



**FORM NO. 10B**

[See Rule 17B]

**Audit Report under section 12A (b) of the Income-tax Act, 1961 in the case of  
charitable or religious trusts or institutions**

We have examined the balance sheet of RAFFLES UNIVERSITY NEEMRANA AABAR1394N [name and PAN of the trust or institution] as at 31/03/2022 and the Profit and loss account for the year ended on that date which are in agreement with the books of account maintained by the said trust or institution

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 the branches of the above-named institution visited by us so far as appears from our examination of the books, and proper Returns adequate for the purposes of audit have been received from branches not visited by us subject to the comments given below:

Nil

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 institution as at 31/03/2022
- ii. in the case of the profit and loss account, of the profit or loss of its accounting year ending on 31/03/2022

The prescribed particulars are annexed hereto.



For KARNANI AND CO  
Chartered Accountants

(AMIT MUNDHRA)  
PARTNER

Membership No: 400145  
Registration No: 005398C

Place :JAIPUR

Date : 26/09/2022

UDIN : 22400145AWFEDL6234

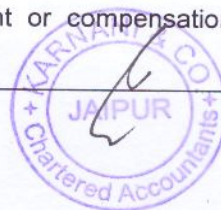
**ANNEXURE**  
**STATEMENT OF PARTICULARS**

*Application of income for charitable or religious purposes.*

1.	Amount of income of the previous year applied to charitable or religious purposes in India during that year.	<b>76872206</b>
2.	Whether the institution has exercised the option under clause (2) of the Explanation to section 11 (1)? If so, the details of the amount of income deemed to have been applied to charitable or religious purposes in India during the previous year.	<b>No</b>
3.	Amount of income Accumulated or set apart for application to charitable or religious purposes, to the extent it does not exceed 15 per cent of the income derived from property held under trust Wholly for such purposes.	<b>3687554</b>
4.	Amount of income eligible for exemption under section 11(1)(c) [Give details]	<b>No</b>
5.	Amount of income, in addition to the amount referred to in item 3 above, accumulated or set apart for specified purposes under section 11(2)	<b>0</b>
6.	Whether the amount of income of mentioned in item 5 above has been invested or deposited in the manner laid down in section 11(2)(b)? If so, the details thereof.	<b>NA</b>
7.	Whether any part of the income in respect of which an option was exercised under clause (2) of the Explanation to section 11(1) in any earlier year is deemed to be income of the previous year under section 11(B)? If so, the details thereof.	<b>No</b>
8.	Whether, during the previous year, any part of income accumulated or set apart for specified purposes under section 11(2) in any earlier year :-	
a.	has been applied for purposes other than charitable or religious purposes or has ceased to be accumulated or set apart for application thereto, or	<b>No</b>
b.	has ceased to remain invested in any security referred to in section 11(2)(b)(i) or deposited in any account referred to in section 11(2)(b)(ii) or section 11(2) (b) (iii), or	<b>No</b>
c.	has not been utilised for purpose for which it was accumulated or set apart during the period for which it was to be accumulated or set apart, or in the year immediately following the expiry thereof? If so, the details thereof	<b>No</b>

**II. Application or use of income or property for the benefit of persons referred to in section 13 [3].**

1.	Whether any part of the income or property of the institution was lent, or continues to be lent, in the previous year to any person referred to in section 13(3) (hereinafter referred to in this Annexure as such person) ? If so, give details of the amount, rate of interest charged and the nature of security, if any.	<b>NO</b>
2.	Whether any land, building or other property of the institution was made, or continued to be made, available for the use of any such person during the previous year? If so, give details of the property and the amount of rent or compensation charged, if any.	<b>NO</b>



3.	Whether any payment was made to any such person during the previous year by way of salary allowance or otherwise? If so, give details.	NO
4.	Whether the services of the institution were made available to any such person during the previous year? If so, give details thereof together with remuneration or compensation received, if any.	NO
5.	Whether any share, security, or other property was purchased by or on behalf of the institution during the previous year from any such person? If so, give details thereof together with the consideration paid.	NO
6.	Whether any share, security, or other property was sold by or on behalf of the institution during the previous year to any such person? If so, the details thereof together with the consideration received.	NO
7.	Whether any income or property of the institution was diverted during the previous year in favour of any such person? If so, give details thereof together with the amount of income or value of property so diverted.	NO
8.	Whether the income or property of the institution was used or applied during the previous year for the benefit of any such person in any other manner? If so, give details.	NO

**III. Investment held at any time during the previous year(s) in concerns in which persons referred to in section 13(3) have a substantial interest.**

Sl.No	Name and address of the concern	Where the concern is a company No. and class of shares held	Nominal value of the investment	Income from the investment	Whether the amount in Col. 4 exceeded 5% of the capital of the concern during the previous year-say. Yes/No

For KARNANI AND CO  
Chartered Accountants



(AMIT MUNDHRA)  
PARTNER

Membership No: 400145  
Registration No: 005398C

Place :JAIPUR  
Date : 26/09/2022  
UDIN :

# RAFFLES UNIVERSITY

JAPANESE ZONE, NH-8, NEEMRANA, ALWAR RAJASTHAN, 301705

Accounting Year : 2021-2022

Assessment Year : 2022-2023

## STATEMENT OF AFFAIRS AS ON 31st MARCH, 2022

LIABILITIES	AMOUNT	ASSETS	AMOUNT
<b>CORPUS FUND &amp; RESERVES</b> [As per Schedule "A"]	₹ 11,94,78,741.15	<b>FIXED ASSETS</b> [As per Schedule "F"]	₹ 46,84,70,732.35
<b>UNSECURED LOAN</b> [As per Schedule "B"]	₹ 37,30,10,429.25	<b>INVESTMENT</b> [NSC]	₹ 20,000.00
<b>DUTIES &amp; TAXES</b> [As per Schedule "C"]	₹ 6,27,041.00	<b>DEPOSITS</b> [As per Schedule "G"]	₹ 3,70,984.68
<b>SUNDRY CREDITORS</b> [As per Schedule "D"]	₹ 89,32,410.00	<b>ADVANCE &amp; RECEIVABLES</b> [As per Schedule "H"]	₹ 3,57,97,657.00
<b>SECURITY &amp; ADVANCES</b> [As per Schedule "E"]	43,86,984.00	<b>CASH &amp; BANK BALANCES</b> [As per Schedule "I"]	₹ 17,76,231.37
	<b>₹ 50,64,35,605.40</b>		<b>₹ 50,64,35,605.40</b>

Note: Notes on accounts and significant accounting policies are forming part of Balance sheet

For RAFFLES UNIVERSITY NEEMRANA

  
Authorized Signatory

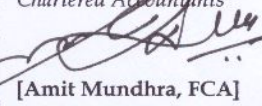
Date: 26-09-2022  
Place: Jaipur



As per Audit Report Of Even Date annexed



FOR KARNANI & CO.  
Chartered Accountants

  
[Amit Mundhra, FCA]  
Partner, M.No. 400145

# RAFFLES UNIVERSITY

JAPANESE ZONE, NH-8, NEEMRANA, ALWAR RAJASTHAN, 301705

Accounting Year : 2021-2022

Assessment Year : 2022-2023

## INCOME & EXPENDITURE A/C FOR THE YEAR ENDED ON 31st MARCH, 2022

PARTICULARS	AMOUNT	PARTICULARS	AMOUNT
To Institutional Affiliation Fees	₹ 4,37,000.00	By Fees Received From Students	₹ 6,48,14,111.00
To Bank Charges	₹ 50,032.61	By Interest Received	₹ 1,43,694.74
To Bus Service Charges	₹ 12,38,651.00	By Rent Received from Employee	₹ 8,91,995.00
To Computer & Software Exp.	₹ 31,018.00	By ATM Room Rent	₹ 18,000.00
To Depreciation	₹ 1,45,49,566.00	By Voluntary Contribution	₹ 2,02,00,000.00
To Electricity & Water Exp.	₹ 47,11,390.00		
To Examination Exp.	₹ 2,86,876.00		
To Fuel Exp.	₹ 3,69,203.00		
To Function & Festival Exp.	₹ 1,97,213.00		
To Housekeeping & Horticulture Exp	₹ 35,85,053.00		
To Insurance Exp.	₹ 3,16,619.04		
To Interest on tds	₹ 2,888.00		
To Marketing Exp.	₹ 62,37,628.60		
To Medical Exp.	₹ 6,489.00		
To Membership & Subscription Exp	₹ 6,04,960.00		
To Mootcourt Exp.	₹ 45,347.00		
To Mess Expenses	₹ 31,74,164.00		
To News Paper & Periodicals	₹ 12,312.00		
To Office Exp.	₹ 43,333.00		
To Pest management Exp.	₹ 1,72,000.00		
To Postage & Courier	₹ 3,758.00		
To Printing & Stationery	₹ 1,92,326.00		
To PF & ESI Contribution	₹ 11,33,239.00		
To Professional & Consultancy Exp.	₹ 1,41,140.00		
To Photocopy Machine Rent	₹ 1,06,200.00		
To Repair & Maintenance Exp.	₹ 20,99,827.00		
To Remuneration Exp.	₹ 3,71,547.00		
To Salary Exp	₹ 3,21,22,003.00		
To Staff Welfare Exp	₹ 6,520.00		
To Security & Service Exp.	₹ 15,70,466.00		
To Telephone & Internet Exp.	₹ 5,95,918.93		
To Transportation Exp.	₹ 3,720.00		
To Travelling Exp.	₹ 1,30,972.00		
To Tributes Exp.	₹ 3,50,406.00		
To Web Site Exp.	₹ 97,425.00		
To Research & Development exp	₹ 3,48,929.00		
To Daily Wages Exp	₹ 99,077.00		
To Sports Exp	₹ 37,025.00		
To Excess of Income over Expenditure	₹ 1,05,85,558.56		
	<u>₹ 8,60,67,800.74</u>		<u>₹ 8,60,67,800.74</u>

For RAFFLES UNIVERSITY NEEMRANA

Authorized Signatory

Date: 26-09-2022

Place: Jaipur



As per Audit Report Of Even Date annexed

FOR KARNANI & CO.

Chartered Accountants



[Amit Mundhra, FCA]

Partner, M.No. 400145

# RAFFLES UNIVERSITY

JAPANESE ZONE, NH-8, NEEMRANA, ALWAR RAJASTHAN, 301705

Accounting Year : 2021-2022

Assessment Year : 2022-2023

## SCHEDULES TO THE STATEMENT OF AFFAIRS

### SCHEDULE "A" : CORPUS FUND & RESERVES

Opening Balance (01-04-2021)	₹ 14,96,04,619.41
Less: Surplus During the year	₹ 1,05,85,558.56
<b>Total</b>	<b>₹ 13,90,19,060.85</b>
Add : Vested By GEF	₹ 25,84,97,802.00
<b>Closing Balance (31-03-2022)</b>	<b>₹ 11,94,78,741.15</b>

### SCHEDULE "B" : UNSECURED LOANS

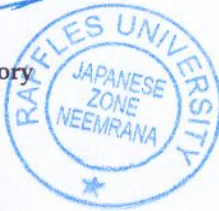
1 Meghnad Saha Institute Technology	₹ 1,50,00,000.00
2 Netaji Subhash Engineering College	₹ 75,00,000.00
3 Loan From Gomber Education Foundation	₹ 35,05,10,429.25
<b>TOTAL</b>	<b>₹ 37,30,10,429.25</b>

### SCHEDULE "C" : DUTIES & TAXES

1 TDS Payable	₹ 3,48,233.00
2 Employee's Contribution For EPF	₹ 1,24,787.00
3 Employer Contribution For EPF	₹ 1,35,187.00
4 ESI Employee Share	₹ 3,540.00
5 ESI Employer Contribution Payable	₹ 15,294.00
<b>TOTAL</b>	<b>₹ 6,27,041.00</b>

For RAFFLES UNIVERSITY NEEMRANA

Authorized Signatory



[Chartered Accountants]



# RAFFLES UNIVERSITY

JAPANESE ZONE, NH-8, NEEMRANA, ALWAR RAJASTHAN, 301705

Accounting Year : 2021-2022

Assessment Year : 2022-2023

## SCHEDULE "D" : SUNDRY CREDITORS

## AMOUNT

1 Aajkaal Publishers Pvt. Ltd	₹ 1,47,000.00
2 Aggarwal Sisha House	₹ 19,317.00
3 Ashok Kumar Borewell	₹ 3,600.00
4 Bharat Law House	₹ 1,26,352.00
5 Bharat Flex Printing	₹ 3,860.00
6 Blue Chip Hospitality Pvt Ltd	₹ 9,22,716.00
7 Danish Advertising Pvt Ltd	₹ 45,240.00
8 Deep Mala Hardware & Electric Store	₹ 1,608.00
9 Dinesh Singh	₹ 52,074.00
10 Eastern Book Co. Pvt.Ltd	₹ 3,62,600.00
11 G.S Marketing Associates	₹ 1,01,430.00
12 Himanshi R.O. Technology	₹ 18,809.00
13 Karnani & Co	₹ 84,240.00
14 Kartik Tours & Travels	₹ 5,400.00
15 K.L International Automobiles	₹ 12,659.00
16 Kuber Creations Pvt. Ltd	₹ 4,000.00
17 Lucky Copier System	₹ 10,620.00
18 Mahesh Singh	₹ 27,720.00
19 Narendra Kumar Consultant	₹ 72,000.00
20 NCR Corporate Services	₹ 4,071.00
21 Ombir Singh	₹ 29,760.00
22 OMS-A Division of Times Internet Ltd	₹ 3,57,457.00
23 Outlook Publishing (India) Pvt. Ltd.	₹ 2,06,000.00
24 Rajesh Kumar	₹ 28,710.00
25 Roy Choudhury & Co.	₹ 5,28,576.00
26 R S Enterprises	₹ 7,97,678.00
27 School Guru Eduserve Pvt Ltd	₹ 4,700.00
28 Shivam Tent House	₹ 35,685.00
29 Shree Ram Stationers	₹ 9,090.00
30 Shri Narmada Arts	₹ 1,48,185.00

TOTAL C/F

₹ 41,71,157.00

For RAFFLES UNIVERSITY NEEMRANA

Authorized Signatory



[Chartered Accountants]



# RAFFLES UNIVERSITY

JAPANESE ZONE, NH-8, NEEMRANA, ALWAR RAJASTHAN, 301705

Accounting Year : 2021-2022

Assessment Year : 2022-2023

SCHEDULE "D" : SUNDRY CREDITORS.. CONTD...	AMOUNT
<b>TOTAL B/F</b>	<b>₹ 41,71,157.00</b>
31 Swati Enterprises	₹ 67,695.00
32 The Bhartiya Sainik Security Services	₹ 4,40,022.00
33 Unique Pest Management Service	₹ 47,520.00
34 Vipul Enterprises	₹ 2,960.00
35 Expenses Payable	₹ 41,000.00
36 National Service Scheme	₹ 16,500.00
37 Salary & Wage Payable	₹ 41,45,556.00
	<b>₹ 89,32,410.00</b>

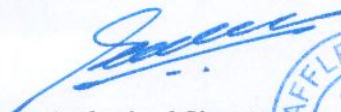
## SCHEDULE "E" : SECURITY & ADVANCES

1 Security Deposit	₹ 36,61,777.00
2 Student Welfare Fund	₹ 75,905.00
3 Employee's Security	₹ 65,000.00
4 Advance Fee	₹ 5,76,702.00
5 Alumni Fund	₹ 7,600.00
<b>TOTAL</b>	<b>₹ 43,86,984.00</b>

## SCHEDULE "G" : DEPOSITS

1 Electricity Security Deposit Jaipur Office	₹ 6,306.00
2 Security Deposit (JVNL)	₹ 3,51,078.68
3 TDS Receivable	₹ 13,600.00
<b>TOTAL</b>	<b>₹ 3,70,984.68</b>

For RAFFLES UNIVERSITY NEEMRANA

  
Authorized Signatory



  
[Chartered Accountants]



# RAFFLES UNIVERSITY

JAPANESE ZONE, NH-8, NEEMRANA, ALWAR RAJASTHAN, 301705

Accounting Year : 2021-2022

Assessment Year : 2022-2023

SCHEDULE "H": ADVANCES AND RECEIVABLES		AMOUNT
1	Associated scientific corporation(I)	₹ 1,47,681.00
2	Ahuja Furniture	₹ 2,07,200.00
3	Akshay Enterprises	₹ 57.00
4	Chouhan Hardware & Electric Store	₹ 8,024.00
5	College Book Store	₹ 10,876.00
6	Daksh Pest Control	₹ 35,000.00
7	Fitplay Solutions	₹ 2,50,000.00
8	Halcyon Technologies	₹ 3,00,000.00
9	Harsahay	₹ 1,00,000.00
10	Krystal Movies Pvt Ltd	₹ 5,13,000.00
11	Lokesh Industries	₹ 8,886.00
12	Rawat Electricals	₹ 1,00,000.00
13	Regale Gifts	₹ 81,608.00
14	Serosoft Solution Pvt. Ltd.	₹ 5,38,250.00
15	Sarthak Kalra	₹ 10,000.00
16	Sk Security System & Solution	₹ 14,900.00
17	Just the Corner	₹ 19,240.00
18	Vardhman Steel Company	₹ 1,32,160.00
19	Mr. Suporno Mitra	₹ 2,38,463.00
20	Yash Construction Company	₹ 60,58,572.00
21	Sandeep Garg Consultant	₹ 5,50,000.00
22	Raffles International School	₹ 3,75,000.00
23	Receivable from Students	₹ 2,60,57,240.00
24	Payment Gateway Receivable	₹ 41,500.00
TOTAL		₹ 3,57,97,657.00

## SCHEDULE "I" : CASH & BANK BALANCES

1	Cash In Hand	₹ 7,50,421.00
2	<b>Bank Balance</b>	
	HDFC Bank (18381450000016)	₹ 23,214.07
	HDFC Bank (18381450000026)	₹ 3,933.01
	HDFC Bank (50100174344740)	₹ 20,722.70
	Union Bank (633902010000318)	₹ 1,64,490.00
	Yes Bank (013194600000300)	₹ 8,13,450.59
TOTAL		₹ 10,25,810.37
TOTAL		₹ 17,76,231.37

For RAFFLES UNIVERSITY NEEMRANA

Authorized Signatory



[Chartered Accountants]



# RAFFLES UNIVERSITY

JAPANESE ZONE, NH-8, NEEMRANA, ALWAR RAJASTHAN, 301705

Accounting Year : 2021-2022  
Assessment Year : 2022-2023

## SCHEDULE : F- FIXED ASSETS

Sr No	Description	W.D.V. as on 1.4.2021 [3]	Additions Before 4.10.2021 [4]	Additions After 4.10.2021 [5]	Total 6=(3+4+5)	Sale during the year [7]	Total 8=(6-7)	Dep. during the year [9]	W.D.V. as on 31.3.2022 10=(8-9)
1	Building -University	₹ 9,99,34,810.25	₹ 14,454.00	₹ 68,24,079.00	₹ 10,67,73,343.25	₹ 0.00	₹ 10,67,73,343.25	₹ 1,00,43,598.00	₹ 9,67,29,745.25
2	Computer & Software IT Equipment	₹ 13,79,547.10	₹ 1,53,459.00	₹ 4,130.00	₹ 15,37,136.10	₹ 0.00	₹ 15,37,136.10	₹ 2,59,074.00	₹ 12,78,062.10
3	Electrical Equipment	₹ 64,26,000.85	₹ 1,80,186.00	₹ 7,74,000.00	₹ 73,80,186.85	₹ 0.00	₹ 73,80,186.85	₹ 9,62,573.00	₹ 64,17,613.85
4	Engineering & Science Labs	₹ 78,34,882.95	₹ 0.00	₹ 15,065.00	₹ 78,49,947.95	₹ 0.00	₹ 78,49,947.95	₹ 11,55,464.00	₹ 66,94,483.95
5	Furniture & Fixtures	₹ 91,11,806.30	₹ 20,100.00	₹ 0.00	₹ 91,31,906.30	₹ 0.00	₹ 91,31,906.30	₹ 9,13,191.00	₹ 82,18,715.30
6	Horticulture Item	₹ 1,37,936.75	₹ 0.00	₹ 50,859.00	₹ 1,88,795.75	₹ 0.00	₹ 1,88,795.75	₹ 17,717.00	₹ 1,71,078.75
7	Library	₹ 5,88,431.60	₹ 1,47,839.00	₹ 45,434.00	₹ 7,81,704.60	₹ 14,440.00	₹ 7,67,264.60	₹ 2,97,819.00	₹ 4,69,445.60
8	Office Equipment	₹ 13,69,092.00	₹ 0.00	₹ 1,62,040.00	₹ 15,31,132.00	₹ 0.00	₹ 15,31,132.00	₹ 2,09,508.00	₹ 13,21,624.00
9	GYM Equipment	₹ 4,96,839.55	₹ 0.00	₹ 0.00	₹ 4,96,839.55	₹ 0.00	₹ 4,96,839.55	₹ 74,526.00	₹ 4,22,313.55
10	Pharmacy Lab	₹ 11,40,716.00	₹ 0.00	₹ 7,25,925.00	₹ 18,66,641.00	₹ 0.00	₹ 18,66,641.00	₹ 2,25,551.00	₹ 16,41,090.00
11	Assets (Fixed) Vested (GEF)	₹ 25,84,97,802.00	₹ 0.00	₹ 0.00	₹ 25,84,97,802.00	₹ 0.00	₹ 25,84,97,802.00	₹ 0.00	₹ 25,84,97,802.00
12	Fixed Asset Paid by GEF	₹ 8,51,24,290.00	₹ 0.00	₹ 0.00	₹ 8,51,24,290.00	₹ 2,00,000.00	₹ 8,49,24,290.00	₹ 0.00	₹ 8,49,24,290.00
13	Vehicle(Innova Car)	₹ 3,68,475.00	₹ 0.00	₹ 0.00	₹ 3,68,475.00	₹ 0.00	₹ 3,68,475.00	₹ 55,271.00	₹ 3,13,204.00
14	Bus	₹ 7,06,090.00	₹ 0.00	₹ 0.00	₹ 7,06,090.00	₹ 0.00	₹ 7,06,090.00	₹ 2,11,827.00	₹ 4,94,263.00
15	Ecco Car	₹ 0.00	₹ 6,45,508.00	₹ 0.00	₹ 6,45,508.00	₹ 0.00	₹ 6,45,508.00	₹ 96,826.00	₹ 5,48,682.00
16	English Language Lab	₹ 0.00	₹ 0.00	₹ 3,54,940.00	₹ 3,54,940.00	₹ 0.00	₹ 3,54,940.00	₹ 26,621.00	₹ 3,28,319.00
	<b>TOTAL</b>	₹ 47,31,16,720.35	₹ 11,61,546.00	₹ 89,56,472.00	₹ 48,32,34,738.35	₹ 2,14,440.00	₹ 48,30,20,298.35	₹ 1,45,49,566.00	₹ 46,84,70,732.35

For RAFFLES UNIVERSITY NEEMRANA



*[Signature]*  
Authorized Signatory



[Chartered Accountants]