10,62,600	By Prospectus Fees	12,22,608
To Extra Duty Allowance	63,105	By Seminar Fees	79,000
To Function Expenses	3,73,476		
To Generator Expense	57,954	By Excess of Exp. over Income	65,18,575
To Gratuity	39,98,441		
To Hall Renovation	8,11,456		
To Identity Card	9,000		
To Immigrant Studies	2,66,346		
To Insurance Expense	74,092		
To Lease A/C	600		
To Leased Line Expenses	6,59,562		
To Leave Encashment Expense	6,99,227		
To Legal & Professional Charges	35,500		
To Library Expense	37,850		
To Medical Expense	2,389		
To Misc Expense	39,980		
To News Paper and Magazine	1,05,803		
To Office Expenses	62,663		
To Parking Expenses	31,248		
To Photostat Expense	7,650		
To Postage & Stamp	22,268		
To Printing & Stationary Expense	1,12,206		
To PU Dues	97,36,292		
To PU Examination	94,129		
To Refreshment Expense	48,451		
To Repair & Maintenance Charges	4,31,640		
To Salaries	6,44,35,304		
To Scholarship	4,900		
To Science Expenses	29,526		
To Seminar Expenses	17,589		
To Special Allowance	1,40,400		
To Sports Exp.	7,200		
To Student Aid Fund	3,14,705		
To TA/DA Exp.	1,01,171		
To TA/DA Resource Person	2,980		
To Telephone Exp.	52,809		
Balance c/f	8,53,27,700	Balance c/f	8,76,43,874



Balance b/f	8,53,27,766	Balance b/f	8,78,43,874
To VC Permission	32,640		
To Water & Sewage Expenses	10,584		
To Website	11,500		
To Depreciation	22,61,450		
Total Rs.	8,76,43,874		8,78,43,874

Notes on Accounts

As Per Annexure -III

In terms of our Separate
Report of Even Date
For I. S. Khurana & Co
Chartered Accountants

For G G N KHALSA COLLEGE



(I. S. Khurana)
Partner

Place : Ludhiana
Date : 02.02.2019

(Kuldip Singh)
Accountant

Dr. Arvinder Singh)
Principal

For Khalsa Education Council (Gujranwala)

(Dr. S. P. Singh)
Hon. General Secretary

(G. S. Narula)
President

G. N. KHALSA COLLEGE - CONSOLIDATED
Ghumar Mandi, Civil Lines, Ludhiana

Depreciation Chart As On 31.03.2018

Annexure I

Particulars	W.D.V. as on 01.04.2017	Addition		Rate / Transfer	Total	Dep. %	Dep.	W.D.V. as on 31.03.2018
		Full Year	Half Year					
Air Conditioner	2,81,839.00	60,084.00	8,67,218.00	-	10,18,441.00	15%	1,02,270.00	9,13,168.00
Amplifier	530.00	-	-	-	530.00	15%	80.00	450.00
Attendance Reader	59.00	-	-	-	59.00	40%	24.00	35.00
Bar Coding Equipments	92,554.00	-	-	-	92,554.00	15%	13,883.00	78,671.00
Bhangra Dresses	12,029.00	-	-	-	12,029.00	15%	1,804.00	10,225.00
Boards	24,333.00	-	28,513.00	-	49,846.00	15%	6,563.00	44,283.00
Building	18,00,698.00	49,07,716.00	1,28,690.00	-	69,20,104.00	10%	6,85,726.00	62,34,378.00
Calculator	607.00	-	-	-	607.00	15%	76.00	431.00
Camera	1,07,415.00	9,204.00	-	-	1,16,619.00	15%	17,493.00	99,126.00
CCTV Camera	11,902.00	-	-	-	11,902.00	15%	1,784.00	10,118.00
Ceiling Fan	8,140.00	-	-	-	8,140.00	15%	1,221.00	6,919.00
Computer & Accessories	2,18,374.00	7,19,012.00	13,125.00	-	9,60,511.00	40%	3,77,579.00	5,72,932.00
Computer Software	296.00	-	-	-	296.00	40%	118.00	178.00
Cooler	12,600.00	-	-	-	12,600.00	15%	1,890.00	10,710.00
Crockery	-	-	15,999.00	-	15,999.00	15%	1,200.00	14,799.00
Curtains	21,721.00	23,881.00	90,592.00	-	1,30,194.00	15%	13,635.00	1,22,559.00
Cycle Shed	89,653.40	-	-	-	89,653.40	10%	8,964.60	80,688.80
Drill Machine	1,422.40	-	-	-	1,422.40	15%	212.60	1,209.80
Duplicate Machine	1,140.40	-	-	-	1,140.40	15%	170.60	969.80
Electrical Fitting & Fans	12,649.40	1,70,005.00	25,502.00	-	2,08,156.40	15%	29,311.00	1,78,845.40
Epubx System	4,226.40	-	-	-	4,226.40	15%	634.00	3,592.40
Equipment	3,760.05	-	-	-	3,760.05	15%	564.00	3,196.05
Exhaust Fan	167.00	-	-	-	167.00	15%	25.00	142.00
Fans	73,562.00	76,773.00	47,715.00	-	1,98,050.00	15%	26,129.00	1,71,921.00
Fax Machine	1,240.00	-	-	-	1,240.00	15%	186.00	1,054.00
Fire Extinguisher	1,408.00	-	-	-	1,408.00	15%	211.00	1,197.00
Furniture & Finishing (comp Lab)	11,30,649.00	-	-	-	11,30,649.00	10%	1,13,065.00	10,17,584.00
Furniture & Fixture	10,74,456.00	4,98,090.00	-	-	15,72,546.00	10%	1,57,255.00	14,15,291.00
Generator	59,351.00	-	5,983.00	-	65,334.00	15%	9,351.00	55,983.00
Grass Cutting Machine	12,544.00	940.00	-	-	13,484.00	15%	2,023.00	11,461.00
Gym Equipments	96,591.00	-	-	-	96,591.00	15%	14,489.00	82,102.00
Invertor	26,696.00	-	-	-	26,696.00	15%	4,004.00	22,692.00
Laboratory Equipments	944.00	-	-	-	944.00	15%	142.00	802.00
LED	32,322.00	-	-	-	32,322.00	15%	4,848.00	27,474.00
Library Books	8,13,209.00	22,681.00	61,516.00	-	8,97,406.00	25%	2,16,662.00	6,80,744.00
Machinery	1,320.10	-	-	-	1,320.10	15%	198.00	1,122.10
Macro Appartus	1,10,695.00	-	-	-	1,10,695.00	15%	16,604.00	94,091.00
Microwave	2,897.00	-	-	-	2,897.00	15%	435.00	2,462.00
Mobile Phone	633.15	-	-	-	633.15	15%	95.00	538.15
Music Instrument	1,521.50	-	-	-	1,521.50	15%	228.00	1,293.50
Note Counting Machine	11,475.00	-	-	-	11,475.00	15%	1,721.00	9,754.00
NRSC Building	96,322.00	-	-	-	96,322.00	10%	9,632.00	86,690.00
Painting	2,775.10	-	-	-	2,775.10	10%	278.00	2,497.10
Paper Sheded machine	-	3,029.00	-	-	3,029.00	15%	454.00	2,575.00
Photostat Machine	31,243.00	-	-	-	31,243.00	15%	4,686.00	26,557.00
Play Grounds	15,831.00	-	-	-	15,831.00	0%	-	15,831.00
Power Invertor	1,676.00	14,332.00	-	-	16,008.00	15%	2,401.00	13,607.00
Printing Machine	62,633.35	-	-	-	62,633.35	15%	9,395.00	53,238.35
Projection Screen	8,128.00	-	-	-	8,128.00	15%	1,219.00	6,909.00
Projector	66,835.05	1,55,000.00	-	-	2,21,835.05	15%	33,275.00	1,88,560.05
Pump Set	8,016.40	-	-	-	8,016.40	15%	1,202.00	6,814.40
Refregators	8,424.15	-	-	-	8,424.15	15%	1,264.00	7,160.15
Room Heater	700.00	-	-	-	700.00	15%	105.00	595.00
Science Equipment	2,92,603.00	-	-	-	2,92,603.00	15%	43,890.00	2,48,713.00
Security System	4,522.00	-	-	-	4,522.00	15%	678.00	3,844.00
Software	152.00	1,42,020.00	32,390.00	-	1,74,562.00	40%	63,347.00	1,11,215.00
Solar Light	40,024.00	-	-	-	40,024.00	15%	6,004.00	34,020.00
Sound System	28,217.00	-	1,10,481.00	-	1,38,698.00	15%	12,519.00	1,26,179.00
Speaker	1,165.00	-	-	-	1,165.00	15%	175.00	990.00
Sports Equipment	13,577.00	-	9,228.00	-	22,805.00	15%	2,729.00	20,076.00
T.V.	9,999.00	-	-	-	9,999.00	15%	1,500.00	8,499.00
Trolley	2,264.00	-	-	-	2,264.00	15%	340.00	1,924.00
Tubewell	3,216.00	61,500.00	-	-	64,716.00	15%	9,707.00	55,009.00
Typewriter	2,609.00	-	-	-	2,609.00	15%	391.00	2,218.00
UPS	1,110.00	-	-	-	1,110.00	40%	444.00	666.00
Vacum Cleaner	240.00	-	-	-	240.00	15%	36.00	204.00
CD Player	210.00	-	-	-	210.00	15%	32.00	178.00
CR	1,210.00	-	-	-	1,210.00	15%	182.00	1,028.00
L-C55 Projector	36,971.40	-	-	-	36,971.40	15%	5,545.60	31,425.80
all Fan	9,735.40	-	-	-	9,735.40	15%	1,459.60	8,275.80
er cooler	3,533.00	-	-	-	3,533.00	15%	530.00	3,003.00
er Filter & Purifier	69,054.00	-	-	-	69,054.00	15%	10,358.00	58,696.00
	7,47,641.00	6,24,245.00	-	-	13,71,886.00	15%	2,05,783.00	11,66,103.00
Rs.	77,34,028	75,75,012	12,30,952	-	1,65,39,992	-	22,61,450	1,42,78,542



G.G.N. KHALSA COLLEGE
Ghumar Mandi, Civil Lines Ludhiana

List Of Unutilised Grants, Scholarship & Securities as on 31.03.2018

Annexure II

Particulars	Balance as on 01.04.2017	Additions during the year	Utilisation during the year	Balance as on 31.03.2018
Giani Lal Singh Charitable Trust	6,295.00	-	6,295.00	-
Sports Grants (Punjab Govt.)	2,00,000.00	-	-	2,00,000.00
Guru Nanak Fund	-	20,277.00	1,04,487.00	(84,210.00)
Red Cross Fund	2,500.00	2,000.00	3,790.00	710.00
Oriented Programme Grant	5,00,000.00	-	-	5,00,000.00
Remedial Education For SC-ST Student	72,619.00	-	-	72,619.00
Career Oriented Courses Grant	19,843.00	-	-	19,843.00
Total Rs.	8,01,257.00	22,277.00	1,14,572.00	7,08,962.00



GGN Khalsa College -Consolidated

Notes on Accounts forming part of Balance Sheet as on 31.03.2018

Annexure III

1. Significant Accounting Policies

a) Convention:

The accounts for the year have been prepared on Mercantile Method of accountancy under historical cost convention.

b) Receipts:

Receipts comprise mainly tuition fee received from students and Grants received/receivable from DPI Chandigarh.

c) Expenses:

Staff salary is inclusive of Employer Contribution to Provident Fund A/c.

d) Gratuity & Leave Encashment:

Gratuity and Leave encashment expenses are accounted for on payment basis.

e) Fixed Assets:

All fixed assets are stated at cost price less Depreciation.

f) Depreciation:

Depreciation is being provided on WDV basis as per rates mentioned in the Income Tax Act, 1961.

2. Grants received from University Grant Commission (UGC) are to be utilized for specified purposes as directed by UGC. Unspent grants continue to be stated on the name of specified purpose for which the grant was received.

3. Total salary paid to Covered Staff of GGN Khalsa College for the year is Rs. 3,75,06,988/-. Tuition Fee recovered from students on specified courses is Rs. 12,72,680/-. Hence, the deficit of salary less tuition fee is borne by DPI (Punjab) to the extent of Rs 33517952/- and Balance sum of Rs. 27,16,356/- is contributed by the management of Gujranwala Khalsa Education Council

4. All other accounting policies and procedures are in consonance with the generally accepted Accounting Principles adopted by similar institutes in India.

In terms of our separate
report of even date

For I. S. Khurana & Co.

Chartered Accountants

For GGN Khalsa College-Consolidated A/c



Place: Ludhiana.
Date : 02.02.2019

(I. S. Khurana)
Partner

(Kuldeep Singh) (Dr Arvinder Singh)
Accountant Principal

G.G.N. KHALSA COLLEGE
Ghumar Mandi, Civil Lines Ludhiana

List of Bank Balances & FDR As on 31.03.2018

Particulars	Amount
Punjab & Sind Bank CA-1- 95% Grant in Aid	97,377
Punjab & Sind Bank S/B-11006- Principal	1,36,794
Punjab & Sind Bank S/B-11608 - Principal	6,593
Punjab & Sind Bank C/A 159- Principal	12,108
Punjab & Sind Bank S/F 2127- Principal	4,70,196
Punjab & Sind Bank CA-3- Principal	16,81,233
Punjab & Sind Bank 11002- Management	5,80,117
Punjab & Sind Bank- UGC	5,53,677
Total Rs.	35,38,095

List of FDRs as on 31.03.2018

Particulars	Amount
FDR- Principal	3,48,097
FDR- Management	4,00,000
FDR- UGC	8,66,219
Total Rs.	16,14,316

List of Loans & Advances as on 31.03.2018

Particulars	Amount
Gajinder Singh	19,399
Gurdev Singh (Accounts)	20,029
J S Chhabra	1,500
Kuldeep Singh	93,134
Manoj Kumar	60,000
Shiv Bhavan	3,000
Total Rs.	1,97,062

Auditor's Report

We have examined the Balance Sheet of GGN KHALSA COLLEGE as on 31.03.2019 and the Income & Expenditure account for the year ended on that date. These financial statements are the responsibility of the Management of the Society. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the 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.

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 purposes of our audit.
- (ii) 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.
- (iii) GGN Khalsa College is an educational institution, which is controlled & managed by the Khalsa Educational Council (Gujranwala). Audit report as per Form 10 BB & required information is attached with Consolidated Balance Sheet & Consolidated Income & Expenditure A/c of Khalsa Educational Council (Gujranwala) Ludhiana.
- (iv) The balance sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of account.
- (v) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give a true and fair view in conformity with accounting principles generally accepted in India:
 - (a) In the case of Balance Sheet, of the state of affairs of the Society as at 31st March, 2019;
 - (b) In the case of Income & Expenditure Account, of the excess of expenditure over income for the year ended on that date.

For I.S. Khurana & Co.
Chartered Accountants



(I.S. Khurana)

Partner

M. No. 084630

Place: Ludhiana

Date: 21.10.2019

+91-161-4611676
+91-98141-17572

I.S. KHURANA & CO.

Chartered Accountants

G.G.N. KHALSA COLLEGE- Consolidated
D-57, Sarabha Nagar, Ludhiana - 141 001
Ghumar Mandi, Civil Lines Ludhiana

Balance Sheet As On 31.03.2019

Liabilities	Amount	Assets	Amount
Capital Fund	184,284	Fixed Assets	17,897,664
General Fund		(As Per Annexure I)	
Opening Balance	46,401,426	Current Assets, Loans & Advances	
Add: Excess of Income Over Expenditure	6,489,879	-Bank and FDRs	
	52,891,305	Bank Balances	18,594,720
		FDRs	3,340,592
			21,935,312
Current Liabilities and Provisions		-Securities Given	
-Unutilised Grants & Scholarship	5,214,601	Security Electricity	13,960
(As Per Annexure II)		LPG Gas Connection Security	5,962
-Securities		Security Super Service Station	25,000
Library Security	654,652	Security Telephone	1,220
Special Security	1,600		46,142
Parking Security	54,600	-Loans & Advances	364,112
	710,852	Khalsa Education Council	1,500,802
-Other Payables		-Other Current Assets	
Fee Refundable	43,590	Fee Recoverable	7,234,595
Expenses Payable	7,815,073	Interest Accrued But Not Due	37,649
Scholarship	24,000	Accrued Interest	79,382
Mittal Machines Pvt. Ltd.	819,000	Grant Recoverable from DPI	16,726,459
SC Scholarship	838,644	Grants Accrued Not Yet Due	2,719,232
	9,540,307		26,797,317
Total Rs.	68,541,349	Total Rs.	68,541,349

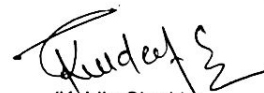
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Notes on Accounts

As Per Annexure -III

In terms of our Separate
Report of Even Date
For I. S. Khurana & Co.
Chartered Accountants

For G.G.N KHALSA COLLEGE



(Kuldip Singh)
Accountant


(Dr. Arvinder Pal Singh)
Principal





For Khalsa Education Council (Gujranwala)


(Dr. S.P. Singh)
Hon. General Secretary

Place : Ludhiana
Date : 21.10.2019

(I. S. Khurana)
Partner

G.G.N. KHALSA COLLEGE - Consolidated
Ghumar Mandi, Civil Lines, Ludhiana

Income & Expenditure A/C For The Year Ending As On 31.03.2019

Expenditure	Amount	Income	Amount
To Administration Charges	47,701	By Grant in Aid From DPI	41,467,619
To Advertisement Expense	484,962	By Bank Interest	675,391
To Affiliation Fees	27,500	By Building rent	57,299
To Bank Charges	31,335	By Canteen rent	228,750
To Computer Expense	39,219	By Fees from Students	45,576,792
To Cycle/ scooter Expenses	128,592	By HRA (Rent Received)	90,756
To Education Tour Expenses	6,010	By ISO Certified Course	123,000
To Electricity/ Water Expense	962,845	By Misc income	193,706
To Extra Duty Allowance	60,079	By Prospectus Fees	1,242,162
To Function Expenses	327,646		
To Generator Expense	73,598		
To Gratuity	1,216,460		
To House Exam Fee	28,830		
To Identity Card	13,200		
To Immigrant Studies	32,726		
To Insurance Expense	53,457		
To Inspection Expenses	65,383		
To Int. Conference	244,557		
To Leased Line Expenses	457,250		
To Lab Expenses paid to Staff	28,226		
To Legal & Professional Charges	44,100		
To Meeting Expenses	10,580		
To Misc Expense	31,376		
To News Paper and Magazine	101,529		
To Printing & Stationary Expense	185,865		
To PU Examination	10,302,335		
To Refreshment Expense	27,583		
To Repair & Maintenance Charges	704,568		
To Salaries	63,511,240		
To Science Expenses	47,867		
To Seminar Expenses	101,876		
To Software Expenses	54,161		
To Special Allowance	144,150		
To Sports Exp.	33,500		
To Student Aid Fund	208,000		
To TA/DA Exp.	73,047		
To Travel Expenses	5,079		
To Telephone Exp.	49,960		
Balance c/f	79,966,392	Balance c/f	89,655,475

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Balance b/f	7,00,66,392	Balance b/f	8,96,55,475
To Water & Sewage Expenses	12,024		
To Website	11,800		
To Wifi Expenses	6,75,390		
To Youth Festival Expenses	72,858		
To Depreciation	24,27,132		
To Excess of Income Over Expenditure	64,89,879		
Total Rs.	8,96,55,475		8,96,55,475

Notes on Accounts

As Per Annexure -III

In terms of our Separate
Report of Even Date
For I. S. Khurana & Co.
Chartered Accountants

For G.G.N KHALSA COLLEGE



(Kuldeep Singh)
Accountant

Dr. Arvinder Singh)
Principal

For Khalsa Education Council (Gujranwala)

(Dr. S.P. Singh)
Hon. General Secretary

Place : Ludhiana
Date : 21.10.2019

(I. S. Khurana)
Partner

G. N. KHALSA COLLEGE - CONSOLIDATED
Ghumar Mandi, Civil Lines, Ludhiana

Depreciation Chart As On 31.03.2019

Particulars	W.D.V. as on 01.04.2018	Addition		Bate / Transfer	Total	Dep. %	Dep.	W.D.V. as on 31.03.2019
		Full Year	Half Year					
Air Conditioner	813,168.00	87,180.00	-	-	1,000,348.00	15%	150,052.00	850,296.00
Amplifier	450.00	-	-	-	450.00	15%	68.00	382.00
Attendance Reader	35.00	-	-	-	35.00	40%	14.00	21.00
Bar Coding Equipments	78,671.00	-	-	-	78,671.00	15%	11,801.00	66,870.00
Bhangra Dresses	10,225.00	-	-	-	10,225.00	15%	1,534.00	8,691.00
Boards	44,283.00	-	-	-	44,283.00	15%	6,642.00	37,641.00
Building	6,234,378.00	-	588,048.00	-	6,822,426.00	10%	682,242.00	6,140,184.00
Calculator	431.00	-	-	-	431.00	15%	65.00	366.00
Camera	99,126.00	-	-	-	99,126.00	15%	14,869.00	84,257.00
Carpet	-	4,353.00	-	-	4,353.00	15%	653.00	3,700.00
CCTV Camera	10,168.00	23,877.00	-	-	34,045.00	15%	5,107.00	28,938.00
Ceiling Fan	6,919.00	-	-	-	6,919.00	15%	1,038.00	5,881.00
Computer & Accessories	572,932.00	12,350.00	13,800.00	-	599,082.00	40%	239,673.00	359,409.00
Computer Software	178.00	-	-	-	178.00	40%	71.00	107.00
Cooler	10,710.00	-	-	-	10,710.00	15%	1,607.00	9,103.00
Crockery	14,799.00	-	-	-	14,799.00	15%	2,220.00	12,579.00
Curtains	122,559.00	-	-	-	122,559.00	15%	18,384.00	104,175.00
Cycle Shed	80,688.80	-	-	-	80,688.80	10%	8,069.00	72,619.80
Drill Machine	1,209.80	-	-	-	1,209.80	15%	181.00	1,028.80
Duplicate Machine	969.80	-	-	-	969.80	15%	145.00	824.80
Electrical Fitting & Fans	178,845.40	-	-	-	178,845.40	15%	26,827.00	152,018.40
Epabx System	3,592.40	-	-	-	3,592.40	15%	539.00	3,053.40
Equipment	3,196.05	-	27,022.00	-	30,218.05	15%	2,506.00	27,712.05
Exhaust Fan	142.00	-	3,635.00	-	3,777.00	15%	294.00	3,483.00
Fans	171,921.00	-	-	-	171,921.00	15%	25,788.00	146,133.00
Fax Machine	1,054.00	-	-	-	1,054.00	15%	158.00	896.00
Fire Extinguisher	1,197.00	-	-	-	1,197.00	15%	180.00	1,017.00
Furniture & Finishing (comp Lab)	1,017,584.00	-	-	-	1,017,584.00	10%	101,758.00	915,826.00
Furniture & Fixture	1,415,291.00	-	835,972.00	-	2,251,263.00	10%	183,328.00	2,067,935.00
Generator	55,983.00	-	-	-	55,983.00	15%	8,397.00	47,586.00
Grass Cutting Machine	11,461.00	-	-	-	11,461.00	15%	1,719.00	9,742.00
Gym Equipments	82,102.00	-	-	-	82,102.00	15%	12,315.00	69,787.00
Hall	-	1,423,442.00	75,735.00	-	1,499,177.00	10%	146,131.00	1,353,046.00
Invertor	22,692.00	-	-	-	22,692.00	15%	3,404.00	19,288.00
Laboratory Equipments	802.00	-	-	-	802.00	15%	120.00	682.00
LED	27,474.00	-	-	-	27,474.00	15%	4,121.00	23,353.00
Library Books	680,744.00	130,624.00	13,308.00	-	824,676.00	25%	204,506.00	620,170.00
Machinery	1,122.10	-	-	-	1,122.10	15%	168.00	954.10
Macro Appartus	94,091.00	-	-	-	94,091.00	15%	14,114.00	79,977.00
Metal Detector	-	-	10,290.00	-	10,290.00	15%	772.00	9,518.00
Microwave	2,462.00	-	-	-	2,462.00	15%	369.00	2,093.00
Mobile Phone	538.15	-	-	-	538.15	15%	81.00	457.15
Music Instrument	1,293.50	-	-	-	1,293.50	15%	194.00	1,099.50
Note Counting Machine	9,754.00	-	-	-	9,754.00	15%	1,463.00	8,291.00
NRSC Building	86,690.00	-	-	-	86,690.00	10%	8,669.00	78,021.00
Painting	2,497.10	-	-	-	2,497.10	10%	250.00	2,247.10
Paper Shredded machine	2,575.00	-	-	-	2,575.00	15%	386.00	2,189.00
Photostat Machine	26,557.00	-	-	-	26,557.00	15%	3,984.00	22,573.00
Play Grounds	15,831.00	-	-	-	15,831.00	0%	-	15,831.00
Power Invertor	13,607.00	-	-	-	13,607.00	15%	2,041.00	11,566.00
Printing Machine	53,238.35	10,260.00	12,200.00	-	75,698.35	15%	10,440.00	65,258.35
Projection Screen	6,909.00	-	-	-	6,909.00	15%	1,036.00	5,873.00
Projector	188,560.05	-	-	-	188,560.05	15%	28,284.00	160,276.05
Pump Set	6,814.40	-	-	-	6,814.40	15%	1,022.00	5,792.40
Refrigerators	7,160.15	-	12,190.00	-	19,350.15	15%	1,988.00	17,362.15
Room Heater	595.00	-	-	-	595.00	15%	89.00	506.00
Science Equipment	248,713.00	-	-	-	248,713.00	15%	37,307.00	211,406.00
Security System	3,844.00	-	-	-	3,844.00	15%	577.00	3,267.00
Software	111,215.00	-	-	-	111,215.00	40%	44,486.00	66,729.00
Solar Light	34,020.00	-	-	-	34,020.00	15%	5,103.00	28,917.00
Solar System	-	-	2,761,228.00	-	2,761,228.00	15%	207,092.00	2,554,136.00
Sound System	126,179.00	-	-	-	126,179.00	15%	18,927.00	107,252.00
Speaker	990.00	-	-	-	990.00	15%	149.00	841.00
Sports Equipment	20,076.00	-	-	-	20,076.00	15%	3,011.00	17,065.00
T.V.	8,499.00	-	-	-	8,499.00	15%	1,275.00	7,224.00
Trolley	1,924.00	-	-	-	1,924.00	15%	289.00	1,635.00
Tubewell	55,009.00	-	-	-	55,009.00	15%	8,251.00	46,758.00
Typewriter	2,218.00	-	-	-	2,218.00	15%	333.00	1,885.00
Umbrella	-	-	740.00	-	740.00	15%	56.00	684.00
UPS	666.00	-	-	-	666.00	40%	266.00	400.00
Vacum Cleaner	204.00	-	-	-	204.00	15%	31.00	173.00
VCD Player	178.00	-	-	-	178.00	15%	27.00	151.00
VCR	1,028.00	-	-	-	1,028.00	15%	154.00	874.00
VPL-C55 Projector	31,425.80	-	-	-	31,425.80	15%	4,714.00	26,711.80
Wall Fan	8,275.80	-	-	-	8,275.80	15%	1,241.00	7,034.80
Water cooler	3,003.00	-	-	-	3,003.00	15%	450.00	2,553.00
Water Filter & Purifier	58,696.00	-	-	-	58,696.00	15%	8,804.00	49,892.00
WiFi	1,166,103.00	-	-	-	1,166,103.00	15%	174,915.00	991,188.00
Total Rs.	14,278,542	1,692,086	4,354,168	-	20,324,796		2,427,132	17,897,664



G.G.N. KHALSA COLLEGE
Ghumar Mandi, Civil Lines Ludhiana

List Of Unutilised Grants, Scholarship & Securilties as on 31.03.2019

Annexure II

Particulars	Balance as on 01.04.2018	Additions during the year	Utilisation during the year	Balance as on 31.03.2019
Sports Grants (Punjab Govt.)	200,000.00	-	-	200,000.00
Guru Nanak Fund	(84,210.00)	63,871.00	16,796.00	(37,135.00)
Red Cross Fund	710.00	2,000.00	13,436.00	(10,726.00)
Hnble MLA Ashu Grant	-	500,000.00	-	500,000.00
Oriented Programme Grant	500,000.00	-	-	500,000.00
Remedial Education For SC-ST Student	72,619.00	-	-	72,619.00
Career Oriented Courses Grant	19,843.00	-	-	19,843.00
Community College UGC Grant	-	6,900,000.00	4,830,000.00	2,070,000.00
B.Voc UGC Grant	-	7,037,600.00	5,137,600.00	1,900,000.00
Total Rs.	708,962.00	14,503,471.00	9,997,832.00	5,214,601.00



GGN Khalsa College -Consolidated

Notes on Accounts forming part of Balance Sheet as on 31.03.2019

Annexure III

1. Significant Accounting Policies

a) Convention:

The accounts for the year have been prepared on Mercantile Method of accountancy under historical cost convention.

b) Receipts:

Receipts comprise mainly tuition fee received from students and Grants received/receivable from DPI Chandigarh.

c) Expenses:

Staff salary is inclusive of Employer Contribution to Provident Fund A/c.

d) Gratuity & Leave Encashment:

Gratuity and Leave encashment expenses are accounted for on payment basis.

e) Fixed Assets:

All fixed assets are stated at cost price less Depreciation.

f) Depreciation:

Depreciation is being provided on WDV basis as per rates mentioned in the Income Tax Act, 1961.

2. Grants received from University Grant Commission (UGC) are to be utilized for specified purposes as directed by UGC. Unspent grants continue to be stated on the name of specified purpose for which the grant was received.

3. Total salary paid to Covered Staff of GGN Khalsa College for the year is Rs. 34,967,574/-. Tuition Fee recovered from students on specified courses is Rs. 12,84,438/-. Hence, the deficit of salary less tuition fee is borne by DPI (Punjab) to the extent of Rs. 31,500,019/- and Balance sum of Rs. 21,83,117/- is contributed by the management of Gujranwala Khalsa Education Council

4. All other accounting policies and procedures are in consonance with the generally accepted Accounting Principles adopted by similar institutes in India.


In terms of our separate
report of even date
For I. S. Khurana & Co.
Chartered Accountants


For GGN Khalsa College-Consolidated A/c



Place: Ludhiana
Date : 21.10.2019

I. S. Khurana
Partner


(Kuldip Singh)
Accountant


(Dr Arvinder Pal Singh)
Principal

G.G.N. KHALSA COLLEGE
Ghumar Mandi, Civil Lines Ludhiana

List of Bank Balances & FDR As on 31.03.2019

Particulars	Amount
Punjab & Sind Bank CA-1- 95% Grant in Aid	176,007
Punjab & Sind Bank S/B-11006- Principal	136,794
Punjab & Sind Bank S/B-11608 - Principal	6,593
Punjab & Sind Bank C/A 159- Principal	12,108
Punjab & Sind Bank S/F 2127- Principal	470,196
Punjab & Sind Bank CA-3- Principal	990,358
Punjab & Sind Bank 11002- Management	2,261,000
Punjab & Sind Bank- UGC	1,997,883
Punjab & Sind Bank A/C 52048	12,543,781
Total Rs.	18,594,720

List of FDRs as on 31.03.2019

Particulars	Amount
FDR- Principal	976,615
FDR- Management	796,218
FDR-UGC	1,067,759
FDR- 95%	500,000
Total Rs.	3,340,592

List of Loans and Advances to staff as on 31.03.2019

Particulars	Amount
Gajinder Singh	20,272.00
Geeta Jallan	4,989.00
Harsimran singh	1,040.00
Kuldeep Singh	93,709.00
Pawan Kumar	3,198.00
Ramanpreet Kaur	50,000.00
Ramesh Kumar	2,000.00
Total Rs.	175,208.00