



16-17  
**R. P. BIJASPUR & CO.,**  
**CHARTERED ACCOUNTANTS**

#8, First Floor, Entrance Building, Jawali complex. Super Market, Kalaburagi - 585101

CA R. P. BIJASPUR  
B.Com, FCA, DISA (ICAI)

Cell : 9845222124 Ph: 08472-222123  
E-Mail: bijaspurca@gmail.com

4 DEC 2017

**AUDIT REPORT**

We have audited the Balance Sheet of " Hyderabad Karnataka Education Society's Society's **S.S.MARGOL DEGREE COLLEGE, SHAHABAD Dist.KALABURAGI** for the year ended 31st March 2017 and also the annexed Income and Expenditure Account and Receipts and Payments Account for the year ended on that date and report that:

- i) 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:
  - ii) In our opinion proper books of account as required by law have been kept by the College so far as appears from our examination of the books:
  - iii) The Balance Sheet and Income and Expenditure Account together with Receipts and Payment Account dealt with the report are in agreement with the books of Account:
  - iv) In our opinion and to the best of our information and according to the explanation given to us the accounts give true and fair view:
    - a) In the case of the Balance Sheet of the state of affairs of the College as at 31st March, 2017
- AND
- b) In the case of the Income and Expenditure Account of the " DEFICIT " for the year ended on that date.

For R.P.BIJASPUR & Co.,  
Chartered Accountants



*[Signature]*  
(R.P. BIJASPUR )  
Proprietor.

*[Signature]*  
PRINCIPAL  
H.R.E.S. S.S. Margol College  
of Arts, Science & Commerce,  
SHAHABAD-585 228



17-18

**MAHAVEER SINGHVI & ASSOCIATES**  
CHARTERED ACCOUNTANTS

25-12-2018

**AUDIT REPORT**

We have audited the Balance Sheet of " Hyderabad Karnataka Education Society's S.S. MARGOL DEGREE COLLEGE OF ARTS, SCIENCE AND COMMERCE, SHAHABAD for the year ended 31st March 2018 and also the annexed Income and Expenditure Account and Receipts and Payments Account for the year ended on that date and report that:

- i) 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:
  - ii) In our opinion proper books of account as required by law have been kept by the College so far as appears from our examination of the books:
  - iii) The Balance Sheet and Income and Expenditure Account together with Receipts and Payment Account dealt with the report are in agreement with the books of Account:
  - iv) In our opinion and to the best of our information and according to the explanation given to us the accounts give true and fair view:
    - a) In the case of the Balance Sheet of the state of affairs of the College as at 31st March, 2018.
- AND
- b) In the case of the Income and Expenditure Account of the "SURPLUS" for the year ended on that date.

For MAHAVEER SINGHVI & ASSOCIATES  
Chartered Accountants  
CA MAHAVEER SINGHVI  
F.R.No. 0119  
215503  
BANGALORE



*Bellar*  
PRINCIPAL  
H.R.E.S. S.S. Margol College  
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SHAHABAD-585 228

Office :  
# 10-2-5 K & L, Jajee Complex,  
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e-mail:mahaveersinghvi101@yahoo.co.in  
Cell : +91 9844001665





**MAHAVEER SINGHVI**

**ASSOCIATES**  
Chartered Accountants

Partners

**Mahaveerchand Singhvi**, B.com., F.C.A.  
+91 98440 01665

**Tarun V.**, B.Com., A.C.A.  
+91 97427 24370

Date: 18/01/2020

### AUDIT REPORT

We have examined annexed balance sheet of HKES's S S MARGOL DEGREE COLLEGE OF ARTS, SCIENCE & COMMERCE SHAHABAD, for the period ended 31<sup>st</sup> March, 2019 and also the annexed income & expenditure account and receipts & payment account for the year ended 31<sup>st</sup> March, 2019, and report that, these financial statements based on our audit.

#### Subject to report that

1. We have obtained all the information an explanation which to the best our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion proper books of accounts as required by law have been kept by the institute so far as it appears from our examination of the books.
3. The balance sheet, income and expenditure account & receipts and payments dealt with the report are in agreement the said account give a true and fair view.
4. Previous year's salary adjustments amounting to Rs.2689906.00, which were to be deducted from the salary grant are adjusted in the current year.
4. In our opinion and to the best of our information and explanations given to us, by the management, said account give a true and fair view.

Place: Kalaburagi

Place: Kalaburagi

Date: 18/01/2020

For MAHAVEER SINGHVI & ASSOCIATES

Chartered Accountant

**MAHAVEER SINGHVI & ASSOCIATES - SURVIVOR**  
CA MAHAVEER SINGHVI  
F.No. 110135  
M.No. 215503  
GUBBARGI  
Partner

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19-20

# MAHAVEER SINGHVI & ASSOCIATES

CHARTERED ACCOUNTANTS

10-2-71, Sangameshwar Colony,  
Near SBI Bank, Kalaburagi-585103  
Off : 08472-277292, Mob : 9844001665  
Email - mahaveersinghvi101@yahoo.co.in

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Date: 27/11/2020

## AUDIT REPORT

We have examined annexed balance sheet of HKES's, S.S.MARGOL DEGREE COLLEGE OF ARTS, SCIENCE AND COMMERCE, SHAHABAD, for the period ended 31<sup>st</sup> March, 2020 and also the annexed income & expenditure account and receipts & payment account for the year ended 31<sup>st</sup> March, 2020, and report that, these financial statements based on our audit.

### Subject to report that

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.
2. In our opinion proper books of accounts as required by law have been kept by the institute so far as it appears from our examination of the books.
3. The balance sheet, income and expenditure account & receipts and payments dealt with in the report are in agreement with the said accounts and give a true and fair view.
4. In our opinion and to the best of our information and explanations given to us, by the management, said accounts give a true and fair view.

Place: Kalaburagi

Place: Kalaburagi

Date: 27/11/2020

For MAHAVEER SINGHVI & ASSOCIATES

Chartered Accountant

CA MAHAVEER SINGHVI  
Partner



*Bellar*  
PRINCIPAL  
H.K.E.S. S.S. Margol College  
of Arts, Science & Commerce,  
SHAHABAD-585 228





20-21  
**Mahaveer Singhvi &**

**Associates**  
CHARTERED ACCOUNTANTS

Partner  
Mahaveerchand Singhvi, B.Com., F.C.A.  
+91 9844001665

Tarun V. B.Com., F.C.A.  
+91 9742724370

Date: 27/08/2021

## AUDIT REPORT

We have examined annexed balance sheet of HKES's S.S.MARGOL DEGREE COLLEGE OF ARTS, SCIENCE AND COMMERCE, SHAHABAD, KALABURGI, for the period ended 31<sup>st</sup> March, 2021 and also the annexed income & expenditure account and receipts & payment account for the year ended 31<sup>st</sup> March, 2021, and report that, these financial statements based on our audit.

### Subject to report that

1. We have obtained all the information an explanation which to the best our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion proper books of accounts as required by law have been kept by the chamber so far as it appears from our examination of the books.
3. The balance sheet, income and expenditure account & receipts and payments dealt with the report are in agreement the said account give a true and fair view.
4. In our opinion and to the best of our information and explanations given to us, by the management, said account give a true and fair view.

Place: Kalaburagi

Place : Kalaburagi  
Date : 27/08/2021

For MAHAVEER SINGHVI & ASSOCIATES



MAHAVEER SINGHVI  
Partner

*Bellar*  
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HYDERABAD KARNATAKA EDUCATION SOCIETY'S

S.S. MARGOL DEGREE COLLEGE OF ARTS, SCIENCE AND  
COMMERCE SHAHABAD  
DIST.KALABURAGI 585228

**AUDIT REPORT**  
FOR  
**THE YEAR 2021-2022**

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**DHANVANT PATIL AND CO.,**  
CHARTERED ACCOUNTANTS  
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PHONE -(08472)-220621, 94480-22383,97404-18435

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**DHANVANT PATIL  
AND  
COMPANY  
CHARTERED ACCOUNTANTS**

**CA. RAJKUMAR PATIL  
CA. SHIVASHANKAR HUGGI**  
# 6, Super Market – Second Floor  
GULBARGA – 585101 - Karnataka  
☎: (08472) Off: 220621– Resi.: -220898

Ref.No.....

Date.....

## AUDIT REPORT

We have audited the annexed Balance Sheet of “HYDERABAD KARNATAKA EDUCATION SOCIETY'S “S. S. MARGOL DEGREE COLLEGE OF ARTS, SCIENCE & COMMERCE SHAHABAD” as at 31<sup>st</sup> March, 2022 and also the Income & Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the entity's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

*A Special Emphasis is laid by the Auditor on observation noted in point number 5(a) and 5(b) in notes to accounts regards to the rectification entry in the referred notes due to previous year accounting error/mistake, which has consequential effect on the current year surplus/deficit.*

*Subject to the above and further to our comments on notes on accounts we report that*

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii) In our opinion, proper books of account as required by law have been kept by the college so far as it appears from our examination of those books;
- iii) In our opinion and to the best of our information and according to the explanations given to us, the said accounts gives a true and fair view in conformity with the accounting principles generally accepted in India:
  - a) In the case of Balance Sheet, of the state of affairs of the college as at 31<sup>st</sup> March 2022; and.
  - b) In the case of Income and Expenditures Account of the college, “Deficit” for the year ended on that date.

PLACE: GULBARGA

DATE : 11-07-2022

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PRINCIPAL  
H.R.E.S. S.S. Margol College  
of Arts, Science & Commerce,  
SHAHABAD-585 228



**DHANVANT PATIL AND CO.,  
CHARTERED ACCOUNTANTS**

*Rajkumar Patil*  
**RAJKUMAR PATIL  
(PARTNER)  
M.NO. 211252**

**UDIN: 22211252AOWVKE7241**



S.S.Margol Degree College of Arts, Science & Commerce Shahabad  
Financial Year – 2021-2022

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

SCHEDULE NO. I

**A) SIGNIFICANT ACCOUNTING POLICIES: -**

1) **BASIS OF PRESENTATION OF FINANCIAL STATEMENTS :**

The Financial Statements of the College have been prepared on hybrid basis of accounting with the accounting standards and statements issued by the Institute of Chartered Accountants of India and in accordance with generally accepted accounting principles applicable in India.

2) **REVENUE RECONGINTION :**

Revenue from Fees Collection, Other Fees & Misc. Incomes are accounted on Cash Basis AND Interest on Fixed Deposits are accounted on Accrual basis. AND Interest on Gratuity Fund is accounted at the time of redemption / closure of accounts of each Employee

3) **BORROWING COSTS :**

Costs of Specific and Non-Specific borrowings are charged to revenue account for the year for the borrowings from the financial institutions (if any) of the society.

4) **FIXED ASSETS :**

All fixed assets have been stated at their cost of acquisition.

5) **DEPRECIATION :**

Depreciation is charged as per the rates prescribed by the Income Tax Rules, 1962 on written down value basis

6) **RESEARCH AND DEVELOPMENTS :**

There is no separate Research and Development Section existing in the College. And College has not incurred any expenditure towards Research and Development.

7) **INVENTORY :**

The College does not have manufacturing and Trading concern, hence does not carry any inventory.

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of Arts, Science & Commerce,  
SHAHABAD-585 228





**B) NOTES ON ACCOUNTS: -****1) EMPLOYEE BENEFITS**

- a) **EMPLOYEE'S PROVIDED FUND** : - The College is covered by the Provident Fund scheme and are enrolled with the E.P.F. Authorities

**2) ADVANCES TO STAFF & SUPPLIERS :-**

- b) The Balances in Advance to Staff & Suppliers Account of Rs. 1,000.00 represents advances made to the Contractors, Agencies, Staff and General Maintenance of the College.

**3) STIPEND AND SCHOLARSHIPS :-**

- a) The Balances in G O I. Scholarship Account as on 31<sup>st</sup> March, 2022 for Rs. 4,95,607/-00 respectively represents scholarship grants received from State / Central / concerned Departments for disbursement through colleges to eligible students.

**4) FIXED ASSETS REGISTER AND PHYSICAL VERIFICATION :-**

College is not maintaining proper records/register showing full particulars of Fixed Assets including its quantity and location details. Physical verification of assets has not been carried by the management at regular intervals. It is advised to maintain the proper register of fixed assets and carry out the physical verification of assets at regular intervals to ascertain the material discrepancies in the fixed assets.

**5) PRIOR PERIOD RECTIFICATION ENTRY AND EFFECT OF CURRENT YEAR SURPLUS / DEFICIT :-**

- a) During the previous year, college has short Charged/Accounted "Salaries and Allowance" due to non accounting of salary deduction under the head Income Tax. Rectification Entry has been passed during the year by charging (Debiting) the amount to "Salaries\_Previous year Rectification" under schedule "Salaries and allowance" and crediting to Income Tax (Salary deduction) account heads for Rs. 47,24,037-00. The effect of rectification entry has increased the deficit of the college by the said amount during the current year.
- b) During the previous year college has recorded the Salary payment (under Grant) of Rs. 45,43,067-00 to Current Assets under head "UGC Grant Salary Arrear" instead of charging the same to "Salaries and Allowances" under income and expenditure account. Rectification entry has been passed during the year by charging (Debiting) the amount to "Salaries\_Previous year Rectification" under schedule "Salaries and allowance" and crediting the head "UGC Grant Salary Arrear." The effect of rectification entry has increased the deficit of the college by the said amount during the current year.

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of Arts, Science & Commerce,  
SHAHABAD-585 228





**"SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS"**

Sl. No.	Particulars	Amount
1	Deficit before rectification entry	8,92,247.14
2	Rectification entry as per note 5(a)	47,24,037-00
3	Rectification entry as per note 5(b)	45,43,067-00
4	Deficit after rectification entry	1,01,59,351.14

**6) NON COMPARIBILITY OF EXPENSES UNDER SALARIES AND ALLOWANCES in Schedule "7" TO PREVIOUS YEAR :-**

Even after reading out (Adjusting) the prior period rectification entry (additions) to Salaries and Allowances mentioned in Note No. 5 above during the current year. Due to error/mistake in accounting of salaries under grants during previous year, current year salaries and allowances figures are not for comparisons with previous year salaries. We are unable to quantify the exact amount of error/mistake in accounting of salaries and allowance during the previous year due to absence of information.

**7) NON COMPARIBILITY OF GRANTS UNDER GRANT IN AIDS in Schedule "3" TO PREVIOUS YEAR :-**

Due to error/mistake in accounting of Salary Grants received during previous year, current years Grant in Aids figures are not for comparisons with previous year. We are unable to quantify the exact amount of error/mistake in accounting of Grant in Aids during the previous years due to absence of information

**8) UNIDENTIFIED CURRENT ASSETS OF Rs. 26,63,291-87**

An amount of Rs. 26,63,291-87 is being carried over in the balance sheet under Current Assets which could not be identified to the particular ledger due to absence of information. It is requested to carry out the same under the heads "Other Current Assets" till the individual heads can be tracked and identified over the period of time during the previous years.

**9) REGROUPING AND RECLASSIFICATION :**

Reported Sub Classification of fees Collections in Schedule "2" is as per details furnished by the College. Previous year Figures have been regrouped / reclassified, wherever necessary to confirm the current period grouping.

*Bellar*  
PRINCIPAL  
H.R.E.S. S.S. Margol College  
of Arts, Science & Commerce,  
SHAHABAD-585 228

*[Signature]*  
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