

INDEPENDENT AUDITOR'S REPORT

To,

Board of Governors
The Chanakya University
Brigade Orchards Campus
NH 207, Boodigere Road,
Devanahalli, Bengaluru - 562110

Report on the Audit of the Financial Statements:

Opinion:

We have audited the financial statements of The Chanakya University ("the University"), which comprise the balance sheet as at March 31, 2023, the statement of Income and Expenses, the statement of cash flows for the period then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management based on the financial reporting provisions of Section 60 of The Chanakya University Act, 2021 ('the Act').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the University as at March 31, 2023 and its deficit for the period ended on that date, and its cash flows for the period ended on that date.

Basis for Opinion:

We conducted our audit in accordance with Standards on Auditing (SAs) specified by The Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the University in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements in accordance with SAs and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the University in accordance with the accounting principles generally accepted in India and as per Section 60 of the Act. This responsibility includes the design, implementation and maintenance of 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.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the University has in place adequate financial control systems over financial reporting and operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For B. K. Ramadhyani & Co LLP

Chartered Accountants

Firm Registration No: 002878S/S200021

Vasuki H S

Partner

B. K. RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
 No. 68, # 4-B, Chitrapur Bhavan,
 8th Main, 15th Cross, Malleswaram,
 BANGALORE - 560 055.

Place: Bengaluru

Date: September 13, 2023



Chanakya University

(Established under the Chanakya University Act, 2021 - Karnataka Act No. 37 of 2021)

Balance Sheet as on March 31, 2023

(All the amounts are in Lakh ₹, unless otherwise stated)

Particulars	Note	As on March 31, 2023
Source of Fund		
Restricted Fund	2	29,570.83
General Fund	3	-
Current Liabilities & Provisions	4	807.04
Total		30,377.87
Application of Fund		
Properties, Plants & Equipment		
Tangible Assets	5	5,315.43
Intangible Assets	5	7.42
Capital Work-In-Progress	5	14,092.49
Investments		
Long term	6	1,517.00
Short term	6	4,799.96
Current Assets	7	7.71
Cash and cash equivalents	8	2,424.98
Loans, Advances & Deposits	9	2,212.87
Total		30,377.87
Significant Accounting Policies & Notes To Accounts	1 & 15	

As per our report attached of even date

For B.K.Ramadhyani & Co, LLP

Chartered Accountants

FRN: 0028785/S200021

Vasuki H.S.

(CA Vasuki H.S.)

Partner

Membership No. 212013

Place: Bangalore

Date: 13.09.2023

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
 No. 68, # 4-B, Chitrapur Bhavan,
 8th Main, 15th Cross, Malleswaram,
 BANGALORE - 560 055.

For and on behalf of Board of Governors



(Prof. M.K. Sridhar)
 Founder Chancellor

(Dr. Sushant Joshi)
 Registrar

(Prof. Yashavantha Dongre)
 Vice - Chancellor

(Sri Sujiban Ghosh)
 Chief Finance Officer



Chanakya University

(Established under the Chanakya University Act, 2021 - Karnataka Act No. 37 of 2021)

Income And Expenditure Account

Amounts are in Lakh ₹, unless otherwise stated)

Particular	Note	For the period from March 6, 2022 to March 31, 2023		
		Development Fund	General Fund	Total
Income				
Academic Receipts	10		70.26	70.26
Other Incomes	11	89.49	72.94	162.42
Total (A)		89.49	143.19	232.68
Expenditure				
Staff Payments & Benefits	12		736.79	736.79
Academic Expenses	13		119.91	119.91
Depreciation & amortization	5		104.67	104.67
General Expenses	14	89.49	1,131.55	1,221.04
Total (B)		89.49	2,092.92	2,182.41
Excess of Income over Expenditure (A-B)		-	(1,949.73)	(1,949.73)
Transfer of Deficit to CSR & Non-CSR Fund		-	1,949.73	1,949.73
Net Surplus/(Deficit)		-	0.00	0.00
Significant Accounting Policies & Notes To Accounts	1 & 15			

As per our report attached of even date

For B.K.Ramadhyani & Co, LLP

Chartered Accounts

FRN: 0028785/S200021

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17.11.2023
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Founder Chancellor

(Prof. Yashavantha I)
Vice - Chancellor

(Dr. Sushant Joshi)
Registrar

(Sri Sujiban Ghosh)
Chief Finance Office



Chanakya University

(Established under the Chanakya University Act, 2021 - Karnataka Act No. 37 of 2021)

Cash Statement for the period ended March 31, 2023

(All the amounts are in Lakh ₹, unless otherwise stated)

Particulars	As on March 31,
Cash Flow from Operating Activities:	
Surplus/(deficit) for the year transferred to General fund	(1,949.73)
Adjustments for the non-operating incomes/expenses	
Depreciation	104.67
Provisions (net)	29.85
(Interest Income)	(161.49)
(Income from investment)	(0.94)
Surplus /(deficit) before changes in the Working capital	
(Increase)/Decrease in Sundry Debtors	(2.90)
(Increase)/Decrease in Prepaid Expenses	(1.73)
(Increase)/Decrease in Loans & Advances	(92.62)
Increase/(Decrease) in Current Liabilities	(10.70)
Cash from Operating Activities	(2,085.59)
Income tax Paid	(40.81)
Net Cash from Operating Activities	(2,126.40)
Cash Flow from Investing Activities:	
Purchase of fixed assets	(250.71)
Utilization towards CWIP and Capital advance	(13,998.86)
Investment in bank deposits	3,443.12
Investment in mutual fund	(5,400.00)
Redemption of mutual fund	600.00
Income from investment	0.94
Interest Income	158.40
Net Cash from Investing Activities	(15,447.11)
Cash Flow from Financing Activities:	
Additions to Designated fund during the year	18,143.00
Grants/funds in nature of Corpus	119.49
Transferred to Development Fund	(89.49)
Grants/funds in nature of Endowment Fund	300.00
Received towards revenue grants/scholarships	200.96
Utilization of revenue grants/scholarships	(90.54)
Net Cash Flow From Financing Activities	18,583.41
Net Increase /Decrease in Cash equivalents	1,009.90
Cash and Cash equivalent at the beginning of the period	1,415.08
Cash and Cash equivalent at the end of the period	2,424.98
Cash and cash equivalents comprise of:	
Cash on hand	0.00
Cheque in Hand	1,413.00
Balances in banks accounts	1,011.98
	2,424.98

As per our report attached of even date
For B.K.Ramadhyani & Co, LLP
Chartered Accountants
FRN: 0028785/S200021

For and on behalf of Board of Governors

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Partner
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