



**AUDITOR'S REPORT**

- (1) We have audited the attached Balance Sheet of **BHILAI MAHILA MAHAVIDYALAYA-SELF FINANCING COLLEGE** (A Unit of Bhilai Education Trust), Hospital Sector, Bhilai, District: Durg, Chhattisgarh-490009 as at 31st March 2023 and the related Income and Expenditure Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the College's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- (2) We 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 the management in the preparation of the financial statements, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
- (3) We further 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, the accounts are maintained properly so far as appears from our examination of the books.



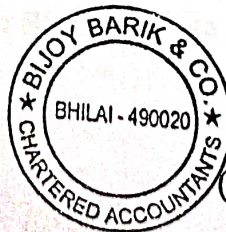


- (iii) The Balance Sheet, Income and Expenditure Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- (iv) In our opinion and to the best of our information and according to the explanations given to us, the statements *subject to the fact mentioned in paragraph 1 and 2 of "B-Notes on Accounts" of Note-17* and read with the Significant Accounting Policies and other Notes on Accounts forming part of financial statements give a true and fair view:
- (a) In the case of Balance Sheet, of the state of affairs of the College as at 31st March 2023;
- (b) In the case of Income and Expenditure Account, of deficit (excess of expenditure over income) of the College for the year ended on that date and;
- (c) In the case of Cash Flow Statement, of the cash flows of the College for the year ended on that date.

Place : Bhilai

For BIJOY BARIK & CO.  
CHARTERED ACCOUNTANTS  
(Firm Regn No. 014295C)

Date : October 17, 2023  
UDIN:23058565BGWZGS1340



(BIJOY KUMAR BARIK)  
Membership No.058565  
Proprietor

# BHILAI MAHILA MAHAVIDYALAYA (SELF FINANCING)

NOTE FORMING PART OF STAND ALONE FINANCIAL STATEMENTS FOR THE YEAR 2022-23

Note-10 : Income from Investments:	For Current Year Ended on 31st March 2023		For Previous Year Ended on 31st March 2022	
	Rupees	Rupees	Rupees	Rupees
<i>Dividend / Surplus Received from MFs</i>				
<i>Dividend Received on Units of MFs</i>		1,867		1,527
<i>Gain / (Loss) on Transfer / Redemption of Units in MFs</i>		25,000		(18,391)
<b>Grand Total</b>		<b>26,867</b>		<b>(16,864)</b>



**BHILAI MAHILA MAHAVIDYALAYA (SELF FINANCING)**  
(An Unit of Bhilai Education Trust)

**NOTE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR 2022-23**

<b>Note-11 : Other Income</b>	<b>For Current Year Ended on 31st March 2023</b>		<b>For Previous Year Ended on 31st March 2022</b>	
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<b>Income from Land &amp; Buildings:</b>				
Hire Charges of Auditorium / Play Ground / Convention Centre / Rent etc		1,06,500		1,08,000
<b>Interest on Term Deposits &amp; MODs:</b>				
With Schedule Banks		9,26,604		7,34,577
<b>Interest on Savings Bank Accounts:</b>				
With Schedule Banks		78,004		46,459
<b>Others:</b>				
Liabilities written back	-		34,739	
Sale of Scrap	11,857		1,20,855	
Notice Pay Received	68,760		-	
Yoga Classes Fees	400		-	
Tally Training Fees	56,000		-	
Misc. Receipts	1,156	1,38,173	16,445	1,72,039
<b>Grand Total</b>		<b>12,49,281</b>		<b>10,61,075</b>



# BHILAI MAHILA MAHAVIDYALAYA (SELF FINANCING)

NOTE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## B: NOTES ON ACCOUNTS:

1. The long-term lease of land with Steel Authority of India Limited, Bhilai Steel Plant for Bhilai Mahila Mahavidyalaya has expired on 14.09.2010. For renewal of the lease, Bhilai Steel Plant of Steel Authority of India Limited has demanded an amount of Rs.6,05,93,702 (consisting of Renewal Charges @ 25% of Applicable Land Premium (ALP)-Rs.4,39,08,480, Annual Ground Rent @ 1% of ALP for 2.5 year from 15.09.2010 to 31.03.2013-Rs.43,90,848, Annual Service Charges @ 2% of ALP for 2.5 years from 15.09.2010 to 31.03.2013-Rs.87,81,696 and Security Deposit @ 2% of ALP-Rs.35,12,678) which was not as per the terms of original lease deed. The Mahavidyalaya did not pay the demanded amount and the dispute is now pending in the Honourable Supreme Court of India.

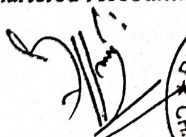
The Honorable Supreme Court ordered to maintain status quo till final outcome of the case with regard to the subject property in question provided the Trust continue to pay the lease rent in terms of the lease originally executed.

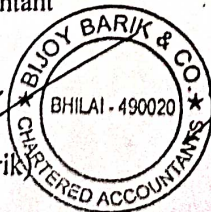
No provision has been made for such claimed amount and of Annual Ground Rent, Annual Service Charges claimed based on revised ALP from 01.04.2013 to 31.03.2023. However, the Trust is paying the lease rent as per the original lease deed after the aforesaid order of the Honorable Supreme Court.


2. All the Buildings of Bhilai Mahila Mahavidyalaya are constructed on the said land as above.
3. In the opinion of the Board of Trustees and to the best of their knowledge and belief the Fixed Assets, Current Assets, Loans and Advances in the ordinary course of operation would not be less than the amount at which they are stated in the balance sheet.
4. Previous year's figures have been regrouped / rearranged wherever necessary.


Signature to Note-1 to Note-17 annexed to and forming part of the Balance Sheet as at 31st March 2023, Income and Expenditure Account and Cash Flow Statement for the year ended on that date.


For BIJOY BARIK & CO For BHILAI MAHILA MAHAVIDYALAYA (SELF FINANCING)  
Chartered Accountant

  
(Bijoy Kumar Barik)  
PROPRIETOR



  
(Accountant)

  
(Principal)

  
(Chairman Gov. Body)

UDIN:23058565BGWZGS1340

Bhilai, Dated: October 17, 2023



**AUDITOR'S REPORT**

- (1) We have audited the attached Balance Sheet of **BHILAI MAHILA MAHAVIDYALAYA-AIDED COLLEGE** (A Unit of Bhilai Education Trust), Hospital Sector, Bhilai, District: Durg, Chhattisgarh-490009 as at 31st March 2023 and the related Income and Expenditure Account and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the College's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
- (2) We 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 the management in the preparation of the financial statements, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
- (3) We further 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, the accounts are maintained properly so far as appears from our examination of the books.



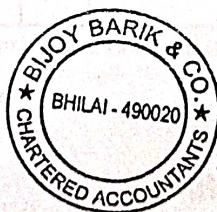



- (iii) The Balance Sheet, Income and Expenditure Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- (iv) In our opinion and to the best of our information and according to the explanations given to us, the statements *subject to the fact mentioned in paragraph 1 to 2 of "B-Notes on Accounts" of Note-19* and read with the Significant Accounting Policies and other Notes on Accounts forming part of financial statements give a true and fair view:
- (a) In the case of Balance Sheet, of the state of affairs of the College as at 31st March 2023;
- (b) In the case of Income and Expenditure Account, of surplus (excess of income over expenditure) of the College for the year ended on that date and;
- (c) In the case of Cash Flow Statement, of the cash flows of the College for the year ended on that date.

Place : Bhilai

For BIJOY BARIK & CO.  
CHARTERED ACCOUNTANTS  
(Firm Regn No. 014295C)

Date : October 17, 2023  
UDIN: 23058565BGWZGS1340



  
(BIJOY KUMAR BARIK)  
Membership No.058565  
Proprietor

**BHILAI MAHILA MAHAVIDYALAYA (AIDED)**  
(An Unit of Bhilai Education Trust)

**NOTE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR 2022-23**

<b>Note-12 : Income from Investments</b>	<b>For Current Year Ended on 31st March 2023</b>		<b>For Previous Year Ended on 31st March 2022</b>	
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<b>Income from Investments:</b>				
Dividend received from Units of MFs		-		-
Gain / (Loss) on transfer of Units of MFs		3,49,426		1,27,325
<b>Grand Total</b>		<b>3,49,426</b>		<b>1,27,325</b>

<b>Note-13 : Other Income</b>	<b>For Current Year Ended on 31st March 2023</b>		<b>For Previous Year Ended on 31st March 2022</b>	
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<b>Interest on Term Deposits &amp; MODs:</b>				
With Schedule Banks		1,14,148		88,667
<b>Interest on Savings Bank Accounts:</b>				
With Schedule Banks		1,74,395		81,030
<b>Others:</b>				
Liability No Longer Required-Written Back		-	30,061	
Miscellaneous Receipts	14,200	14,200	9,402	39,463
<b>Grand Total</b>		<b>3,02,743</b>		<b>2,09,160</b>





# BHILAI MAHILA MAHAVIDYALAYA (AIDED)

NOTE FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## B: NOTES ON ACCOUNTS:

1. The long-term lease of land with Steel Authority of India Limited, Bhilai Steel Plant for Bhilai Mahila Mahavidyalaya has expired on 14.09.2010. For renewal of the lease, Bhilai Steel Plant of Steel Authority of India Limited has demanded an amount of Rs.6,05,93,702 (consisting of Renewal Charges @ 25% of Applicable Land Premium (ALP)-Rs.4,39,08,480, Annual Ground Rent @ 1% of ALP for 2.5 year from 15.09.2010 to 31.03.2013-Rs.43,90,848, Annual Service Charges @ 2% of ALP for 2.5 years from 15.09.2010 to 31.03.2013-Rs.87,81,696 and Security Deposit @ 2% of ALP-Rs.35,12,678) which was not as per the terms of original lease deed. The Mahavidyalaya did not pay the demanded amount and the dispute is now pending in the Honourable Supreme Court of India.

The Honourable Supreme Court ordered to maintain status quo till final outcome of the case with regard to the subject property in question provided the Trust continue to pay the lease rent in terms of the lease originally executed.

No provision has been made for such claimed amount and of Annual Ground Rent, Annual Service Charges claimed based on revised ALP from 01.04.2013 to 31.03.2023. However, the Trust is paying the lease rent as per the original lease deed after the aforesaid order of the Honourable Supreme Court.

2. All the Buildings of Bhilai Mahila Mahavidyalaya are constructed on the said land as above.
3. In the opinion of the Board of Trustees and to the best of their knowledge and belief the Fixed Assets, Current Assets, Loans and Advances in the ordinary course of operation would not be less than the amount at which they are stated in the balance sheet.
4. Previous year's figures have been regrouped / rearranged wherever necessary.

Signature to Note-1 to Note-19 annexed to and forming part of the Balance Sheet as at 31st March 2023, Income and Expenditure Account and Cash Flow Statement for the year ended on that date.

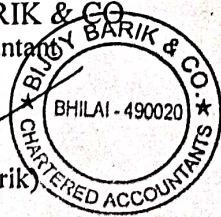
For BIJOY BARIK & CO  
Chartered Accountants

(Bijoy Kumar Barik)

PROPRIETOR

UDIN:23058565BGWZGS1340,

Bhilai, Dated: October 17, 2023



For BHILAI MAHILA MAHAVIDYALAYA (AIDED)

(Accountant)

(Principal)

(Chairman Gov. Body)