Audit Report

Of

SHRI JAGADAMBA VIDYA VARDAK SANGH,

S J V V SANGH'S ENGLISH MEDIUM PRIMARY SCHOOL

GAJENDRAGAD-582 114
(TQ: GAJENDRAGAD DIST: GADAG)

FOR THE YEAR ENDING 31.03.2024

PARWATAGOUDRA & CHETTY
Chartered Accountants,
Anupama Arcade,
K.C. Rani Road,
GADAG - 582 101.
Phone: 277175 (O) 238835 (R)

CA. K. S. CHETTY

PARWATAGOUDRA & CHETTY
CHARTERED ACCOUNTANTS,

INDIA

Anupam Arcade,
K C Rani Road,
GADAG 582 101 Phone 277 175

Independent Auditor's Report

We have audited the accompanying financial statements **SHRI JAGADAMBA VIDYA VARDAK SANGH'S, S J V V SANGH ENGLISH MEDIUM PRIMARY SCHOOL, GAJENDRAGAD – 582114.** The Receipt & Payment for year ending March 31, 2024, and the Income and Expenditure A/c & Balance Sheet for the year then ended.

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 Act 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 transaction of the SCHOOL as at March 31 2024; and
b) In the case of the Income & Expenditure Account of the **SURPLUS** for the year ended on that date.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Entity in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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 Centers 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.

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance. 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 material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

PARWATAGOUDRA & CHETTY CHARTERED ACCOUNTANTS INDIA @ GADAG

CA. K. S. CHETTY

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion subject to **Annexure I attached herewith**

For PARWATAGOUDRA & CHETTY,
CHARTERED ACCOUNTANTS
Firm Reg No. 02588S

PARWATAGOUDRA & CHETTY * CHARTERED ACCOUNTANTS * INDIA @ GADAG

(CA K.S. Chetty)
Partner
Membership No. 022255

Place: Gadag
Date: 14th August, 2024

UDIN: UDIN:24022255BKCKAU1775

PARWATAGOUDRA & CHETTY
CHARTERED ACCOUNTANTS

SHRI JAGADAMBA VIDYA VARDAK SANGH

S J V V SANGH ENGLISH MEDIUM PRIMARY SCHOOL, GAJENDRAGAD – 582114

Annexure I

Audit Observations for the year 2023-24:

1. Accounts are maintained on cash basis system of accounting.
2. Depreciation not charged on Fixed Assets.
3. School maintenance expenses not allocated division wise, suggested to bifurcate expenses to the particular division.
4. Some of the expenditures are supported by self-vouchers.
5. DCB register not maintained, therefor we are unable to comment on fees arrears.

For PARWATAGOUDRA & CHETTY,
CHARTERED ACCOUNTANTS
Firm Reg No. 02588S

PARWATAGOUDRA & CHETTY CHARTERED ACCOUNTANTS INDIA @ GADAG

(CA K.S.Chetty)
Partner
Membership No. 022255
UDIN: UDIN:24022255BKC KAU1775

Place: Gadag
Date: 14th August,2024

S.J.V.V.S. English Medium Primary School

Gajendragad

Receipts and Payments

1-Apr-23 to 27-Mar-24

Receipts	1-Apr-23 to 27-Mar-24		Payments	1-Apr-23 to 27-Mar-24	
Opening Balance		**14,252.47**	**Fixed Assets**		**1,93,244.00**
Bank Accounts	14,252.47		*Computer and Systems*	1,07,500.00	
Union Bank of India	14,252.47		*Electricals and Fittings*	180.00	
Intra Institution Balances (Dr)		**2,00,000.00**	*Furniture*	1,500.00	
S J V V Sangh	2,00,000.00		*Sports Equipments*	84,064.00	
Intra Inststitution Balances (Cr)		**50,000.00**	**Payments**		**34,05,172.90**
SJVV Sangh's Pre Primary School	50,000.00		*Accounting Fee*	12,000.00	
Receipts		**35,92,626.00**	*Advertisement Charges*	23,510.00	
Admission Fee	33,54,500.00		*Annual Day Function*	19,600.00	
Bank Interst	9,464.00		*Audit Fee*	4,750.00	
RTE	2,28,662.00		*Bank Charges*	566.20	
			Building Expenses	9,525.00	
			CBSE Registration	2,00,000.00	
			Courier Charges	40.00	
			Festivals	24,436.00	
			Fire Certificate	35,000.00	
			Govt Books Purchase	4,302.00	
			Govt Spoorts Fee	1,170.00	
			Internet Charges	12,017.70	
			KEB Bill	97,371.00	
			Leadership Books Purchase	5,80,000.00	
			Meeting Expenses	17,168.00	
			New Pepar	3,559.00	
			Other Expenses	12,652.00	
			PF Registration	12,000.00	
			Printing and Stationary	94,932.00	
			Prize And Moments	11,720.00	
			School Expenses - Misc	51,347.00	
			School Renewal Fee	37,630.00	
			Smart Class And Computer Mentence	1,34,618.00	
			Traveling Expenses	22,101.00	
			Vehicle Expenses	39,451.00	
			Xerox Expenses	915.00	
			Staff Salary	19,42,792.00	
			Closing Balance		**2,58,461.57**
			Bank Accounts	2,58,461.57	
			Union Bank of India	2,58,461.57	
Total		**38,56,878.47**	**Total**		**38,56,878.47**

For PARWATAGOUDRA & CHETTY
CHARTERED ACCOUNTANTS
Firm's Registration.No.025885

CA K.S.CHETTY
PARTNER
Membership No: 022255

PARWATAGOUDRA & CHETTY CHARTERED ACCOUNTANTS INDIA @ GADAG

14 AUG 2024

UDIN:24022255BKCKAU1775

SECRETARY
SHRI JAGADAMBA
VIDYAVARDHAK SANGH
GAJENDRAGAD-582 114.

CHAIRMAN
SHRI JAGADAMBA
VIDYAVARDHAK SANGH
GAJENDRAGAD-582 114

S.J.V.V.S. English Medium Primary School

Gajendragad

Income and Expenditure Statement

1-Apr-23 to 27-Mar-24

Particulars	1-Apr-23 to 27-Mar-24		Particulars	1-Apr-23 to 27-Mar-24	
Indirect Expenses			**Receipts**		**35,92,626.00**
			Admission Fee	*33,54,500.00*	
Payments		**34,05,172.90**	*Bank Interst*	*9,464.00*	
Staff Salary	*19,42,792.00*		*RTE*	*2,28,662.00*	
Accounting Fee	*12,000.00*				
Advertisement Charges	*23,510.00*				
Annual Day Function	*19,600.00*				
Audit Fee	*4,750.00*				
Bank Charges	*566.20*				
Building Expenses	*9,525.00*				
CBSE Registration	*2,00,000.00*				
Courier Charges	*40.00*				
Festivals	*24,436.00*				
Fire Certificate	*35,000.00*				
Govt Books Purchase	*4,302.00*				
Govt Spoorts Fee	*1,170.00*				
Internet Charges	*12,017.70*				
KEB Bill	*97,371.00*				
Leadership Books Purchase	*5,80,000.00*				
Meeting Expenses	*17,168.00*				
New Pepar	*3,559.00*				
Other Expenses	*12,652.00*				
PF Registration	*12,000.00*				
Printing and Stationary	*94,932.00*				
Prize And Moments	*11,720.00*				
School Expenses - Misc	*51,347.00*				
School Renewal Fee	*37,630.00*				
Smart Class And Computer Mentence	*1,34,618.00*				
Traveling Expenses	*22,101.00*				
Vehicle Expenses	*39,451.00*				
Xerox Expenses	*915.00*				
Excess of income over expenditure		*1,87,453.10*			
Total		**35,92,626.00**	**Total**		**35,92,626.00**

For PARWATAGOUDRA & CHETTY
CHARTERED ACCOUNTANTS
Firm's Registration No.02588S

PARWATAGOUDRA & CHETTY CA INDIA CHARTERED ACCOUNTANTS @ GADAG

CA. K.S.CHETTY
PARTNER
Membership No: 022255

14 AUG 2024

UDIN:24022255BKC KAU1775

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SHRI JAGADAMBA
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GAJENDRAGAD-582 114.

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S.J.V.V.S. English Medium Primary School
Gajendragad

Balance Sheet
1-Apr-23 to 31-Mar-24

Liabilities		as at 31-Mar-24	Assets		as at 31-Mar-24
Capital Account			**Fixed Assets**		35,23,327.00
			Books - LBS	340.00	
Loans (Liability)			*Building Constuction -LBS*	2,19,950.00	
			C C Camara	3,89,000.00	
Current Liabilities		25,000.00	*Computer and Systems*	7,91,562.00	
Building Fund - LBS	25,000.00		*Dead Stock - LBS*	5,45,423.00	
			DTH Internet Set	24,000.00	
Suspense A/c			*Electricals and Fittings*	1,52,790.00	
			Furniture	8,28,916.00	
Intra Inststitution Balances (Cr)		55,000.00	*Science Lab Matirial*	38,560.00	
SJVV Sangh's Pre Primary School	55,000.00		*Smart Class (Projectors Ect) -LBS*	1,07,000.00	
			Sports Equipments	1,00,794.00	
Excess of income over expenditure		50,98,539.57	*UPS & Battary*	1,24,992.00	
Opening Balance	49,11,086.47		*Van - LBS*	2,00,000.00	
Current Period	1,87,453.10				
			Current Assets		2,58,461.57
			Closing Stock		
			Bank Accounts	2,58,461.57	
			Intra Institution Balances (Dr)		13,96,751.00
			S J V V Sangh	8,96,751.00	
			VTR Eng Medium High School	5,00,000.00	
Total		51,78,539.57	**Total**		51,78,539.57

For PARWATAGOUDRA & CHETTY
CHARTERED ACCOUNTANTS
Firm's Registration.No.02588S

CA. K.S. CHETTY
PARTNER
Membership No: 022255

PARWATAGOUDRA & CHETTY CHARTERED ACCOUNTANTS INDIA @ GADAG

14 AUG 2024

UDIN:24022255BKC[illegible]AU1775

SECRETARY
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