

INTERNAL
AUDIT REPORT

FOR THE FINANCIAL YEAR

2023- 2024

OF

DR BABASAHEB AMBEDKAR OPEN UNIVERSITY
(Established by Government of Gujarat)

BY AUDITOR:

N R KALAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
C-601 , SIXTH FLOOR , PNTC, B/H TITANIUM CITY CENTRE, RADIO MIRCHI ROAD,
SATELLITE, AHMEDABAD-380015 GUJARAT

To,
Dr. Babasaheb Ambedkar Open University
"Jyotirmay Parisar",
Opp. Shri Balaji Temple,
Sarkhej-Gandhinagar Highway,
Chharodi,Ahmedabad- 382481

Dear Sir,

Sub: Internal Audit Report for the period from 1st April,2023 to 31st March,2024

We are pleased to submit our Internal Audit report as under:

DETAILED INTERNAL AUDIT REPORT

Sr. No.	Areas Covered	Findings	Recommendations
1	**BANK**		
1.1	Vouching and verification of bank transaction	The Bank book has been checked along with the Vouchers maintained. No irregularities have been found	Nil
1.2	Bank reconcilation	Some of the banks are not reconcile with the bank balance since long time	it is advisable to expediate a reconcialtion process day-to-day transaction with the banks.



1.3	Fixed Deposits with Banks	The fixed deposits register depicting Fixed Deposits with Banks has been verified and no discrepancies have been found.	It is advisable to make Fixed Deposits with Banks in round figures in lakhs and the option of receiving interest on Quarterly basis should be opted, so that the interest income is correctly accounted in each financial year rather than interest accounted on the date of maturity.
1.4	Fixed Deposit Interest	Mismatch is found in amount of FDR Interest as per books and as per with 26AS due to cash system is followed.	-- Do--
2	**Loans and Advances**	Many of the Loans and Advances given to old employees are still standing in books of accounts is it recoverable or not?	It is advised to write-off the Loans and Advances, which management deems unrecoverable



3	**REPAIR AND MAINTENANCE**		
3.1	Regarding Accounting of Repair and Maintenance Expenses	It is observed that Repair and Maintenance Expenses are accounted in a general manner.	It is advised to bifurcate the Repairs and Maintenance Expenses into the various categories viz. Building Repairs. Furniture and Fixture Repairs. Computer Repairs, Equipment Repairs, Vehicle Repairs. Electric Repairs etc.
3.2	Scope of Repair and Maintenance Expense	The Linen Upkeeping and Hospitality Expense are also booked under the Repair and Maintenance Expense.	Ideally Repair and Maintenance Expense only Expenses incurred for the Maintenance of the Business Assets and which ensures that assets will continue to operate in their intended manner over their useful life. The Linen Upkeeping and Hospitality Expenses should be accounted as general exps. or misc. exps.

H. R. KALAL AND ASSOCIATES * CHARTERED ACCOUNTANTS * CA FRN 119215W M.No. 088273

4	**STATUTORY PAYMENTS**		
4.1	Verification of T.D.S. deduction, payment and returns	TDS challans and TDS return has been verified by us for FY 2023-24. TDS returns of the Club have also been filed on time. The payments were found in conformity	-
4.2	Verification of contribution and Payment of Provident Fund, ESI& Professional Tax	The university has deducted and made statutory payments as per applicable provisions in the respective Acts.	-
4.3	Goods and Service Tax (GST)	The university has effectively maintained all the records relating to Goods and Service Tax and filed all the relevant returns timely.	-



5	**FIXED ASSETS AND DEPRECIATION**		
5.1	Fixed Asset Register	It is observed that Fixed Assets Register is not maintained due to which there is chances of occurrence of errors increases Internal control. Physical verification of asssets is not conduct by any department during the year.	It is advised to maintain the Fixed Asset Register as it will help in maintaining the reconciliation of Fixed Assets and of usage of particular Grant towards particular Asset too. It is advised to maintain the Asset wise account to incorporate the correct accounting treatment at the time of sale i.e. To book correct Profit or Loss on sale of Asset.
5.2	Verification of Fixed Assets Additions	The verification of the invoices of Fixed Assets Additions is done properly for F.Y. 2023-24	-
5.3	Depreciation	It is observed that university is not charging Depreciation on Fixed Assets.	It is advised to charge the depreciation on Fixed Assets for the requirement of University Grants Commission (UGC) and Comptroller and Auditor General of India (CAG)

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6	**Accounting Method**	It is observed that University is following the Single Entry System through which it is difficult FOR Audit Trail and Management also.	It is advised to maintain the books on the method of accounting of expense through party accounts rather than directly through expense account so as to keep control on TDS deduction and to avoid any possibility of double payment.

FOR N R KALAL AND ASSOCIATES
Chartered Accountants
Firm Re 0149215W

N R KALAL AND ASSOCIATES
FRN 149215W
M.NO.188273
CHARTERED ACCOUNTANTS

NARESH KALAL
PARTNER
Membe 188273
UDIN :24188273BKDFDU4703

Place: Ahmedabad
Date: October 6,2024

DR. BABASAHEB AMBEDKAR OPEN UNIVERSITY

"Jyotimay" Parisar
Opp. Shree Balaji Mandir,
Sarkhej - Gandhinagar Highway
Chharodi,
Ahmedabad

Income and Expenditure Statement

1-Apr-23 to 31-Mar-24

Particulars	1-Apr-23 to 31-Mar-24		Particulars	1-Apr-23 to 31-Mar-24	
Direct Expenses		**2,32,91,223.77**	**Direct Income**		**28,41,09,544.04**
Accommodation Exp.	*6,32,938.00*		Fees From Students	*16,36,39,233.20*	
Advertisement Expense	*36,66,260.00*		Grants Recd	*9,19,20,000.00*	
Audit Fee Exp.	*28,320.00*		*Administrative Charges*	*69,586.00*	
Bank Charges	*21,074.77*		*Advertisement Income*	*50,000.00*	
Banner Exp.	*4,23,321.00*		*Auditorium Rent Income*	*1,34,300.00*	
Catering Exp	*16,53,588.00*		*Day Care Centre Income*	*56,000.00*	
Consultancy Exp.	*1,59,078.00*		*Guest House Rent Income*	*1,73,199.00*	
E Tender Expense	*4,425.00*		*IHTM Fee Contribution*	*2,67,14,975.00*	
Exam Expense	*1,29,780.00*		*Library Devlopment Fund*	*51,331.44*	
Fee Refund	*86,44,189.00*		*Misc. Income*	*1,20,039.40*	
Insurance Premium	*7,52,858.00*		*Other Receipt A/c*	*11,62,771.00*	
Library Expense	*5,09,558.00*		*Recovery*	*16,609.00*	
Professional Fees Exp.	*5,43,226.00*		*Sale of Tender Form Fees*	*1,500.00*	
Programme Exp.	*26,93,184.00*				
Software Expense	*2,56,060.00*		**Interest Income Group**		**5,85,75,508.00**
Staff Welfare Expenses	*15,480.00*		*Interest on GSFS FDR*	*2,29,97,702.00*	
Transport Exp.	*31,57,884.00*		*Interest on Inv. of Uni. Fund*	*3,28,88,528.00*	
			Saving Bank Interest	*26,89,278.00*	
Indirect Expenses		**1,91,46,333.72**			
DTP Work Exp.	*1,90,903.00*		Excess of expenditure over income		*75,39,226.73*
Faculty development exp	*5,540.00*				
Honorarium Exp.	*40,000.00*				
Information technology Exp.	*48,44,033.00*				
Remuneration Exp.	*1,39,50,858.00*				
Reserch Fellolwship Exp.	*1,15,000.00*				
Rounded Off (+/-)	*(-)0.28*				
Centre Expense		**8,26,43,516.50**			
B.ED Exam Expense	*8,94,710.00*				
Centre Contingency Expense	*1,51,04,198.50*				
Centre Exam Expense	*1,82,56,608.00*				
Centre Honorarium Expense	*4,83,88,000.00*				
Contingency Expense		**13,10,36,909.78**			
Maintence Expence	*32,11,806.00*				
Manpower Exp.	*3,27,13,009.00*				
Conveyance Expense	*3,30,565.00*				
Electricity Expense	*44,76,150.00*				
Gas Exp.	*10,667.00*				
Hospitality Exp.	*3,05,604.00*				
Legal Fees	*2,050.00*				
Maintenance & Repairing Expense	*11,675.00*				
Misc. Expense	*5,05,385.00*				
Momentous Exp.	*16,02,105.00*				
News Paper Exp.	*39,227.00*				
Petrol & Diesel Expense	*5,63,776.00*				
Postage Expense	*52,36,943.00*				
Printing Expense	*7,32,07,919.00*				
Registration Fees (Exp.)	*4,89,225.78*				
Seating Charges	*13,05,600.00*				

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continued ...

DR. BABASAHEB AMBEDKAR OPEN UNIVERSITY

Income and Expenditure Statement : 1-Apr-23 to 31-Mar-24

Particulars	1-Apr-23 to 31-Mar-24		Particulars	1-Apr-23 to 31-Mar-24
Stationery Expense	48,17,436.00			
Telephone & Internet Expense	3,83,881.00			
Travelling Allowance - (2202)	10,260.00			
Travelling Allowance - (UF)	2,25,717.00			
Travelling Expense	15,65,921.00			
Xerox Exp.	21,988.00			
		9,41,06,295.00		
Salary Exp.				
Salary - Non Teaching Staff	2,97,14,870.00			
Salary - Teaching Staff	5,87,59,747.00			
Salary Teaching Staff - DEB	13,23,360.00			
EPF Mang. COntri	2,50,208.00			
LTC Exp	65,975.00			
NPS EXP.	(-)5,23,549.00			
NPS Mang. Contri	44,99,761.00			
Uniform Expense	15,923.00			
Total		35,02,24,278.77	Total	35,02,24,278.77

FOR, N R KALAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 149215W

CA NARESH KALAL
M.NO. 188273

Finance Officer
Dr. Babasaheb Ambedkar Open University
Ahmedabad

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Balance Sheet

1-Apr-23 to 31-Mar-24

Liabilities		as at 31-Mar-24	Assets		as at 31-Mar-24
University Funds & Reserves		**2,56,39,87,978.94**	**Fixed Assets**		93,56,27,063.13
Capital Grant (Construction)	48,22,88,363.00		Centre Assets	37,73,294.00	
Corpus Fund	4,46,50,624.00		Building - Assets	66,26,41,807.00	
Surplus of Income & Expenditure Account	77,25,71,739.02		Computer Perif. Assets	4,39,98,601.00	
University Funds	1,26,44,77,252.92		Equipment - Assets	4,07,87,573.00	
			Furniture & Fixture - Assets	10,67,35,029.00	
Loans (Liability)		**83,33,608.00**	Library Assets	1,06,84,627.00	
Centre Recovery Adv.	65,637.00		Studio Equip. Assets	5,53,11,162.00	
EMD	6,79,211.00		Vehical (Assets)	1,16,94,970.13	
Krishna Buildspace Pvt. Ltd. Deposit	26,14,962.00				
Library Membership Deposit	70,654.00		**Investments**		1,43,55,89,636.00
NPS Recovery	3,01,147.00		G.S.F.S LTD	45,00,00,000.00	
R R Engineering Company Deposite A/c	36,000.00		Investment in FDR	98,55,64,636.00	
Security Deposit	44,21,708.00		40756057051 Bank Fdr Guarantee OLD	25,000.00	
Spire Enterprise Deposit	1,44,289.00				
			Current Assets		21,67,29,182.56
Current Liabilities		**1,56,24,294.75**	Deposits (Asset)	1,82,361.00	
Duties & Taxes	12,57,113.00		Loans & Advances (Asset)	7,85,02,615.00	
Grant in Aid 2022-23	28,41,400.00		Cash-in-hand	21,500.00	
Grant in Aid 2023-24	9,00,000.00		Bank Accounts	13,80,20,972.56	
Grant in Aid FY 21-22	14,00,000.00		GST Receivable	1,734.00	
Anand Cooling Equipment Payble A/c	3,83,864.00				
Deposit (Liabilities)	34,200.00		Excess of expenditure over income		
D R Enterpise Paybale A/c	23,962.00		Opening Balance		
Kalptaru Offset Payable A/c	4,29,202.00		Current Period	75,39,226.73	
Krishna Buildspace Pvt Ltd Paybale A/c	57,936.00		Less: Transferred	(-)75,39,226.73	
Maheshbhai J Vaghela Paybale	10,74,207.00				
Maruti Printers Payable A/c	23,97,149.00				
Print Vision Pvt.Ltd. Payable A/c	2,61,300.00				
Sahaya Mudranalaya Pvt.Ltd. Payable A/c	28,24,843.00				
Shiv Security Service Paybale A/c	10,052.00				
Spire Enterprise Paybale A/c	80,000.00				
Unclassified A/c Pending Identification	16,49,066.75				
Total		**2,58,79,45,881.69**	**Total**		**2,58,79,45,881.69**

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