MANOJ PANDEY & COMPANY
CHARTERED ACCOUNTANTS

To,
The Member Secretary & Members of
Governing Board & Governing Council
Inter-University Centre for Teacher Education
Varanasi-221005.

Report on the Financial Statement

Background

We have been requested by IUCTE, to issue a Certificate as required by UGC relating to the Utilization of various grants received from UGC.

Audit Procedures

We have been provided with the Grant Sanction letters and have been verified by us for the purpose of this certification:

We have performed the verifications of the above document, in accordance with Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India.

Opinion on Utilization of Grants

Based on the procedures performed by us as stated above, and according to the information and explanations given to us, we certify that, the grants disbursed by the University Grants Commission to IUCTE during the current financial year 2023-2024 and the carried forward such grants from the earlier years to this year have been utilized for Educational Training purpose tothe extent of the actual utilization for the purpose for which it was sanctioned, whereas unspent portion has been carried forward to the next year as per the Schule-10 annexed to the audited financial statements for the year under reference. The said utilization is in accordance with the objectives enumerated in the Memorandum of Association as well as terms and conditions attached to the grants by the University Grants Commission (UGC). The details of such utilization of grants are provided in Schedule 10 of the audited financial statements for the year under reference.

Restriction on use

The certificate is provided at the specific request of the IUCTE of submitting it to UGC and should not be used by any other purpose.

For- Manoj Pandey & Company
Chartered Accountants

Manoj Pandey & Company Varanasi Chartered Accountants

(C.A Manoj Kumar Pandey
Partner
Membership No. 411570
Firm Registration No. 0015379C
Place: Varanasi
Date: 12.05.2024
UDIN

H.O. : B-37/122-B, Birdopur (Opp. Dr. Usha Gupta Residence), Mahmoorganj, Varanasi-221010
Branch : Chaubey Building, Near PNB Chhapaka, Urmaura, Robertsganj, Sonebhadra-33216
E-mail : camanojpandeyvns@gmail.com, **Tel. No.** 0542-2360210, **Mob. No.** 09336938508, 9415691765

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statement of **Inter-University Centre for Teacher Education** which comprises of the Balance sheet as at 31st March, 2024 and Income and Expenditure Accounts for the year then ended and other explanatory information.

Ministry of Finance vide its D.O. No. 1 (13)/EV/2008 dated 28.11.2008 has conveyed applicability of New Pension Scheme to the employees who have joined the service on or after 01/01/2004. Accordingly, after the registration with NSDL (PROTEAN) and monthly contribution of NPS holders have been transferred to respective New Pension A/c of NSDL on monthly basis.

Governing Body's Responsibility for the Financial Statement

The Governing Body of the Fund is responsible for the presentation of these financial statements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Institution and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 out audit in accordance with the standards on Auditing issued by the Institute of Chartered Accounts of India. Those standards required 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 misstatements.

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 judgement, including the assessment of the risk of materials misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's eternal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the significant accounting estimates made by accounting policies used and the reasonableness of the significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion.

Manoj Pandey & Company Chartered Accountants Varanasi

Opinion

In our opinion and to the best of our knowledge and as per the information and explanations given to us, financial statements give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

i. In case of the Balance Sheet, of the state of affairs of the Fund as at 31st March, 2024 and

ii. In case of Income & Expenditure Account, of the deficit of its accounting year ended on the March, 2024.

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 our audit.

b) In our opinion, proper books as required by law have been kept by the entity as far as appears from our examination of those books.

c) The Balance Sheet and the Income & Expenditure Statement dealt with by this report agree with the books of account.

For- Manoj Pandey & Company
Chartered Accountants

(C.A Manoj Kumar Pandey
Partner
Membership No. 411570
Firm Registration No. 0015379C
Place: Varanasi
Date: 12.05.2024
UDIN:-

Manoj Pandey & Company * Chartered Accountants * Varanasi

FORM No. 10B
(See Rule 17 B)

AUDIT REPORT
(U/s 12A (b) of the Income Tax Act, 1961)

We have examined the Balance Sheet of INTER-UNIVERSITY CENTER FOR TEACHER EDUCATION, VARANASI as at 31st March, 2024 and Income & Expenditure Accounts for the year ended on that date along with explanatory notes forming part of accounts attached herewith which are in agreement with the books of account maintained by the said Society or institution. These financial statements are the responsibility of the Governing Body of the Society. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted out audit in accordance with generally accepted auditing standards in India. These Standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significance estimates made by management, as well as evaluating the overall financial statements. We believe that out audit provides a reasonable basis for our opinion.

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 accounts have been maintained under the Computerised Accounting System by IUCTE, so far as appears from our examination of the books and subject to our comments as per ANNEXURE enclosed herewith.

In our opinion and to the best of our information and according to explanation given to us, except for the effects of the matter described in the note 6 of annexure, the aforesaid financial statements give the information required by the Act, in the manner so required and give a true and fair view.

i. In case of the Balance Sheet, of the state of affairs of the above-named institution as at 31st March, 2024 and

ii. In case of Income & Expenditure Accounts, of the deficit of its accounting year ended on 31st March, 2024.

The prescribed particulars are annexed hereto.

For- Manoj Pandey & Company
Chartered Accountants

Manoj Pandey & Company
CA
Varanasi
Chartered Accountants

(C.A Manoj Kumar Pandey
Partner
Membership No. 411570
Firm Registration No. 0015379C
Place: Varanasi
Date: 12.05.2024
UDIN:-

H.O. : B-37/122-B, Birdopur (Opp. Dr. Usha Gupta Residence), Mahmoorganj, Varanasi-221010
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INTER UNIVERSITY CENTER FOR TEACHER EDUCATION-BHU

(Sunder Bagiya, Sunderpur, Varanasi-221 005)

BALANCE SHEET AS AT 31.03.2024

SOURCE OF FUNDS	Schedule	Current Year	Previous Year
Corpus/Capital Fund	1	1,062,017,460	991,073,900
Designated / Earmarked Funds/Endowment Funds	2	-	
Current Liabilities & Provisions	3	6,169,407	3,096,523
TOTAL		**1,068,186,867**	**994,170,423**

APPLICATION OF FUNDS	Schedule	Current Year	Previous Year
FIXED ASSETS	4		
Tangible Assets		1,019,254,826	3,614,984
Intangible Assets		104,240	3,611
Capital Work-In-Progress		-	971,537,320
INVESTMENTS FROM EARMARKED / ENDOWMENT FUNDS		-	-
Long Term	5	-	-
Short Term		-	-
CURRENT ASSETS	7	28,371,350	7,764,746
LOANS, ADVANCES & DEPOSITS	8	20,456,451	11,249,763
TOTAL		**1,068,186,867**	**994,170,423**

SIGNIFICANT ACCOUNTING POLICIES	21
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For, Manoj Pandey & Company
Chartered Accountants

Manoj Kumar Pandey
Partner
M. No. 411570

For Inter University Center Teacher Education BHU

M.R.Ramasubramaniam	**Dr. Nand Lal**	**P N Singh**
(A.O Finance)	**(SR. Admin. Officer)**	**(Director)**

Place : Varanasi
Date : 12.05.2024

Manoj Pandey & Company
CA
Varanasi
Chartered Accountants

INTER UNIVERSITY CENTER FOR TEACHING EDUCATION-BHU

(Sunder Bagiya, Sunderpur, Varanasi-221 005)

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024

Particulars	Schedule	Current Year	Previous Year
INCOME			
Academic Receipts	9	2,51,321	11,70,389
Grants / Subsidies	10	6,50,00,000	3,44,00,000
Income from Investments	11	-	-
Interest earned	12	1,69,146	-
Other Income	13	1,97,335	1,95,870
Prior Period Income	14		
TOTAL		**6,56,17,802**	**3,57,66,259**
EXPENDITURE			
Staff Payments & Benefits (Establishment exp.)	15	4,44,29,835	1,82,73,197
Academic Expenses	16	43,27,186	25,00,079
Administrative and General Expenses	17	1,54,29,520	91,66,086
Transportation Expenses	18	3,69,767	21,95,632
Repairs & Maintenance	19	5,87,304	6,85,569
Finance Costs	20	19,886	281
Depreciation	4	10,83,855	9,18,766
TOTAL		**6,62,47,353**	**3,37,39,610**
Balance being excess of Income over Expenditure (A-B)		-6,29,551	20,26,649
Transfer to/ from Designated fund			
Building fund			
Others (specify)			
Balance being Surplus (Deficit)		-6,29,551	20,26,649
Carried to Capital Fund		-6,29,551	20,26,649
		-	-

For, Manoj Pandey & Company
Chartered Accountants

Manoj Kumar Pandey
Partner
M. No. 411570

For Inter University Center Teacher Education BHU

M.R.Ramasubramaniam	**Dr. Nand Lal**	**P N Singh**
(A.O Finance)	**(SR. Admin. Officer)**	**(Director)**

Place : Varanasi
Date : 12.05.2023

Manoj Pandey & Company
CA
Varanasi
Chartered Accountants

INTER UNIVERSITY CENTER FOR TEACHER EDUCATION -BHU
RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024

Amount in Rs.

RECEIPTS	Current Year	Previous Year
I. Opening Balances		
a) Cash Balances	13,687	
b) Bank Balances	29,03,974	2,56,355
c) Balance in sweep account	48,47,085	55,51,000
II. Grants Received		
a) From Government of India	13,88,29,945	8,64,00,000
b) From State Government		
c) From Other Sources(details)		
(Grants for capital & revenue exp/		
III. Academic Receipts	2,51,321	11,70,389
IV. Receipts against Earmarked/ Endowment Funds	-	-
V. Receipts against Sponsored Projects/Schemes	24,06,915	-
Loan given	-	-
VI. Receipts against sponsored fellowships and scholarships	-	-
VII. Income on Investments from		
a) Earmarked/ Endowment funds	-	-
b) Other investments		
VIII. Interest received on		
a) Bank Deposits	3,42,130	-
b) Loans and Advances	-	
c) Savings Bank Accounts	6,290	-
IX. Investments encashed	-	
X. Term Deposits with Scheduled Banks encashed		
XI. Other income(including prior Income)		
Income from land & building	-	-
Other miscellaneous receipt		-
Bank interest refundable to UGC	-	11,82,580
XII. Deposits and Advances		
Advance to Guest House	19,22,078	-
EMD	6,00,000	-
Increase in creditors		-
Adjustment of capital advances during the year	17,43,458	
	-	-
XIII. Miscellaneous Receipts incl. statutory receipts (discount)	1,78,838	1,04,000
TDS / GST etc., Received	30,58,894	
NPS / GPF contribution received	18,93,724	
Fixed Asset Disposed off	-	3,02,625
XIV. Any Other Receipts- Misc Income	-	2,263
TOTAL	**15,89,98,339**	**9,49,69,213**

PAYMENTS	Current Year	Previous Year
I. Expenses		
a) Establishment Expenses	4,21,43,135	72,25,891
b) Academic Expenses	43,27,186	25,00,079
c) Administrative Expenses	1,22,36,971	2,12,54,572
d) Transportation Expenses	3,69,767	21,95,632
e) Repairs & Maintenance	3,82,755	6,85,569
II. Payments against Earmarked/ Endowment Funds	-	-
III. Payments against Sponsored projects/ Schemes	24,06,915	-
IV. Payments of Loan	-	
Interest on SERB	31,692	-
V. Investment and Deposits made		
a) Out of Earmarked/ Endowments funds		
b) Out of own funds (Investments-Others)	-	
VI. Term deposits with scheduled banks		
VII. Expenditure on Fixed Assets and Capital Work-in-progress		
a) Fixed Assets	45,67,107	3,55,841
b) Capital Works-in-Progress	-	-
VIII. Other Payments including statutory payments (TDS Liability)	64,20,839	29,82,383
Guest House Payment		
IX. Refunds of Grants		
X. Deposits and Advances		
EMD	1,00,000	
Advance to CPWD	5,38,29,945	5,00,00,000
Others (Refund to UGC)	36,97,983	4,500
XI. Other Payments	19,886	
TDS On Receipts	19,485	
Decrease in Creditors		-
XII. Closing balances		
a) Cash in hand	-	13,687
b) Bank balances	73,18,350	29,03,974
c) Sweep Accounts	2,10,53,198	48,47,085
d) Funds zerotized	73,126	-
TOTAL	**15,89,98,339**	**9,49,69,213**

Manoj Pandey & Company
CA
Varanasi
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