MODY UNIVERSITY
OF SCIENCE AND TECHNOLOGY
LAKSHMANGARH • RAJASTHAN
A Leading Women's University

MODY UNIVERSITY
OF SCIENCE AND TECHNOLOGY
(Established u/s 2(f) of the UGC Act, 1956)
Lakshmangarh (Sikar), Rajasthan 332 311, India
Ph. No. : (01573) 225001-12 · Fax : (01573) 225041
email : registrar@modyuniversity.ac.in · www.modyuniversity.ac.in

6.4.4 Institution regularly conducts internal and external financial audits

Response:

There is a full-time Accounts Department in Mody University of Science and Technology from the beginning that ensures the maintenance of annual accounts and balance sheets of the University audits. The University follows the mechanism of regular internal and external audit systems by qualified independent external auditors, in which there is inspection of receipts voucher, payments vouchers, Balance-sheet, incomes and expenditures. Internal audit is supervised by auditors from their Chartered Accountants. They ensure about the recording of every transaction whether it is done as per the rules and regulations set by the Management/Board of Governance. The finances within the university are regularly audited by qualified independent auditors. Account transactions involve the approval from the Deans of the respective Schools of the University and it is ensured about the proper recording in the books. External Auditing team is comprised of Chartered Accountants, who make internal audit in every three months before the completion of annual accounts. Thereafter Statutory audit is being done by the Independent Chartered Accountants on yearly basis. The internal and external Audit reports and suggestions are visualized by the Board of Governance/Management and the recommendations are forwarded to the Accounts Department for making further improvements as directed by the Auditors.

List of documents attached:

1. External audit reports of five year (1 file)
2. Internal audit reports of five year (16 Files)

20/1/22

REGISTRAR
Mody University of Science and Technology
Lakshmangarh (Distt Sikar) 332311

Krishan Karan and Associates
CHARTERED ACCOUNTANTS

F-23, BALI NAGAR
NEW DELHI - 110015
PH.: 25460050,25119637

To **Dated : 12-08-2016**

REPLY

The Management
Mody Education Foundation
Lakshmangarh (Sikar)

Sub : **Internal Audit Report of Mody Education Foundation (Central Office) for the period from 01st April, 2016 to 30th June, 2016**

Dear Sir,

We have conducted the Internal Audit of the accounting and other records maintained at the Mody Education Foundation (MEF) for the Quarter ended 30th June, 2016. We present a report that includes a statement of operations of systems, procedures and controls that are the responsibility of the entity's management. We express our opinion on the weakness in internal control, risk management framework, exceptions and cases of non-compliance and suggest or recommend improvements in the design and operations of controls based on the Internal Audit.

(A) SERVICE TAX NOT CHARGED BY MEF :-

Service Tax not charged by MEF in case of renting of immovable property to a bank for ATM.

As per **entry no.9 of notification no. 25/2012**-service tax issued by Ministry of Finance "***service provided by educational institution to its students, faculty and staff is exempt from service tax***".

Service by way of renting of immovable property to a bank is not covered in the above mentioned entry hence is liable for service tax and accordingly service tax amount should be deposited to the department.

30/1/22
REGISTRAR
Mody University of Science and Technology
Lakshmangarh (Distt. Sikar)

F-23, BALI NAGAR
NEW DELHI - 110015
PH.: 25460050,25119637

(B) **PAN NOT QUOTED:-**

As per amended RULE 114B of Income Tax Rules **w.e.f. 1st Jan 2016,** every person shall **quote his permanent account number** on sale or purchase, by any person, of goods or services of any nature if the transaction amount **exceeds two lakh rupees.**

In case of mody education foundation as the service receiver is a minor so mody education foundation is liable to collect PAN of father or mother or guardian, as the case may be.

Penalty of Rs. 10,000 under section 272B can be levied for not complying with provisions relating to PAN

CONCLUSION

Based on the results of our Audit work, we conclude that our Internal Audit Report is totally based upon the data and records supplied by the Management.

Our Management points are based upon the verbal explanation received from the manager and on our observation of the situations.

We would like to thanks Management for their cooperation and assistance during the Audit.

Thanking you,

Yours Faithfully,
For KRISHAN KARAN & ASSOCIATES
(CHARTERED ACCOUNTANTS)

KARAN AGGARWAL
(Partner)

C.C. to

1. **The GM (Finance)**

30/11/20
REGISTRAR
Mody University of Science and Technology
Lakshmangarh (Distt Sikar) 332311

Krishan Karan and Associates
CHARTERED ACCOUNTANTS

F-23, BALI NAGAR
NEW DELHI - 110015
PH.: 25460050,25119637

To **Dated : 02-08-2017**

REPLY

The Management
Mody Education Foundation
Lakshmangarh (Sikar)

Sub : **Internal Audit Report of Mody Education Foundation (Central Office) for the period from 01st April 2017 to 30th June, 2017**

Dear Sir,

We have conducted the Internal Audit of the accounting and other records maintained at the Mody Education Foundation (MEF) for the Quarter ended 30th June, 2017. We present a report that includes a statement of operations of systems, procedures and controls that are the responsibility of the entity's management. We express our opinion on the weakness in internal control, risk management framework, exceptions and cases of non-compliance and suggest or recommend improvements in the design and operations of controls based on the Internal Audit.

(A) **Advances aganist supply and service**

During our Intense checking, it is found that supplier's has not raised bill even after passage of 6 month.The detail is as under:-

S.No.	Name of Party	Amount	Year of Advance	Remarks
1	Hanuman Singh	35000.00	January;2017	Bill not recieved
	Total	35000.00		

F-23, BALI NAGAR
NEW DELHI - 110015
PH.: 25460050,25119637

(B) **Booked in Wrong Head**

During our Audit,we found that in one following case service tax is deposited to CETAT against a appeal, but that was booked in wrong head:-

S. No.	Wrong Head Name	Amount	Date	Correct Head
1	Service Tax Payable	1422873.00	07.04.2017	Service Tax Deposit(under appeal)
	Total	**1422873.00**		

Remarks:-

The above mistake was rectified.

CONCLUSION

Based on the results of our Audit work, we conclude that our Internal Audit Report is totally based upon the data and records supplied by the Management.

Our Management points are based upon the verbal explanation received from the manager and on our observation of the situations.

We would like to thanks Management for their cooperation and assistance during the Audit.

Thanking you,

C.C. to

1 The DGM (Finance)

30/11/22

REGISTRAR

Yours Faithfully,

For KRISHAN KARAN & ASSOCIATES

(CHARTERED ACCOUNTANTS)

KARAN AGGARWAL

(Partner)

Krishan Karan and Associates CHARTERED ACCOUNTANTS F-23, BALI NAGAR NEW DEHI-110015 PH : 25460050, 25119637

To

Dated : 24-08-2018

REPLY

The Management
Mody University of Science and Technology
Lakshmangarh (Sikar)

Sub : **Internal Audit Report of Mody University of Science and Technology (MUST) period from 01st April 2018 to 30th June, 2018**

Dear Sir,

We have conducted the Internal Audit of the accounting and other records maintained at the Mody University of Science and Technology (MUST) for the quarter ended 30th June, 2018. We present a report that includes a statement of operations of systems, procedures and controls that are the responsibility of the entity's management. We express our opinion on the weakness in internal control, risk management framework, exceptions and cases of non-compliance and suggest or recommend improvements in the design and operations of controls based on the Internal Audit.

(A) ADVANCES AGAINST SUPPLY AND SERVICE :-

During our Intense checking, it was found that some suppliers have not raised bill even after passage of Considerable period of time. The details are given below (as on 20.08.2018):-

S.No.	Name of Party	Amount	Date of Advance
1	College and Campus Edu Services Pvt Ltd	250000.00	06.11.2017
2	Abhijit Boruali Assam	75000.00	14.11.2017
3	Education and Society Development Foundation	70000.00	16.12.2017
4	BOB Exhibit & Media Pvt Ltd.	175000.00	03.05.2018
5	Girsih Vidhani	20000.00	18.05.2018
6	Hotal Sagar	10500.00	18.05.2018
	Total	**600500.00**	

REGISTRAR
Mody University of Science and Technology
Lakshmangarh (Distt Sikar)

(B) PROVIDENT FUND LATE DEPOSIT :-

During the course of our audit, it was found that Provident Found was late deposited, The details are given below:-

S.No.	Month	Amount	Deposited Month
1	March'2018	4006.00	July Month
	Total	**4006.00**	

(C) SALARY ADVANCE :-

During the course of our audit, it was found that Employee taken advance Continues months, The details are given below :-

S.No.	Month	Amount	Deducted from Salary
1	April'2018	80000.00	
2	May'2018	150000.00	130000.00
3	June'2018	50000.00	100000.00
4	July'2018	67429.00	25000.00
5	Aug'2018	60000.00	92429.00
	Total	**407429.00**	**347429.00**

(D) ADVANCE AGAINST EXPENSES TO EMPLOYEES :-

During our Intense checking, it was found that some employees have not raised bill even after passage of Considerable period of time. The details are given below (as on 20.08.2018):-

S.No.	Name of Emploees	Amount (Up to June)	Bill Raised Amt.	Bill Raised Date
1	Anjani Kumar Mishra	135900	36000.00	8/10/2018
2	Bidhu Kingkar Deka	110600	1200.00	July
3	Pradeep Day	384112	126000.00	8/10/2018
4	Ajay Bhasin	429447	216000.00	8/10/2018
5	Loveish Jain	25000	bill not raised	-
6	Manish Labh	169622	-	-
7	Himanshu vyas	5358	-	-
8	Ayushi Sahney Counseller	21500	-	-
9	Prabhash Chandra	60000	-	-
10	Tejinder Singh	14192	-	-
	Total	**1355731**	**379200.00**	

30/11/20

(E) SALARY ADVANCE :-

During the course of our audit, it was found that Creditors current month payment was paid but last year balance was still outstanding without any reasons . The details are given below :-

S.No.	Name of Party	Amount	Year
1	Ashish Hotel and Restaurant	72175.00	2017-18
2	Hind Tour and Travels	14839.00	2017-18
3	Popular Printers	89352.00	2017-18
	Total	**176366.00**	

CONCLUSION

Based on the results of our Audit work, we conclude that our Internal Audit Report is totally based upon the data and records supplied by the Management.

Our Management points are based upon the verbal explanation received from the manager and on our observation of the situations.

We would like to thanks Management for their cooperation and assistance during the Audit.

Yours Faithfully,

For KRISHAN KARAN & ASSOCIATES
(CHARTERED ACCOUNTANTS)

KARAN AGGARWAL
(Partner)

C.C. to

1. The GM (Finance)

30/11/2
REGISTRAR
Mody University of Science and Technology
Lakshmangarh (Distt Sikar) 332311

Krishan Karan and Associates CHARTERED ACCOUNTANTS
F-23, BALI NAGARNEW DEHI-110015PH : 25460050, 25119637

To **Dated : 30-07-2019**

REPLY

The Management
Mody University of Science and Technology
Lakshmangarh (Sikar)

Sub : **Internal Audit Report of Mody University of Science and Technology (MUST) period from 01st April, 2019 to 30th June, 2019**

Dear Sir,

We have conducted the Internal Audit of the accounting and other records maintained at the Mody University of Science and Technology (MUST) for the quarter ended 30th June, 2019. We present a report that includes a statement of operations of systems, procedures and controls that are the responsibility of the entity's management. We express our opinion on the weakness in internal control, risk management framework, exceptions and cases of non-compliance and suggest or recommend improvements in the design and operations of controls based on the Internal Audit.

(A) Advances Against Supply & Service :-

During our checking, it was found that some suppliers have not raised bill even after passage of Considerable period of time. The details are given below :-

S.No.	Name of Party	Amount(Rs.)	Advance Month
1	Avinash Kumar Advertising	150000.00	6/6/2018
2	Bennett, Coleman & Co. Ltd	14518.00	8/14/2018
3	Bob Exhibit & Media Pvt. Ltd.	2500.00	3/31/2019
4	Center for Organisational Culture	213481.51	2/21/2019
5	Education And Society Development	70000.00	3/20/2019
7	Enterprise Business Unit	826000.00	3/27/2019
9	QS-ERA India Pvt. Ltd	826000.00	3/29/2019
10	Sanajy Data Base	12000.00	3/26/2019
12	Aasaan Educare Infocom	324500.00	4/16/2019
13	Milind Bambadkar	15000.00	4/27/2019
14	Toshani Educational Consultancy	112500.00	4/27/2019
15	Triumph Media Pvt. Ltd.	175000.00	4/30/2019
16	Girish vidhani	20000.00	5/1/2018
17	Kalyan Bharti Sansthan	2478.00	5/1/2018
18	Shree Sai Infocom	5900.00	5/1/2018
19	Twigz Network (parallax Digital)	300000.00	4/18/2019
	Total	**3069877.51**	

30/1/20
REGISTRAR
Mody University of Science and Technology
Lakshmangarh (Distt. Sikar) 332311

Management Replies on above points in audit report Oct18 to Dec18:-

Above S.no.	Management Reply	Auditor Remarks
1	Bills pending for settlement of accounts.	
2	Advt. On times now (Diff. of advance and bill)	After passage of more than 6 months bill of party not received, when bill come settled in accounts.
16	Bills pending for settlement of accounts.	
17	Bills pending for settlement of accounts.	
18	Bills pending for settlement of accounts.	

(B) Advance against Expenses to Employees :-

During the course of audit, it was found that some employees have not raised bill even after passage of Considerable period of time. The details are given below :-

S.No.	Name of Employees	Amount(Rs.)	Advance Month
1	Tejinder Singh	14,192.00	Jan-16
2	Lovelesh Janin	3,012.00	Jun-17
3	Deepak Kumar	34,031.00	Jun-18
4	Sreenivasulu Putta	115,048.00	Mar-19
5	Himanshu Vyas	31,438.00	Mar-19
6	Pradeep Dey	255,267.00	Feb-19
7	Alok Kumar Singh	476,203.00	Mar-19
8	Ajay Bhasin	223,527.00	Jan-19
9	Kamlajeet Singh Bhumra	186,192.00	Jan-19
10	Anjani Mishra	626,440.00	Jan-19
11	Divya Khandewal	23,715.00	Mar-19
12	Verinder Sharma	305,000.00	Apr-19
13	Akhilesh Pratap Singh	144,113.00	Apr-19
14	Ankit Rawat	253,904.00	Apr-19
15	Dalveer Singh Jadon	5,162.00	Apr-19
16	Gaurav Sandal	153,655.00	Apr-19
17	Harish Sharma	295,676.00	Apr-19
18	Manish Labh	98,694.00	Apr-19
19	Shakti Vyas	15,086.00	Apr-19
20	Sudhir Bhan	294,841.00	Apr-19
21	Venu Gopal Rao	945.00	Apr-19

20/1/20
REGISTRAR
Mody University of Science and Technology
Lakshmangarh (Distt Sikar) 332311

Total	3,556,141.00

Management Replies on above points in audit report Oct18 to Dec18:-

Above S.no.	Management Reply	Auditor Remarks
1	Information has been given to Admissions & Marketing Deptt.	passage of 3 years
2	Bill booked for Rs. 21988/- and Reminder for Balance Amt has been sent.	passage of 2 years
3	Rs.34,031/- still pending	Same amount Standing

(C) Advance Against Salary :-

During our audit, we have found that advance was given to employee in year 2018 but not recovered yet.This detail is as under.

S.No.	Name of Employees	Amount(Rs.)	Advance Month
1	Mr. Rajeev Verma	50,000.00	Sep-18
	Total	50,000.00	

(D) Amount Directly Credited By Bank :-

During our checking, we have found that amount directly credited by bank but not recored in our books.The detail of same is as under :-

S.No.	Month	Amount(Rs.)
1	OBC Bank	372618.00
2	SBI Bank	42000.00
3	Axis Bank	263000.00
	Total	677618.00

(E) Prior Period Expenses

During the course of checking, we have found that in following one expense pertain to last year, but booked in current year, Detail is as under:-

S.No	Expense Head	Month	Amount (Rs.)
1	Salary	March'19	8562.00
	Total		8562.00

Remarks:- Above expense is disallowed as per income tax act

(F) Debit Note Not Issued :-

30/11/20
REGISTRAR
Mody University of Science and Technology
Lakshmangarh (Distt. Sikar)

a)
No debit note is issued against Voucher dated 28th March 2019 amounting to Rs.203400,while cutting on supllierbill

b) No debit note is issued against Voucher dated 25th June 2019 amounting to Rs.166680,while cutting on supllier bill .

(G) Creditors Amount Outstanding :-

While Checking the books its found that some creditors payment not given, while suppliers deposits its bills.

S.No.	Name of Party	Amount(Rs)	Outstanding From
1	Infinium Advertisement Co.	3895.00	Aug-17
2	Birendra Shrma International	96294.00	Mar-18
3	Mr.Ashish Tripathi	30471.00	Mar-19
4	Mr Kamlesh Kumar	16590.00	Mar-19
5	Rajiv Verma Admission Manager	7411.00	Oct-18
	Total	**154661.00**	

(H) Other findings found during our checking :-

a) Cheque amounting of Rs. 26630 realting to year 2017 was issued in the name of Deeapk Kumar but it was stolen by someone and amount debited in name of other Deepak Kumar.

b) Interest received on fixed deposit amounting to Rs.249946 booked twice in the books(March 19 and April 19.) In april settled with interest accured

c) Prepaid Expense realting to fees and subscription not booked in books.

(I) No Management Response on Internal Audit Report :-

As per Internal Control System, Management have to reply just after receiving of Quarterly Internal Audit Report submitted by Auditors, But till date we have not received any response against **Last Quarter Internal Audit Report.**

So you are requested to send reply of the same as soon as possible.

CONCLUSION

Based on the results of our Audit work, we conclude that our Internal Audit Report is totally based upon the data and records supplied by the Management.

Our Management points are based upon the verbal explanation received from the manager and on our observation of the situations.

We would like to thanks Management for their cooperation and assistance during the Audit.

20/1/20

REGISTRAR
Mody University of Science and Technology
Lakshmangarh (Distt Sikar) 332311

C.C. to

1. **The GM (Finance)**

For KRISHAN KARAN & ASSOCIATES
(CHARTERED ACCOUNTANTS)

30/11/20

REGISTRAR
Mody University of Science and Technology
Lakshmangarh (Distt Sikar) 332311

KARAN AGGARWAL
(Partner)

FORM NO. 10BB

[See rule 16CC]

Audit report under section 10(23C) of the Income-tax Act, 1961, in the case of any fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of section 10(23C).

(i) We have examined the Balance Sheet as at 31.03.2021 and the Income and Expenditure or Profit and Loss Account for the year ended on that date attached herewith of **Mody University Of Science And Technology.**

(ii) We certify that the Balance Sheet and the Income and Expenditure Account or Profit and Loss Account are in agreement with the books of account maintained by the head office at **Laxmangarh Sikar Rajasthan** and **NIL** branches.

(iii) Subject to comments below

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.

(b) In our opinion, proper books of account have been kept by the head office and branches of the above-named fund, or trust, or institution or any university or other educational institution or any hospital or other medical institution so far as appears from our examination of the books of account.

(c) In our opinion and to the best of our information and according to the information given to us, the said accounts read with notes thereon, if any, give a true and fair view —

(1) In the case of the Balance Sheet, of the state of affairs of the above-named fund, or trust, or institution or any university or other educational institution or any hospital or other medical institution as at31.03.2021and

(2) In the case of Income and Expenditure Account or Profit and Loss Account, surplus or deficit or profit or loss for the year ended on that date.

The prescribed particulars are annexed herewith :

For Krishan Karan & Associates
(Chartered Accountants)
Firm Regd. No. 000821N

Date : 30TH September 2021
Place : New Delhi

30/1/22

REGISTRAR
Mody University of Science and Technology

K.K. Aggarwal
(Partner)
M.No. : 080634

ANNEXURE

Statement of particulars

PART A-GENERAL

1.	Name of the found or trust or institution or any university or other educational institution or any hospital or other medical institution.	**Mody University Of Science And Technology**
2.	Address	**Laxmangarh Sikar Rajasthan**
3.	Permanent Account Number	**AAAJM1982F**
4.	Assessment Year	**2021-22**
5.	Sub-clause of section 10(*23C*) under which the fund or trust or institution or any university or other educational institution or any hospital or other medical institution is seeking exemption.	**(vi)**
6.	Number and date of notification/approval of the fund or trust or institution or any university or other educational institution or any hospital or other medical institution.	**AAAJM/08/14-15/T-0022/10(23C)(vi)/ITAT**

PART B - APPLICATION OF INCOME FOR CHARITABLE OR RELIGIOUS OR EDUCATIONAL OR PHILANTHROPIC PURPOSES

7.	Nature of charitable/religious/educational/philanthropic activity [as referred to in sub-clauses (iv), (v), (vi) or (via) of section 10(23C)]	**(vi)**
8.	Total income of the previous year of the fund or trust or institution or any university or other educational institutionor any hospital or other medical institution	**44,43,44,750**
9.	Amount of income of the previous year applied during the year wholly and exclusively to the objects for which it is established	**23,09,56,089**
10.	Amount of income of the previous year accumulated for application, wholly and exclusively, to the objects for which it is established, to the extent it does not exceed 15% of income of that year.	**6,66,51,713**
11.	Amount of income, exceeding 15% of income of the year, accumulated in accordance with clause (*a*) of the third proviso to section 10(*23C*).	**14,67,36,949**
12.	(a) Whether, during the previous year, any part of the income, not exceeding 15% of income accumulated in any earlier year, was applied for purposes other than to the objects for which it is established or has ceased to be accumulated for application thereto? (b) If the answer to (a) above is 'yes', then give details of income so applied or ceased to be so accumulated	**NO**
13.	(a) Whether, during the previous year, any part of the	**NO**

30/11/22

REGISTRAR
Mody University of Science and Technology
Lakshmangarh

income of any earlier year exceeding 15% of the income, that was accumulated in accordance with clause (*a*) of the third proviso to section 10(*23C*) in that year, was applied for purposes other than to the objects for which it is established or has ceased to be accumulated for application thereto?

(b) If the answer to (a) above is 'yes', then give details of income so applied or ceased to be so accumulated

NO

14. (a) Whether, during the previous year, any part of the income of any earlier year exceeding 15% of the income, that was accumulated in accordance with clause (*a*) of the third proviso to section 10(*23C*) in that year, was not utilised for purposes for which it was accumulated during the period for which it was to be accumulated?

(b) If the answer to (a) above is 'yes', then give details thereof, together with amount of income not so utilised.

PART C- OTHER INFORMATION

NO

15. (a) Whether any funds, other than the assets or voluntary contributions referred to in clause (*b*) of the third proviso to section 10(*23C*), were invested or deposited for any period during the previous year, otherwise than in the forms and modes specified in sub-section (*5*) of section 11.

(b) If the answer to (a) above is 'yes', then give details as under:

Sl. No.	*Nature of investment or deposit*	*Amount invested or deposited*	*Period of investment or deposit*

NA

16. In relation to any income being profits and gains of business, —

(a) whether the business was incidental to the attainment of the objectives of the fund or trust or institution or university or other educational institution or hospital or other medical institution?

(b) whether separate books of account were maintained in respect of such business?

(c) if the answer to (a) and/or (b) above is 'no', then state the amount of such income.

30/1/22
REGISTRAR
Mody University of Science and Technolo
Lakshmangarh (Distt Sikar) 3[illegible]

NO

17. (a) whether during the previous year, any part of the accumulated income was paid or credited to any trust or institution registered under section 12AA or to any fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (*v*) or sub-

clause (*vi*) or sub-clause (*via*) of clause (*23C*) of section 10?

(b) if the answer to (a) above is 'yes', then give details thereof, together with the amount of income so paid or credited.

18.	(a) whether any voluntary contribution, other than voluntary contribution in cash or voluntary contribution of the nature referred to in clause (*b*) of the third proviso to section 10(*23C*), was held during the previous year, otherwise than in any of the forms or modes specified in sub-section (*5*) of section 11, after the expiry of one year from the end of the previous year in which such voluntary contribution was received? (b) if the answer to (a) above is 'yes', then give details thereof, including the amount of such voluntary contribution.	**NO**
19.	(a) whether any anonymous donation referred to in section 115 BBC was received during the year? (See notes 2 &3) (b) if the answer to (a) above is 'yes', then state the amount of such anonymous donation.	**NO**

For Krishan Karan & Associates
(Chartered Accountants)
Firm Regd. No. 000821N

Date : 30TH September 2021
Place : New Delhi

30/11/21

REGISTRAR
Mody University of Science and Technology
Lakshmangarh (Distt. Sikar)

K.K. Aggarwal
(Partner)
M.No. : 080634

FORM NO.10-B
(See rule 17-B)

Audit Report under section 12 A (b) of the Income Tax Act, 1961.

We have examined the Balance Sheet of MODY UNIVERSITY OF SCIENCE AND TECHNOLOGY as at 31st March, 2020 and the Income & Expenditure Account for the year ended on that date which are in agreement with the books of accounts maintained by the said Institute.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of account have been kept by the above named Institute so far as appears from our examination of the books.

In our opinion and to the best of our information and according to explanations 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 Institute as at 31st March, 2020 and

(ii) in the case of the Income & Expenditure Account, of the excess of income over expenditure for the year ended 31st March, 2020.

The prescribed particulars are annexed hereto.

For KRISHAN KARAN & ASSOCIATES
Chartered Accountants
(FRN No.000821 N)

30/1/21

REGISTRAR
Mody University of Science and Technology

Place : New Delhi
Dated: 30th September, 2020
UDIN : 20080634AAAAGN1202

(K.K. AGGARWAL)
Partner
Membership No.80634

ANNEXURE

STATEMENT OF PARTICULARS

I. 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	Rs. 50,73,56,094
2.	Whether the Institution has exercised the option under Clause (2) of the Explanation to Section 11(1)?	YES
	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.	Rs. 9,02,542
3.	Amount of income finally 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	Rs. 8,96,92,700
4.	Amount of income eligible for exemption under Section 11(1)(c)	NIL
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)	NIL
6.	Whether the amount of income 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.	Not Applicable
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(1-B) ? If so, the details thereof.	Not Applicable
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 :-	NIL
	(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	NO
	(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	NO
	(c) has not been utilised for purposes 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.	NO

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.	NO

30/1/2

REGISTRAR
Mody University of Science and Technology
Lakshmangarh (Distt Sikar) 332311

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.	NO
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 shares, 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 share 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
(1)	(2)	(3)	(4)	(5)	(6)
	NIL	NIL	NIL	NIL	NO
TOTAL	NIL	NIL	NIL	NIL	NO

For KRISHAN KARAN & ASSOCIATES
Chartered Accountants
(FRN No.000821 N)

(K.K. AGGARWAL)
Partner
Membership No.80634

Place : New Delhi
Dated: 30th September, 2020
UDIN : 20080634AAAAGN1202

30/11/20

REGISTRAR
Mody University of Science and Technology
Lakshmangarh (Distt Sikar) 332311

FORM NO.10-B
(See rule 17-B)

Audit Report under section 12 A (b) of the Income Tax Act, 1961.

We have examined the Balance Sheet of MODY UNIVERSITY OF SCIENCE AND TECHNOLOGY as at 31st March, 2019 and the Income & Expenditure Account for the year ended on that date which are in agreement with the books of accounts maintained by the said Institute.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of account have been kept by the above named Institute so far as appears from our examination of the books.

In our opinion and to the best of our information and according to explanations 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 Institute as at 31st March, 2019 and

(ii) in the case of the Income & Expenditure Account, of the excess of income over expenditure for the year ended 31st March, 2019.

The prescribed particulars are annexed hereto.

For KRISHAN KARAN & ASSOCIATES
Chartered Accountants
(FRN No.000821 N)

30/1/2

REGISTRAR
Mody University of Science and Technology
Lakshmangarh (Distt Sikar) 332311

Place : New Delhi
Dated: 3rd September, 2019
UDIN : 19080634AAAAKN7409

(K.K. AGGARWAL)
Partner
Membership No.80634

ANNEXURE

STATEMENT OF PARTICULARS

I.	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	Rs. 51,05,44,837
	2.	Whether the Institution has exercised the option under Clause (2) of the Explanation to Section 11(1)?	YES
		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.	Rs. 3,23,435
	3.	Amount of income finally 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	Rs. 9,01,53,224
	4.	Amount of income eligible for exemption under Section 11(1)(c)	NIL
	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)	NIL
	6.	Whether the amount of income 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.	Not Applicable
	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(1-B) ? If so, the details thereof.	Not Applicable
	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 :-	NIL
		(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	NO
		(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	NO
		(c) has not been utilised for purposes 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.	NO
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.	NO

20/11/2

REGISTRAR
Mody University of Science and Technology
Lakshmangarh (Distt. Sikar)

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.	NO
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 shares, 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 share 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
(1)	(2)	(3)	(4)	(5)	(6)
	NIL	NIL	NIL	NIL	NO
TOTAL	NIL	NIL	NIL	NIL	NO

For KRISHAN KARAN & ASSOCIATES
Chartered Accountants
(FRN No.000821 N)

(K.K. AGGARWAL)
Partner
Membership No.80634

Place : New Delhi
Dated: 3rd September, 2019
UDIN : 19080634AAAAKN7409

30/11/22

REGISTRAR
Mody University of Science and Technology
Lakshmangarh (Distt Sikar) 332311

FORM NO.10-B
(See rule 17-B)

Audit Report under section 12 A (b) of the Income Tax Act, 1961.

We have examined the Balance Sheet of MODY UNIVERSITY OF SCIENCE AND TECHNOLOGY as at 31st March, 2018 and the Income & Expenditure Account for the year ended on that date which are in agreement with the books of accounts maintained by the said Institute.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of account have been kept by the above named Institute so far as appears from our examination of the books.

In our opinion and to the best of our information and according to explanations 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 Institute as at 31st March, 2018 and

(ii) in the case of the Income & Expenditure Account, of the excess of income over expenditure for the year ended 31st March, 2018.

The prescribed particulars are annexed hereto.

For KRISHAN KARAN & ASSOCIATES
Chartered Accountants
(FRN No.000821 N)

(K.K. AGGARWAL)
Partner
Membership No.80634

Place : New Delhi
Dated :17th September, 2018

30/11/18

REGISTRAR
Mody University of Science and Technology

ANNEXURE

STATEMENT OF PARTICULARS

I. 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	Rs. 466,654,142
2.	Whether the Institution has exercised the option under Clause (2) of the Explanation to Section 11(1)?	YES
	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.	Rs. 22,785,901
3.	Amount of income finally 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.	Rs. 86,371,772
4.	Amount of income eligible for exemption under Section 11(1)(c)	NIL
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)	NIL
6.	Whether the amount of income 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.	Not Applicable
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(1-B) ? If so, the details thereof.	Not Applicable
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 :-	NIL
(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	NO
(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	NO
(c)	has not been utilised for purposes 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.	NO

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.	NO

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 ? NO

If so, give details of the property and the amount of rent or compensation charged, if any.

3. Whether any payment was made to any such person during the previous year by way of salary, allowance or otherwise ? NO

If so, give details.

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 shares, 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 share 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
(1)	(2)	(3)	(4)	(5)	(6)
	NIL	NIL	NIL	NIL	NO
TOTAL	NIL	NIL	NIL	NIL	NO

For KRISHAN KARAN & ASSOCIATES
Chartered Accountants
(FRN No.000821 N)

(K.K. AGGARWAL)
Partner
Membership No.80634

Place : New Delhi
Dated :17th September, 2018

30/11/2
REGISTRAR
Mody University of Science and Technology
Lakshmangarh (Distt Sikar) 332311

AUDITORS' REPORT

FORM NO.10-B
(See rule 17-B)

Audit Report under section 12 A (b) of the Income Tax Act, 1961.

We have examined the Balance Sheet of MODY UNIVERSITY OF SCIENCE AND TECHNOLOGY as at 31st March, 2017 and the Income & Expenditure Account for the year ended on that date which are in agreement with the books of accounts maintained by the said Institute.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit. In our opinion, proper books of account have been kept by the above named Institute so far as appears from our examination of the books.

In our opinion and to the best of our information and according to explanations 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 Institute as at 31st March, 2017 and

(ii) in the case of the Income & Expenditure Account, of the excess of income over expenditure for the year ended 31st March, 2017.

The prescribed particulars are annexed hereto.

For KRISHAN KARAN & ASSOCIATES
Chartered Accountants
(FRN No.000821 N)

(K.K. AGGARWAL)
Partner
Membership No.80634

Place : New Delhi
Dated :27th July, 2017

30/11/2

REGISTRAR
Mody University of Science and Technology
Lakshmangarh (Distt Sikar)

ANNEXURE

STATEMENT OF PARTICULARS

I.	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	Rs. 572,888,891
	2. Whether the Institution has exercised the option under Clause (2) of the Explanation to Section 11(1)?	No
	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.	NIL
	3. Amount of income finally 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.	Rs. 41,347,214
	4. Amount of income eligible for exemption under Section 11(1) (c)	NIL
	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)	NIL
	6. Whether the amount of income 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.	Not Applicable
	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(1-B)? If so, the details thereof.	Not Applicable
	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 :-	NIL
	(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	No
	(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	No
	(c) has not been utilised for purposes 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.	No
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.	No

20/11/22

REGISTRAR

Mody University of Science and Technology

Lakshmangarh (Distt. Sikar)

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. — No

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 shares, 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 share 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
(1)	(2)	(3)	(4)	(5)	(6)
	NIL	NIL	NIL	NIL	NO
TOTAL	NIL	NIL	NIL	NIL	NO

For KRISHAN KARAN & ASSOCIATES
Chartered Accountants
(FRN No.000821 N)
(K.K. AGGARWAL)
Partner
Membership No.80634

Place : New Delhi
Dated :27th July, 2017

30/11/12
REGISTRAR
Mody University of Science and Technology
Lakshmangarh (Distt Sikar) 332311