

INDEPENDENT AUDITOR'S REPORT

To,

The Management,

Netaji Subhas University,

Jamshedpur - 831012

Auditor Opinion

We have audited the financial statements **NETAJI SUBHAS UNIVERSITY**, a constituent unit of **SITWANTO DEVI MAHILA KALYAN SANSTHAN**, the Income & Expenditure Account, Receipt & Payment Account for the year then ended 31st March 2022 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements. In our opinion and to the best of our information and according to the explanation given to us, the said Balance Sheet, Income & Expenditure Account, and Receipt & Payment Account are in agreement with the books of accounts.

Responsibility of Management for the Standalone Financial Statements

The University's management is responsible for the preparation of the financial statements in accordance with the Act and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Management of the University is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management of the University either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so. Those charged with governance are also responsible for overseeing the University's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We, also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the University.
- Conclude on the appropriateness of the University's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For DANSPARK & CO.
Chartered Accountants
FRNo. 309145C



CA Kaushalendra Das
(Partner)
Membership. No. 409016
UDIN: 25409016BMICH7707



Date: 22/09/2022
Place: Jamshedpur

Netaji Subhas University (NSU)
(A Constituent unit of Sitwanto Devi Mahila Kalyan Sansthan)
Pokhari, Jamshedpur

RECEIPT & PAYMENT ACCOUNT FOR THE YEAR 2021-22

RECEIPTS		Amount (In Rs.)	Amount (In Rs.)	PAYMENTS		Amount (In Rs.)	Amount (In Rs.)
To,	Opening Balance			By,	Loans (Liability)		
	Bank Accounts	4,703,284.95			Bolero Loan	1,071,092.07	
	Cash In Hand	2,633,231.00	7,336,515.95		HDFC Loan 3185	457,353.86	
To,	Old Outstanding Dues		4,365,756.92		HDFC Loan 4780	663,299.00	
					HDFC Loan 9020	1,438,565.00	
					Kolak Mahindra Vehicle Loan	473,340.00	
					Magma Finncorp Ltd	2,224,487.00	6,328,136.93
To,	Indirect Income			By,	Current Liabilities		
	Exam Fees	8,900,500.00			EMI Payable	111,660.06	
	Course Fees	146,245,692.27			TDS Payable	37,294.34	
	Hostel Fees	12,959,383.00			Sundry Creditors	13,728,216.65	
	Absent and Late Fine	621,425.00			NSIBM Liabilities	8,878,229.70	
	Interest Income	30,939.00			NSIHMT Liabilities	7,931,685.60	30,687,086.35
	Misc Receipts	810,127.00		By,	Investments		
	Net Fee	438,500.00			Fixed Deposit		3,019,576.70
	Registration Fees	2,276,050.00	172,282,616.27	By,	Fixed Assets		14,398,341.60
				By,	Current Assets		
					Loans & Advances (Asset)	19,381,686.30	
					Deposits (Asset)	158,000.00	19,539,686.30
				By,	Indirect Expenses		
					Advertisement Expenses	4,697,825.00	
					Bags Diaries and Other Students' Materials	375,440.00	
					Misc Expenses	402,710.00	
					Electricity & Maintenance	1,929,969.98	
					Fuel Expenses	1,700,000.00	
					Garden Expenses	523,350.00	
					Insurance Charges	642,211.00	
					Interest and Finances Charges	536,285.22	
					Labouratory Expenses	1,996,276.28	
					Sports Material & Musical Instruments Consumed	135,650.00	
					TDS Late Payment Charges	326,900.00	
					Telephone & Internet Expenses	685,846.00	
					Affiliation Expenses & Other Reg Charges	4,488,615.90	
					Canteen Hostel & Fooding Expenses	7,180,340.00	
					Event Expenses	2,284,765.00	
					Office & Other Adm Expenses	3,425,311.05	
					Printing & Stationary	4,150,495.00	
					Puja Expenses	602,145.00	
					Repairs & Maintenance	38,706,561.84	
					Scholarship & Rebate	2,680,000.00	
					Salary	22,176,316.00	
					Consultancy Expenses	423,000.00	
					Security Charges	300,510.86	
					Software & Website Maintenance	385,819.00	
					Travelling,Transportaion, and Conveyance Expense	4,091,082.20	104,847,425.33
				By,	Closing Balance		
					Bank Account	3,764,470.93	
					Cash In Hand	1,400,165.00	5,164,635.93
			183,984,889.14				183,984,889.14

In terms of our Report of even date annexed

For DANKPARK & CO.
Chartered Accountants

KAUSHALENDRA DAS
(Partner)
Membership No. 409016
FRN-309145C
Place: Jamshedpur
Date:22-09-2022
UDIN:25409016BMIC117707



For Netaji Subhas University (NSU)

(Chancellor) (Finance & Accounts Officer) (Registrar)

Accounting Year :2021-22
Assessment Year:2022-23

Netaji Subhas University (NSU)
(A Constituent unit of Sitwanto Devi Mahila Kalyan Sansthan)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR 2021-22

EXPENDITURE		Amount (In Rs.)	INCOME		Amount (In Rs.)
To,	Affiliation Expenses & Other Reg Charges	5,938,615.90	By,	Course Fees	158,175,000.00
To,	Advertisement Expenses	8,371,049.00	By,	Exam Fees	8,900,500.00
To,	Bags Diaries and Other Students' Materials	375,440.00	By,	Hostel Fees	12,959,383.00
To,	Canteen Hostel & Fooding Expenses	7,284,340.00	By,	Registration Fees	2,276,050.00
To,	Consultancy Expenses	470,000.00	By,	Interest Income	429,052.00
To,	Misc Expenses	66,349.90	By,	Misc Receipts	924,627.00
To,	Event Expenses	2,170,265.00	By,	Neet Fee	438,500.00
To,	Electricity & Maintenance	2,434,843.98	By,	Absent and Late Fine	621,425.00
To,	Fuel Expenses	3,200,000.00			
To,	Garden Expenses	523,350.00			
To,	Insurance Charges	642,211.00			
To,	Interest & Finances Charges	1,164,332.16			
To,	Labarotary Expenses	1,996,276.28			
To,	Office & Other Adm Expenses	3,980,856.58			
To,	Printing & Stationary	4,150,495.00			
To,	Puja Expenses	602,145.86			
To,	Repairs & Maintenance	38,703,920.84			
To,	Scholarship & Rebate	2,680,000.00			
To,	Salary	66,949,506.96			
To,	Security Charges	300,510.00			
To,	Software & Website Maintenance	385,819.00			
To,	Sports Material & Musical Instruments Consumed	135,650.00			
To,	Travelling,Transportaion, and Conveyance Expense	4,093,723.20			
To,	TDS Filing Fee	1,500.00			
To,	TDS Late Payment Charges	326,900.00			
To,	Telephone & Internet Expenses	685,846.00			
To,	Depreciation	7,454,372.06			
To,	Excess of Income Over Expenditure Transfer to Balance Sheet	19,636,218.28			
		184,724,537.00			184,724,537.00

In terms of Report of even date annexed

For DANKARK & CO.
Chartered Accountants

KAUSHALENDRA DAS
(Partner)
Membership No. 409016
FRN-309145C
Place: Jamshedpur
Date:22-09-2022
UDIN:25409016BMICII7707



For Netaji Subhas University (NSU)

(Chancellor)

(Finance & Accounts Officer)

(Registrar)