AUDIT REPORT

GOVERNMENT POLYTECHNIC MADHEPURA

SELF FINANCING COURSE (IRGS)

DURIAKALASAN, KALASAN

MADHEPURA, BIHAR - 852116

Financial Year – 2025-26

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

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

Date : 10-09-2026

Re : Audit report for the financial year ended on 31.03.2026

Dear Sir,

Please find attached herewith our Internal Audit Report for the period ended on 31st March 2026.

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: 26550282RBNJLU9757
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 2025-26, 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 2026.
b) In the case of Income & Expenditure Account of Government Polytechnic Madhepura – Self Financing Course (IRGS) for the year ended 31st March 2026.
c) In the case of Balance Sheet of Government Polytechnic Madhepura – Self Financing Course (IRGS) for the year ended 31st March 2026.

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
FRN-012796C
CHARTERED ACCOUNTANT

Shwetanshu Shekhar

CA Shwetanshu Shekhar
(Partner)
M.No: 550282
UDIN: 26550282RBNJLU9757
Place: Bhagalpur
Date: 10th September, 2026

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

BALANCE SHEET AS ON 31ST MARCH 2026

LIABILITIES		AMOUNT (Rs.)	ASSETS		AMOUNT (Rs.)
Opening Capital	151,910.80		Fixed assets :-		
Add: Excess of Income over	-		Furniture & Fixture	42,701.00	
expenditure during the year			Less - Depreciation	4,270.00	38,431.00
Less - Deficit	8,384.08	143,526.72	Investments		-
			Current Assets		-
Current liabilities & Provision			Cash and Bank		
Audit fee Payable	22,500.00	-	Cash in hand		-
Add - Audit fee during the year	7,500.00	30,000.00	Cash at Bank	135,095.72	
			Less - Cheque in transit	-	135,095.72
Total		173,526.72	**Total**		173,526.72

Government Polytechnic Madhepura
Self Financing Course (Irgs)

For, MAPSS AND COMPANY
Chartered Accountants
FRN - 012796C

Shwetamshu Shekhar

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

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

CA Shwetanshu Shekhar
(Partner)
M.No: 550282
UDIN : 26550282RBNJLU9757
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 2026

EXPENDITURE	AMOUNT (Rs.)	INCOME	AMOUNT (Rs.)
To Remuneration to Teaching Staff	-	By Fees Collection from Students	-
To Remuneration to Non Teaching Staff	-	By Interest from Bank	3,528.00
To Examination expenses	-	By Other Income	-
To Miscellaneous Expenses	-	By Deficit carried over to	8,384.08
To Printing and Stationary	-	Balance Sheet	
To Meeting & Seminar Expenses	-		
To Refreshment & Staff Welfare	-		
To Bank charges/ Bank Commission	142.08		
To T.A. D.A. Expenditure	-		
To Depreciation on Furniture & Fixtures	4,270.00		
To Audit Fees	7,500.00		
To Transfer to Development Fund	-		
Being Excess of Income Over Expenditure carried over to B/S	-		
Total	11,912.08	**Total**	11,912.08

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 : 26550282RBNJLU9757
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 2026

RECEIPTS		Amount (Rs.)
To Opening Balance		
Cash in Hand		-
Cash at Bank	131,709.80	
Less - Cheque in Transit	-	131,709.80
To Revenue Receipts :-		
Fees Collection from Students		-
(Daily Collection Register)		
Other Income		-
Interest From Bank		3,528.00
Total		135,237.80

PAYMENTS		Amount (Rs.)
By Revenue Payments :-		
Examination Expenses		-
Meeting & Seminar Expenses		-
Miscellaneous Expenses		-
Refreshment & Staff Welfare		-
Printing and Stationary		-
Remuneration to Teaching Staff		-
Remuneration to Non Teaching Staff		-
T.A. D.A. Expenditure		-
Bank charges/ Bank Commission		142.08
Transfer to Development fund		-
By Capital Payments :-		-
Furniture & Fixtures		-
By Closing Balance		
Cash In Hand		-
Cash at bank	135,095.72	
Less - cheque in transit	-	135,095.72
Total		135,237.80

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

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