

ORIENTAL UNIVERSITY

**AUDIT REPORT &
FINANCIAL STATEMENTS
FOR THE YEAR 2022-23**

A. K. SURANA & ASSOCIATES

CHARTERED ACCOUNTANTS

201/1, Milinda Manor, 2,
RNT MARG, INDORE (M.P.)

Phone: 0731 - 2700030



A.K.SURANA & ASSOCIATES

CHARTERED ACCOUNTANTS
201/1, MILINDAS MANOR, 2 R.N.T.MARG,
INDORE - 452001, PHONE: 2700030
E-mail: caaksindore@gmail.com

INDEPENDENT AUDITOR'S REPORT

To,
The Stakeholders (Through Registrar),
Oriental University,
Opp. Revati Range, Gate No. 1,
Sanwer Road, Jakhya, Indore (M.P.) - 453555

Dear Sir,

Opinion

We have audited the standalone financial statements of **ORIENTAL UNIVERSITY, INDORE** which comprise the Balance Sheet as at 31st March, 2023 and Statement of Income and Expenditure Account for the period beginning on 01st April 2022 to ending on 31st March 2023 and Notes to the Accounts. In our opinion, the accompanying financial statements of the entity are prepared in all material respects, in accordance with the accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of the financial statements in accordance with the accounting principles generally accepted in India 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.



A.K.SURANA & ASSOCIATES

CHARTERED ACCOUNTANTS
201/1, MILINDAS MANOR, 2 R.N.T.MARG,
INDORE - 452001, PHONE: 2700030
E-mail: caaksindore@gmail.com

In preparing the financial statements, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.


Auditor's Responsibilities 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Requirements

- (1) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (2) In our opinion, proper books of accounts have been kept, so far as appears from our examination of book;
- (3) The Balance Sheet, the Statement of Income and Expenditure and Receipt and Payment dealt with by this report are in agreement with the books of account.

UDIN: 23419530BGYWAT6964
Place: Indore
Date: 30.09.2023

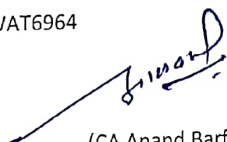
For A. K. Surana & Associates
Chartered Accountants
Firm Reg. No. 002729C

(CA Sumit Gagrani)
Partner
M. No. 419530

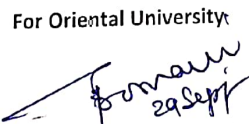
Oriental University, Indore
Balance Sheet
(As on 31st March, 2023)

Liabilities	Schedule	Amount	Assets	Schedule	Amount
RESERVE AND SURPLUS	B1	1,28,11,19,358	FIXED ASSETS	B6	92,28,48,634
LOANS AND BORROWINGS			CURRENT ASSETS LOANS AND ADVANCES		
Unsecured Loan	B2	2,07,14,634	A. Current Assets		
CURRENT LIABILITIES & PROVISIONS			Receivable	B7	6,84,991
Sundry Creditors for Expenses	B3	2,74,67,372	Cash in Hand		12,684
Sundry Deposits and Advances	B4	2,01,77,727	Bank Balances	B8	67,69,678
Provisions	B5	23,49,471	-In Savings and Current Account .		28,61,47,605
			-In Fixed Deposits		
			B. Loans and Advances		
			Deposits with Revenue and Other Authorities	B9	12,90,55,440
			Other Advance	B10	63,09,529
Accounting Policies and Notes to the Accounts	B11				
TOTAL		1,35,18,28,562	TOTAL		1,35,18,28,562

As per our report of even date
For A. K. Surana & Associates
Chartered Accountants
FRN - 0002729C

UDIN : 23419530BGYWAT6964
Date : 30/09/2023
Place : Indore


(CA Anand Barfa)
CFAO

For Oriental University

(Dr. Sunil K. Somani)
Vice Chancellor


(Gauhav Thakral)
Pro Chancellor


(CA Sumit Gagrani)
Partner
M - 419530

CHIEF FINANCE AND ACCOUNTS OFFICER
ORIENTAL UNIVERSITY INDORE



Oriental University, Indore

Income & Expenditure Account (For The Year ending on 31.03.2023)

(Amount In Rs.)

	Expenditures	Schedule	Amount			Incomes	Schedule	Amount
To	Establishment Expenses	IE5	11,90,83,821		By	Revenue from Operation	IE1	31,58,06,218
To	Administration Expenses	IE6	2,39,85,730		By	Project Fund and Donation Received	IE2	30,03,34,440
To	Operational and Maintenance Expenses	IE7	1,51,79,250		By	Other Income	IE3	30,45,524
To	Promotional Expenses	IE8	1,25,45,387		By	Interest Income	IE4	1,58,48,198
To	Transportation Expenses	IE9	52,11,671					
To	Programme Expenses	IE10	13,23,951					
To	Project Expenditure	IE11	88,241					
To	Depreciation	B6	4,42,80,870					
To	Excess of Revenue over Expenditure Carried forwarded to Corpus Fund		41,33,35,457			Accounting Policies and Notes to the Accounts - Schedule B11		
			63,50,34,379					63,50,34,379

As per our report of even date

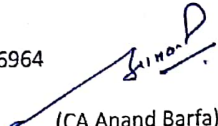
For Oriental University

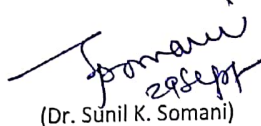
For A-K Surana & Associates

JDIN : 23419530BGYWAT6964

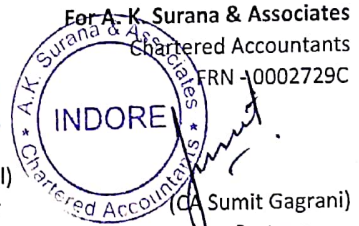
Date : 30/09/2023

Place : Indore


(CA Anand Barfa)
CFAO


(Dr. Sunil K. Somani)
Vice Chancellor


(Gaurav Thakral)
Pro Chancellor


(CA Sumit Gagrani)
Partner
M - 419530

CHIEF FINANCE AND ACCOUNTS OFFICER
ORIENTAL UNIVERSITY INDORE



Oriental University, Indore

Schedules forming part of and attached to Balance Sheet as on 31st March, 2023

(Amount in Rs.)

SCHEDULE-B1

RESERVE AND SURPLUS		Amount
GENERAL RESERVE		
Opening Balance	86,71,19,610	
Less: Amount Transfer to Alumni Fund	-	
Add: Excess of Income over Expenditure transferred from Income and Expenditure A/c	41,33,35,457	1,28,04,55,067
ALUMNI FUND		
Opening Balance	1,23,634	
Add: Contribution by Oriental University	7,500	
Add: Received During the Year	5,33,157	6,64,291
Total		1,28,11,19,358

SCHEDULE-B2

UNSECURED LOANS	Amount
Devi Shakuntala Thakral Charitable Foundation	2,07,14,634
Total	2,07,14,634

SCHEDULE-B3

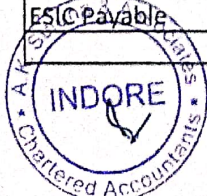
SUNDRY CREDITORS FOR EXPENSES	Amount
Anant Infra Glass India Pvt Ltd	5,000
Abhay Apte	18,969
Centaurus Green Enegy Pvt Ltd	64,906
Entertainmnet Network India Ltd	2,98,423
Cryptic Adventure Sports Pvt Ltd	1,23,006
Hare Krishna Maity	1,45,188
HP India Sales Private Limited	20,31,370
Pipe Art Industry	47,318
Reliable Traders	2,47,22,392
Suresh Goel & Associates	10,800
Total	2,74,67,372

SCHEDULE-B4

SUNDRY DEPOSITS & ADVANCES	Amount
Contractor's Security Deposit	1,66,41,637
Caution Money	16,37,600
Staff Club	15,95,928
Affluence IT Solutions Private Limited	3,02,562
Total	2,01,77,727

SCHEDULE-B5

PROVISIONS	Amount
TDS Payable	9,59,271
Salary Payable	12,02,437
GST Payable	1,77,931
PF Payable	8,300
ESIC Payable	1,532
Total	23,49,471



Oriental University, Indore

Schedule forming part of and attached to Balance Sheet as on 31.03.2023
Statement of Fixed Assets for the year ended on 31/03/2023

Schedule -B6

S. No.	Description of Assets	Rate of Dep.	W.D.V. as on 01/04/2022	Addition Upto 30th Sept. 22	Addition After 30th Sept. 22	Transfer / Deletion during the year	Total	Depreciation	W.D.V. as on 31/03/2023
1	Land	0%	-	-	33,64,36,212	-	33,64,36,212	-	33,64,36,212
2	Building	10%	30,91,33,156	3,39,384	7,54,75,411	-	38,49,47,951	3,47,21,025	35,02,26,926
3	Furniture (Furniture & Fixture)	10%	1,51,25,778	19,43,303	94,02,277	-	2,64,71,358	21,77,022	2,42,94,336
4	Plant & Machinery (Vehicles, Lab Equipments, Office Equipments)	15%	2,02,06,646	55,09,249.30	66,41,687	-	3,23,57,583	43,55,511	2,80,02,072
5	Plant & Machinery (Computers & Printers)	40%	50,88,264	6,98,932	31,390	-	58,18,586	23,21,156	34,97,430
6	Library Books	40%	6,68,255	4,81,273	1,40,926	-	12,90,454	4,87,996	8,02,458
7	Software	25%	3,75,882	2,50,632	4,52,251	-	10,78,765	2,13,160	8,65,605
8	Patent	25%	-	-	40,000	-	40,000	5,000	35,000
9	Capital Work in Progress		1,98,49,878	24,04,75,009	-	8,16,36,291	17,86,88,596	-	17,86,88,596
	TOTAL		37,04,47,859	24,96,97,783	42,86,20,154	8,16,36,291	96,71,29,504	4,42,80,870	92,28,48,634



SCHEDULE-B7

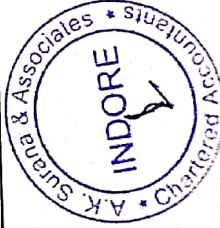
RECEIVABLES	Amount
Sai Educare Private Limited	5,05,897
NSE IT Limited	986
Mudgil Network & Allied Services	22,502
Salaser Conserve LLP	74,402
Techno IT Solutions	42,810
Eduquity Career Technologies Pvt ltd	38,394
Total	6,84,991

SCHEDULE-B8

BANK BALANCES	Amount
Punjab National Bank	
- Main Account No. 07881131000847	29,87,685
- Oriental University Alumni Association A/C No. 16971021000000014	1,31,071
State Bank of India A/c No. - 37007323227	18,324
Yes Bank Ltd. Savings A/c No. - 076294600000154	3,28,144
AU Small Finance Bank A/c No. 2181231334757547	32,90,895
AU Small Finance Bank A/c No. 2281231340663084	11,708
Paytm Collection	1,850
Fixed Deposits with Banks (Including Accrued Interest)	28,61,47,605
Total	29,29,17,283

SCHEDULE- B9

DEPOSITS WITH REVENUE AND OTHER AUTHORITIES	Amount
MP Private Universities Regulatory Commission	5,00,00,000
Bar Council of India	2,00,000
Bharat Petroleum Corporation Ltd	1,00,000
Chancellor's Guest House	80,000
M.P. PKVVCL	3,58,200
BSNL LTD.	15,000
NCTE (FDR Deposited)	67,86,675
Tax Deducted at Source	61,14,858
Income Tax Deposit against Appeals	6,54,00,707
Total	12,90,55,440



SCHEDULE- B10

OTHER ADVANCES	Amount
Staff Advance	2,24,923
Tata Consultancy Services Ltd.	75,000
Petro Card	1,48,141
Oriental Private ITI	37,59,426
Prepaid Expenses	5,77,621
Advance to Creditors (Expenses)	
Angel Advertising	1,80,000
Aplab Limited	67,110
Bennett Coleman & Co Ltd	61,200
Delta Clue	1,20,000
Jain Furniture	3,18,000
Johnson Lifts Private Limited	3,03,269
Kailash C. Patnaik	3,64,650
Solution Facility Management	50,000
Take Off Gift and Toys	16,750
21st Century Techno Products Pvt Ltd	31,500
Samatrix Consulting Pvt Ltd	9,343
The Front Décor	2,596
Total	63,09,529



Oriental University, Indore

Schedules forming part of and attached to Income & Expenditure Account
For The Year ending on 31.03.2023

(Amount in Rs.)

SCHEDULE - IE1

REVENUE FROM OPERATION	Amount
Tuition and Admission Fees	27,14,06,149
Transportation Fees	16,87,266
Exam Fees	3,89,17,116
Hostel Fees	15,65,066
Miscellaneous Charges	22,30,621
Total	31,58,06,218

SCHEDULE - IE2

PROJECT FUND AND DONATION RECEIVED	Amount
Donation Received	30,00,00,000
Pro Bono Fund	1,00,000
Sasakawa India Leprosy Foundation	2,34,440
Total	30,03,34,440

SCHEDULE - IE3

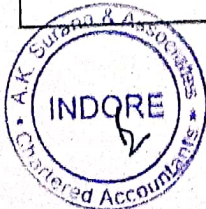
OTHER INCOME	Amount
Canteen Rent	1,75,840
Income from Conduction of Exams of External Agencies	28,69,684
Total	30,45,524

SCHEDULE - IE4

INTEREST INCOME	Amount
Saving Bank Interest	12,75,424
FDR Interest	1,45,68,113
Interest on IT Refund	4,661
Total	1,58,48,198

SCHEDULE - IE5

ESTABLISHMENT EXPENSES	Amount
Salary	10,35,99,654
Honorarium Expenses	4,03,095
Refreshment Expenses	2,53,141
Exam Remuneration and Expenses	53,68,130
Incentives	29,000
Guest Lectures	94,30,801
Total	11,90,83,821

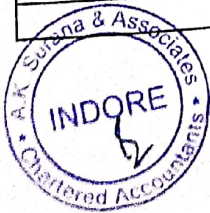


SCHEDULE - IE6

ADMINISTRATION EXPENSES	Amount
Affiliation Fees	8,31,300
Audit Fees	1,29,800
Professional Fees	7,32,528
Consultancy Expenses	21,44,000
Travelling & Conveyance Expenses	8,23,976
Bank Charges and Interest	1,57,619
Electricity Expenses	43,00,385
Annual Subscription - AIU	5,97,995
Annual Function Expenses	6,81,622
1% of Collected Fee MPPURC	44,91,026
Guest House Expenses	86,567
Guest House Rent	7,44,354
Inspection Expenses	29,138
Telephone & Internet Expenses	11,61,754
Insurance Expenses	6,59,734
Lab Expenses	1,75,677
Medicine Expenses	2,45,000
News Paper, Periodicals, Journals Subscription	6,97,423
Office and General Expenses	1,55,615
Membership Expenses	2,43,770
Patient Application Expenses	44,500
Postage Expenses	11,159
Security Expenses	32,71,706
Sports Expenses	58,950
Training & Placement Expenses	9,84,125
Printing and Stationery Expenses	5,23,507
Professional Tax Employer	2,500
Total	2,39,85,730

SCHEDULE - IE7

OPERATIONAL & MAINTENANCE EXPENSES	Amount
Horticulture Expenses	12,06,699
House Keeping Expenses	43,93,655
Repair & Maintenance Expenses	36,63,732
Vehicle Running And Maintenance	52,16,821
Software Development & Maintenance Expenses	4,20,559
Hostel and Mess Expenses	15,025
Water Expenses	2,28,390
Website & Software Development chg.	34,370
Total	1,51,79,250



SCHEDULE - IE8

PROMOTIONAL EXPENSES	Amount
Advertisement and Promotion Expenses	1,25,45,387
Total	1,25,45,387

SCHEDULE - IE9

TRANSPORTATION EXPENSES	Amount
Student Transportation Charges	52,11,671
Total	52,11,671

SCHEDULE - IE10

PROGRAMME EXPENSES	Amount
Convocation / Seminar / Conference Expenses	5,44,473
Festival celebration & Cultural programme	7,79,478
Total	13,23,951

SCHEDULE - IE11

PROJECT EXPENDITURE	Amount
Pro Bono Funds	9,186
Sasakawa India Leprosy Foundation	79,055
Total	88,241



M/S ORIENTAL UNIVERSITY

SCHEDULE "B11"

**ACCOUNTING POLICES & NOTES ON ACCOUNTS FOR THE YEAR ENDED ON
31.03.2023**

1. SIGNIFICANT ACCOUNTING POLICIES:-

i. Accounting Concepts

These financial statements have been prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India. The financial statements have been prepared under the historical cost convention on accrual basis, as going concern and provision made for all known losses and liabilities.

ii. Use of Estimates

The preparation of financial statements in conformity with applicable Accounting Standards issued by the Institute of Chartered Accountants of India requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of Contingent Liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known /materialized.

iii. Revenue Recognition

All revenue incomes (except Fee from Students) and expenses are accounted for on accrual basis. Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipt. Fee from Student is recognized on cash basis.

iv. Fixed Assets :

Fixed Assets are stated at cost net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The Cost of these assets comprise its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use. Subsequent expenditure relating to an item of assets are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

v. Government Grant:

Grant in the nature of revenue grant is accounted for as revenue receipt and credited to the income and expenditure account. Grant in Aid received for creation of Capital Assets has been transferred to the Capital Fund.

vi. Depreciation:

Depreciation on the assets is provided on written down value basis at the rates and in the manner specified U/s 32 of The Income Tax Act, 1961.



vii. Contingencles

Contingencles arising from claims, litigation, assessment, fines, penalties, etc are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

2. NOTES ON ACCOUNTS:

- i. Corresponding figures for the previous years have been regrouped / rearranged, wherever necessary.
- ii. In the opinion of the management, Current Assets and Loans and Advances are stated at the value at which they can be realized in the ordinary course, adequate provisions for all known liabilities have been made in the accounts, unless otherwise expressly stated elsewhere and no personal expenses have been charged to the revenue account.
- iii. The balances due to / from various parties included under the head current assets, loans and advances and current liabilities are subject to confirmation and consequential adjustment, if any, arising out of reconciliation.
- iv. Taxation- In view of there being no taxable income under the Income Tax Act, 1961 no provision for Income Tax has been considered necessary.
- v. There are no creditors registered under Micro, Small and Medium Enterprises Development Act, 2006.
- vi. No prior period expenditures, expenses of personal nature have been debited to the Profit and Loss account.
- vii. Order under section 153A r.w.s. 143(3) of the Income Tax Act 1961 for the Assessment Year 2012-13 to 2017-18 and under section 143(3) for the Assessment Year 2018-19 has been issued by the Income Tax Department. In order they have raised following demands:

Assessment Year	Demand Amount Rs.
2012-13	6,82,35,333
2013-14	10,13,39,070
2015-16	2,26,36,209
2016-17	1,99,91,225
2017-18	1,98,23,235
2018-19	2,77,91,981

Management has filed appeal against above order which is pending as on 31/03/2023.

- viii. During the year, a Land has been purchased from Indore Development Authority for Rs. 33,64,36,200/-. Indore Development Authority has issued allotment letter no. 7615 dated 26/07/2022 however execution of sale deed is pending as on 31.03.2023.

