

# KIRUTIKA & ASSOCIATES

CHARTERED ACCOUNTANTS

✉ CAKIRUTIKA2013@GMAIL.COM

☎ 94878 80553 ☎ 0413-2247553

CA

## INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of "PERUNTHALAIVAR KAMARAJAR ARTS COLLEGE, An Unit of PONSHE, Kalittheerthalkuppam, Madagadipet P. O., Puducherry - 605 107", which comprises of Balance Sheet as at March 31, 2018 and the Income and expenditure Account and Receipts and Payment Account for the year ended on that date.

### 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. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, 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 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 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 authority'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.

1. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.

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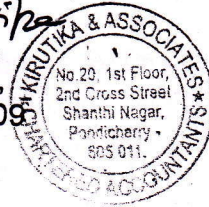
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2. In our opinion proper books of accounts as required by law have been kept by Authority, So far as it appears from our examination of those books.
3. The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with books of account
4. In our opinion and to the best of our knowledge and according to the information and explanations given to us subject to the notes to accounts, the said 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 case of the Balance Sheet of the State of affairs of the "PERUNTHALAIVAR KAMARAJAR ARTS COLLEGE", An Unit of PONSHE as at 31<sup>st</sup> March 2018 and
  - (b) In case of the Income and Expenditure Account, Excess of Income over Expenditure for the year ended on that date.

PLACE: PUDUCHERRY  
DATE : 30.9.2018

For M/s.KIRUTIKA & ASSOCIATES  
ICAI Firm Reg.No:018721S  
Chartered accountants

  
CA. B.KIRUTIKA,  
ICAI M.No.233609  
PROPRIETOR



**PERUNTHALAIVAR KAMARAJAR ARTS COLLEGE**  
An Unit of PONSHE  
Kalittheerthalkuppam, Madagadipet P.O.,  
Puducherry - 605 007

**NOTES TO THE FINANCIAL STATEMENTS - 2017-18**

**1. SIGNIFICANT ACCOUNTING POLICIES**

**Disclosure of Accounting Policies**

- i) The accounts are maintained on cash basis and the Registers are maintained under single entry system of accounting.

**Double entry system of accounting is not followed.**

As the system of single entry system is maintained the Auditor finalized the audit based on the records given to them & extraction of various details from Registers maintained. It is highly recommended to follow double entry system of book keeping

- ii) Grant received from Government & other agencies are treated as Income irrespective of the grant is for Capital Expenses or Revenue Expenses. This is being consistently followed all these years.
- iii) Depreciation on assets is charged on written down value method in accordance with the rates specified under Income Tax Act 1961.
- iv) Revenue Recognized as and when received. The expenses are accounted as when paid. This is being consistently followed.
- v) Fixed Assets are stated at written down value.
- vi) Auditor have been informed that there is no receipt or Payments in foreign currency.
- vii) Auditor have been informed that there is No related party transactions during the year.
- viii) As the cash system is being followed no liabilities are created and no provisions are made for the liabilities and contingent liabilities during the year.

- ix) Balance of CPF advance is brought forwarded from previous years balance sheet. Details were not available with the institution for such advance.
- x) Auditor have been informed that the college has not received any claims from the students for the refund of caution deposits.

Other Notes:

- i) The Auditor has been informed that the management has a system of annual verification of Fixed Assets & Lab Equipment's etc. & there is no material discrepancy is noticed. The Auditors have not done the physical verification of assets.
- ii) The Auditor has been informed that there are no disputed or undisputed amounts payable in respect of any liabilities, tax, duties etc.
- iii) The Auditor has been informed that there is no fraud on or by the college has been noticed or reported during the year.

Vide Our report of even date

FOR M/s.KIRUTIKA & ASSOCIATES  
ICAI Firm reg.No.018721S  
CHARTERED ACCOUNTANTS

*B. Kirutika*

B.KIRUTIKA  
PROPRIETOR  
ICAI.M.NO\*233609



*[Signature]*  
Principal  
PRINCIPAL

PEELINTHALA VAR KAMARAJAR ARTS COLLEGE  
Muttuvarthakulam, Pondicherry-4

Place: Pondicherry  
Dated: 30/09/2018

PERUNTHAIVAR KAMARAJAR ARTS COLLEGE  
(AN UNIT OF PONSHE)  
KALITEERTHALKUPPAM, PUDUCHERRY -605 107

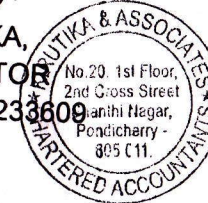
BALANCE SHEET AS ON 31st MARCH 2018.

LIABILITIES	₹	ASSETS	₹
<u>Capital:</u>		<u>Fixed Assets (Schedule no. 1)</u>	7,58,444
- Balance B/F	11,89,263	<u>Current Asset, loan and Advances</u>	
Add: Excess of income over expenditure	23,72,707	- Stock of postage stamps	1,009
	35,61,970	- CPF Advance	83,770
<u>Current liabilities</u>		- Security deposit - PAPSCO	15,000
- Student caution deposit (Sh.3)	90,000	- Stock stationery	16,470
- Student medical assistance fund (Sh.No.3)	17,320	<u>Closing balance:</u>	
		- Cash in hand	NIL
		- <u>Cash at bank:</u>	
		- State Bank of India -KPAC	
		SB A/c No: 31053943432 (Schedule no. 2)	27,94,597
<b>Total</b>	<b>36,69,290</b>	<b>Total</b>	<b>36,69,290</b>

Vide Our Report of even date

For M/s. KIRUTIKA & ASSOCIATES  
ICAI FIRM Reg. No: 018721S  
CHARTERED ACCOUNTANTS

*B. Kirutika*  
B. KIRUTIKA,  
PROPRIETOR  
ICAI M. N. 233609



*[Signature]*  
PRINCIPAL  
PRINCIPAL

PERUNTHAIVAR KAMARAJAR ARTS COLLEGE

Place: Puducherry


Date: 30/09/2018

PERUNTHAIVAR KAMARAJAR ARTS COLLEGE  
(AN UNIT OF PONSHE)  
KALITEERTHALKUPPAM, PUDUCHERRY -605 107


INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2018.

EXPENDITURE	₹	INCOME	₹
To Postage and Stamp - Opening Stock	1,172	By Bank Interest	19,309
" Stationery - Opening Stock	1,121	" PONSHE Grant	2,56,65,000
" Bank charges	967	" Exam fees, Tution fees and other fees	16,94,201
" CPF	1,67,422	" Pondicherry University remittances	5,290
" Exam fee	5,58,096	" Other Income	15,480
" Newspaper & periodicals	44,939	" Remittances of excess salary	64,285
" Power& Fuel	3,41,939	" Postage and Stamp - Closing Stock	1,009
" Printing & stationery	1,00,168	" Stationery - Closing Stock	16,470
" Exam duty remuneration	4,38,479		
" Repairs & Maintenance	1,09,456		
" Rates & taxes	4,720		
" Salary & allowances	2,05,04,854		
" Students registration,affiliation,readmission	3,85,655		
" Telephone & internet charges	12,329		
" Wages	74,300		
" Other expenses	1,20,716		
" TA & DA	1,22,965		
" Programme exp	19,974		
" Remittance of CAPASC Application	54,300		
" Annual Day Programme and Sports day	99,510		
" Celebration Expenses	24,470		
" Education tour	50,000		
" OBA Claim Exam	60,000		
" Refund of Tour Charges	60,600		
" Remittance of Inspection Fund	3,40,356		
" Remittance of Interest to Government	2,12,045		
" Security Charges	7,98,895		
" Tution fees paid to teachers	2,32,500		
" Depreciation	1,66,389		
" Excess of income over expenditure	23,72,707		
Total	2,74,81,044	Total	2,74,81,044

Vide Our Report of even date

  
**PRINCIPAL**  
PERUNTHAIVAR KAMARAJAR ARTS COLLEGE  
KALITEERTHALKUPPAM, PUDUCHERRY  
Date : 30/09/2018

For M/s.KIRUTIKA & ASSOCIATES  
ICAI FIRM Reg. No:018721S  
CHARTERED ACCOUNTANTS

  
B.KIRUTIKA,  
PROPRIETOR  
ICAI M. N.233609



**PERUNTHAIVAR KAMARAJAR ARTS COLLEGE**  
(AN UNIT OF PONSHE)  
KALITEERTHALKUPPAM, PUDUCHERRY -605 107

**RECEIPTS & PAYMENTS ACCOUNT FOR THE PERIOD FROM 01.04.2017 TO 31.03.2018**

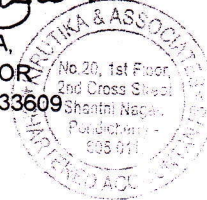
RECEIPTS	₹	PAYMENTS	₹
<b>To Opening Balance:</b>		By Bank charges	967
- Cash in hand	22,500	" CPF	1,67,422
- <u>Cash at Bank</u>		" Exam fee	5,58,096
- State Bank of India		" Newspaper & periodicals	44,939
SB A/c No: 31053943432	2,00,607	" Power & Fuel	3,41,939
" Bank Interest	19,309	" Printing & stationery	1,00,168
" PONSHE Grant	2,56,65,000	" Exam duty remuneration	4,38,479
" Exam fees, Tution fees and other fees	16,94,201	" Repairs & Maintenance	1,09,456
" Pondicherry University remittances	5,290	" Rates & taxes	4,720
" Other Income	15,480	" Salary & allowances	2,05,04,854
" Caution deposit	41,550	" Students registration, affiliation, readmission	3,85,655
" Student medical assistance		" Telephone & internet charges	12,329
fund(Sh.No.4)	6,030	" Wages	74,300
" Remittances of excess salary	64,285	" Other expenses	1,20,716
		" TA & DA	1,22,965
		" Programme exp	19,974
		" Remittance of CAPASC Application	54,300
		" Annual Day Programme and Sports day	99,510
		" Celebration Expenses	24,470
		" Education tour	50,000
		" OBA Claim Exam	60,000
		" Refund of Tour Charges	60,600
		" Remittance of Inspection Fund	3,40,356
		" Remittance of Interest to Government	2,12,045
		" Security Charges	7,98,895
		" Tution fees paid to teachers	2,32,500
		" <b>Closing Balance:</b>	
		- Cash in hand	NIL
		- <u>Cash at bank:</u>	
		- State Bank of India	
		SB A/c No: 31053943432	27,94,597
<b>Total</b>	<b>2,77,34,252</b>	<b>Total</b>	<b>2,77,34,252</b>

Vide Our Report of even date

For M/s. KIRUTIKA & ASSOCIATES  
ICAI FIRM Reg. No:018721S  
CHARTERED ACCOUNTANTS

*B. Kirutika*

B. KIRUTIKA,  
PROPRIETOR  
ICAI M. N.233609



*[Signature]*  
**PRINCIPAL**  
PERUNTHAIVAR KAMARAJAR ARTS COLLEGE  
Place: PUDUCHERRY  
Date: 30/09/2018

**PERUNTHAIVAR KAMARAJAR ARTS COLLEGE**  
**(AN UNIT OF PONSHE)**  
**KALITEERTHALKUPPAM, PUDUCHERRY -605 107**

Schedule No: 1

**STATEMENT OF FIXED ASSETS**

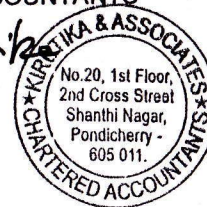
Details	Depr. %	WDV As on 01.04.2017	COST BLOCK		Total	Deprn. For The Year	WDV As on 31.03.2018
			Additions				
			1st Half	2nd Half			
Furniture & Fittings	10%	3,24,009		-	3,24,009	32,401	2,91,608
Battery	15%	2,689		-	2,689	403	2,286
Sports Equipments	15%	12,930		-	12,930	1,940	10,990
Printer & UPS	15%	1,33,147		-	1,33,147	19,972	1,13,175
Water Purifier	15%	22,085		-	22,085	3,313	18,772
Fax Machine	15%	8,246		-	8,246	1,237	7,009
Board	15%	4,379		-	4,379	657	3,722
Office Equipments	15%	8,359		-	8,359	1,254	7,105
Sanitary Destroyer	15%	14,549		-	14,549	2,182	12,367
CCTV Camera	15%	1,55,826		-	1,55,826	23,374	1,32,452
EPABX System	15%	41,353		-	41,353	6,203	35,150
Bio Metric Machine	15%	7,653		-	7,653	1,148	6,505
Television	15%	14,152		-	14,152	2,123	12,029
Library Book	*40%	48,498		-	48,498	19,399	29,099
Computer & Software	*40%	1,26,958		-	1,26,958	50,783	76,175
<b>Total</b>		<b>9,24,833</b>	<b>-</b>	<b>-</b>	<b>9,24,833</b>	<b>1,66,389</b>	<b>7,58,444</b>

\* 60% rate of depreciation are not allowed under Income Tax Act 1961 from 01.04.2017 so it is changed to 40%

Vide Our Report of even date

For M/s.KIRUTIKA & ASSOCIATES  
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*[Signature]*

PRINCIPAL

PERUNTHAIVAR KAMARAJAR ARTS COLLEGE

Kaliteerthalkuppam, Pondicherry  
 Place: Puducherry

Date : 30/09/2018



**PERUNTHAIVAR KAMARAJAR ARTS COLLEGE  
(AN UNIT OF PONSHE)  
KALITEERTHALKUPPAM, PUDUCHERRY -605107**

**Schedule No.: 2**

**Details of Bank Reconciliation Statement**

Particular	₹
Closing Balance as per bank statement	28,25,058
Less: Uncleared cheque No.648888	25,658
Uncleared cheque No.648889	4,803
Closing Balance as per cash book	27,94,597

**Schedule No.: 3**

**Details of Caution Deposit & Student Medical Assistance Fund :**

Particular	Caution deposit	Medical Association Fund
Opening Balance as per PY audited B/S	48450	11290
ADD: Collected during the year	41550	6030
<b>Total</b>	90,000	17,320
LESS: Paid\ Utilized during the year	NIL	NIL
Closing Balance	90,000	17,320

Vide Our Report of even date

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PERUNTHALAIVAR KAMARAJAR ARTS COLLEGE

KALITEERTHALKUPPAM, PUDUCHERRY

Place: Puducherry

Date : 30/09/2018



**B.KIRUTIKA**

PROPRIETOR

ICAI M. N. 233609

