

॥ श्री संतराम महाराज सत्ये ॥



Audit Report 2023-2024

Auditors :
VIPINCHANDRA C. SHAH & Co.
205, "The Capital" Beside Sanket,
College Road, Nadiad - 387 001.
M.: 9426608134

MAGANBHAI ADENWALA MAHAGUJARAT UNIVERSITY

Established under The Gujarat Private Universities Act - 2009 (Amendment June - 2022)

College Road, Nadiad-387 001.



AUDITORS REPORT

Report on the Financial Statements:

We have audited the attached financial statements of **Maganbhai Adenwala Mahagujarat University** (The University), which Comprise the Balance Sheet as at 31st March 2024 and the Income and Expenditure Account ending on 31st March, 2024.

Management's Responsibility for the Financial Statements:

The University's Board of Management is responsible for the preparation of the financial statements that give a true and fair view of the financial position, financial performance of the University in accordance with the requirements of the statutes applicable to the University. This responsibility includes the design, implementation and maintenance of internet control relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

Our responsibility is to express an opinion on the said 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 of the University are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error. In making those risks assessments, we consider internal control relevant to the University's preparation and fair presentation of the financial statements in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the university has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of financial statements.



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


Based on above we report as under:

We have audited the attached Balance Sheet of **Maganbhai Adenwala Mahagujarat University** at 31st March 2024 and Income and Expenditure Account for the year ended on that date, annexed thereto and report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of accounts as required by law have been kept by the university so far as it appears from our examination of the books.
- c) The Balance Sheet and the Income and Expenditure account dealt with, by this report is in accordance with the Books of Accounts.
- d) In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet gives a true and fair view of the state of affairs of the University as at 31st March, 2024.

Vipinchandra C.Shah & Co.
Chartered Accountants

ICAI Reg. No. : 111541W


(V.C.Shah)
Partner
M.No: 012081



Place: Nadiad

Date : 22/08/2024

UDIN : 24012081BKBNZJ5621

MAGANBHAI ADENWALAL MAHAGUJARAT UNIVERSITY

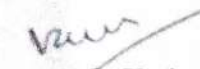
College Road, Nadiad-387001

Balance Sheet as on 31st March, 2024

| Liabilities | Amount- Rs. | Assets | Amount- Rs. |
|--------------------------------------|---------------------|------------------------------------|---------------------|
| Depreciation Fund A/c | 1,01,059.00 | Fixed Assets SCH - 4 | 2,75,598.00 |
| Current Liabilities | | Investment | |
| TDS - Payable A/c | 1,958.00 | ICICI Bank - FDR | 50,00,000.00 |
| Caution Money Deposit | 43,09,000.00 | | |
| Income & Expenditure A/c | 29,93,427.90 | Current Assets | |
| Previous Balance (-)968745.44 | | Cash & Bank Balance: | |
| Add: Current Year Balance 3962173.34 | | Cash on Hand | 10,820.00 |
| Total : 2993427.90 | | HDFC Bank Ltd. - 5100577155115 | 39,900.34 |
| | | ICICI Bank Ltd. - 026001004402 | 20,63,116.88 |
| | | Receivable FDR Interest-ICICI Bank | 4,839.00 |
| | | Receivable TDS (FY : 2022-23) | 11,170.68 |
| Total | 74,05,444.90 | Total | 74,05,444.90 |

Checked & Found Correct

Vipinchandra C. Shah & Co.
Chartered Accountant
ICAI Reg. No. 111541W


CA V:C. Shah
Partner
M.No. 12081
UDIN : 240120818KBZJ5621



Maganbhai Adenwalal Mahagujarat University



B.T. Desai
President



D.J. Vyas
Registrar

Date : 22/08/2024
Place : Nadiad

MAGANBHAI ADENWALA MAHAGUJARAT UNIVERSITY

College Road, Nadiad-387001

Income & Expenditure Account for the Year ended 31st March, 2024

| Expenditure | Amount- Rs. | Income | Amount- Rs. |
|--|---------------------|------------------------------------|---------------------|
| Direct Expenses | | Tution Fee Income (PHD-Course) | 14,68,000.00 |
| Salary Expenses SCH-2 | 21,41,545.00 | Tution Fee Income (BCA-Course) | 10,51,052.00 |
| | | Tution Fee Income (MLT-Course) | 5,22,500.00 |
| | | Tution Fee Income (OTA-Course) | 90,000.00 |
| Indirect Expenses SCH-3 | 16,49,691.66 | University Fee Income SCH-1 | 38,79,500.00 |
| Depreciation Expenses SCH-4 | 1,01,059.00 | Application Fee Income (PHD) | 2,000.00 |
| | | Application Fee Income (MLT) | 700.00 |
| | | Interest Income - FDR | 4,839.00 |
| | | Interest Income - SB A/C | 71,878.00 |
| | | Journal Form Fee Income | 10,100.00 |
| | | University Exam Fee Income | 7,51,000.00 |
| | | Recognition Fee Income | 2,900.00 |
| Excess of Income over Expenditure | 39,62,173.34 | | |
| Total | 78,54,469.00 | Total | 78,54,469.00 |

Checked & Found Correct

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Chartered Accountant
ICAI Reg. No. 111541W

V.C.
CA V.C. Shah
Partner
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UDIN : 24012081BKBNZJ5621



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| Schedule :-1 University Fees | F.Y. 2023 -2024 |
|---|---------------------|
| Particular | Amount- Rs. |
| Alumni Fee Income | 84,000.00 |
| Extra Curricular /Skill fee Income | 8,95,000.00 |
| Gymkhana Fee Income | 5,84,000.00 |
| Library Fee Income | 5,84,000.00 |
| Student's Union fee Income | 1,20,500.00 |
| University Enrollment Fee Income | 5,92,000.00 |
| University Skill Development Fee Income | 4,19,000.00 |
| University UDF Fee Income | 6,01,000.00 |
| Total | 38,79,500.00 |

| Schedule :- 2 Salary Expenses | F.Y. 2023 -2024 |
|-------------------------------|---------------------|
| Particular | Amount- Rs. |
| BCA Teching Staff Salary | 2,96,030.00 |
| University Staff Salary | 18,45,515.00 |
| Total | 21,41,545.00 |

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| Schedule :- 3 Indirect Expenses | F.Y. 2023 -2024 |
|----------------------------------|---------------------|
| Particular | Amount- Rs. |
| Academic Research Exp | 13,775.00 |
| Advertisement Exp | 1,60,834.00 |
| Attending Workshop Exp | 10,620.00 |
| Bank Charges Exp | 89.66 |
| Borewell Exp. | 71,140.00 |
| Computer Exp | 16,330.00 |
| Conference Exp | 1,500.00 |
| Consultancy Exp | 1,70,000.00 |
| CPR Tranning Prog. Exp | 3,180.00 |
| Cyber Crime Awarness Prog. Exp | 10,149.00 |
| Education Stall Exp | 1,00,000.00 |
| Ethical Research workshop Exp | 35,295.00 |
| External Faculty Exp | 2,535.00 |
| Function Exp | 2,500.00 |
| Guest Exp | 11,963.00 |
| Legal Fee Exp | 2,52,000.00 |
| Misc Exp | 5,833.00 |
| MLT Student Exp | 78,000.00 |
| Postal Charge Exp | 3,484.00 |
| Printing Exp | 2,30,843.00 |
| Remuneration Exp | 32,370.00 |
| Stationery Exp | 25,961.00 |
| Student Celebration Exp | 580.00 |
| Theory/Practical Exam work Exp | 2,600.00 |
| Transport Exp | 5,500.00 |
| Travelling Exp | 33,913.00 |
| Unverisity Assocoation Fee Exp | 1,77,000.00 |
| Unverisity Exam Remuneration Exp | 66,990.00 |
| Xerox Exp | 8,440.00 |
| Youth Festival Exp | 1,16,267.00 |
| Total | 16,49,691.66 |

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College Road, Nadiad

F. Y. 2023 - 2024

Schedule :- 4 Assets

| Assets | Assets Value 31-03-2023 | | Addition 31-03-2024 | | Assets Value as On 31/03/24 | | Rate (%) | Depreciation Fund Up To | | Depreciation For | Total | | Net Block | |
|---------------|----------------------------|--|------------------------|--|--------------------------------|----|-------------|----------------------------|------------|---------------------|-------------|--------------------|------------|------------|
| | Amount- Rs. | | Amount- Rs. | | Amount- Rs. | | | 31-03-2023 | 31-03-2024 | | Amount- Rs. | | 31-03-2023 | 31-03-2024 |
| Computer A/c | - | | 2,44,998.00 | | 2,44,998.00 | 40 | - | 97,999.00 | | 97,999.00 | - | 1,46,999.00 | | |
| Furniture A/c | - | | 30,600.00 | | 30,600.00 | 10 | - | 3,060.00 | | 3,060.00 | - | 27,540.00 | | |
| TOTAL | - | | 2,75,598.00 | | 2,75,598.00 | | - | 1,01,059.00 | | 1,01,059.00 | - | 1,74,539.00 | | |

Note :- Depreciation Calculated on W.D.V Method

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