

# AUDIT REPORT

OF

**RKDF UNIVERSITY- RANCHI BRANCH**

**RANCHI, JHARKHAND**

**FOR THE F.Y.: 2023-2024**



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**CA ABHIMANU TIWARI**

**(PARTNER)**

**TIWARI SINGH & CO.**

**CHARTERED ACCOUNTANTS**

**202, 2<sup>ND</sup> FLOOR, MODI HEIGHTS PHASE-II**

**OPPOSITE AKASHVANI**

**RATU ROAD, RANCHI-834001**

**PH:- 9835518530**

**caabhimanu@gmail.com**

**tscrnc@gmail.com**



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
RKDF UNIVERSITY, RANCHI**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the Financial Statements of RKDF University- Ranchi Branch ("the Authority"), which comprise the balance sheet as at 31st March 2024 and the statement of profit and loss, for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

#### **Management's Responsibility for the Financial Statements**

The Members of the Authority are responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, of the Authority in accordance with the accounting principles generally accepted in India, including the accounting Standards specified by ICAI. In preparing the Financial Statements, the Members of the Authority are responsible for assessing the Authority'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 Members either intend to liquidate the Authority or to cease operations, or has no realistic alternative but to do so.

Those Members of the Authority are also responsible for overseeing the Authority's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibility to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and rules made there under. We conducted our audit in accordance with the standards of the auditing. 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



As branch auditor of RKDF University, Ranchi Branch we have not verified documents and records maintained at Head office- Bhopal. Audit report issued by Statutory Auditor has been relied upon.

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

### **Opinion**

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit. In our opinion, proper books of account have been kept by the head office and its nil branches of the above named organization.

1. We Report that following observations / comments / discrepancies / inconsistencies If any : **NIL**
2. In **our** opinion and to the best of **our** information, and according to information given to **us**, the said accounts give a true and fair view-
  - (i) In the case of the balance sheet, of the state of affairs of the above named organization as at **31/03/2024**
  - (ii) In the case of the Income & Expenditure A/c, of the Excess of Expenditure over Income of its accounting year ending on **31/03/2024**

**Place : RANCHI**  
**Date : 10-12-2024**

**For**

**TIWARI SINGH & CO**  
**Chartered Accountants**  
**(FRN. 0017608C)**



**CA-Abhimanu Tiwari**  
**Partner**  
**(M No. 418228)**

**UDIN:- 25418228BMPIW8872**



**Argora Kathal More Road, Opp Water Tank, Dhipatoll, Pundag, Ranchi-834004**

CAPITAL & LIABILITIES		AMOUNT		ASSETS & PROPERTIES		AMOUNT	
		Rs.	Ps.			Rs.	Ps.
<b><u>Capital Fund</u></b>				<b><u>Fixed Assets</u></b>			
Opening Capital	16,148,050.87			As per schedule I		17,143,548.00	
Interbranch Trans. (+)	8,518,017.42						
Interbranch Trans. (-)	(9,968,899.00)						
Add: Excess of	<u>(2,025,825.00)</u>	12,671,344.29		<b><u>Current Assets, Loans &amp; Advances</u></b>			
Expenditure over Income				<b><u>Deposits with</u></b>			
				Rent Security Deposit		301,500.00	
				Shri Govind Ram Kataruka		3,500,000.00	
<b><u>Current Liabilities</u></b>							
Sundry Creditors		5,208,440.00					
As per schedule II							
<b><u>Outstanding Expenses</u></b>							
As per schedule III		3,368,918.00		<b><u>Cash &amp; Bank</u></b>			
				Punjab National Bank A/c -6296		203,784.99	
				Punjab National Bank A/c 00593		62,219.56	
				Cash in Hand		195,657.00	
<b><u>Imprest Advances</u></b>							
As per schedule IV		158,007.26					
		<b>21,406,709.55</b>				<b>21,406,709.55</b>	

**Tiwari Singh & Co**  
**Chartered Accountants**  
FRN:- 017608C  
Ranchi  
CA Abhimanu Tiwari  
(Partner)  
Mem:-418228  
UDIN:- 25418228BBIPIW8872

**RKDF UNIVERSITY, RANCHI**  
**Argora Kathal More Road, Opp Water Tank, Dhipatoli, Pundag, Ranchi-834004**

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31.03.2024**

<b>EXPENDITURE</b>	<b>AMOUNT</b>		<b>INCOME</b>	<b>AMOUNT</b>	
	<b>Rs.</b>	<b>Ps.</b>		<b>Rs.</b>	<b>Ps.</b>
To Accommodation expenses		188,068.00	By Fee Collected from Student		76,806,112.26
Advertisement Expenses		5,353,539.00			
Application & Inspection Exp		80,062.00	By Excess of Expenditure over		2,025,825.00
Audit Expenses		59,000.00	Income		
Annual Festival		63,395.00			
Bank Commission Charges		168,418.58			
Business Promotion & Marketing		16,185,228.00			
Dress Making Expenses		17,150.00			
Electricity Expenses		518,726.00			
Festival & Puja Expenses		315,968.00			
Guest House Expenses		203,468.00			
Housekeeping Expenses		1,943,568.00			
Hostel Expenses		256,375.00			
Periodicals & Journals		70,312.00			
Oil & Fuel		912,576.00			
Legal Expenses		23,040.00			
Medical Expenses		53,472.00			
Misc Expenses		120,411.00			
National Conference Exp		219,500.00			
Office Expenses		70,993.00			
Postage Expenses		18,224.26			
Printing Expenses		939,704.00			
Repair & Maintenance		1,027,480.00			
Registration Expe		223,739.00			
Security Services		3,260,505.42			
Salry & Remuneration		25,472,859.00			
Staff Welfare		127,559.00			
Student Activity		407,405.00			
Rent		16,865,820.00			
Telephone & Internet		134,188.00			
Travelling & Conveyance		389,933.00			
Vechile Insurance/Fitness/Tax		232,013.00			
Visiting Vaculty Fee		355,750.00			
Depreciation		2,553,488.00			
		<b>78,831,937.26</b>			<b>78,831,937.26</b>

Accounting Policies & Notes : Annexure - 'A'

For RKDF University

Auth. Signatory

Date: 10/12/2024

Place: Ranchi

**Tiwari Singh & Co**

**Chartered Accountants**

FRN:- 017608C



**CA Abhimanu Tiwari**

(Partner)

Mem:-418228

UDIN:- 25418228BMITIW8872

**RKDF UNIVERSITY, RANCHI**  
Argora Kathal More Road, Opp Water Tank, Dhipatoli, Pundag, Ranchi-834004

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31.03.2024**

**SCHEDULE "T" OF FIXED ASSETS**

Details of Assets	Dep @	Op. Balance 01.04.2023	Addition More than 180	Addition Less than 180 days	Deduction	Total	Depreciation	WDV	as on 31.03.2024
Ganeshji Statue	-	-	18,000.00			18,000.00	-		18,000.00
Furniture & Fixtures	10%	10,785,220.00	806,005.00	220,250.00		11,811,475.00	1,170,135.00	10,641,340.00	
Furniture & Fixtures									
Classroom Equipments	15%	68,167.00				68,167.00	10,225.00	57,942.00	
ED Table with Stool	15%	14,237.00				14,237.00	2,136.00	12,101.00	
Clock	15%	15,653.00				15,653.00	2,348.00	13,305.00	
Class Equipment	15%	-	49,228.00	4,572.00		53,800.00	7,727.00	46,073.00	
White Board	15%	-	-	8,900.00		8,900.00	668.00	8,232.00	
Projector Screen									
Vehicle									
Bus	15%	24,782.00				24,782.00	3,717.00	21,065.00	
Vehicle	15%	111,771.00				111,771.00	16,766.00	95,005.00	
XL-66	15%	684,856.00				684,856.00	102,728.00	582,128.00	
Electrical Equipment									
Electrical Equipment	15%	430,135.00	79,260.00			509,395.00	76,409.00	432,986.00	
CCTV	15%	73,130.00	10,738.00	49,800.00		133,668.00	16,315.00	117,353.00	
LCD Tv	15%	142,353.00				142,353.00	21,353.00	121,000.00	
Cash Counting Machine	15%	-	11,328.00			11,328.00	1,699.00	9,629.00	
UPS	15%	-	71,390.00			71,390.00	11,489.00	70,301.00	
Bluetooth Speaker	15%	-	-	10,400.00		10,400.00	2,085.00	25,715.00	
Sound Box	15%	-	-	5,200.00		5,200.00	390.00	4,810.00	
Lab Equipment									
Lab Equipment	15%	2,359,967.00	688,510.00	1,140.00		3,049,617.00	457,357.00	2,592,260.00	
Hotel Management	15%	-	-	12,403.00		12,403.00	930.00	11,473.00	
Library Book	15%	538,784.00	754,693.00			1,293,477.00	194,022.00	1,099,455.00	



Others									
Sports Items	15%	66,634.00				66,634.00	9,995.00	56,639.00	
Kitchen Equipment	15%	10,980.00	1,000.00			11,980.00	1,797.00	10,183.00	
Aquagaurd	15%	520,086.00				520,086.00	78,013.00	442,073.00	
Internet & Jio Equip	15%	39,975.00				39,975.00	5,996.00	33,979.00	
Mobile	15%	5,950.00				5,950.00	893.00	5,057.00	
Computer & Periph.									
Computer Lab Equipment	40%	510,247.00		128,002.00		638,249.00	229,699.00	408,550.00	
Software	40%	51,799.00	90,730.00			142,529.00	57,012.00	85,517.00	
Computer & Peripherals	40%	85,137.00	79,824.00	28,000.00		192,961.00	71,584.00	121,377.00	
TOTAL		16,539,863.00	2,660,706.00	496,467.00	-	19,697,036.00	2,553,488.00	17,143,548.00	





**RKDF UNIVERSITY, RANCHI**

Argora Kathal More Road, Opp Water Tank, Dhipatoli, Pundag, Ranchi-834004

**SCHEDULES FORMING PART OF FINANCIAL STATEMENT for the year ended on 31.03.2024****SCHEDULE "II" SUNDRY CREDITORS**

<b>PARTICULARS</b>	<b>AMOUNT</b>
Ali Steel	-50,000.00
Arvind Saxena & Co.	59,000.00
Ashok Kumar (Vendor)	-10,000.00
Chetan Krishna Nagesh (Advocate)	-2,500.00
Debnath Goswami (Rent of Kolkata Office)	29,925.00
Exquisite	-8,827.00
Hazra Traders	-200,000.00
Himanshu Kumar Singh	35,000.00
I-Infotech	94,327.00
Imprest Ashlesh (Marketing Expenses)	-2,665.00
Indian Screen Press	78,625.00
Laxmi Ad	530,156.00
Leadsquared	130,259.00
Malti Computer	17,010.00
Manik Ghosh (Hostel Rent)	192,600.00
Mkriti Interior & Developers	89,670.00
Nandi Fuels	25,963.00
Neutral Publishing House Ltd.	118,000.00
Next Level Events	8,319.00
Outvision Solutions	15,340.00
Sarada Glass and Chemicals	-22,765.00
Security and Intelligence Services Ltd.	310,110.00
Shiv Ratan Sahu (Plumber)	8,450.00
Shri Gobind Ram Kataruka	3,574,100.00
Shyama Kant Mishra (Bokaro Rent)	6,500.00
SMC INTEGRATED FACILITY MANAGEMENT SOLUTION LTD	180,355.00
Star Health and Allied Insurance Company Ltd.	8.00
The Kavyan Residency	1,480.00
	<b>5,208,440.00</b>

**SCHEDULE "III" OUTSTANDING EXPENSES**

<b>PARTICULARS</b>	<b>AMOUNT</b>
<b>Salary Payable</b>	<b>2,256,179.00</b>
Audit Fee Payable	159,000.00
Esic Employee	888.00
Esic Employer	3,842.00
Hold Salary	139,169.00
Manish Kumar Singh (Faculty)	9,300.00
Professional Tax Payable A/c	9,962.00
Provident Fund Employee	5,672.00
Provident Fund Employer	5,672.00
TDS 2023-2024	223,286.00
Tds on Salary	15,700.00
Unaccounted Receipt	540,248.00
	<b>3,368,918.00</b>





**SCHEDULE "IV" IMPREST ADVANCES**

<b>PARTICULARS</b>	<b>AMOUNT</b>
<b>Imprest Account</b>	
Imprest Afsar Imam Electrician	3,535.74
Imprest Alka Oraon Faculty	10,743.00
Imprest Manoj Kumar Sahu (Marketing Staff)	-4,203.00
Imprest Md. Chand Khan	6,455.00
Imprest Nilu Kumari Faculty	-10,315.00
Imprest Palas Kumar Saha	-25.00
Imprest Pankaj Chatterjee Faculty	-13.00
Imprest Prasoon Kumar	3.00
Imprest Rajat Raj	-9,416.00
Imprest Rajesh Kumar (Admission Consellor)	10,000.00
Imprest Rajiv Ranjan Choubey (Marketing Staff)	-26,439.00
Imprest Ram Pravesh Kumar	-22,126.00
Imprest Ravi Shekhar (Marketing Head)	-10,746.00
Imprest Rishikant Kumar	2,630.00
Imprest Samta Sanoi (Marketing Manager)	-2,470.00
Imprest Santanu Biswas Faculty	-64,000.00
Imprest Sheetal Topno Faculty	-4,666.00
Imprest Smita Sinha	-35,148.00
Imprest Somnath Roy Choudhary Faculty	1,043.00
Imprest Sudhir Chandra Jha Admission Staff	-10,000.00
Imprest Suraj Kumar	2,150.00
Imprest Uttam Kumar	5,000.00
	<b>-158,007.26</b>



## Notes to Accounts

### Significant Accounting Policies:

#### Basis of preparation:

The financial statements of the Authority have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by ICAI. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

#### Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### 1. Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

#### 2. Intangible Fixed Assets: NIL

#### 3. Depreciation and Amortization:

No specific rates of depreciation have been adopted by the Member of the Board and depreciation on the fixed assets is provided as per the rates specified in the Income Tax Act 1962, except on the following categories of assets:

#### 4. Investments: NIL



**5. Employee Benefits:**

Employee benefits include provident fund, employee state insurance scheme.

**6. Inventories: NIL**

**7. Borrowing Costs: NIL**

**8. Revenue Recognition:  
Revenue from Operations**

- Gross Receipt and operating income includes Fee From Student.
- Gross Receipt is recognized on receipt basis.

**Other income : NIL**

**9. Taxation: NIL**

**10. Provisions:**

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions made for statutory liabilities, employees benefits etc.

**11. Contingent liabilities: NIL**

**12. Cash and cash equivalent:**

Cash and cash equivalents comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.

**For RKDF University, Ranchi**

**Authorized Signatory**

**Place : Ranchi**

**Date : 10/12/2024**

**For Tiwari Singh & Co.  
Chartered Accountants**



**CA Abhimanu Tiwari  
(Partner)**

**M. No. : 418228**

**FRN : 0017608C**