

**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 31<sup>st</sup> March 2024 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: 25409016BMICL8662**



**Date: 26/09/2024**  
**Place: Jamshedpur**

Accounting Year:2023-24  
Assessment Year:2024-25

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

BALANCE SHEET FOR THE YEAR ENDED MARCH, 2024

LIABILITIES	AMOUNT(In Rs.)	AMOUNT(In Rs.)	ASSETS	AMOUNT(In Rs.)	AMOUNT(In Rs.)
<b>Corpus Fund</b>			<b>Fixed Assets</b>		
Opening Balances	145,101,739.20	227,276,398.12	(AS Per Schedule I)		364,712,641.81
Add: Surplus during the year	82,174,658.92				
<b>Loans</b>			<b>Investments</b>		
Loan A/c No 5884	2,600,635.00	7,801,905.00	<b>Fixed Deposits</b>		39,407,199.00
Loan A/c No 5885	2,600,635.00				
Loan A/c No 5886	2,600,635.00				
<b>Current Liabilities</b>			<b>Current Assets</b>		
Sundry Creditors	251,133,034.61	255,683,200.61	Deposits (Asset)	7,469,691.17	
Audit Fees Payable	75,000.00		Loans & Advances (Asset)	47,393,605.31	
Salary Payable	4,152,950.00		Sundry Debtors	22,750,478.98	
TDS Payable	322,216.00		Cash-in-Hand	4,658,520.00	
			Bank Accounts	3,468,547.53	
			Other Current Asset	900,819.93	86,641,662.92
		490,761,503.73			490,761,503.73

In terms of our Report of even date annexed  
For DANSPARK & CO.  
Chartered Accountants

KAUSHALENDRA DAS  
(Partner)  
Membership No. 409016  
FRN-309145C  
Place: Jamshedpur  
Date:26-09-2024  
UDIN:25409016BMICIL8662



For Netaji Subhas University (NSU)

(Chancellor)

(Finance & Accounts Officer)

(Registrar)



Accounting Year:2023-24  
Assessment Year:2024-25

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

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR 2023-24

EXPENDITURE		Amount (In Rs.)	INCOME		Amount (In Rs.)
To,	Affiliation Expenses & Other Registration charges	2,541,034.00	By,	Course Fees	320,085,000.00
To,	Accounting Charges	714,900.00	By,	Exam Fees	16,639,802.00
To,	Advertisement Expenses	11,667,792.07	By,	Hostel Fees	13,805,000.00
To,	Bus Expenses	32,455,268.00	By,	Registration Fees	2,676,350.00
To,	Bags Dairies & Other Student Materials	1,003,600.00	By,	Interest Income	333,003.00
To,	Canteen Hostel & Fooding Expenses	11,767,680.00	By,	Misc Receipts	1,025,360.31
To,	Cleaning Expenses	167,300.00	By,	Absent and Late Fine	985,360.00
To,	Electricity & Maintenance	5,413,666.77	By,	Soft Skills Course Fees	7,779,000.00
To,	Education Fair	189,300.00	By,	Sale of Prospectus	1,446,451.00
To,	Event Expenses	1,685,273.00	By,	National Conference Fee	445,500.00
To,	Fuel & Diesel Expenses	4,513,925.00			
To,	Fire Extinguisher	184,850.00			
To,	Garden Expenses	1,549,930.00			
To,	Insurance Charges	541,067.00			
To,	ISDC Fees (Expenses)	40,000.00			
To,	Interest and Financial Charges	403,529.93			
To,	Laboratory Expenses	4,271,819.00			
To,	Misc Expenses	114,884.50			
To,	Naac Audit	76,711.00			
To,	Office & Other Adm Expenses	9,994,183.00			
To,	Printing & Stationary	1,159,456.00			
To,	PF & ESIC Filing Fees	60,000.00			
To,	Rent Expenses	288,000.00			
To,	Repairs & Maintenance Expenses	5,081,718.00			
To,	Renewal Fee	70,034.00			
To,	Salary	154,624,488.73			
To,	Security Expenses	2,132,370.00			
To,	Software & Website Maintenance	1,132,767.00			
To,	Sports Material & Musical Instruments Consumed	33,500.00			
To,	Scholarship & Rebate	17,153,760.00			
To,	Travelling & Transportaion Expense	689,630.00			
To,	Telephone & Internet Expenses	695,278.00			
To,	Depreciation	10,628,452.39			
To,	Excess of Income Over Expenditure Transfer to Balance Sheet	82,174,658.92			
		365,220,826.31			365,220,826.31

In terms of our Report of our date associated  
For DANK PARK & CO.  
Chartered Accountants

  
KAUSHALENDRA DAS  
(Partner)  
Membership No. 409016  
FRN-309145C  
Place: Jamshedpur  
Date:26-09-2024  
UDIN:254090168MICIL8662



For Netaji Subhas University (NSU)

(Chancellor)

(Finance & Accounts Officer)

(Registrar)

Accounting Year:2023-24  
Assessment Year:2024-25

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

RECEIPT & PAYMENT ACCOUNT FOR THE YEAR 2023-24

RECEIPTS		Amount (In Rs.)	Amount (In Rs.)	PAYMENTS		Amount (In Rs.)	Amount (In Rs.)
To, Opening Balance				By, Loans (Liability)			
Bank Accounts		1,776,197.35		HDFC Loan 3185		1,062.00	
Cash In Hand		33,881,238.00	35,657,435.35	HDFC Loan 4780		242,158.00	
				Magma Fincorp Ltd		498,349.95	741,569.95
To, Loans (Liability)							
Loan A/c No 5884		2,511,976.00					
Loan A/c No 5885		2,511,976.00					
Loan A/c No 5886		2,511,976.00	7,535,928.00				
To, Current Assets				By, Current Liabilities			
Deposits (Asset)		5,000.00		Salary Payable		3,768,185.00	
Sundry Debtors		3,889,352.28	3,894,352.28	TDS Payable		926,643.00	
				Sundry Creditors		69,281,501.64	73,976,329.64
To, Old Outstanding Dues			14,895,425.00				
				By, Fixed Assets			93,910,660.97
To, Indirect Incomes				By, Investments			
Absent and Late Fine		985,360.00		Fixed Deposits			31,895,098.00
Course Fees		297,334,521.02					
Exam Fees		16,639,802.00		By, Current Assets			
Registration Fees		2,676,350.00		Loans & Advances			21,906,402.85
Sale of Prospectus		1,446,451.00					
Soft Skills Course Fees		7,779,000.00		By, Indirect Expenses			
National Conference Fees		445,500.00	327,306,984.02	ACCOUNTING EXP		660,000.00	
				ADMISSION EXP		2,976,001.00	
				Affiliation Expenses & Other Reg Charges		1,541,600.00	
				Advertisement Expenses		11,585,573.64	
				Bus Expenses		32,154,991.00	
				Bags Dairies & Other Student Materials		1,003,600.00	
				Cleaning Expenses		167,300.00	
				Canteen Hostel & Fooding Expenses		11,567,680.00	
				Education Fair		33,500.00	
				Event Expenses		1,841,073.00	
				Electricity & Maintenance		5,423,666.77	
				Fuel & Diesel Expenses		4,013,925.00	
				Garden Expenses		1,549,930.00	
				Insurance Charges		541,067.00	
				Interest and Financial Charges		92,601.37	
				Laboratory Expenses		3,261,140.00	
				Misc Expenses		14,631.93	
				Naac Audit		76,711.00	
				Office & Other Adm Expenses		10,575,607.00	
				PF & ESIC Filing Fees		60,000.00	
				Printing & Stationary		1,159,456.00	
				Renewal Fee		70,034.00	
				Rent Expenses		288,000.00	
				Repairs & Maintenance		5,581,718.00	
				Salary		57,775,285.00	
				Security Expenses		2,132,970.00	
				Software & Website Maintenance		1,127,126.00	
				Sports Material & Musical Instruments Consumed		33,500.00	
				Telephone & Internet Expenses		695,278.00	
				TRAVELLING EXP		689,630.00	
				ISDC FBES		40,000.00	158,732,995.71
				By, Closing Balance			
				Bank Account		3,468,547.53	
				Cash Balance		4,658,520.00	8,127,067.53
			389,290,124.65				389,290,124.65

In witness Whereof, I have signed and sealed  
For DANKSHIR & CO.  
Chartered Accountants

KAUSHALENDRA DAS  
(Partner)  
Membership No. 409016  
FRN-309145C  
Place: Jamshedpur  
Date:26-09-2024  
UDIN:254090168MICIL8662



(Charter)

For Netaji Subhas University (NSU)

(Finance & Accounts Officer)

(Director)





Schedule to Balance Sheet as on 31st March 2024

**SCHEDULE I**  
**Fixed Assets Schedule**

Name of the Asset	Opening Balance as on 01.04.2023	Addition upto 30.09.2024	Addition after 30.09.2024	Deletion During the Year	Rate of Depreciation	Depreciation	Closing Balance as on 31.03.2024
Air Conditioner	1,182,509.25	443,600.00			15%	243,916.39	1,382,192.86
Books	893,351.34	821,135.00	440,605.00		40%	773,915.54	1,381,175.81
Computers	147,838.39				40%	59,135.36	88,703.03
Electrical Equipments	10,031,636.40	172,000.00			15%	1,530,545.46	8,673,090.94
Furniture & Fixtures	7,244,681.45		1,025,700.00		10%	775,753.15	7,494,628.31
Land & Building	53,317,344.71				5%	2,665,867.24	50,651,477.48
Other Equipments	5,913,759.69	2,162,779.00	713,524.00		15%	1,264,995.10	7,525,067.59
Plant & Machinery	1,094,696.88				15%	164,204.53	930,492.35
Vehicle	14,544,605.70	60,180.00	9,241,500.00		15%	2,883,830.36	20,962,455.35
Capital Work in Progress	45,758,551.40				-	-	45,758,551.40
Guest House	4,800,000.00				-	-	4,800,000.00
Shed for Canteen	579,500.00				5%	28,975.00	550,525.00
Solar System	1,462,095.20	120,000.00			15%	237,314.28	1,344,780.92
Land at Kadma		17,000,000.00			-	-	17,000,000.00
Play Ground		266,450.00			-	-	266,450.00
Road Land			1,500,000.00		-	-	1,500,000.00
Capital Work in Progress	134,459,862.81	14,123,846.57	45,819,341.40		-	-	194,403,050.78
	<b>281,430,433.23</b>	<b>35,169,990.57</b>	<b>58,740,670.40</b>			<b>10,628,452.39</b>	<b>364,712,641.81</b>
							<b>364,712,641.81</b>

For Netaji Subhas University (NSU)



*Madan Mohan Singh*

(Chancellor)

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(Finance & Accounts Officer)

*[Signature]*

(Registrar)

