

Annexure- C-4(4.3.2)

AUDIT REPORT OF HEIS



GARG PANSAL AND ASSOCIATES
Chartered Accountants
VILL. Chhaniyar, P.O. Dadhol, Ghumarwin
Bilaspur (H.P.)
Contact: 01693 012512, 2690821511; e-mail: chetankumar85@rediffmail.com,
chetak16@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
HIGHER EDUCATION INSTITUTE SOCIETY
GOVERNMENT DEGREE COLLEGE GHUMARWIN
TEHSIL GHUMARWIN, DISTRICT BILASPUR (H.P.) - 174021

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **Higher Education Institute Society**, Government Degree College Ghumarwin (the "Society"), which comprise the Balance Sheet as at March 31, 2025, the Income and Expenditure Statement for the year ended March 31, 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Himachal Pradesh Co-operative Societies Act and the rules made thereunder 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 Society as at March 31, 2025; b) In the case of the Income and Expenditure Statement, of the excess of income over expenditure for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). 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 Society in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other



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ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Society's management is responsible for the other information. The other information comprises the information included in the Society's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Society's management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (to the extent applicable) and rules made thereunder with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.



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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Himachal Pradesh Co-operative Societies Act and rules made thereunder, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Society so far as it appears from our examination of those books.
- c) The Balance Sheet and Income and Expenditure Statement dealt with by this Report are in agreement with the books of account.
- d) The financial statements comply with the applicable accounting standards to the extent applicable to the Society.

FINANCIAL ANALYSIS AND OBSERVATIONS

Financial Position Summary (As at March 31, 2025):

- Total Funds: ₹1,54,32,706
- Fixed Assets: ₹21,70,032 (Net of Depreciation)
- Current Assets: ₹1,32,62,674
- Corpus Fund: ₹1,02,75,121 (Unchanged)
- Excess of Income over Expenditure: ₹47,96,847

Performance Analysis (Year ended March 31, 2025):

- Total Income: ₹62,29,543
- Total Expenditure: ₹56,91,313
- Net Surplus: ₹5,38,230
- Growth in Surplus: 86.2% compared to previous year (₹2,89,023)

Key Observations:

Positive Aspects:

1. Improved Financial Performance: The Society has shown significant improvement in financial performance with surplus increasing by 86.2% year-over-year.



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2. Strong Liquidity Position: Current assets of ₹1,32,62,674 indicate strong liquidity with substantial Fixed Deposits (₹95,44,549) and bank balances.

3. Fee Income Growth: Fee income increased from ₹49,53,190 to ₹55,06,898, indicating growing student enrollment or fee revisions.

4. Asset Management: Fixed assets are being systematically depreciated as per prescribed rates, showing proper asset management practices.

Areas of Attention:

1. Electricity Expenses: Significant increase in electricity expenses from ₹3,23,693 to ₹5,01,113 requires monitoring and energy efficiency measures.
2. Staff Salary Management: Salary payable of ₹3,21,058 remains unchanged, indicating pending salary obligations.
3. Infrastructure Development: Continuation & Affiliation fees increased substantially from ₹1,06,200 to ₹3,32,400, indicating expansion activities.

COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements have been prepared in accordance with:

- Accounting Standards as applicable to Non-Profit Organizations
- Himachal Pradesh Co-operative Societies Act provisions
- Income Tax Act, 1961 (for tax exemptions applicable to educational institutions)

INTERNAL CONTROL SYSTEMS

Based on our audit procedures, we observed that the Society has:

- Adequate internal control systems for financial reporting
- Proper authorization procedures for expenditure
- Regular bank reconciliations and cash management
- Systematic fixed asset register maintenance

RECOMMENDATIONS



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1. **Energy Management:** Implement energy-efficient measures to control rising electricity costs.

2. **Salary Management:** Clear pending salary obligations to improve staff relations and compliance.

3. **Investment Policy:** Consider diversifying investment portfolio beyond Fixed Deposits for better returns.

4. **Budget Planning:** Develop comprehensive annual budgets for better financial planning and control.

5. **Digital Infrastructure:** Invest in digital learning infrastructure to enhance educational delivery.

Place: Ghumarwin
Date: August 04, 2025
UDIN: 25526316BMIXTG3569

FOR GARG BANSAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM PAN NO: AAIFR9624D
ICAI REGN NO: 016208N

Chetan Kumar
CA CHETAN KUMAR
PARTNER
MEMBERSHIP NO: 526316

This report is intended solely for the information and use of the management and members of Higher Education Institute Society and is not intended to be and should not be used by anyone other than these specified parties.

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M/S HIGHER EDUCATION INSTITUTE SOCIETY
GOVT DEGREE COLLEGE GHUMARWIN
TEH. GHUMARWIN DISTT. BILASPUR HP 174021

Balance Sheet

	as at 31-Mar-24	as at 31-Mar-25
Sources of Funds:		
Capital Account	1	10275121.19
Loans (Liability)		
Current Liabilities	2	373898.00
Suspense A/c	3	1000.00
Excess of income over expenditure	4	4258616.81
Total	14908636.00	15432706.2
Application of Funds:		
Fixed Assets	5	2542817.73
Current Assets	6	12355818.27
Total	14908636.00	15432706.2

AS PER OUR AUDIT REPORT OF EVEN DATE
FOR GARG BANSAL AND ASSOCIATES
CHARTERED ACCOUNTANTS

Chetan Kumar
CA CHETAN KUMAR
PARTNER
M.NO: 526316
FIRM PAN NO. AAIFR9624D
ICAI REGN NO: 016208N

PLACE :- GHUMARWIN
Dated: 04/08/2025

UDIN- 25526316BMIXTG3569

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M/S HIGHER EDUCATION INSTITUTE SOCIETY GOVT DEGREE COLLEGE GHUMARWIN TEH. GHUMARWIN DISTT. BILASPUR HP 174021		
Annexure to Balance Sheet		
as at 31-Mar-24		as at 31-Mar-25
1 Sources of Funds:		
1 Capital Account		
CORPUS FUND	10275121.19	10275121.19
Loans (Liability)		
2 Current Liabilities		
Sundry Creditors	373898.00	359738.00
AUDIT FEES PAYABLE	31000.00	16840.00
BOOK WRITING FEES PAYABLE	21840.00	21640.00
SALARY PAYABLE	321058.00	321058.00
3 Suspense A/c	1000.00	1000.00
SUSPENSE	1000.00	1000.00
4 Excess of income over expenditure		
Opening Balance	4258816.81	4796847.05
Current Period	289022.87	538230.24
Total	14988636.66	15432706.24
Application of Funds:		
5 Fixed Assets	2542817.73	2170031.97
AIR- CONDITIONER	41102.30	34936.95
BUILDING CONSTRUCTION	640960.00	640960.00
CAMERA	38627.94	32833.75
CLASS ROOM EQUIPMENTS	2350.89	1998.29
COMPUTERS & SMART CLASSES	499751.49	284730.95
Computer Server	37799.85	37799.85
FURNITURE & FIXTURES	937614.65	643853.18
LAB	22629.50	19235.08
LIBRARY BOOKS	113145.71	96173.85
Microtek ONLINE UPS MAX + 6 KVA	161865.75	137585.89
SPORTS EQUIPMENTS	39168.74	33293.43
WATER COOLER	7800.91	6630.78
Current Assets	12365818.27	13282674.27
Closing Stock		
Loans & Advances (Asset)	31617.00	31617.00
Cash-in-Hand		
Bank Accounts	316097.27	3406489.27
FDR	8830788.00	9544040.00
ACCRUED INTEREST ON FDR	556896.00	229136.00
ADVANCE	500.00	500.00
ADVANCE TAX	50000.00	50000.00
Total	14988636.66	15432706.24

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Fixed Assets Depreciation Schedule as on 31-03-2025						
Fixed Assets Depreciation Schedule as on 31-03-2025						
M/S HEIS GOVT DEGREE COLLEGE GHUMARWIN						
Particulars	Balance	Additional after 30/10	after 30/10	DEPRECTION RATE	AMOUNT	BALANCE
AIR- CONDITIONER	41,102.30	-	-	15%	6,165.35	41,102.30
BUILDING CONSTRUCTION	640,960.00	-	-	0%	-	640,960.00
CAMERA	38,627.94	-	-	15%	5,794.19	38,627.94
CLASS ROOM EQUIPMENTS	2,350.89	-	-	15%	-	1,998.25
COMPUTERS & SMART CLASSES	537,551.34	-	-	40%	215,020.54	537,551.34
FURNITURE & FIXTURES	937,614.70	-	-	10%	93,761.47	937,614.70
Microtek ONLINE UPS MAX + 6 KVA	161,865.75	-	-	15%	24,279.85	161,865.75
LAB	22,629.49	-	-	15%	3,394.42	22,629.49
LIBRARY BOOKS	113,145.72	-	-	18%	16,971.86	113,145.72
SPORTS EQUIPMENTS	39,168.74	-	-	15%	5,875.31	39,168.74
WATER COOLER	7,800.86	-	-	15%	1,170.13	7,800.86
Grand Total	2,542,817.73				372,785.76	2,542,817.73
						2,170,031.97

FDR detail

FDR ACCOUNT NO	11230600301	5173496	2/27/2023	5550710	7.1	12 month
FDR ACCOUNT NO	11230301638	3647242	1/29/2023	3913205	7.1	12 month
TOTAL		8820738				

FIR NO. KHEDAR
CHHANNA
Chartered Accountant

AUDIT REPORT OF PTA



Rajesh Ramesh & Associates
Chartered Accountants

To
The President, Management Committee
Swami Vivekanand Govt. Degree College (P.T.A. A/c) - Ghumarwin
Teh.- Ghumarwin, Distt.- Bilaspur (H.P.)

RE: AUDIT REPORT FOR THE YEAR 2024-25

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of "Swami Vivekanand Govt. Degree College (P.T.A. A/c) - Ghumarwin, Teh. Ghumarwin, Distt. Bilaspur (H.P.) as at 31st March 2025 which comprises the Balance Sheet as at 31st March 2025 and the Income and Expenditure Account for the year ended on 31st March 2025.

MANAGEMENT'S RESPONSIBILITY FOR 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 of the society in accordance with the requirements of society registration act, includes the design, implementation and maintenance of internal controls and risk management systems relevant to the preparation of the financial statements that are free from material mis-statement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have 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 misstatements.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the company's preparation of financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the 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 basis for our audit opinion.



Office: - Near Bachat Bhawan, Ghumarwin, Distt- Bilaspur (H.P), Ph.01978-264213 ®, Mobile No. 98164 31813, Email:- rajeshsoni_2002@yahoo.com

OPINION

In my/our opinion and to the best of my/our information, and according to information given to me/us the said accounts give a true and fair view of , subject to: Receipts and Payments accounts are subject to confirmation from the parties concerned, FDR Physically verified by the management, Some expenses are supported with internal evidences.

- (i) In the case of the Balance Sheet, of the state of affairs of the above named trust/institution as at 31st March 2025.
- (ii) In the case of the Income & Expenditure account, of the Excess of Income over Expenditure for accounting period ending on 31st March 2025.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

We report that:-

- A) We have obtained all the information and explanations, which to the best of my/our knowledge and belief were necessary for the purposes of the Audit.
- B) In Our opinion, proper books of account have been kept by the Institute of the so far as appears from my/our examination of the books.
- C) The Balance Sheet and Income and Expenditure account dealt with the report are in agreement with the books of accounts accepted in India.

Place: Ghumarwin

Dated: 22-08-2025

For Rajesh Ramesh & Associates ;

Chartered Accountants

(Rajesh Ramesh)
UDIN :
25503310BMILZV5169

PROP. FCA, M.NO. 503310

Office: - Near Bachat Bhawan, Ghumarwin, Distt- Bilaspur (H.P), Ph.01978-264213 ®, Mobile No. 98164 31813, Email:- rajeshsoni_2002@yahoo.com

SWAMI VIVEKANAND GOVT. DEGREE COLLEGE-GHUMARWIN, DISTT, BILASPUR(H.P.)			
Balance Sheet as at 31-03-2025 (P.T.A. A/c)			
UDIN : 25503310BMIIZV5169			
(Amount in Rs.)			
Particulars	Note	31 March 2024	31 March 2025
Sources of Funds			
Capital Funds	(As per Schedule)	3002345.00	3352835.00
	Total	3002345.00	3352835.00
Total of Source of Funds		3002345.00	3352835.00
Application of Funds			
Non-current assets			
Property, Plant and Equipment	(As per Schedule)	1387058.00	1493504.00
		1387058.00	1493504.00
Current assets			
Cash and bank balances	(As per List)	1553687.00	1797731.00
Other Current Assets	(As per List)	61600.00	61600.00
		1615287.00	1859331.00
Total		3002345.00	3352835.00

REPORT : AS PER SEPRATE REPORT OF EVEN DATE.
 PLACE : GHUMARWIN
 DATED : 22/08/2025

FOR RAJESH RAMESH & ASSOCIATES :
 CHARTERED ACCOUNTANTS
 (RAJESH KUMAR)
 F.C.A. M.No. 503310
 PRESIDENT

SWAMI VIVEKANAND GOVT. DEGREE COLLEGE-GHUMARWIN, DISTT, BILASPUR(H.P.)					
Capital Funds					
Sr No.	Particulars	As at 1st April 2024 (Opening Balance)	Excess of Income over Expenditure	Funds Utilised during the year	As at 31st March 2025 (Closing Balance)
	General Funds	3002345.00	3,50,490.00	-	3352835.00
	Previous Year (PY)	2973001.00	29,344.00	-	30,02,345.00

Cash & Bank Balances		31 March 2024	31 March 2025
Cash in Hand		NIL	NIL
With H.P. State Co-operative Bank A/c		553687.00	7,97,731.00
With H.P. State Co-operative Bank A/c FDR		1000000.00	10,00,000.00
		15,53,687.00	17,97,731.00

Loan & Advances		31 March 2024	31 March 2025
Advance to Ashok Kumar		1600.00	1,600.00
Advance to NAAC		60000.00	60,000.00
		61,600.00	61,600.00

SWAMI VIVEKANAND GOVT. DEGREE COLLEGE-GHUMARWIN, DISTT, BILASPUR(H.P.)			
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THE H.P.STATE CO-OPERATIVE BANK A/C-0599

Reconciliation Statement as on 31-03-2025

Balance as per cash book

797731.00

Cheques not Presented for payment

Cheque Date & Party Name

28/02/2025 Vaishnavi Sharma

Cheque No.

292570

Amounts (Rs.)

3100.00

3100.00

Balance as per Pass Book

800831.00



SWAMI VIVEKANAND GOVT. DEGREE COLLEGE-GHUMARWIN,DISTT,BILASPUR(H.P.) SCHEDULE OF FIXED ASSETS AS ON 31-03-2025							
Name of Assets	W.D.V. As on on 01-04-2024	Additions (put to use) up to 04-Oct 2024	Additions (put to use) after 04-Oct 2024	TOTALS	Depreciation		W.D.V. As on on 31-03-2025
					Rate	W.O/I	
Electricals Goods/Fitting/Mess Fittings	20504.00			20504.00	10%	2050.00	18454.00
Aimrah	7135.00			7135.00	10%	714.00	6421.00
Computer	192.00			192.00	40%	77.00	115.00
Printer & U.P.S	3335.00			3335.00	15%	500.00	2835.00
Chairs	34420.00			34420.00	10%	3442.00	30978.00
Furniture & Fixture	45547.00			45547.00	10%	4555.00	40992.00
Wi-Fi Router	15815.00			15815.00	15%	2372.00	13443.00
Railing/Drain Construction	37550.00			37550.00	10%	3755.00	33795.00
Summersible Pump & Pipe Fittings	35226.00			35226.00	15%	5284.00	29942.00
RCC Benches Constructions Under Umbrella	84402.00			84402.00	10%	8440.00	75962.00
Water Cooler	104560.00	10000.00		114560.00	15%	17184.00	97376.00
Steel Benches	109131.00			109131.00	10%	10913.00	98218.00
CC TV Camera	6085.00			6085.00	15%	913.00	5173.00
D-Link DGS-1008 P	8180.00			8180.00	15%	1227.00	6953.00
B-Voc Lab	172615.00			172615.00	10%	17262.00	155353.00
Utensils	12312.00			12312.00	10%	1231.00	11081.00
Computer Lab	252720.00			252720.00	10%	25272.00	227448.00
Toilet Construction	72500.00			72500.00	10%	10613.00	201637.00
Canteen Building Contribution	364828.00			364828.00			72500.00
College Stage/Platform Construction							364828.00
TOTALS:	1387058.00	10000.00	212250.00	1609308.00		115804.00	1493504.00



SWAMI VIVEKANAND GOVT. DEGREE COLLEGE-GHUMARWIN,DISTT,BILASPUR(H.P.) Income and Expenditure for the year ended 31-03-2025			
Particulars	Note	31 March 2024	31 March 2025
Fees from Rendering of Services			
Daily Collection		535200.00	965900.00
Other Income	(As per List)	11327.00	11073.00
Total Income (I+II)		546527.00	976973.00
Expenses:			
Employee benefits expense		368880.00	403200.00
Depreciation and amortization expense		116953.00	115804.00
Other expenses	(As per List)	31350.00	107479.00
Total expenses		517183.00	626483.00
Excess of Income over Expenditure for the year (VII-VIII)		29344.00	350490.00

REPORT : AS PER SEPARATE REPORT OF EVEN DATE.

PLACE : GHUMARWIN
DATED : 22/08/2025

FOR RAJESH RAMESH & ASSOCIATES :
CHARTERED ACCOUNTANTS

Rajesh Kumar
(RAJESH KUMAR)
F.C.A. M.No. 503310

PRESIDENT

SWAMI VIVEKANAND GOVT. DEGREE COLLEGE-GHUMARWIN,DISTT,BILASPUR(H.P.)

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Amount in Rs.)

		31-Mar-24	31-Mar-25
Other income			
Bank Interest		11327.00	11073.00
	Totals	11,327.00	11073.00
Employee benefits expense			
Salary to Staff		271280.00	289200.00
Sanitation Expenses		97600.00	114000.00
	Totals of Employee benefits expense	368880.00	403200.00
Other Expenses		31-Mar-24	31-Mar-25
Audit Fee		2500.00	2500.00
Magzines Expenses			55440.00
Repair & Maintance			24900.00
Meeting Expenses		8550.00	5139.00
Legal Fee		1200.00	1200.00
Blazzer-CSCA Members Expenses		9600.00	4400.00
Function Expenses		2200.00	3500.00
Award Expenses		7300.00	10400.00
	Total of other Expenses	31,350.00	1,07,479.00

