AUDIT REPORT

GOVERNMENT POLYTECHNIC MADHEPURA
SELF FINANCING COURSE (IRGS)

DURIAKALASAN, KALASAN

MADHEPURA, BIHAR - 852116

Financial Year – 2022-23

MAPSS AND COMPANY.

CHARTERED ACCOUNTANTS

Kali Gati Lane, Adampur Ghat Road,

Adampur, Bhagalpur BIHAR - 812001

Tel: +91-9582080504 Email: shwetanshu1990@gmail.com

MAPSS AND COMPANY
CHARTERED ACCOUNTANTS

Kali Gati Lane, Adampur Ghat Road
Adampur, Bhagalpur Pin- 812001

Phone : +91-9582080504, 9748050178
E-mail : shwetanshu1990@gmail.com,Website: www.mapssco.com

Date : 10-09-2026

To,
The Principal
Government Polytechnic Madhepura
Self Financing Course (IRGS)
Duriakalasan, Kalasan
Madhepura, Bihar 852116

Re : Audit report for the financial year ended on 31.03.2023

Dear Sir,

Please find attached herewith our Internal Audit Report for the period ended on 31st March 2023.

Thanking You.

Yours Faithfully

For, MAPSS ANDCOMPANY
Chartered Accountants
FRN - 012796C

M/S. MAPSS AND COMPANY FRN-012796C CHARTERED ACCOUNTANT

Shwetanshu Shekhar

CA Shwetanshu Shekhar
(Partner)
M.No: 550282
UDIN: 26550282UGHIEF7938
Place: Bhagalpur
Date: 10th September, 2026

MAPSS AND COMPANY
CHARTERED ACCOUNTANTS

CA INDIA

Kali Gati Lane, Adampur Ghat Road
Adampur, Bhagalpur Pin- 812001

Phone: +91-9582080504, 9748050178
E-mail :shwetanshu1990@gmail.com,Website:www.mapssco.com

Auditor's Report

1. **Report on the Financial Statements** :

We have audited the accompanying financial statements of "GOVERNMENT POLYTECHNIC MADHEPURA -SELF FINANCING COURSE (IRGS)" for the year 2022-23, which comprise the Receipt & Payment Account, Income & Expenditure Account and Balance Sheet. The preparation of the Financial Statements is the responsibility of Management. Our responsibility is to express an opinion on these financial statements based on our Audit.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in India. This includes the design, implementation and maintenance of internal control relevant to the preparation free from material misstatement, whether due to fraud or error.

3. **Auditor's Responsibility for the Financial Statements** :

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audit in accordance with 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 from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

4. **Opinion** :

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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) In the case of Receipt & Payment Account of Government Polytechnic Madhepura – Self Financing Course (IRGS) for the year ended 31st March 2023.
b) In the case of Income & Expenditure Account of Government Polytechnic Madhepura – Self Financing Course (IRGS) for the year ended 31st March 2023.
c) In the case of Balance Sheet of Government Polytechnic Madhepura – Self Financing Course (IRGS) for the year ended 31st March 2023.

M/s. MAPSS AND COMPANY
FRN-012796C
CHARTERED ACCOUNTANT

In our Opinion proper books of Accounts as required have been kept by the college so far as appears from our examination of those books.

5. **Acknowledgements :**

We Convey our thanks to the personals of the college for their co-operation extended to us.

6. **Observation & Suggestion (Cash Payments)**

Observation:

During the audit, it was observed that cash payments have been made frequently, including for high-value transactions. Under Section 40A(3) of the Income-tax Act, 1961, any business/professional expenditure paid in cash exceeding ₹10,000 to a person in a day (₹35,000 for payments to goods-carriage operators) is liable to 100% disallowance in computing taxable income, subject to limited exceptions under Rule 6DD.

Further, for government offices and public institutions, the General Financial Rules (GFR), 2017 emphasize financial propriety, transparency, and use of banking/electronic modes for payments; cash disbursements are intended only for petty/minor expenses and within delegated financial powers, not for large payments.

Suggestion:

The concerned authority should:

Mandate account-payee cheque/NEFT/RTGS/UPI for all payments above the threshold; allow cash only for genuine petty expenses with proper vouchers and approval.

Require vendors/suppliers to provide bank details and insist on electronic settlement; maintain a cash-payment register with justification where cash is unavoidable.

Yours Faithfully

For, MAPSS ANDCOMPANY

Chartered Accountants

FRN - 012796C

M/s. MAPSS AND COMPANY * CHARTERED ACCOUNTANT * FRN-012796C

Shwetanshu Shekhar

CA Shwetanshu Shekhar

(Partner)

M.No: 550282

UDIN: 26550282UGHIEF7938

Place: Bhagalpur

Date: 10th September, 2026

GOVERNMENT POLYTECHNIC MADHEPURA - SELF FINANCING COURSE (IRGS)
DURIAKALASAN, KALASAN, MADHEPURA, BIHAR - 852116

BALANCE SHEET AS ON 31ST MARCH 2023

LIABILITIES		Amount (Rs.)	ASSETS		Amount (Rs.)
Opening Capital	69,400.00		Fixed assets :-		
Add: Excess of Income over expenditure during the year	236,357.63	305,757.63	Furniture & Fixture	58,576.00	
			Less - Depreciation	5,858.00	52,718.00
			Investments		-
			Current Assets		-
Current liabilities & Provision			Cash and Bank		
Opening Audit fee	-	-	Cash in hand		2,561.00
Add - Audit fee during the year	7,500.00	7,500.00	Cash at Bank	257,978.63	
			Less - Cheque in transit	-	257,978.63
Total		313,257.63	**Total**		313,257.63

Government Polytechnic Madhepura
Self Financing Course (Irgs)

Dr. Md. Sanawer Alam
(Principal)
Place : - Kalasan, Madhepura
Date : - 10th September. 2026

For, MAPSS AND COMPANY
Chartered Accountants
FRN - 012796C

M/S. MAPSS AND COMPANY FRN-012796C CHARTERED ACCOUNTANT

Shwetanshu Shekhar

CA Shwetanshu Shekhar
(Partner)
M.No: 550282
UDIN : 26550282UGHIEF7938
Place: Bhagalpur
Date: 10th September. 2026

GOVERNMENT POLYTECHNIC MADHEPURA - SELF FINANCING COURSE (IRGS)
DURIAKALASAN, KALASAN, MADHEPURA, BIHAR - 852116

Income & Expenditure Account For The Year Ended 31St March 2023

EXPENDITURE	Amount (Rs.)	INCOME	Amount (Rs.)
To Remuneration to Teaching Staff	516,660.00	By Fees Collection from Students	1,706,800.00
To Remuneration to Non Teaching Staff	159,500.00	By Interest from Bank	27,154.00
To Examination expenses	41,990.00	By Other Income	-
To Miscellaneous Expenses	11,250.00		
To Printing and Stationary	20,953.00		
To Meeting & Seminar Expenses	14,500.00		
To Refreshment & Staff Welfare	6,470.00		
To Bank charges/ Bank Commission	1,795.37		
To T.A. D.A. Expenditure	640.00		
To Depreciation on Furniture & Fixtures	5,858.00		
To Audit Fees	7,500.00		
To Transfer to Development Fund Govt. Plytechnic (Madhepura)	710,480.00		
Being Excess of Income Over Expenditure carried over to B/S	236,357.63		
Total	1,733,954.00	**Total**	1,733,954.00

Government Polytechnic Madhepura
Self Financing Course (Irgs)

For, MAPSS AND COMPANY
Chartered Accountants
FRN - 012796C

M/S. MAPSS AND COMPANY ★ FRN-012796C ★ CHARTERED ACCOUNTANT

Shwetanshu Shekhar

Dr. Md. Sanawer Alam
(Principal)
Place : - Kalasan, Madhepura
Date : - 10th September. 2026

CA Shwetanshu Shekhar
(Partner)
M.No: 550282
UDIN : 26550282UGHIEF7938
Place: Bhagalpur
Date: 10th September. 2026

GOVERNMENT POLYTECHNIC MADHEPURA - SELF FINANCING COURSE (IRGS)
DURIAKALASAN, KALASAN, MADHEPURA, BIHAR - 852116

Receipt & Payment Account For The Year Ended 31St March 2023

RECEIPTS		Amount (Rs.)	PAYMENTS		Amount (Rs.)
To Opening Balance			By Revenue Payments :-		
Cash in Hand		44,400.00	Examination Expenses		41,990.00
Cash at Bank	25,000.00		Meeting & Seminar Expenses		14,500.00
Less - Cheque in Transit	-	25,000.00	Miscellaneous Expenses		11,250.00
To Revenue Receipts :-			Refreshment & Staff Welfare		6,470.00
Fees Collection from Students		1,706,800.00	Printing and Stationary		20,953.00
(Daily Collection Register)			Remuneration to Teaching Staff		516,660.00
Other Income		-	Remuneration to Non Teaching Staff		159,500.00
Interest From Bank		27,154.00	T.A. D.A. Expenditure		640.00
			Bank charges/ Bank Commission		1,795.37
			Transfer to Development fund (Govt. polt)		710,480.00
			By Capital Payments :-		-
			Furniture & Fixtures		58,576.00
			By Closing Balance		
			Cash In Hand		2,561.00
			Cash at bank	257,978.63	
			Less - cheque in transit	-	257,978.63
Total		1,803,354.00	**Total**		1,803,354.00

Government Polytechnic Madhepura
Self Financing Course (Irgs)

Dr. Md. Sanawer Alam
(Principal)
Place : - Kalasan, Madhepura
Date : - 10th September. 2026

For, MAPSS AND COMPANY
Chartered Accountants
FRN - 012796C

Shwetanshu Shekhar

M/S. MAPSS AND COMPANY FRN-012796C CHARTERED ACCOUNTANT

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