

**STATUTORY AUDITORS REPORT**

**F.YEAR:2023-24**

**PERIOD: 01.04.2023 TO 31.03.2024**

**ARUNODAYA UNIVERSITY**

**ITANAGAR, A.P**

# CHANDRASHEKHAR J. MEHTA & CO

## CHARTERED ACCOUNTANTS

Office -704, Sargam Apt CHSL, Near Shivsena Shakha, Charai, Thane (West)-400601

Email : [cjmehta234@gmail.com](mailto:cjmehta234@gmail.com) Cell: 9323552974

Ref.No.

Date – 09.08.2024

To,  
The Director ,  
Arunodaya University  
Itanagar, A.P.

Sub: - Submission of Audit Report for the year 2023-24.

Dear Sir,

Please refer to the subject cited above, please find enclosed herewith the Audit report of your aforesaid University for the period from 1-4-2023 to 31.3.2024 and kindly acknowledge the receipt of the same.

You are requested to rectify the defects given in the audit report for the year ended 31.3.2024.

Thanking You,

Yours Faithfully



For Chandrashekhhar J. Mehta & Co.  
CHARTERED ACCOUNTANTS

*Mehta*  
Partner

Copy submitted to:  
The Trustees, Softkey Education society, Mumbai for information.

UDEN - 2404710 B K E L P a 1112

9. All receipts book and payment vouchers to be kept in safe custody for verification in future for references.
10. Bank balances should be maintained as per banks terms and conditions to avoid bank charges/penalty etc.
11. Advances for construction payment should be made as per proper demand bill from contractors/vendors by authority approval from University.
12. Advances Fee Payable/Receivable, details are not available for audit verification. Hence it is necessary to maintain proper fee register of every student to track the fee records.
13. Employees Salary Register should be maintained in details and proper data to be followed as per University Grant Rules.
14. Fixed Assets which are not repairable or not usable should be write off by passing resolution in meeting.
15. All Expenses Bills should be in the name and address of university. In few cases, the Vouchers are not signed by receiver of payment along with revenue stamp. This has to be regularized by the Administrative Officer and as well by Chancellor.
16. Revenue Stamp to be affixed on every expenses vouchers more than Rs. 5000/- , if not then obtain the official stamp receipt from payment receiver. All Cash/ Cheque Vouchers must have serial numbers. All Payment Voucher must be approved by any two Director / Chancellor/ Admin Officer before making any payments to vendors.

Place: Mumbai



For Chandrashekhar J. Mehta & Co.  
CHARTERED ACCOUNTANTS

*h. mehta*  
Partner

UPEN - 21047108/KELPQ/12

# CHANDRASHEKHAR J. MEHTA & CO

## CHARTERED ACCOUNTANTS

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Ref.No.

Date – 09.08.2024

To,  
The Director,  
Arunodaya University  
Itanagar, A.P.

### **REPORT ON THE FINANCIAL STATEMENTS - GENERAL REMARKS 2023-24**

1. On Contractors/Professionals etc. payment regarding TDS to be deducted on basic amount of Bill (excluding the GST amount) and needs to deposit before 7<sup>th</sup> of following month. Quotations / Estimate Bills , Delivery Chalan, Chitti Bills etc. are not allowed for making payment to various vendors. All Bills should be Cash/Tax Invoice as per GST Act as per applicability .
2. Advance Fee Payable and Deposit amount should be confirmed every year ended. Advance fee payable list to be prepared and maintain register properly.
3. Fixed Assets register should be maintained in details. Student fee receivable amount should be recovered from concern students enrolled for the courses.
4. Net surplus for the current financial year was Rs. 366505/- and it is necessary to control the expenses of University.
5. Deposit from Softkey Education Society should be confirmed every year and accordingly to be paid as per funds available with the University.
6. Rent Agreement should be renew from time to time and it is to be get register in govt. or local authorities as per act and rules.
7. Fixed assets registers should be maintained in details and name of the University should be mention on all fixed assets.
8. Land advances should be confirmed and accordingly name of the University should be transferred in land record.



made by management/managing committee/Director/Chancellor, as well as evaluating the overall presentation of the financial statements.

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

**OPINION**

6. In our opinion and to the best our information and according to the explanation given to us, the financial statements given the information required by The Universities Grant Act, 2005 and Rules within the manner so required and give a true and fair view in conformity with the accounting principle generally accepted in India subject to our observations in the General Remarks :

- i. In the case of balance sheets , of the state of affairs of the society as at 31<sup>st</sup> March 2024.
- ii. In the case of the Income & Expenditure Account – Net Surplus for the year ended on that dates.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:**

7. The balance sheet & Income & Expenditure Account have been drawn up in accordance with the provisions of The Universities Grant Act, 2005 and Rules made thereunder;

**WE REPORT THAT :-**

- i. We have obtained all the information & Explanations which to the best of our knowledge & belief were necessary for the purpose of our audit & have found them to be satisfactory.
  - ii. The transactions of the University, which have come to our notice, were within the power of the University.
  - iii. The returns received from the offices of the University have been found adequate for the purpose of our audit.
8. In our opinion, the Balance Sheet & Income & Expenditure Account complies with applicable Accounting standards issued by the institute of chartered Accountant of India.

**9. WE FURTHER REPORT THAT : -**

- i. The balance sheet and Statement of Income & Expenditure Account dealt with by this report are in agreement with the books of account.
- ii. In our opinion , proper book of accounts as required by law have been kept by the University so far as it appears from our examination of these books.

Place: Mumbai



For Chandrashekhar J. Mehta & Co.  
CHARTERED ACCOUNTANTS

*Mehta*  
Partner

MDEN-24047010BKELP@1112

# CHANDRASHEKHAR J. MEHTA & CO

## CHARTERED ACCOUNTANTS

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Email : [cjmehta234@gmail.com](mailto:cjmehta234@gmail.com) Cell: 9323552974

Ref.No.

Date – 09.08.2024

### **INDEPENDENT AUDITORS REPORT**

To,  
The Director ,  
Arunodaya University  
Itanagar, A.P.

#### **REPORT ON THE FINANCIAL STATEMENTS**

1. We have audited the accompanying financial statements of Arunodaya University, Itanagar, A.P. (the university), which comprise the Balance sheet as on 31<sup>st</sup> March 2024 and the statement of income & Expenditure Account, for the year ended at that date and a summary of significant accounting policies and other explanatory information.

#### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

2. Management is responsible for the preparation of these financial statements in accordance with the Universities Grant Act, 2005 and Rules there under. This responsibility includes the design, implementation & maintenance of internal Control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### **AUDITOR'S RESPONSIBILITY**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the applicable standard by the Institute of Chartered Accountants of India and under The University Grant Act, 2005 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 procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor consider internal control relevant to the University's preparation and fair presentation of the financial statement in order to design audit procedure that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates



# ARUNODAYA UNIVERSITY

BALANCE SHEET AS ON 31.03.2024

LIABILITIES & CAPITAL		AMOUNT	ASSETS AND PROPERTY		AMOUNT
<u>DEPOSIT FROM</u> <u>SOFTKEY EDUCATION SOCIETY</u>		4,44,25,000.00	<u>CAMPUS DEPOSIT</u> <u>TO MAME GUMJA</u>		44,00,000.00
<u>CURRENT LIABILITIES</u> ADVANCE FEE PAYABLE		1,50,13,005.00	<u>ADVANCES FOR CONSTRUCTION OF</u> <u>BUILDING</u>		1,03,41,217.00
<u>INCOME &amp; EXP.ACCOUNT</u> OPENING BALANCE	1,16,473.00		<u>CASH ON HAND</u>		7,61,883.00
ADD: NET SURPLUS FOR THE YEAR	3,66,505.00	4,82,978.00	<u>BANK BALANCE</u> ICICI Bank A/c-1048	19,41,447.00	
			HDFC BANK A/C- 11982	4,04,773.00	
			SBI A/C -405470	3,08,061.00	
			SBI A/C -152579	22,94,944.00	
			SBI A/C -866640	1,26,550.00	50,75,775.00
			<u>FIXED ASSETS</u> <u>COMPUTER AND EQUIPMENTS</u>	3,19,715.00	
			<u>ADD: PURCHASES</u>	5,50,000.00	
			<u>LESS : DEP @40%</u>	3,47,886.00	5,21,829.00
			<u>FURNITURE &amp; FIXTURE</u> <u>ADD: PURCHASES</u>	12,82,666.00	
			<u>LESS : DEP @10%</u>	12,50,500.00	22,79,849.00
			<u>LAND ADVANCE</u>		2,21,95,000.00
			<u>DEPOSITS AND ADVANCES TO OTHERS</u>		26,50,000.00
			<u>FLAT AT THANE</u>		87,00,430.00
			<u>STUDENT FEE RECEIVABLE</u>		29,95,000.00
		5,99,20,983.00			5,99,20,983.00

As per our report of Even Date

For ARUNODAYA UNIVERSITY

*M. M. M.*  
TRUSTEE



For Chandrashekhar J. Mehta & Co.  
CHARTERED ACCOUNTANTS

*Partner*  
UDCN- 24047010 BKEL PR 1112

# ARUNODAYA UNIVERSITY

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.3.2024

EXPENDITURE	AMOUNT	INCOME	AMOUNT
TO BANK CHARGES	11,524.00	BY STUDENTS FEE	1,69,08,739.00
TO ESTABLISHMENT EXPENSES	14,45,842.00		
TO INTERNET CHARGES	66,950.00		
TO PROFESSIONAL FEE	2,50,000.00		
TO CONSULTANCY CHARGES	8,55,600.00		
TO DEPRECIATION	6,01,203.00		
TO SALARY	66,55,254.00		
TO RENT	24,00,000.00		
TO PRINTING AND STATIONERY	11,22,450.00		
TO GOOGLE WEBSITE CHARGES	88,450.00		
TO HOSTEL EXPENSES	7,78,452.00		
To LICENSE FEE	1,55,658.00		
TO OFFICE EXPENSES	7,78,457.00		
TO MISC. EXPENSES	6,62,254.00		
TO ADVERTISING EXPENSES	2,25,650.00		
TO TELEPHONE AND MOBILE EXPENSES	1,12,240.00		
TO ASSOCIATION SUBSCRIPTION	3,32,250.00		
<b>TO NET PROFIT</b>	<b>3,66,505.00</b>		
	<b>1,69,08,739.00</b>		<b>1,69,08,739.00</b>

As per our report of Even Date

For ARUNODAYA UNIVERSITY

*M. M. Mehta*  
TRUSTEE



For Chandrashekhar J. Mehta & Co.  
CHARTERD ACCOUNTANTS

*Mehta*  
Partner  
UOCN-24047010 BKELP@1112