

**AUDIT REPORT &**  
**FINANCIAL STATEMENTS**

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**OF**

**DISTRICT MINERAL FOUNDATION TRUST**  
**KHUNTI, JHARKHAND**

**FOR THE FINANCIAL YEAR 2018-2019**

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**A.K.SINGHANIA & CO.**  
**CHARTERED ACCOUNTANTS**  
**233, TIRATH MAINSON, 1<sup>ST</sup> FLOOR, NEAR**  
**OVERBRIDGE, MAIN ROAD**  
**RANCHI-834001, JHARKHANDPH : 0651-**  
**2331883, MOB. NO-9431174269**  
**Email:-aks\_ca02@rediffmail.com**

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### AUDITOR'S REPORT

- 1) We have audited the accompanying financial statement of DISTRICT MINERAL FOUNDATION TRUST, KHUNTI, Jharkhand which comprise the Balance Sheet as at 31<sup>st</sup> March 2019, Income & Expenditure Account and Receipts & Payments Account for the year ended on 31<sup>st</sup> March 2019, and a summary of significant accounting policies and other explanatory information.
- 2) Management's Responsibility for the financial Statements  
Management is responsible for the preparation of these financial statements. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.
- 3) Auditor's Responsibility  
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 4) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.
- 5) Subject to our observation is **Annexure-I**, We report that
  - a) We have obtained all the Information and Explanation which to the best of our knowledge and belief were necessary for the purpose of the audit.
  - b) In our opinion, proper books of accounts as required by the law have been kept by the agency, so far as appears from our examination of those books.
  - c) In our opinion, the Balance Sheet, Income & Expenditure Account and Receipt & Payment Account are in agreement with the books of accounts maintained by the agency.
  - d) The Balance Sheet, Income & Expenditure Account and Receipt & Payment Account dealt with this report are in accordance with the Accounting Standard issued by the Institute of Chartered Accountants of India.



6) 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 case of Balance Sheet as at 31st March 2019.
- b) in case of Income and Expenditure Account for the year ending on 31st March 2019.
- c) in case of Receipts and Payments Account for the year ending on 31st March 2019.

FOR A.K.SINGHANIA & CO  
CHARTERED ACCOUNTANTS  
FRN : 010991C

*Singhania*

CA ARJUN KUMAR SINGHANIA  
PARTNER  
M.NO.: 400978

PLACE : RANCHI  
DATE : 13.03.2020



DISTRICT MINERAL FOUNDATION TRUST,  
KHUNTI, JHARKHAND.

FINANCIAL YEAR - 2018-2019  
ANNEXURE-(I):- AUDITORS OBSERVATIONS

- 1) Bank Interest  
Bank Interest received has been added to the scheme fund.
- 2) Utilisation of Fund:-  
Fund has been used for the purpose for which they were received.

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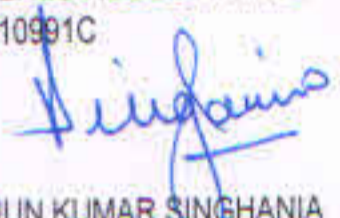
DISTRICT MINERALS FOUNDATION TRUST, KHUNTI

BALANCE SHEET AS ON 31ST MARCH 2019

LIABILITIES	AMOUNT	ASSETS	AMOUNT
<u>Capital Account</u>			
Opening Balance	9,280,533.50	DMF Fund Receivable	165,390.00
Add: Being Excess of Income Over Exps	10,517,045.61		
	19,797,579.11	<u>Advance To Agency</u>	
		Executive Engineer D.W& S Division Khunti	5,618,386.00
		DC Cum Chairperson D.W& S Mission Khunti	2,000,000.00
		DSC Khunti Adarsh (Model) MDL SCL Khunti	780,000.00
<u>Outstanding Liabilities</u>		Bank Balance:-	
Audit Fees	23,600.00	SBI SB A/c No. 35790907529	11,494,855.11
Advance DMF Fund Received	237,452.00		
<b>TOTAL</b>	<b>20,058,631.11</b>	<b>TOTAL</b>	<b>20,058,631.11</b>

IN TERMS OF OUR REPORT OF EVEN DATE

FOR A.K.SINGHANIA & CO  
 CHARTERED ACCOUNTANTS  
 FRN : 010991C



CA ARJUN KUMAR SINGHANIA  
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DISTRICT MINERALS FOUNDATION TRUST, KHUNTI

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2019

EXPENDITURE	Amount(Rs)	INCOME	Amount(Rs)
To Bank Charges	88.50	By DMFT Fund	10,019,696.11
To Audit Fees	9,440.00	By Interest on Savings Bank A/c	506,878.00
To Being Excess of Income Over Expenditure	10,517,045.61		
	10,526,574.11		10,526,574.11

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DISTRICT MINERALS FOUNDATION TRUST, KHUNTI

RECEIPT & PAYMENT ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2019

RECEIPTS	Amount(Rs)	PAYMENTS	Amount(Rs)
To <u>Opening Balance</u> SBI SB A/c No. 35790907529	8,671,029.61	By <u>Bank Charges</u>	88.50
		By <u>Advance Paid to Agencies</u>	
		Executive Engineer D.W& S Division Khunti	5,618,386.00
		DC Cum Chairperson D.W& S Mission Khunti	2,000,000.00
		DSC Khunti Adarsh (Model) MDL SCL Khunti	780,000.00
To DMFT Fund Received	10,715,422.00	By <u>Closing Balance</u>	
To Interest on Savings Bank A/c	506,878.00	SBI SB A/c No. 35790907529	11,494,855.11
	19,893,329.61		19,893,329.61

IN TERMS OF OUR REPORT OF EVEN DATE

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DISTRICT MINERAL FOUNDATION TRUST,  
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ANNEXURE- (2) -SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNT

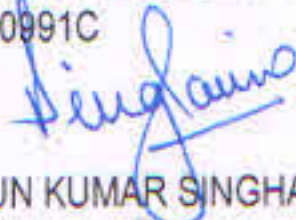
**A. SIGNIFICANT ACCOUTING POLICIES**

- a) Fund received has been accounted for on the accrual basis.
- b) Expenditure is booked on as and when paid.
- c) No Fixed assets has been purchased during the year and hence No Depreciation
- d) As reported there is no contingent liability under the scheme as on 31<sup>st</sup> March 2019.

**B. NOTES ON ACCOUNTS**

- (a) The Financial Statement has been prepared on the accrual basis.
- (b) Figure has been regrouped/rearranged wherever necessary.
- (c) There is no change in financial policy resulting material effect on financial statement.
- (d) No contingent liabilities have been recognized.

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