



INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of **Kuriakose Gregorios College, Pampady, Kottayam** which comprise the Balance Sheet as at 31st March, 2022 and the Income & Expenditure Account for the year ended on 31st March 2022 and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements which 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 of the financial position and financial performance of the Institution and 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 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 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 Institution's preparation and fair presentation of the 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 the Institution's Internal control. An audit also includes evaluating the appropriateness of the 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.

We report the following observations/ comments.

- a. Current Assets, Loans and advances given, Current Liabilities, Unsecured loans received are based on books of accounts only and is subject to confirmation.
- b. Cash balance is based on book figures only and subject to physical verification.

Subject to the above: -

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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 Institution as at March 31, 2022 and;
- (b) in the case of the Income & Expenditure Account, of the excess of Income over Expenditure for the year ended on that date.

Date : 15-07-2022

Place : Kottayam

For Unnooni Paul & Co

Chartered Accountants

FRN: 011001S

For UNNOONNI PAUL & CO.
Chartered Accountants


VARGHESE PAUL FCA
M.No. 209 900 (Partner)

CA. Varghese Paul

Partner

Membership No. 209900



UDIN : 22209900AMHKWG7960



NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31.03.2022

1. These financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on an accrual basis. The Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.
2. Income from services is recognized on rendering of services and when billed to customers. Other Income is recognized on an accrual basis. Grants and subscriptions are accounted for on receipt of the amount. Income from bank deposits is accounted for on a time proportion basis.
3. Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment loss based on the cost model.

The cost of an item of Property Plant and Equipment is recognized as an asset when:

- i. It is probable that future economic benefits associated with the item will flow to the enterprise and
 - ii. The cost of the item can be measured reliably.
4. Depreciation is provided for on written down value method over the useful life of the asset as the rates per prescribed under the Income Tax Act, 1961.
 5. Capital work in progress comprises the cost of property, plant and equipment that are not yet ready for their intended use at the reporting date.
 6. Balance under current assets, balances with banks and current liabilities are subject to confirmation.
 7. TDS to be deducted wherever applicable as per the Income Tax Act 1961.

There are some long-pending receivables and liabilities in the books as of 31.03.2022. As explained to us during the audit, these liabilities are not required to be paid and the advances are not recoverable. We are attaching the details of the same. The college management is advised to review the list and appropriate action may be taken.





INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of **Kuriakose Gregorious College, Pampady, Kottayam** which comprise the Balance Sheet as at 31st March, 2021 and the Income & Expenditure Account for the year ended on 31st March 2021 and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements which 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 of the financial position and financial performance of the Institution and 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 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 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 Institution's preparation and fair presentation of the 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 the Institution's Internal control. An audit also includes evaluating the appropriateness of the 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.





We report the following observations/ comments;

- a. Current Assets, Loans and advances given, Current Liabilities, Unsecured loans received are based on books of accounts only and is subject to confirmation.
- b. Cash balance is based on book figures only and subject to physical verification.

Subject to the above:-

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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 Institution as at March 31, 2021 and;
- (b) in the case of the Income & Expenditure Account, of the excess of expenditure over Income for the year ended on that date;

Date : 05-08-2021

Place : Kottayam

For Unnooni Paul & Co

Chartered Accountants

FRN: 011001S

**For UNNOONNI PAUL & CO.
Chartered Accountants**

**VARGHESE PAUL FCA
M.No.209 900 (Partner)**

CA. Varghese Paul

Partner

Membership No. 209900



UDIN : 21209900AAAAAR5299



NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31.03.2021

1. These financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on accrual basis. The Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.
2. Income from services is recognized on rendering of services and when billed to customers. Other Income is recognized on accrual basis. Grants and subscriptions are accounted on receipt of amount. Income from bank deposits is accounted on time proportion basis. Current year income is lesser due to lower fees collection, non-availability of Grant from MOC Management and less grant received from KG Development Fund comparing to previous year. Due to this reason the excess of expenditure over income increased.
3. Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment loss based on cost model.

The cost of an item of Property Plant and Equipment is recognized as an asset when:

- i. It is probable that future economic benefits associated with the item will flow to the enterprise and
 - ii. The cost of the item can be measured reliably.
4. Depreciation is provided for on written down value Method over the useful life of the asset as the rates per prescribed under the Income Tax Act, 1961.
 5. Capital work in progress comprises of the cost of property plant and equipment that are not yet ready for their intended use at the reporting date.
 6. Balance under current assets, balances with banks and current liabilities are subject to confirmation. Six bank accounts, opened in previous years using the PAN of MOSC Devalokam were added to the financials of the college this year and are related to student's exam fee collection, Government schemes etc. We are not able to verify the transactions in





these accounts due to time constraints and our verification is limited to the opening and closing balances of these accounts. The details of those bank accounts are as follows:

- a) Canara Bank A/c No.3585101006819 (Unnath Bharath Abhiyan)
- b) Canara Bank A/c No.3585101006820 (Bhoomitra)
- c) Canara Bank A/c No.3585101006875 (ICSR)
- d) State Bank of India Current A/c No.0000036911479446
- e) State Bank of India (Emp General) A/c No.67155002390
- f) South Indian Bank A/c No.0212053000024070

There are some long pending receivables and liabilities in the books as on 31.03.2021. As explained to us during the audit, these liabilities are not required to be paid and the advance are not recoverable. We are attaching the details of the same. The college management is advised to review the list and appropriate action may be taken.





INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of **Kuriakose Gregorious College, Pampady, Kottayam** which comprise the Balance Sheet as at 31st March, 2020 and the Income & Expenditure Account for the year ended on 31st March 2020 and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements which 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 of the financial position and financial performance of the Institution and are free from material misstatement, whether due to fraud or error.

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Opinion

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- (a) in the case of the Balance Sheet, of the state of affairs of the Institution as at March 31, 2020 and;
- (b) in the case of the Income & Expenditure Account, of the excess of expenditure over Income for the year ended on that date;

Date : 24.07.2020

Place : Kottayam

For Unnoonni Paul & Co

Chartered Accountants

FRN: 011001S

For UNNOONNI PAUL & CO.

Chartered Accountants

VARGHESE PAUL FCA
M. No. 209 900 (Partner)

CA. Varghese Paul

Partner

Membership No. 209900



UDIN : 20209900AAAAV4030



NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31.03.2020

1. These financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on accrual basis. The Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.
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There are some long pending receivables and liabilities in the books as on 31.03.2020. As explained to us during the audit, these liabilities are not required to be paid and the advance are not recoverable. The college management is advised to review the list and appropriate action may be taken.

