Gopal Sharma & Co
Chartered Accountants

Office No 9, G .K.Tower, A T Road
Bharalumukh, Guwahati - 788001
Mobile : 08080990096, 9874372373
email : carakeshsharma@gmail.com

**SAO CHANG COLLEGE**
**TUENSANG, NAGALAND**

# INDEPENDENT AUDITOR'S REPORT

**Report on Financial Statements**

1. We have audited the accompanying financial statements of **SAO Chang College**, which comprise the Balance Sheet as at March 31, 2021 and Income & Expenditure account and Receipts & Payments account for the year ended on 31st March 2021 and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements:**

2. Management is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility:**

3. Our responsibility is to express an opinion on these standalone 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.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the standalone 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 standalone financial statements. However we have relied on test checking during the course of our audit.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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**Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, subject to our observation enclosed with the report in annexure, the standalone 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, of the state of affairs of the organisation as at March 31, 2021;
   b) in the case of the Income and Expenditure Account, of the Excess of Income over expenditure for the year ended on that date; and
   c) in the case of the Receipts and Payments Account, for the year ended on that date

**For M/s GOPAL SHARMA & CO**
**(Chartered Accountants)**

GOPAL SHARMA & CO. CA FRN 0002803 C Chartered Accountants

**(CA RAKESH KUMAR SHARMA)**
**M.No-300897**
**Firm. Regn. No-002803C**

**Place** **: Guwahati**
**Date** **: 24-09-2021**

**SAO CHANG COLLEGE**
**TUENSANG ( NAGALAND)**

**RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31.03.2021**

| RECEIPT | | AMOUNT IN Rs. | PAYMENT | | AMOUNT IN Rs. |
|---|---|---|---|---|---|
| **Opening Balance** | | 2,97,990.22 | By Bus Maintenance Expenses | | 4,81,016.00 |
| Cash at Bank | 2,50,403.22 | | By Water bill | | 65,632.00 |
| Cash in Hand | 47,587.00 | | By Electricity Charges | | 1,32,238.00 |
| | | | By Meeting Expenses | | 43,650.00 |
| Income From Student | | 69,77,925.28 | By Internal Exam Expenses | | 1,34,050.00 |
| | | | By Student Union Expenses | | 46,100.00 |
| | | | By Contingency Expenses | | 1,45,620.00 |
| | | | By Postages | | 25,230.00 |
| | | | By Telephone Expenses | | 32,560.00 |
| | | | By Seminars Expenses | | 1,33,657.00 |
| | | | By Security & Cleaning Expenses | | 2,21,457.00 |
| | | | By Repair of Equipments | | 1,18,450.00 |
| | | | By Purchase of ID Cards, Library Cards | | 46,100.00 |
| | | | By Purchase of Magazines | | 69,150.00 |
| | | | By Cultural Day Expenses | | 1,82,654.00 |
| | | | By Purchase of Students Handbook | | 31,256.00 |
| | | | By Bank Charges | | 2,127.00 |
| | | | By Fresher's Social Expenses | | 42,587.00 |
| | | | By Games & Sports related Expenses | | 24,365.00 |
| | | | **Library Development** | | |
| | | | By Newspaper & Periodicals | | 9,530.00 |
| | | | By Purchase of Library Books | | 65,230.00 |
| | | | By Printing & Stationary | | 22,350.00 |
| | | | **By, Closing Balance** | | 52,00,906.50 |
| | | | Cash at Bank | 52,00,906.50 | |
| | | | Cash in Hand | - | |
| | | 72,75,915.50 | | | 72,75,915.50 |

**er our report of even date annexed.**
**M/s Gopal Sharma & Co.**
**tered Accountants**

**For SAO Chang College**

**akesh Kumar Sharma)**
**er**
**o.300897**
**:- Guwahati**
**24/09/2021**

GOPAL SHARMA & CO.
FRN
0002803 C
Chartered Accountants

**SAO CHANG COLLEGE**
**TUENSANG ( NAGALAND)**

**RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31.03.2021**

| RECEIPT | | AMOUNT IN Rs. | PAYMENT | | AMOUNT IN Rs. |
|---|---|---|---|---|---|
| **Opening Balance** | | 2,97,990.22 | By Bus Maintenance Expenses | | 4,81,016.00 |
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| | | | By Postages | | 25,230.00 |
| | | | By Telephone Expenses | | 32,560.00 |
| | | | By Seminars Expenses | | 1,33,657.00 |
| | | | By Security & Cleaning Expenses | | 2,21,457.00 |
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| | | | By Purchase of Magazines | | 69,150.00 |
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| | | | By Purchase of Students Handbook | | 31,256.00 |
| | | | By Bank Charges | | 2,127.00 |
| | | | By Fresher's Social Expenses | | 42,587.00 |
| | | | By Games & Sports related Expenses | | 24,365.00 |
| | | | **Library Development** | | |
| | | | By Newspaper & Periodicals | | 9,530.00 |
| | | | By Purchase of Library Books | | 65,230.00 |
| | | | By Printing & Stationary | | 22,350.00 |
| | | | **By, Closing Balance** | | 52,00,906.50 |
| | | | Cash at Bank | 52,00,906.50 | |
| | | | Cash in Hand | - | |
| | | 72,75,915.50 | | | 72,75,915.50 |

er our report of even date annexed.
M/s Gopal Sharma & Co.
tered Accountants

For SAO Chang College

akesh Kumar Sharma)
er
.300897
:- Guwahati
24/09/2021

## SAO CHANG COLLEGE
## TUENSANG ( NAGALAND)

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2021

| EXPENDITURE | AMOUNT(Rs.) | INCOME | AMOUNT(Rs.) |
|---|---|---|---|
| Bus Maintenance Expenses | 4,81,016.00 | By Income from Students | 69,77,925.28 |
| Water bill | 65,632.00 | | |
| Electricity Charges | 1,32,238.00 | | |
| Meeting Expenses | 43,650.00 | | |
| Internal Exam Expenses | 1,34,050.00 | | |
| Student Union Expenses | 46,100.00 | | |
| Newspaper & Periodicals | 9,530.00 | | |
| Printing & Stationary | 22,350.00 | | |
| Purchase of ID Cards, Library Cards | 46,100.00 | | |
| Purchase of Magazines | 69,150.00 | | |
| Cultural Day Expenses | 1,82,654.00 | | |
| Purchase of Students Handbook | 31,256.00 | | |
| Fresher's Social Expenses | 42,587.00 | | |
| Contingency Expenses | 1,45,620.00 | | |
| Postages | 25,230.00 | | |
| Telephone Expenses | 32,560.00 | | |
| Seminar Realted Exp | 1,33,657.00 | | |
| Security & Cleaning Expenses | 2,21,457.00 | | |
| Repair of Equipments | 1,18,450.00 | | |
| Bank Charges | 2,127.00 | | |
| Games & Sports related Expenses | 24,365.00 | | |
| Depreciation | 3,09,993.00 | | |
| Excess of Income over Expenditure | 46,58,153.28 | | |
| **TOTAL** | **69,77,925.28** | **TOTAL** | **69,77,925.28** |

**er our report of even date annexed.**
**M/s Gopal Sharma & Co.**
**rtered Accountants**

**For SAO Chang College**

**Rakesh Kumar Sharma)**
**ner**
**lo.300897**
**e :- Guwahati**
**: 24/09/2021**

GOPAL SHARMA & CO.
CA
FRN
0002803 C
Chartered Accountants

SAO CHANG COLLEGE
TUENSANG ( NAGALAND)

BALANCE SHEET AS ON 31.03.2021

| CAPITAL FUND AND LIABILITIES | | AMOUNT(Rs.) | ASSETS | | AMOUNT(Rs.) |
|---|---|---|---|---|---|
| PITAL FUND ACCOUNT | | | FIXED ASSETS ( Schedule- "A") | | 3,25,25,547.00 |
| pening Balance | 3,30,68,299.92 | | | | |
| ld:- Excess of Income over penditure | 46,58,153.28 | 3,77,26,453.20 | | | |
| | | | Cash and Bank Balance | | 52,00,906.50 |
| ASSETS | | 3,77,26,453.20 | | | 3,77,26,453.50 |

per our report of even date annexed.
r, M/s Gopal Sharma & Co.
artered Accountants

For SAO Chang College

Rakesh Kumar Sharma)
rtner
No.300897
ce :- Guwahati
te: 24/09/2021

GOPAL SHARMA & Co.
FRN
0002803 C
Chartered Accountants

**SAO CHANG COLLEGE**
**TUENSANG ( NAGALAND)**

**SCHEDULE: "A"**

**FIXED ASSETS**

| Particulars | W.D.V. as on 01.04.2019 | Addition/ Deletion | Total | Rate of Depreciation | Depreciation | W.D.V. as on 31.03.202[illegible] |
|---|---|---|---|---|---|---|
| Land | 11,40,000.00 | - | 11,40,000.00 | - | - | 11,40,000.00 |
| Building | 2,90,93,566.00 | - | 2,90,93,566.00 | - | - | 2,90,93,566.00 |
| Furniture & Fixture | 7,02,507.00 | - | 7,02,507.00 | 10.00% | 70,251.00 | 6,32,256.00 |
| Computer, Printer & Other Electronic Items | 3,62,900.00 | | 3,62,900.00 | 25.00% | 90,725.00 | 2,72,175.00 |
| Almirah, Book Racks & Shelves | 42,775.00 | - | 42,775.00 | 10.00% | 4,278.00 | 38,497.00 |
| Library Books | 6,54,368.00 | 65,230.00 | 7,19,598.00 | 5.00% | 35,980.00 | 6,83,618.00 |
| Generators | 28,377.00 | - | 28,377.00 | 15.00% | 4,257.00 | 24,120.00 |
| Vehicles | 3,05,571.00 | - | 3,05,571.00 | 15.00% | 45,836.00 | 2,59,735.00 |
| Sound System | 29,697.00 | - | 29,697.00 | 15.00% | 4,455.00 | 25,242.00 |
| Other Misc Assets | 1,47,422.00 | - | 1,47,422.00 | 10.00% | 14,742.00 | 1,32,680.00 |
| Library Automation Installation | 1,32,616.00 | - | 1,32,616.00 | 15.00% | 19,892.00 | 1,12,724.00 |
| CCTV | 1,30,511.00 | - | 1,30,511.00 | 15.00% | 19,577.00 | 1,10,934.00 |
| **Total** | **3,27,70,310.00** | **65,230.00** | **3,28,35,540.00** | | **3,09,993.00** | **3,25,25,547.00** |

**SAO CHANG COLLEGE**
**TUENSANG ( NAGALAND)**

**RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31.03.2021**

| RECEIPT | AMOUNT IN Rs. | PAYMENT | AMOUNT IN Rs. |
|---|---|---|---|
| **To, Opening Balance** | - | | |
| | | Salary | 5,02,58,082.00 |
| **To, GRANT IN AID RECEIVED FROM** | | Wages Expenses | 6,81,418.00 |
| Department of Higher Education, | | Travelling Expenses | 16,500.00 |
| Govt. of Nagaland. Kohima. | 5,14,30,000.00 | Material/ Supplies | 1,30,000.00 |
| | | Machinary & Equipments | 1,10,000.00 |
| | | Office expenses | 1,49,000.00 |
| | | Field Trip | 20,000.00 |
| | | Rent, Rates & Taxes | 65,000.00 |
| | | **By, Closing Balance** | - |
| | | ( As Certified by the Management) | |
| | **5,14,30,000.00** | | **5,14,30,000.00** |

**As per our report of even date annexed.**
**For, M/s Gopal Sharma & Co.**
**Chartered Accountants**

**For SAO Chang College**

**(CA Rakesh Kumar Sharma)**
**Partner**
**M. No.300897**
**Place :- Guwahati**
**Date: 24/09/2021**

GOPAL SHARMA & CO. CA FRN 0002803 C Chartered Accountants