



**JAPS and Associates**  
**Chartered Accountants**

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## **INDEPENDENT AUDITOR'S REPORT**

To  
Ram Narayan Education Society  
3D 158, NIT Faridabad

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the financial statements of **RAM NARAYAN EDUCATION SOCIETY** ("the Society"), which comprise the Balance Sheet as at **March 31, 2023**, and the Income and Expenditure Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Society are prepared, in all material respects, in accordance with Haryana Registration and Regulation of Societies Act, 2012.

#### **Basis for Opinion**

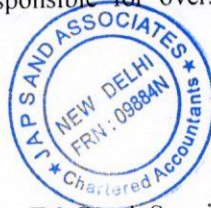
We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Society in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements.**

Management is responsible for the preparation of the financial statements in accordance with Haryana Registration and Regulation of Societies Act, 2012 and for such internal control as management determines is necessary to enable the preparation of financial statements that 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.

Those charged with governance are responsible for overseeing the Society's financial reporting process.



Mumbai : B-2102 Ashoka Garden, T.J. Road, Sewri , Mumbai, Maharashtra 400015  
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## Auditor's Responsibilities for the Audit of the Financial Statements

Our objective 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.

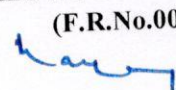
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Society'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 Society to cease to continue as a going concern.

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.

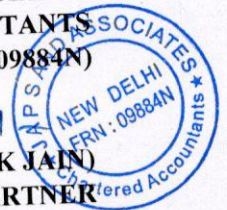
**FOR J A P S AND ASSOCIATES  
CHARTERED ACCOUNTANTS**

(F.R.No.009884N)

  
(CA MAYANK JAIN)

**PARTNER**

**M.No.88618**



Place : Faridabad

Date : 31-08-2023

UDIN: 23088618BGXFQE2180

**RAM NARAYAN EDUCATION SOCIETY**  
**3-D-158, NIT, FARIDABAD**  
**BALANCE SHEET AS ON 31.03.2023**

LIABILITIES	AMOUNT AS ON 31.03.23	AMOUNT AS ON 31.03.22	ASSETS	AMOUNT AS ON 31.03.23	AMOUNT AS ON 31.03.22
<b>GENERAL FUND</b>			<b>FIXED ASSETS</b>		
Opening Balance	(84,10,704.59)	(90,15,782.59)	(As Per Annexure-1)	99,10,335.50	1,06,18,207.50
Add: Corpus Fund already utilized	64,19,666.00				
Add: Excess of Income over Expenditure	8,44,710.18	6,05,078.00	<b>SECURITY DEPOSIT</b>		
	(11,46,328.41)	(84,10,704.59)	FDR (Including Interest Accrued on	79,76,957.00	75,20,037.00
Corpus Fund	-	64,19,666.00	Electricity Security	1,28,046.00	1,28,046.00
Membership Contribution	1,00,000.00	1,00,000.00	Advance to Supplier	-	1,50,000.00
	2,25,63,656.00	2,53,80,327.00	<b>CASH &amp; BANK BALANCE</b>		
<b>UNSECURED LOANS</b>			Cash in Hand	5,45,437.00	1,888.00
<b>OTHER LIABILITIES</b>			Bank Balance	26,79,936.09	48,36,095.91
TDS Payable	95,320.00	96,992.00	Income Tax Refundable	3,22,398.00	2,38,349.00
			TDS	49,538.00	93,657.00
	<b>2,16,12,647.59</b>	<b>2,35,86,280.41</b>		<b>2,16,12,647.59</b>	<b>2,35,86,280.41</b>

Significant Accounting Policies and Notes on Accounts -As per Annexure- 'A'

As per our report of even date attached  
**FOR J A P S AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
(F.R.No. 009884N)

FOR RAM NARAYAN EDUCATION SOCIETY

(MAYANK JAIN)  
PARTNER  
M.No. 88618  
DATE: 31-08-2023  
PLACE: FARIDABAD  
UDIN: 230886183GXFAQE2180



*Rajesh Goyal*  
**(RAJESH GOYAL)**  
TREASURER

*P.R. Goyal*  
**(P.R. GOYAL)**  
PRESIDENT

**RAM NARAYAN EDUCATION SOCIETY**  
**3-D-158, NIT, FARIDABAD**  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31.03.2023**

EXPENDITURE	AMOUNT FOR THE YEAR ENDED ON 31.03.2023	AMOUNT FOR THE YEAR ENDED ON 31.03.2022	INCOME	AMOUNT FOR THE YEAR ENDED ON 31.03.2023	AMOUNT FOR THE YEAR ENDED ON 31.03.2022
Advertisement Exp	25,181.00	12,581.00	Student Fee	1,30,36,656.00	99,32,016.00
Bank Charges	3,688.82	2,332.00	Interest Income	6,36,789.00	12,27,337.00
Car Insurance	15,950.00	-	Membership Fees	7,700.00	7,700.00
Conveyance	1,245.00	1,000.00			
Depreciation	9,45,011.00	-			
Diesel Exp.	1,03,339.00	1,17,409.00			
Electricity Expenses	33,134.00	60,239.00			
Gardening Exp	32,481.00	8,265.00			
Interest	9,46,916.00	9,70,028.00			
Legal & Professional Charge	4,500.00	-			
Newspaper & Periodicals	15,805.00	9,080.00			
Postage & Courier	1,550.00	315.00			
Repair & Maintenance Exp	5,91,825.00	67,696.00			
Salary	75,83,220.00	72,01,600.00			
Seminar Exp.	18,800.00	-			
Society Expenses	34,875.00	2,800.00			
Stationery Exp.	16,022.00	6,286.00			
Vehicle Expenses	21,940.00	20,400.00			
Welfare Expenses	1,13,727.00	94,670.00			
Telephone Exp.	15,355.00	18,433.00			
University & Board Exp.	21,03,689.00	18,62,481.00			
Water Exp.	2,08,181.00	1,06,360.00			
Excess of Income over Expenditure	8,44,710.18	6,05,078.00			
	<b>1,36,81,145.00</b>	<b>1,11,67,053.00</b>		<b>1,36,81,145.00</b>	<b>1,11,67,053.00</b>

Significant Accounting Policies and Notes on Accounts -As per Annexure- 'A'

As per our report of even date attached  
**FOR J A P S AND ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
(F.R.No. 009884N)



(MAYANK JAIN)  
PARTNER  
M.No. 88618  
DATE: 31-08-2023  
PLACE: FARIDABAD  
UDIN: 2308861826XFE2180

FOR RAM NARAYAN EDUCATION SOCIETY

*Rajesh Goyal*

(RAJESH GOYAL)  
TREASURER

*P.R. Goyal*

(P.R. GOYAL)  
PRESIDENT

RAM NARAYAN EDUCATION SOCIETY  
3-D-158, NIT, FARIDABAD

ANNEXURE-I

FIXED ASSETS		ANNEXURE-I					
DESCRIPTION OF ASSETS	RATE OF DEP.	W. D. V. AS ON 01.04.2022	ADDITION MORE THAN 180 DAYS	ADDITION LESS THAN 180 DAYS	DEDUCTION	DEPRECIATION DURING THE YEAR	W. D. V. AS ON 31.03.2023
Land	0%	26,15,648.00	-	-	-	2,42,478.00	26,15,648.00
Building -I	10%	24,24,784.00	-	-	-	3,14,081.00	21,82,306.00
Building -II	10%	31,40,806.00	-	-	-	3,354.00	28,26,725.00
Air Conditioner	15%	22,363.00	-	-	-	1,44,989.00	19,009.00
Books	15%	9,53,022.50	-	27,139.00	-	1,19,700.00	8,35,172.50
Car	15%	7,98,000.00	-	-	-	597.00	6,78,300.00
Camera	15%	3,981.00	-	-	-	489.00	3,384.00
Computer	40%	1,222.00	-	-	-	12,765.00	733.00
Electric fitting & fixture	10%	1,27,654.00	-	-	-	31,500.00	1,14,889.00
Fire Equipment	15%	-	2,10,000.00	-	-	29,073.00	1,78,500.00
Furniture & Fixture	10%	2,90,725.00	-	-	-	147.00	2,61,652.00
HP Scan Jet	15%	978.00	-	-	-	84.00	831.00
Inkjet Printer	15%	558.00	-	-	-	831.00	4,710.00
Lab Equipment	15%	5,541.00	-	-	-	2,248.00	12,739.00
Language Lab	15%	14,987.00	-	-	-	15,974.00	23,962.00
Laptop	40%	39,936.00	-	-	-	3,078.00	17,445.00
Laserjet Printer	15%	20,523.00	-	-	-	2,116.00	11,991.00
LCD Projectors	15%	14,107.00	-	-	-	7,293.00	41,326.00
Mobile Phones	15%	48,619.00	-	-	-	2,795.00	15,835.00
Photo State Machine	15%	18,630.00	-	-	-	1,377.00	7,800.00
Psycho test	15%	9,177.00	-	-	-	666.00	3,771.00
Refrigerator	15%	4,437.00	-	-	-	436.00	2,470.00
Scanner	15%	2,906.00	-	-	-	3,564.00	20,198.00
Sports goods	15%	23,762.00	-	-	-	599.00	3,394.00
Stablizer	15%	3,993.00	-	-	-	4,777.00	27,071.00
Water cooler	15%	31,848.00	-	-	-	9,45,011.00	99,10,335.50
<b>TOTAL</b>		<b>1,06,18,207.50</b>	<b>2,10,000.00</b>	<b>27,139.00</b>	<b>-</b>	<b>-</b>	<b>1,06,18,207.50</b>
<b>Previous</b>		<b>1,05,93,406.50</b>	<b>751.00</b>	<b>24,050.00</b>	<b>-</b>	<b>-</b>	<b>1,06,18,207.50</b>

Ravishroyal

*[Handwritten Signature]*



# **RAM NARAYAN EDUCATION SOCIETY**

ADDRESS:- 3-D-158, NIT, FARIDABAD

## **ANNEXURE-A**

### **Statement of Significant Accounting Policies & Notes on Accounts**

(Annexed & forming part of the financial statements for the year ended 31<sup>st</sup> March, 2023)

#### **A. SIGNIFICANT ACCOUNTING POLICIES**

##### **I. BASIS OF ACCOUNTING**

These financial statements have been prepared to comply in all material aspects with applicable accounting principles generally accepted in India, to the extent possible.

The Financial Statements have been prepared on a cash basis. The Accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

##### **II. USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates

##### **III. REVENUE RECOGNITION:**

The Society follows the cash system of accounting and Statement of Income & Expenditure unless otherwise stated, is being recognized on cash basis. The society is recording its income on receipt and expenses on payment basis. The interest on unsecured loans taken by the society if not paid annually is computed on accrual basis.

##### **IV. ACCOUNTING FOR TAXES ON INCOME**

The Society has not made provision for taxation during the year, because surplus arises is exempt under provisions of section of Income Tax Act, 1961.

##### **V. FIXED ASSETS & DEPRECIATION:**

All the fixed assets have been valued at cost. The cost includes freight, duties, taxes, processing charges for availing of term loans & Interest on borrowed capital for acquisition of fixed assets and construction of college building before the assets were ready to be put to use. The society has provided depreciation on Fixed Assets as per rate prescribed under Income Tax Act during the current financial year.

##### **VI. INVESTMENTS:**

Investments are valued at cost less provision for diminution, other than temporary, if any, in the value of such investment.



Rajesh Royat

Rajesh Royat

**B. NOTES TO ACCOUNTS**

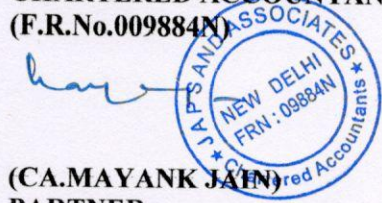
**I. CONTINGENT LIABILITIES & ASSETS:**

There are no contingent liabilities and assets as certified by management as on 31st March, 2023

In terms of our separate report of even date attached.

**FOR J A P S AND ASSOCIATES  
CHARTERED ACCOUNTANTS**

(F.R.No.009884N)



**(CA.MAYANK JAIN)**

**PARTNER**

**M.NO. 88618**

**PLACE : FARIDABAD**

**DATED : 31-08-2023**

**UDIN : 23088618BGXFQE2180**

**FOR RAM NARAYAN EDUCATION SOCIETY**

**(RAJESH GOYAL)  
TREASURER**

**(P.R.GOYAL)  
PRESIDENT**