

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements.

We have audited the attached financial statements of **Raman Education Society**, A-17, Mancheswar Industrial Estate, Bhubaneswar – 751010 as at 31st March, 2024, Income and Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the society. This responsibility includes the design implementation and maintenance of the internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standard 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 are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment to the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institution's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



Opinion.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- i. In the case of the Balance Sheet, of the state of affairs of the society as at 31st March, 2024;
- ii. In the case of the Statement of Income and Expenditure Account, of the excess of Income over Expenditure for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Act, we 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 audit.
 - b. In our opinion proper books of account as required by law have been kept by the society so far as appears from our examination of those books.
 - c. The Balance Sheet, Income and Expenditure Account dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, Income & Expenditure Account comply with the Accounting Standards.

For Das Pattnaik & Co.
Chartered Accountants
F. Regd. No.321097E

Debashis Pattnaik
Partner
M.No.316339

Bhubaneswar
Date: 20th September 2024
UDIN: 24316339BKCJRQ7521

RAMAN EDUCATION SOCIETY
A-17, Mancheswar Industrial Estate, Bhubaneswar - 751010
BALANCE SHEET AS AT 31ST MARCH, 2024

		<u>Amount in ₹</u>	
<u>SCHEDULE</u>	<u>As At</u>	<u>As At</u>	<u>As At</u>
<u>SOURCES OF FUNDS</u>	<u>31st March 2024</u>	<u>31st March 2023</u>	<u>31st March 2023</u>
Capital Grant	A	1,95,84,806	2,30,16,619
Capital Fund	B	1,22,73,81,856	1,00,49,87,902
<u>Loans</u>			
Secured Loans	C	49,22,27,703	42,99,70,693
Unsecured Load	C.1	-	25,00,000
Current Liabilities and Provisions	D	30,69,66,582	19,85,12,164
TOTAL FUND EMPLOYED		<u>2,04,61,60,947</u>	<u>1,65,89,87,378</u>
<u>APPLICATION OF FUNDS</u>			
<u>Fixed Assets</u>			
WDV of Fixed Assets on Opening	E	1,08,77,83,987	70,73,80,564
<u>Add:</u> Additions/Sale		44,69,44,597	48,98,11,888
<u>Less:</u> Depreciation		<u>(13,93,17,960)</u>	<u>(10,94,08,464)</u>
Net Block Closing		1,39,54,10,625	1,08,77,83,987
Add: Capital Work in Progress		16,63,13,908	25,53,07,727
WDV of Fixed Assets on Closing		<u>1,56,17,24,533</u>	<u>1,34,30,91,714</u>
<u>Current Assets, Loans and Advances</u>			
Receivables	F	33,40,31,343	22,54,24,002
Cash and Bank Balances	G	7,14,91,207	2,79,29,664
Loans, Advances & Other Current Assets	H	7,89,13,864	6,25,41,998
Sub-Total		<u>48,44,36,415</u>	<u>31,58,95,664</u>
TOTAL ASSETS (NET)		<u>2,04,61,60,947</u>	<u>1,65,89,87,378</u>

Significant Accounting Policies and Notes on Accounts

A & B

Schedules referred to above form an integral part of the Balance Sheet as at 31st March, 2024
 In terms of our report of even date .

For Das Pattnaik & Co.
 Chartered Accountants
 Firm Regn. No-321097E



Debashis Pattnaik
 Partner
 M.No- 316339
 Bhubaneswar
 Date : 20/09/2024

For Raman Education Society


Secretary

Secretary
Raman Education Society
 A-17, Mancheswar I.E, Bhubaneswar

RAMAN EDUCATION SOCIETY**A-17, Mancheswar Industrial Estate, Bhubaneswar - 751010****INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023****Amount in ₹**

	<u>SCHEDULE</u>	<u>For the Year Ended 31st March 2024</u>	<u>For the Year Ended 31st March 2023</u>
<u>INCOME</u>			
Educational Fees	I	97,06,06,873	79,45,59,307
Other Income	J	1,55,50,570	1,87,16,840
Total		<u>98,61,57,442</u>	<u>81,32,76,147</u>
<u>EXPENDITURE</u>			
Education & Related Expenditure	K	14,20,85,943	11,12,18,358
Administrative Expenses	L	18,18,74,072	12,52,24,101
Training & Research Expenses	M	8,24,25,804	7,47,63,141
Personnel Cost	N	16,40,87,851	13,49,61,869
Financial Charges	O	6,72,92,628	5,77,63,939
Depreciation	D	13,93,17,960	10,94,08,464
Less: Matching amount of Depreciation on asset acquired from capital grant		(34,31,813)	(37,24,033)
Total		<u>77,36,52,445</u>	<u>60,96,15,839</u>
Surplus Brought forward		<u>21,25,04,997</u>	<u>20,36,60,307</u>
Less : Prior Period and Extraordinary items			
Provision for Gratuity			
Net Surplus transferred to Balance Sheet		<u>21,25,04,997</u>	<u>20,36,60,307</u>

Significant Accounting Policies and**Notes on Accounts****A & B****Schedules referred to above form an integral part of the Balance Sheet as at 31st March,2024****In terms of our report of even date .****For Das Pattnaik & Co.**

Chartered Accountants

Firm Regn.No-321097E

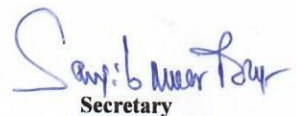

Debashis Pattnaik

Partner

M.No- 316339

Bhubaneswar

Date : 20/09/2024

For Raman Education Society

Secretary**Secretary****Raman Education Society****A-17, Mancheswar I.E, Bhubaneswar**

RAMAN EDUCATION SOCIETY

A-17, Mancheswar Industrial Estate, Bhubaneswar - 751010

SCHEDULE FORMING PART OF BALANCE SHEET

	As At 31st March 2024	As At 31st March 2023
<u>SCHEDULE- A</u>		
<u>Capital Grant</u>		
Capital Grant	2,30,16,619	5,00,00,000
Add : Additions during the Year		36,89,666
Less : Transferred from Income and Expenditure account (Matching amount of depreciation on assets acquired from capital grant)	(34,31,813)	(2,69,49,014)
Sub-Total	<u>1,95,84,806</u>	<u>2,30,16,619</u>
<u>SCHEDULE- B</u>		
<u>Capital Fund</u>		
a) General Reserve		
Balance as per last Balance Sheet	1,00,49,72,902	77,70,90,362
Add : Excess of income over expenditure during the year	21,25,04,997	20,36,60,307
Add : adjusted	98,88,957	2,42,22,233
Sub-Total	<u>1,22,73,66,856</u>	<u>1,00,49,72,902</u>
b) Corpus Fund		
Balance as per last Balance Sheet	15,000	10,00,14,400
Less : Corpus Fund Transferred to CGU during the year		(10,00,00,000)
Yearly Contribution to corpus Fund		600
Sub-Total	<u>15,000</u>	<u>15,000</u>
Total	<u>1,22,73,81,856</u>	<u>1,00,49,87,902</u>
<u>SCHEDULE-C</u>		
<u>SECURED LOANS</u>		
Term Loan	48,70,52,851	42,68,50,002
Vehicle Loan	51,74,852	31,20,691
(Hypothecation against respective Vehicles. Repayment of instalment on Monthly basis)		
Total	<u>49,22,27,703</u>	<u>42,99,70,693</u>
<u>SCHEDULE-C.1</u>		
<u>UNSECURED LOANS</u>		
Unsecured Loan	-	25,00,000
Total	<u>-</u>	<u>25,00,000</u>
<u>SCHEDULE- D</u>		
<u>CURRENT LIABILITIES</u>		
Student Welfare Fund	1,04,58,253	1,17,56,855
Statutory Dues Payable	50,35,052	49,78,483
Retention Money Payable	2,12,28,250	1,97,74,223
Provision for Gratuity	14,57,356	14,57,356
Bank Over Draft	23,84,62,281	9,22,87,351
Sundry Creditors, Other Liabilities & Provisions	3,03,25,390	6,82,57,896
Total	<u>30,69,66,582</u>	<u>19,85,12,164</u>

RAMAN EDUCATION SOCIETY

A-17, Mancheswar Industrial Estate, Bhubaneswar - 751010

SCHEDULE FORMING PART OF BALANCE SHEET

Amount in ₹

**As At
31st March 2024**

**As At
31st March 2023**

SCHEDULE- F
RECEIVABLES

Fees Receivable	32,23,10,799	21,82,73,210
Sundry Debtors	47,67,475	6,12,736
TDS Receivable	69,53,070	65,38,057
Total	<u>33,40,31,343</u>	<u>22,54,24,002</u>

SCHEDULE- G
CASH & BANK BALANCE

Cash in Hand	7,88,241	87,65,385
Bank Balance with Scheduled Banks including Term Deposits	7,07,02,966	1,91,64,279
Total	<u>7,14,91,207</u>	<u>2,79,29,664</u>

SCHEDULE- H
LOANS, ADVANCES & OTHER CURRENT ASSETS

Security Deposit	53,22,563	39,38,623
Staff Advances	24,67,047	23,59,715
Prepaid Expenses	46,88,721	9,26,923
Other Advances	6,64,35,533	5,53,16,737
Total	<u>7,89,13,864</u>	<u>6,25,41,998</u>

RAMAN EDUCATION SOCIETY**A-17, Mancheswar Industrial Estate, Bhubaneswar - 751010****SCHEDULE FORMING PART OF INCOME & EXPENDITURE ACCOUNT****Amount in ₹****For the Year Ended
31st March 2024****For the Year Ended
31st March 2023****SCHEDULE- I****Educational Fees****A. Educational Income**

Academic Fees	83,67,05,607	66,91,69,465
Other Academic Fees	3,20,08,206	4,95,43,434
Sub Total:	86,87,13,813	71,87,12,899

B. Other Educational income

Residential Fees	9,76,42,060	7,55,46,408
Transportation Fees	42,51,000	3,00,000
Sub Total:	10,18,93,060	7,58,46,408

Total	97,06,06,873	79,45,59,307
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SCHEDULE- J**OTHER INCOME**

Income From Consultancy	25,00,000	-
Interest on deposits and Investments	58,16,669	43,17,775
Miscellaneous Income	72,33,901	1,43,99,065
Total	1,55,50,570	1,87,16,840

SCHEDULE- K**EDUCATION & RELATED EXPENDITURE**

Admission, Affiliation & Accreditation, Education	92,91,208	66,02,359
Stipend & Scholarship Expenses	62,81,872	74,27,295
Boarding and Food Expenses	4,98,05,250	3,51,68,835
Advertisement Expenses	2,51,37,046	3,00,74,134
External Linkage/Internet	48,00,826	30,03,432
Lab Consumables	36,88,175	19,08,957
Honorarium/Faculty Development	38,259	16,38,305
Career Counselling & Skill Devp. Expenses	3,67,27,870	1,85,07,501
Student Activities/Staff Uniform	63,15,439	68,87,539
Total	14,20,85,943	11,12,18,358

RAMAN EDUCATION SOCIETY**A-17, Mancheswar Industrial Estate, Bhubaneswar - 751010****SCHEDULE FORMING PART OF INCOME & EXPENDITURE ACCOUNT****Amount in ₹****For the Year Ended
31st March 2024****For the Year Ended
31st March 2023****SCHEDULE- L****ADMINISTRATIVE EXPENSES**

Audit Fees	14,16,000	12,00,000
Electricity & Power	1,46,75,389	55,10,763
Hire Charges	26,55,000	26,69,970
Rent, Rates & Taxes	1,21,50,462	44,17,005
Watch & Ward	1,40,36,779	1,16,95,544
Repair & Maintenance	4,41,32,830	3,67,84,715
Professional and Consultancy Charges	1,01,53,977	1,05,58,067
Insurance	17,71,679	14,84,245
Travel & Conveyance	2,77,35,650	1,76,07,102
Transport Charges	23,80,466	22,22,040
Office Expenses	98,38,444	62,45,709
Meeting & Seminar	30,58,559	31,41,783
Printing & Stationary	27,97,561	23,04,862
Project Expenses	1,71,35,588	1,09,32,586
Vehicle Fuel & Maintenance	1,00,21,437	84,49,710
Rebate and Discount to Students	79,14,250	-
Total	18,18,74,072	12,52,24,101

SCHEDULE- M**Training & Research Expenses**

Salary & Allowance Research	7,98,45,257	7,20,64,715
Travel & Conveyance Research	12,45,843	16,77,568
Electricity	9,33,362	7,15,985
Printing & Stationary Research	2,43,266	1,91,040
Lab Expenses Research	1,58,076	1,13,833
Total	8,24,25,804	7,47,63,141

SCHEDULE- N**Personnel Cost**

Salaries & Allowances	15,87,07,390	12,77,68,221
Employer Contribution to PF & ESI	35,46,538	32,80,328
Gratuity	17,29,398	24,50,074
Staff Welfare Expenses	1,04,525	14,63,246
Total	16,40,87,851	13,49,61,869

SCHEDULE- O**Financial Charges**

Bank Charges	59,79,376	30,45,861
Interest on Term Loan	4,94,34,283	4,39,03,832
Interest on Overdraft	1,18,78,969	1,08,14,246
Total	6,72,92,628	5,77,63,939

RAMAN EDUCATION SOCIETY

A-17, Mancheswar Industrial Estate, Bhubaneswar - 751010

PROPERTY, PLANT AND EQUIPMENT SCHEDULE AS ON 31.03.2024

SCHEDULE - E

SL.NO	ASSETS	RATE OF DEP.	WDV AS ON 01.04.2023	ADDITION		TRANSFER/SALE	TOTAL ASSETS	DEPRECIATION AMOUNT	WDV AS ON 31.03.2024
				BEFORE 30.09.2023	AFTER 30.09.2023				
1	Computer	40%	2,08,86,076	22,42,823	14,95,022	-	2,46,23,921	95,50,564	1,50,73,357
2	Vehicles	10%	1,16,30,692	-	2,00,94,839	70,000	3,16,55,531	32,41,217	2,84,14,314
3	Furniture & Fixtures	10%	6,71,77,975	44,39,963	1,09,63,665	-	8,25,81,603	77,09,977	7,48,71,626
4	Office Equipment	15%	2,54,51,696	38,27,389	1,43,08,675	-	4,35,87,760	54,65,013	3,81,22,746
5	Electrical Equipment	15%	8,41,07,216	9,44,716	1,06,73,969	-	9,57,25,901	1,35,58,337	8,21,67,564
6	Plant & Machinery	15%	13,81,10,852	1,03,25,509	4,09,72,552	95,416	18,93,13,497	2,53,24,083	16,39,89,414
7	Plant & Machinery (Grant)	15%	2,28,78,753	-	-	-	2,28,78,753	34,31,813	1,94,46,940
8	Building	10%	57,91,24,469	81,48,818	24,60,50,031	-	83,33,23,318	7,10,29,830	76,22,93,488
9	Land & Development	0%	13,69,10,183	33,07,023	6,97,54,666	4,39,648	20,95,32,224	-	20,95,32,224
10	Jewellery	0%	8,07,111	-	-	-	8,07,111	-	8,07,111
11	Livestocks	0%	6,70,465	-	-	-	6,70,465	-	6,70,465
A	Total Tangible Fixed Assets		1,08,77,55,489	3,32,36,241	41,43,13,419	6,05,064	1,53,47,00,085	13,93,10,835	1,39,53,89,250
12	Intangible Asset	25%	28,500	-	-	-	28,500	7,125	21,375
B	Total Intangible Fixed Assets		28,500	-	-	-	28,500	7,125	21,375
C	CWIP	15%	25,53,07,727	4,66,96,175	9,61,55,912	23,18,45,906	16,63,13,908	-	16,63,13,908
	TOTAL		1,34,30,91,716	7,99,32,416	51,04,69,331	23,24,50,970	1,70,10,42,493	13,93,17,960	1,56,17,24,533

RAMAN EDUCATION SOCIETY

A-17, Mancheswar Industrial Estate, Bhubaneswar - 751010

Notes Forming Part of Account

For The Year Ended 31st March, 2024

A. SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The Financial Statements have been prepared on the historical cost convention on going concern basis and on accrual basis unless otherwise stated. These Financial Statements are prepared in accordance with the generally accepted accounting principles and the applicable mandatory accounting standards. The Accounting policies adopted in the preparation of the financial statement are consistent with those followed in the previous year.

2. Use of Estimates-

The preparation of financial statement required adoption of estimates and assumptions that can affect the reported amounts of revenue and expenditure and the assets and liabilities as well as the disclosure of contingent liabilities. Differences between the actual results and estimates are recognized in the year in which they become known or materialize

3. Revenue recognition

- a) Income from Tuition fees, training, grant, scholarship and other income are recognized as & when accrued. Fees from regular course is recognized on the basis of approved fee structure over the period of each course.
- b) Income on account of interest on fixed deposits is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

4. Fixed Assets/depreciation

- a) Fixed Assets are stated at cost of acquisition including of inward freight, duties and taxes raised as per the bill. Such assets are stated at cost less accumulated depreciation.
- b) Assets are depreciated on the written down value method at the rates and manner prescribed under the Income tax Act-1961.
- c) Capital- work in Progress

Expenditure incurred on construction of assets which are not ready for their intended use are carried at purchase cost including any directly attributable cost.

RAMAN EDUCATION SOCIETY

A-17, Mancheswar Industrial Estate, Bhubaneswar - 751010

5. Investments

- a) Investments are stated at cost, including cost of acquisition and accrued interest thereon.
- b) TDS on interest on investment is accounted for at the time of deduction of TDS by the deductor and is shown as Receivable.
- c) Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term Investments.

6. Employee Benefits

- a) Contributions to Provident fund and Employee State Insurance are charged to Income and Expenditure Account.
- b) In respect of gratuity, the institute funds the benefit through contributions to Life Insurance Corporation of India under its group gratuity scheme.

7. Income Tax

Income Tax Liability has not been recognized, due to the exemptions available under sections 10(23 C) (vi) of the Income Tax Act ,1961

8. Inventory

Inventories are valued at lower of cost or net realizable value. Cost is computed on the basis of cost of purchase inclusive of freight etc., "First-In-First – Out" basis and it includes chemicals, Stationary and other stores.

9. Lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Income and Expenditure account on a straight-line basis.

10. Provision, Contingent Liabilities and Contingent Assets

A provision is recognized when the society has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

RAMAN EDUCATION SOCIETY

A-17, Mancheswar Industrial Estate, Bhubaneswar - 751010

Contingent liabilities are not recognized in the financial statements. A Contingent Asset is neither recognized nor disclosed in the financial statements.

11. Grants In- Aid-

- a) Grants received from various funding agency are recognized as income of respective year in which grant money is utilized.
- b) Grant related to acquisition of Fixed Assets is treated as 'Capital Grant ' and an amount equal to proportionate depreciation on such assets is to be debited to respective Deferred Grant when the asset is ready for its intended use.
- c) In case of Grant amount received towards fixed asset less than the cost of the asset, grant amount deducted from fixed asset, i.e., fixed asset shown net off grant amount.
- d) Unutilized grants (including advances paid out of such grants) are carried forward and shown as a liability in the Balance Sheet.

RAMAN EDUCATION SOCIETY

A-17, Mancheswar Industrial Estate, Bhubaneswar - 751010

B. OTHER NOTES

1. Capital Commitments as on 31-03-2024-NIL (Previous year-NIL)
2. Future obligations for rentals under finance lease arrangements for plant and machinery amount to: NIL (Previous year – NIL).

3. Current Assets, Loans and Advances:

In the opinion of the management, the current assets, loans and advances have a value on realization in the ordinary course of business, equal at least to the aggregate amount shown in the Balance Sheet.

4. Foreign Currency Transactions

Particulars	Amount (Rs.)
Expenditure in Foreign Currency	19,35,706

5. Remuneration to Auditors

Particulars	Amount (Rs.)
Audit Fee	12,00,000 + GST as applicable

1. On dated 28th January 2020, C. V. Raman Global University, Odisha Act 2019 came into effect. The Chapter II para no. 4(1)(a) effect of establishment *“the control and management of the College which is with the Sponsoring Body together with the control and management of all properties and assets pertaining to the College, shall stand transferred to, and vest in the University.”* As per the C. V. Raman Global University, Odisha Act 2019 all the assets pertaining to sponsoring body i.e., Raman Education Society needs to be transferred & vest in the university but due to various technical issues the assets are not yet transferred.
2. The Raman Education Society is currently operating as constitutional entity of C. V. Raman Global University.
3. Preparation of Fixed Assets Register indicating all relevant information of all fixed assets is in progress.
4. Surplus generated or deficit incurred by the society from year to year has also been included in Capital Fund instead of showing it under General Fund in Accounts.
5. Secured loan availed from banks are hypothecated against assets financed and personal guarantee of members.
6. In case of Grant amount received towards fixed asset less than the cost of the asset, grant amount deducted from fixed asset, i.e., fixed asset shown net off grant amount.

RAMAN EDUCATION SOCIETY

A-17, Mancheswar Industrial Estate, Bhubaneswar - 751010

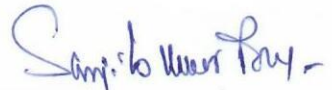
7. Due to Micro and Small Enterprises - Based on the information available with the management, there are no overdue outstanding to Micro and small enterprise as defined under the micro, small and medium enterprises development act, 2006, further society has not received any claim for interest from any supplier under the said Act.
8. Previous year figures have been regrouped /reclassified wherever necessary.

For Das Pattnaik & Co.
Chartered Accountants
FRN-321097E



Debashis Pattnaik
M.No- 316339

For and on behalf
Raman Education Society


Secretary

Secretary
Raman Education Society
A-17, Mancheswar I.E., Bhubaneswar

Place : Bhubaneswar

Date : 20th September 2024

UDIN: