

AUDITORS REPORT

Members of UGC Fund Account,
Govt. Model Science College, Jabalpur (M.P.)

We have audited the accompanying financial statements of **UGC Fund Account of Govt. Model Science College, Jabalpur (M.P.)** which comprises the Receipt and Payment Account for the year then ended on **31st March 2021** and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements in accordance with Madhya Pradesh Societies Registration Act. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

The auditor's 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 depends 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 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.

Report that:

There is difference in SBI A/c No. 10522600342. The balance as per audited balance sheet as on 31.03.2019 is Rs. 16056776.79 and opening balance taken as on 01.04.2019 in books of account is Rs. 15936624.79 and the difference is Rs. 120152/-. The bank balance and loan & advances are subject to confirmation/reconciliation. T.D.S. has been made on any payment.

CONCLUSION

In view of the aforesaid, in our opinion and to the best of our information and according to the explanations given to us, the financial statements of **UGC Fund Account of Govt. Model Science College, Jabalpur (M.P.)** for the year ended **31, 2021** are prepared, in all material respects, in accordance with applicable Law.

For **AKHILESH JAIN & ASSOCIATES**
CHARTERED ACCOUNTANTS
[FRN: 010812C]



(CA. AKHILESH JAIN)
Mem. # 400541
[PAN: ADJPJ8024H]

GOVERNMENT MODEL SCIENCE COLLEGE, JABALPUR (M.P.)

[UGC FUND]

RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31.03.2021

RECEIPT	AMOUNT Rs.	PAYMENT	AMOUNT Rs.
OPENING CASH & BANK BALANCES			
Cash in hand	909.78	MUSEUM EXPS.	11,600.00
Cash with Bank		BANK COMMISSION & CHARGES	265.50
SBI A/c # 10522600342	<u>1,50,94,375.79</u>		
	1,50,95,285.57	CLOSING CASH & BANK BALANCES	
INTEREST FROM BANK		Cash in hand	909.78
	5,25,722.00	Cash with Bank	
ADVANCE RECOVERED/ ADJUSTED		SBI A/c # 10522600342	<u>1,56,19,832.29</u>
Shree Sharma	11,600.00		1,56,20,742.07
	<u>1,56,32,607.57</u>		<u>1,56,32,607.57</u>

AS PER OUR SEPARATE REPORT OF EVEN DATE.

For AKHILESH JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

Principal
Govt. Science College
Jabalpur (M.P.)

(ACCOUNTANT)



(CA. AKHILESH JAIN)
Mem. # 400541

23 SEP 2021

UGC FUND ACCOUNT
Govt. Model Science College, Jabalpur (M.P.)

SCHEDULE No. [A] OF SIGNIFICANT ACCOUNTING POLICIES,
ACCOUNTING STANDARDS AND NOTES ON ACCOUNTS 2020-21

The books of accounts are maintained on cash basis.

Fixed Assets are accounted on cost of acquisition and no depreciation has been charged on fixed assets.

No Balance Sheet has been prepared since its inception.

There is no change in the accounting policy as compared to the earlier year.

There are no significant extra ordinary items in the financial statements/accounts.

For AKHILESH JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

(SECRETARY)

(SECRETARY)



(CA. AKHILESH JAIN)
Mem. # 400541