

**AUDITED STATEMENT OF ACCOUNTS
OF
GOVERNMENT COLLEGE OF EDUCATION (JASE)
FOR THE FINANCIAL YEAR 2022-2023**

- 1) AUDITED BALANCE SHEET
- 2) INCOME & EXPENDITURE ACCOUNT
- 3) RECEIPT & PAYMENT ACCOUNT

**AUDITORS
SVS & ASSOCIATES
CHARTERED ACCOUNTANTS
NEW OSMANPURA, AURANGABAD-5**



SVS & ASSOCIATES

CHARTERED ACCOUNTANTS

B-1, Shirang Pride, Near Guru Teg Bahadur School, New Osmanpura, Aurangabad-5, ph
0240-2345644

INDEPENDENT AUDITORS' REPORT

To,
The Principal of
Government College of Education (IASE)
Aurangabad

We have audited the accompanying financial statements of "GOVERNMENT COLLEGE OF EDUCATION (IASE)" having its registered office at P.G. Department, M.ED., Station Road, Aurangabad-431005, which comprise the Balance Sheet as at March 31, 2023, and Receipts & Payment Accounts, The Income and Expenditure Accounts of the Fund for, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management of the Fund is responsible for the preparation of these financial statement that give a true and fair view of the financial position, financial performance and ca flows of the Fund in accordance with the Accounting Standards issued by the Institute Chartered Accountants of India. 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 mater misstatement, whether due to fraud or error.

Auditor's responsibilities

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 Fund's preparation and fair presentation of the financial statements in order to design audit procedures



that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting-estimates made by management, as well as evaluating the overall presentation of the financial statements,
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion,

Opinion

in our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Schedule 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 Company as at 31st March, 2023;
- (b) in the case of the Income and Expenditure Account and Receipts & Payment Account of the transactions occurring during the said financial year.
- (c) in the case of income and expenditure, records not maintained for scholarship payment made to students and also records not maintained for scholarship received from government. Many expenditures of which reimbursement received from government but not deposited in college account. Expenses vouchers did not have authorized signature. While auditing we found that some vouchers which were related to previous period of which payment made in current period, hence booked in current period. Also Interest on FDR, where interest certificate is not available, is booked on estimated basis.

Forming Opinion and Reporting on Financial Statements

For SVS & ASSOCIATES
Chartered Accountants
Firm Reg. No. 123164W



CA. Vinit Bafna
Partner, M.No.: 109976
UDIN 24109976BKBCHA8333

Place : Aurangabad
Date : 27/04/2024

