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Manish Kejriwal & Associates
CHARTERED ACCOUNTANT
B.Bagaria Commercial Complex,
Shani Mandir Road.
Dibrugarh -786001, Assam.
Mobile : 9435006789
Email : ca.manishkejriwal@gmail.com

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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, 2021**, 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, 2021** 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 :

a. 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;
b. 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.
c. The Balance Sheet, Receipts & Payments Account and Income & Expenditure Account dealt with by this Report are in agreement with the books of account.
d. 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 :
   i. In case of the Balance Sheet, of the state of affairs of Majuli University of Culture as at **March 31, 2021.**
   ii. In case of the Receipts & Payments Account, for transactions entered of the excess receipts over payments during the year ended on **March 31,2021.**
   iii. In case of the Income & Expenditure Account, of the excess of income over expenditure for the year ended on **March 31, 2021.**

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

MANISH KEJRIWAL & ASSOCIATES DIBRUGARH Chartered Accountants

Manish Kejriwal

[CA. MANISH KEJRIWAL]
Proprietor,
Membership No. 068212
UDIN: 21068212AAAACG1803

Place: Majuli
Date : 24.07.2021

Annex-I

THE AUDITORS' REPORT
Observations forming part of Audit report
For FY.2020-21

1. **Stock Entry:**
   Stock Entry are not done properly for the Goods and Assets purchased/ received by the University except Books. 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. **Revenue Recoverable**

At the time of payment to Pradip Pagag vide V.No.21 dtd 25.06.2020 an amount of Rs.3920/- each on account CGST, SGST and Rs.3584/- on account of I-TDS was short deducted from the Bill but was deposited to Govt. A/c. The amount of Rs.11424/- stands recoverable from the supplier.

At the time of payment to Parismita Das vide V.No.76 dtd 25.02.2021 an amount of Rs.3200/- was paid as Salary instead of Rs.2000/- for the month of Janauary 2021 (w.e.f. 29th Jan 2021 to 31st Jan 2021.), The amount of Rs.1200/- stands recoverable from her.

Reply: *The observation is noted and the amount shall be recovered at an earlier date.*

3. **Procurement of Goods**

At the time of payment to M/s.Bhaskar Jyoti Bhuyan vide V.No.16 dtd 16.06.2020 and V. No. 52 dtd 01.12.2020 very high rates were paid for procurement of Sign Boards for Advertisement and Publicity.

Reply: *The sign boards were procured after taking proper Quotations Work Order was issued after Finance Committee approval.*

4. **TAX Deduction and Deposit:**

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.*

MANISH KEJRIWAL & ASSOCIATES
DIBRUGARH
Chartered Accountants

Finance & Accounts Officer
Majuli University of Culture, Majuli

Registrar
Majuli University of Culture

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MAJULI UNIVERSITY OF CULTURE: MAJULI

SCHEDULE: 2, SIGNIFICIANT ACCOUNTING POLICIES
SCHEDULE TO AND FORMING PART OF THE STATEMENTS OF ACCOUNT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2021.

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 is 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 are 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 31.03.21 are not ascertained.

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Majuli University of Culture

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10. IMPAIRMENT OF ASSETS:
As the valuation/ cost is ascertained on 31.03.21, value of impaired assets as on 31.03.21 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.

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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, 2021.

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 25th 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 2021 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 31st March 2021.

8. Admission Application Fees received from Students have been shown as per amount credited in Bank Account.

9. Figures of the Audited Account of previous year have been re-grouped, re-casted and re-arranged wherever found necessary.

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Majuli University of Culture, Majuli

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Majuli University of Culture

MAJULI UNIVERSITY OF CULTURE
MAJULI :: ASSAM

RECEIPTS & PAYMENTS ACCOUNT FOR THE FINANCIAL YEAR 2020-21
(1st April 2020 to 31st March 2021)

RECEIPTS	CURRENT YR (₹)	PREVIOUS YR (₹)	PAYMENTS	CURRENT YR (₹)	PREVIOUS YR (₹)
To Opening balance at Bank	67,85,382.50	-	By Salary VC	21,78,000.00	17,62,973.00
(PNB SB A/c No. 2200010048301)			" Salary Others	11,35,567.00	94,300.00
			" Bank Charges	43.15	696.50
" Grant from GOA	1,84,87,500.00	1,42,13,000.00	" Purchase of Vehicle	-	37,92,075.00
" Bank Interest (Savings)	2,75,278.00	1,02,154.00	" Purchase of Furniture	9,60,173.00	13,31,438.00
" Other Receipts		44,000.00	" Purchase of Computer & Accessories	5,16,586.00	-
" CGST TDS	54,260.00	14,264.00	Books & Periodicals	1,92,467.00	-
" SGST TDS	54,260.00	14,264.00	" Telephone & Internet	1,62,677.00	13,790.00
" I TDS	4,86,292.00	13,314.00	" Authority meeting Honorarium	39,185.00	3,25,476.00
" P TAX	4,116.00	2,080.00	" Hire of Vehicle	1,99,500.00	2,00,000.00
" EMD	40,000.00	-	" POL	1,36,067.00	96,945.00
" Sale of Tender Paper	7,000.00	-	" Insurance Premium	1,39,318.00	-
" Admission Form Fees	51,057.48	-	" Travelling Expenses	5,04,658.00	-
" Labour Cess	44,242.00	-	" Contigency	1,79,741.00	-
" Forest Royalty	5,181.00	-	" Other Payment	38,000.00	-
" IT on Forest Royalty	130.00	-	" CGST TDS	69,188.00	-
" Monopoly	259.00	-	" SGST TDS	69,188.00	-
" Security Deposit Contractor	79,935.00	-	" INCOME TAX	5,00,885.00	-
			" Advertisement & Publicity	2,15,989.00	-
			" EMD	30,000.00	-
			" Electricity & Water Charges	24,520.00	-
			" House Rent for VC	2,37,875.00	-

MANISH KEJRIWAL & ASSOCIATES ★ DIBRUGARH ★ Chartered Accountants

Finance & [illegible] Majuli University of Culture, Majuli

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Majuli University of Culture

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			" Office Stationery	26,818.00	
			" Advance B.P. Goswami	80,000.00	-
			" Office Building Renovation & Interior Decoration	9,99,187.00	-
			" Foundation Stone Laying	34,25,000.00	-
			" Closing balance at Bank (PNB SB A/c No. 2200010048301)	1,43,14,260.83	67,85,382.50
	2,63,74,892.98	**1,44,03,076.00**		**2,63,74,892.98**	**1,44,03,076.00**

In terms of our report of even date annexed herewith

For MANISH KEJRIWAL & ASSOCIATES
Chartered Accountants
FRN : 330513E

(CA. Manish Kejriwal)
Proprietor
M No. : 068212
UDIN: 21068212AAAACG1803
Place : Majuli
Date : 24.07.2021

MANISH KEJRIWAL & ASSOCIATES DIBRUGARH Chartered Accountants

For MAJULI UNIVERSITY OF CULTURE

(Biren Saikia)
F&AO i/c
Finance & Accounts Officer
Majuli University of Culture, Majuli

(Narnarayan Nath, ACS)
Registrar i/c
Registrar
Majuli University of Culture

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MAJULI UNIVERSITY OF CULTURE
MAJULI :: ASSAM

INCOME & EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR 2020-21
(1st April 2020 to 31st March 2021)

EXPENDITURE	CURRENT YR (₹)	PREVIOUS YR (₹)	INCOME	CURRENT YR (₹)	PREVIOUS YR (₹)
By Salary VC	21,78,000.00	17,62,973.00	" Grant from GOA	1,84,87,500.00	1,42,13,000.00
" Salary Others	11,35,567.00	94,300.00	" Bank Interest (Savings)	2,75,278.00	1,02,154.00
" Bank Charges	43.15	696.50	" Other Receipts	-	44,000.00
" Telephone & Internet	1,62,677.00	13,790.00	" Sale of Tender Paper	7,000.00	-
" Authority meeting Honorarium	39,185.00	3,25,476.00	" Admission Form Fees	51,057.48	-
" Hire of Vehicle	1,99,500.00	2,00,000.00			
" POL	1,36,067.00	96,945.00			
" Insurance Premium	1,39,318.00	-			
" Travelling Expenses	5,04,658.00	-			
" Contigency	1,79,741.00	-			
" Other Payment	38,000.00	-			
" Advertisement & Publicity	2,15,989.00	-			
" Electricity & Water Charges	24,520.00	-			
" House Rent for VC	2,37,875.00	-			
" Office Stationery	26,818.00	-			
" Office Building Renovation & Interior Decoration	9,99,187.00	-			
" Foundation Stone Laying	34,25,000.00	-			
" Depreciation	9,30,809.00	3,50,978.00			

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Registrar
Majuli University of Culture

MANISH KEJRIWAL & ASSOCIATES ★ Chartered Accountants ★ DIBRUGARH

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" Surplus (Being excess of Income over Expenditure)	82,47,881.33	1,15,13,995.50			
	1,88,20,835.48	**1,43,59,154.00**		**1,88,20,835.48**	**1,43,59,154.00**

In terms of our report of even date annexed herewith

For MANISH KEJRIWAL & ASSOCIATES
Chartered Accountants
FRN : 330513E

MANISH KEJRIWAL & ASSOCIATES DIBRUGARH Chartered Accountants

Manish Kejriwal.
(CA. Manish Kejriwal)
Proprietor
M No. : 068212
UDIN: 21068212AAAACG1803
Place : Majuli
Date : 24.07.2021

(Biren Saikia)
F&AO i/c
Finance & Account Officer
Majuli University of Culture, Majuli

For MAJULI UNIVERSITY OF CULTURE

(Narnarayan Nath, ACS)
Registrar i/c

Registrar
Majuli University of Culture

MAJULI UNIVERSITY OF CULTURE
MAJULI :: ASSAM

BALANCE SHEET AS AT 31ST MARCH 2021

LIABILITIES	CURRENT YR (₹)	PREVIOUS YR (₹)	ASSETS	CURRENT YR (₹)	PREVIOUS YR (₹)
Capital	1,15,13,995.50				
Add : Surplus transferred from Income & Expenditure A/c	82,47,881.33	1,15,13,995.50			
	1,97,61,876.83	1,15,13,995.50	Fixed Asset (as per Sch-1)	55,10,952.00	47,72,535.00
Current Liabilities			Current Asset		
CGST TDS		14,264.00	Advance : B.P. Goswami	80,000.00	
SGST TDS		14,264.00	CGST TDS	664.00	
I TDS		13,314.00	SGST TDS	664.00	
P TAX	6,196.00	2,080.00	I TDS	1,279.00	
EMD	10,000.00				
Labour Cess	44,242.00				
Forest Royalty	5,181.00		Closing Balance at Bank	1,43,14,260.83	
IT on Forest Royalty	130.00		(PNB SB A/c No. 2200010048301)		67,85,382.50
Monopoly	259.00				
Security Deposit Contractor	79,935.00				
	1,99,07,819.83	**1,15,57,917.50**		**1,99,07,819.83**	**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: 21068212AAAACG1803
Place : Majuli
Date : 24.07.2021

MANISH KEJRIWAL & ASSOCIATES DIBRUGARH Chartered Accountants

For MAJULI UNIVERSITY OF CULTURE

(Biren Saikia)
F&AO (i/c)
Finance & Account Officer
Majuli University of Culture, Majuli

(Narnarayan Nath, ACS)
Registrar (i/c)
Registrar
Majuli University of Culture

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MAJULI UNIVERSITY OF CULTURE :: MAJULI

MAJULI :: ASSAM

SCHEDULE - 1 FIXED ASSETS AS ON 31.03.2021

AMOUNT (₹)

Particulars	CURRENT YEAR			PREVIOUS YEAR
	Opeing Balances 01-04-20	During the Year addition	Closing Balance 31-03-21	31.03.2020
A LAND	0.00		0.00	
B FURNITURE	13,31,438.00	9,60,173.00	22,91,611.00	13,31,438.00
C VEHICLES	37,92,075.00		37,92,075.00	37,92,075.00
D COMPUTER & ACCESSORIES		5,16,586.00	5,16,586.00	
E BOOKS & PERIODICALS		1,92,467.00	1,92,467.00	
GRAND TOTAL	**51,23,513.00**	**16,69,226.00**	**67,92,739.00**	**51,23,513.00**

MANISH KEJRIWAL & ASSOCIATES DIBRUGARM Chartered Accountants

Finance & Accounts Officer
Majuli University of Culture, Majuli

Registrar
Majuli University of Culture

MAJULI UNIVERSITY OF CULTURE :: MAJULI
MAJULI :: ASSAM

SCHEDULE - 1: FIXED ASSETS AS ON 31.03.2021

AMOUNT (₹)

	PARTICULARS	Cost/Value as on 01.04.2020	Addition During The Year (01.04.20 to 30.09.20)	Addition During The Year (01.10.20 to 31.03.21)	WIP capitalised during the year	Cost/Value as on 31.03.21	Dep. Rate As per I.T Act	Method of Calc of Dep	Depreciation as on 01.04.2020	Depreciation (01.04.20 to 30.09.20)	Depreciation (01.10.20 to 31.03.21)	Depreciation as on 31.03.21	Book Value as on 31.03.21	Book Value as on 31.03.20
A	LAND	0.00				0.00							0.00	0.00
B	FURNITURE	13,31,438.00	9,60,173.00			22,91,611.00	10.00%	WDV	66,572.00	2,22,504.00	0.00	2,89,076.00	20,02,535.00	12,64,866.00
C	VEHICLES	37,92,075.00	-			37,92,075.00	15.00%	WDV	2,84,406.00	5,26,150.00	0.00	8,10,556.00	29,81,519.00	35,07,669.00
D	COMPUTER & ACCESSORIES		3,94,190.00	1,22,396.00		5,16,586.00	40.00%	WDV	0.00	1,57,676.00	24,479.00	1,82,155.00	3,34,431.00	0.00
E	BOOKS & PERIODICALS			1,92,467.00		1,92,467.00	0.00%					0.00	1,92,467.00	0.00
						0.00						0.00		0.00
	GRAND TOTAL	51,23,513.00	13,54,363.00	3,14,863.00	0.00	67,92,739.00			3,50,978.00	9,06,330.00	24,479.00	12,81,787.00	55,10,952.00	47,72,535.00

MANISH KEJRIWAL & ASSOCIATES ★ Chartered Accountants ★ DIBRUGARH

Finance Officer
Majuli University of Culture, Majuli

Registrar
Majuli University of Culture

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MAJULI UNIVERSITY OF CULTURE
MAJULI :: ASSAM

BANK RECONCILIATION STATEMENT
FOR THE YEAR ENDED 31ST MARCH' 2021

PNB Garamur Branch A/C No - 2200010048301	AMOUNT(₹)
Balance as per Cash Book as on 31st March' 2021	1,43,14,260.83
Balance as per Bank Statement as on 31st March' 2021	**1,43,14,260.83**

MANISH KEJRIWAL & ASSOCIATES
DIBRUGARH
Chartered Accountants

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Majuli University of Culture, Majuli

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Majuli University of Culture

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, 2021.

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 25th October 2017.

2. GOVT-DUES LIABILITIES
   Govt. Dues Liabilities are accounted for on payment of relevant bills and outstandingare reflected accordingly.

3. CAPITAL EXPENDITURE
   Capital Expenditure incurred upto 31st March 2021 has been reflected in the BalanceSheet.

4. DEPRECIATION
   Depreciation has been provided on WDV of the assets asper 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 approvedfor 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, provisionfor Income Tax has not been provided for.

7. Schedule 1 to 3 form an integral part of Balance Sheet as on 31st March 2021.

8. Admission Application Fees received from Students have been shown as per amount credited in Bank Account netoff service charges.

9. Figures of the Audited Account of previous year have been re-grouped, re-casted and re-arrangedwherever found necessary.

MANISH KEJRIWAL & ASSOCIATES
DIBRUGARH
Chartered Accountants

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, 2021.

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Chartered Accountant