



# Manish Kejriwal & Associates

CHARTERED ACCOUNTANT

B. Bagaria Commercial Complex,  
Shani Mandir Road.

Dibrugarh - 786001, Assam.

Mobile : 9435006789

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## INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of **MAJULI UNIVERSITY OF CULTURE**, which comprise the Balance Sheet as at **March 31, 2020**, the Receipts & Payments Account and Income & Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with statutory obligation as required by law for compliance. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the financial statements that 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 conducted in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require 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 misstatement.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the account preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the 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 a basis for our audit opinion, **subjected to our observations attached as ANNEXURE-I**

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements of **Majuli University of Culture** for the year ended **March 31, 2020** are prepared, in all material respects, in accordance with prescribed guidelines, subjected to our observations as per attached annexure referred to above.

We report that :

- We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- In our opinion proper books of account as required by law have been kept by the Majuli University of Culture so far as appears from our examination of those books.
- The Balance Sheet, Receipts & Payments Account and Income & Expenditure Account dealt with by this Report are in agreement with the books of account.
- In our opinion and to the best of our information and according to the explanations given to us, the said accounts, subject to the observation annexed herewith gives the information in the manner so required true and fair view :
  - In case of the Balance Sheet, of the state of affairs of Majuli University of Culture as at **March 31, 2020**.
  - In case of the Receipts & Payments Account, for transactions entered of the excess receipts over payments during the year ended on **March 31, 2020**.
  - In case of the Income & Expenditure Account, of the excess of income over expenditure for the year ended on **March 31, 2020**.



for MANISH KEJRIWAL & ASSOCIATES,  
Chartered Accountants,  
Firm Registration No. 330513E

*Manish Kejriwal*

[CA. MANISH KEJRIWAL]

Proprietor

Membership No. 068212

UDIN: 21068212AAAACF4671

Place: Majuli

Date : 23.07.2021.

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Annex-I

**THE AUDITORS' REPORT**  
**Observations forming part of Audit report**  
**For FY.2019-20**

**1. Stock Entry:**

Stock Entry are not done properly for the Goods and Assets purchased/ received by the University. Stock Entry register should be maintained and proper stock entry should be done at the back of the Invoice also.

*Reply: The observation is noted and all pending Stock Entry shall be completed at an earlier date.*

**2. TAX Deduction and Deposit:**

GST TDS are not deducted at the time of payment of Rs.1540222/- vide V.No. 07 dtd 29.01,2020 and Rs.2242630 vide V.No. 20 dtd 19.03.2020.

The GST TDS, I-TDS and P.Tax deducted from various payments are not deposited within the due date of deposit of the same.

*Reply: The observation is noted and due care shall be taken at the time of payment to various contractors/suppliers regarding Tax deduction and deposit of the same to Govt A/c within due date.*

**3. Amount Recoverable / Payable**

At the time of payment to M/s. S.B Enterprise vide V.No.14 dtd 28.02.2020 an amount of Rs.950/- on account TDS was short deducted from the Bill but was deposited to Govt. A/c. The amount of Rs.950/- stands recoverable from the supplier.

At the time of payment to M/s. Bhaskar Jyoti Bhuyan vide V.No.15 dtd 29.02.2020 an amount of Rs.6093/- on account TDS was excess deducted from the Bill. The amount of Rs.6093/- stands payable to the supplier.

*Reply: The observation is noted and the amount payable /recoverable shall be done at an earlier date.*

**4. Cash Payment**

At the time of payment of TA Bills vide V. No. 17 dtd 04.03.2020, Cash payment in excess of Rs.10,000/- were paid to 4 Nos. recipient. Payment should be made through Banking Channels.

*Reply: The observation is noted and shall be taken care of in future payments.*

**5. Work Orders**

The Work Orders are prepared mentioning only the Particulars of Items and Quantity, Rates are not mentioned in the W.O.

*Reply: The observation is noted and shall be prepared mentioning both Rates and Quantity and Tax Implications.*



Finance & Accounts Officer  
Bajuli University of Culture, Majuli

Registrar  
Bajuli University of Culture



**MAJULI UNIVERSITY OF CULTURE: MAJULI**

**SCHEDULE: 2, SIGNIFICANT ACCOUNTING POLICIES**  
**SCHEDULE TO AND FORMING PART OF THE STATEMENTS OF ACCOUNT**  
**FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2020.**

**1. ACCOUNTING CONVENTION**

- a) The Fixed Assets are valued at historical cost or estimated cost computed by qualified valuers, whichever is applicable.
- b) All transactions are recorded on cash basis.
- c) For all the funds, appropriate fund accounting method/ methods are followed.
- d) Revenue generated from the Fees/Centre/ Departments are recorded under specific funds and expenditures incurred therein are categorized into Capital and Revenue.

**2. INVESTMENTS:**

Term deposits (if any) with Banks are taken as investments and are stated at Face values along with the Accrued Interest.

**3. FIXED ASSETS:**

Fixed Assets are stated at estimated cost of acquisition inclusive of inward freight, duties and taxes and incidental and direct expenses related to its acquisition.

**4. DEPRECIATION:**

Depreciation has been provided in the enclosed accounts on WDV method, as per rates applicable under Rule 5 of the Income Tax Act Rules, 1962.

**5. GOVERNMENT GRANTS/ SUBSIDIES, FEES:**

Grants for specific projects are shown on realization basis and expenditure thereof is charged to appropriate revenue heads. In case of expenditure of capital nature out of such grants, the respective fixed assets are debited.

**6. RETIREMENT BENEFITS:**

Leave encashment and Gratuity is accounted for on cash basis.

**7. INVENTORY VALUATION:**

Valuation of Inventories are at Cost or Net Realisable Value, whichever is lower.

**8. CAPITAL WORK IN PROGRESS:**

Capital Work in Progress will reflect the expenses incurred on Capital Projects, which are not yet completed. The completed projects are regularly transferred to respective Fixed Assets Head.

**9. CONTINGENT LIABILITIES:**

Contingent Liabilities as on 31.03.20 are not ascertained.



Finance Officer  
Majuli University of Culture, Majuli

Registrar  
Majuli University of Culture

10. IMPAIRMENT OF ASSETS:

As the valuation/ cost is ascertained on 31.03.20, value of impaired assets as on 31.03.20 is considered as NIL.

11. ACCOUNTING STANDARDS:

Accounting Standards issued by the Institute of Chartered Accountants of India, which are mandatory and applicable in the case of University has been followed in preparing the Accounts except as mentioned in the Notes of Account.

12. GRATUITY PAYMENTS:

Gratuity is accounted for on payment basis.

13. REVENUE RECOGNITION:

a) Account is maintained on CASH BASIS with the principle of going concern.

b) GRANTS, FEES, HOSTEL CHARGES & OTHER RECEIVABLES:

These are shown on CASH BASIS as and when the same have been received.



Finance & Accounts Officer  
Majuli University of Culture, Majuli

Registrar  
Majuli University of Culture


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**MAJULI UNIVERSITY OF CULTURE: MAJULI**

**SCHEDULE: 3 NOTES ON ACCOUNTS**

SCHEDULE TO AND FORMING PART OF THE STATEMENTS OF ACCOUNT  
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2020.

1. MAJULI UNIVERSITY OF CULTURE is established vide THE MAJULI UNIVERSITY OF CULTURE ACT, 2017, ASSAM Act No. XXXVII OF 2017 published in The Assam Gazette Notification No. LGL.58/2017/9 dtd 25<sup>th</sup> October, 2017.
2. GOVT-DUES LIABILITIES  
Govt. Dues Liabilities are accounted for on payment of relevant bills and outstanding are reflected accordingly.
3. CAPITAL EXPENDITURE  
Capital Expenditure incurred upto 31st March 2020 has been reflected in the Balance Sheet.
4. DEPRECIATION  
Depreciation has been provided on WDV of the assets as per the rates provided in the Income Tax Act, 1961.
5. As per the Minutes of the SDLAC Meeting held on 09.12.2016, proposal was approved for Majuli University of Culture for 100B-00K-00L Land at Mouza: Kamalabari, Vill: Manika Pathar, Dag No. 14(pt).  
Another 05B-00K-00L Land at Barun Sitadar near Vill: Manika Pathar.
6. In view of there being no taxable income under the Income Tax Act, 1961, provision for Income Tax has not been provided for.
7. Schedule 1 to 3 form an integral part of Balance Sheet as on 31<sup>st</sup> March 2020.
8. As this is the First Year of Financial Statements there are no comparative figures for previous year.

  
Registrar  
Majuli University of Culture, Majuli

  
Registrar  
Majuli University of Culture





# MAJULI UNIVERSITY OF CULTURE

## MAJULI :: ASSAM

### RECEIPTS & PAYMENTS ACCOUNT FOR THE FINANCIAL YEAR 2019-20 (1st April 2019 to 31st March 2020)

RECEIPTS	AMOUNT(₹)	PAYMENTS	AMOUNT(₹)
To Opening balance at Bank (PNB SB A/c No. 2200010048301)		By Salary VC	17,62,973.00
" Grant from GOA	1,42,13,000.00	" Salary Others	94,300.00
" Bank Interest (Savings)	1,02,154.00	" Bank Charges	696.50
" Other Receipts	44,000.00	" Purchase of Vehicle	37,92,075.00
" CGST TDS	14,264.00	" Purchase of Furniture	13,31,438.00
" SGST TDS	14,264.00	" Telephone & Internet	13,790.00
" I TDS	13,314.00	" Authority meeting Honorarium	3,25,476.00
" P TAX	2,080.00	" Hire of Vehicle	2,00,000.00
		" POL	96,945.00
		" Closing balance at Bank	67,85,382.50
		(PNB SB A/c No. 2200010048301)	
	<b>1,44,03,076.00</b>		<b>1,44,03,076.00</b>

In terms of our report of even date annexed herewith

For MANISH KEJRIWAL & ASSOCIATES  
Chartered Accountants  
FRN : 330513E

*Manish Kejriwal*  
(CA. Manish Kejriwal)  
Proprietor



For Majuli University of Culture

M No. : 068212

UDIN: 21068212AAAAACF4671

Place : Majuli

Date : 23.07.2021

*(Biren Bora)*  
F&AO i/c

(Narnarayan Nath, ACS)

Registrar i/c

Registrar

Majuli University of Culture

Majuli University of Culture

# MAJULI UNIVERSITY OF CULTURE MAJULI :: ASSAM

## INCOME & EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR 2019-20 (1st April 2019 to 31st March 2020)

EXPENDITURE	AMOUNT(₹)	INCOME	AMOUNT(₹)
To Salary VC	17,62,973.00	By Grant from GOA	1,42,13,000.00
" Salary Others	94,300.00	" Bank Interest (Savings)	1,02,154.00
" Bank Charges	696.50	" Other Receipts	44,000.00
" Telephone & Internet	13,790.00		
" Authority meeting Honorarium	3,25,476.00		
" Hire of Vehicle	2,00,000.00		
" POL	96,945.00		
" Depreciation	3,50,978.00		
" Surplus (Being excess of Income over Expenditure)	1,15,13,995.50		
	<b>1,43,59,154.00</b>		<b>1,43,59,154.00</b>

In terms of our report of even date annexed herewith

For MANISH KEIRIWAL & ASSOCIATES  
Chartered Accountants  
FRN : 330513E

(CA. Manish Keiriwal)

Proprietor

M No. : 068212

UDIN: 21068212AAAACF4671

Place : Majuli

Date : 23.07.2021



For Majuli University of Culture

(Biren Barua)

F&AO i/c

(Narnarayan Nath, ACS)

Registrar i/c

Majuli University of Culture

Majuli University of Culture

# MAJULI UNIVERSITY OF CULTURE MAJULI :: ASSAM

## BALANCE SHEET AS AT 31ST MARCH 2020

LIABILITIES	AMOUNT(₹)	ASSETS	AMOUNT(₹)
Capital	-		
Add : Surplus transferred from	1,15,13,995.50		
Income & Expenditure A/c	1,15,13,995.50	Fixed Asset (as per Sch-1)	47,72,535.00
<u>Current Liabilities</u>		<u>Current Asset</u>	
CGST TDS	14,264.00	Closing Balance at Bank	
SGST TDS	14,264.00	(PNB SB A/c No. 2200010048301)	67,85,382.50
I TDS	13,314.00		
P TAX	2,080.00		
	1,15,57,917.50		1,15,57,917.50

SIGNIFICANT ACCOUNTING POLICIES - (Sch-2)  
NOTES ON ACCOUNT ( Sch-3)

In terms of our report of even date annexed herewith

For MANISH KEJRIWAL & ASSOCIATES  
Chartered Accountants  
FRN : 330513E

*Manish Kejriwal*  
(CA. Manish Kejriwal)  
Proprietor  
M No. : 068212  
UDIN: 21068212AAAAACF4671  
Place : Majuli  
Date : 23.07.2021

**MANISH KEJRIWAL & ASSOCIATES**  
DIBRUGARH  
Chartered Accountants

(Birendra Saha)  
F&AO (I/c)

(Narnarayan Nath, ACS)  
Registrar (I/c)

For Majuli University of Culture

*Registrar*  
Majuli University of Culture



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**MAJULI UNIVERSITY OF CULTURE**  
**MAJULI :: ASSAM**  
**SCHEDULE - 1 FIXED ASSETS AS ON 31.03.2020**

Particulars	CURRENT YEAR			AMOUNT (₹)
	Opeing Bal 01-04-19	During the Year addition	Closing 31-03-20	PREVIOUS YEAR
A LAND			0.00	
B FURNITURE		13,31,438.00	13,31,438.00	
C VEHICLES		37,92,075.00	37,92,075.00	
<b>GRAND TOTAL</b>	<b>-</b>	<b>51,23,513.00</b>	<b>51,23,513.00</b>	

Finance & Accounts Officer  
Majuli University of Culture, Majuli

Registrar  
Majuli University of Culture



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**MAJULI UNIVERSITY OF CULTURE :: MAJULI**  
**MAJULI :: ASSAM**

**SCHEDULE - 1: FIXED ASSETS AS ON 31.03.2020**

**AMOUNT (₹)**

PARTICULARS	Cost/Value as on 01.04.2019	Addition During The Year (01.04.19 to 30.09.19)	Addition During The Year (01.10.19 to 31.03.20)	WIP capitalised during the year	Cost/Value as on 31.03.20	Dep. Rate As per I.T Act	Method of Calc of Dep	Depreciation as on 01.04.2019	Depreciation (01.04.19 to 30.09.19)	Depreciation (01.10.19 to 31.03.20)	Depreciation as on 31.03.20	Book Value as on 31.03.20
A LAND	0.00				0.00	0.00%	WDV		0.00	0.00	0.00	0.00
B FURNITURE	0.00	-	13,31,438.00		13,31,438.00	10.00%	WDV		0.00	66,572.00	66,572.00	12,64,866.00
C VEHICLES	0.00	-	37,92,075.00		37,92,075.00	15.00%	WDV		0.00	2,84,406.00	2,84,406.00	35,07,669.00
<b>GRAND TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>51,23,513.00</b>	<b>-</b>	<b>51,23,513.00</b>			<b>0.00</b>	<b>0.00</b>	<b>3,50,978.00</b>	<b>3,50,978.00</b>	<b>47,72,535.00</b>

*Signature*  
Registrar  
Majuli University of Culture, Assam

Registrar  
Majuli University of Culture



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**MAJULI UNIVERSITY OF CULTURE**  
**MAJULI :: ASSAM**

**BANK RECONCILIATION STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH' 2020**

PNB Garamur Branch A/C No - 2200010048301		AMOUNT(₹)
Balance as per Cash Book as on 31st March' 2020		67,85,382.50
Balance as per Bank Statement as on 31st March' 2020		<b>67,85,382.50</b>

  
Finance & Accounts Officer  
Majuli University of Culture, Majuli

  
Registrar  
Majuli University of Culture

