



মাজুলী সাংস্কৃতিক বিশ্ববিদ্যালয় MAJULI UNIVERSITY OF CULTURE

CHITADACHUK, GARAMUR, MAJULI, DISTRICT: MAJULI, ASSAM – 785 104

FINANCIAL YEAR:: 2022-2023 ::

AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH, 2023



AUDITOR
PURAB AGARWALLA & CO
CHARTERED ACCOUNTANTS

:Head Office:

A. T. Road, Moran, District: Dibrugarh, Assam – 785 670, Bharat

:Branch Office:

Mainakunj, Sikaria Compound, Christian Basti, Guwahati – 781005, Assam, Bharat

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PURAB AGARWALLA & CO
Chartered Accountants

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A . T . R O A D , M O R A N
Dist: Dibrugarh, Moran, Assam-785 670
Ph: (03754) 295246 (O)
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AUDITOR'S REPORT

Report on the Financial Statements

We have audited the attached Balance Sheet of **MAJULI UNIVERSITY OF CULTURE**, Chitadachuk, Garamur, Majuli, District: Majuli, Assam -785 104, having **PAN: AAAJM2760K** as on **31st March 2023** and also the Income and Expenditure Account together with the Receipts and Payment Account for the year ended on that date annexed thereto 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 that give a true and fair view of the financial position and financial performance of the Trust in accordance with the prevailing Accounting Standards. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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, 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 Trust's 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 as attached.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the relevant Act, if any, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



- (a) in the case of the balance sheet, of the state of affairs of the university as at 31st March, 2023
- (b) in the case of the Income and Expenditure Account of the excess of Income over the Expenditure the year ended on that date.
- (c) in the case of the Receipts and Payments Account for the year ended on that date.

Report

We hereby report that:

- (i) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of the audit.
- (ii) In our opinion, Proper books of account as required have been kept by the university so far as appears from our examination of those books of account.
- (iii) The Balance Sheet and the Income & Expenditure and Receipts & Payments Account referred to in this report are in agreement with the books of accounts.

We feel necessary to highlight the below mentioned points: -

1. Statutory Liabilities payable as on 31.03.2023 (as per Annexure-U) is ₹14,00,504/-. Out of which ₹2,080/-, ₹4,116/- & ₹208/- deducted under the head Professional Tax, arose in the financial year 2019-2020, 2020-2021 & 2022-2023 has not been remitted to the Government of Assam. Further, the contribution amount of ₹7,11,683/- under NPS is required to be transferred to the designated account.
2. As per Traces (Income Tax Portal), there was a TDS defaults and outstanding demand amounting to ₹38,730/-, out of which ₹16,050/-, ₹18,800/- & ₹3,880/- pertaining to financial year 2019-2020, 2020-2021 & 2022-2023.
3. Professional Tax deducted from salary should be deposited within the stipulated time period.

For PURAB AGARWALLA & CO
Chartered Accountants
FRN: 328428E



Purab Agarwalla
(CA. Purab Agarwalla)
Partner
M. No.: 306137

UDIN: 24306137BKCATT7122

Place: Majuli
Date: 26.02.2024

MAJULI UNIVERSITY OF CULTURE

Chitadachuk, Garamur, Majuli, District: Majuli, Assam -785 104

BALANCE SHEET AS AT 31ST MARCH, 2023

LIABILITIES	ANNEXURE	₹	ASSETS	ANNEXURE	₹
UNIVERSITY FUND					
General Fund	X	2,69,42,513.58	FIXED ASSETS		
Depreciation Fund	J	34,26,413.00	Tangible Assets (at Cost)	J	1,52,99,066.00
CURRENT LIABILITIES					
Deposits Refundable	T	1,09,935.00	CURRENT ASSETS		
Statutory Liabilities Payable	U	7,94,397.00	Advance Recoverable from	S	6,506.00
Unutilised Grant	W	4,47,590.00	Advances to employees	V	1,74,000.00
			Cash in Hand	A	-
			Cash at Bank	B	1,62,41,276.58
TOTAL		3,17,20,848.58	TOTAL		3,17,20,848.58

Significant Accounting Policies & Notes on accounts - Refer Annexure- AA

Place: Majuli

Date: 26/02/2024

Dr. Binud Ch. Borah
Registrar

Registrar
Majuli University of Culture
Majuli

As per our Report of even date
For PURAB AGARWALLA & CO

Chartered Accountants

FRN.: 328428E



(CA. Purab Agarwalla)

Partner

M. No.: 306137

MAJULI UNIVERSITY OF CULTURE

Chitadachuk, Garamur, Majuli, District: Majuli, Assam -785 104

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED AS ON 31ST MARCH, 2023

EXPENDITURE	ANNEXURE	₹	INCOME	ANNEXURE	₹
To General Administrative Expenses	N	10,47,965.83	By Fees Received	C	4,12,200.00
To Programme/Training/ Seminar/ To Workshop/ Meeting Expenses	O	8,91,763.00	By Other Receipts	E	6,15,972.00
To Repair & Maintenance Expenses	P	2,88,241.00	By Bank Interest	I	3,23,958.00
To Salary & Remuneration	Q	1,08,03,344.00	By Grant from DHE (GOA)	D	1,81,98,410.00
To Utility Expenses	R	1,47,863.00			
To Depreciation	J	13,32,195.00			
To Excess of Income over Expenditure		50,39,168.17			

TOTAL

1,95,50,540.00

TOTAL

1,95,50,540.00

As per our Report of even date
For PURAB AGARWALLA & CO

Chartered Accountants

FRN.: 328428E

(CA. Purab Agarwalla)

Partner

M. No.: 306137

Place: Majuli

Date: 26/02/2024

Registrar

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Majuli University of Culture

Majuli



MAJULI UNIVERSITY OF CULTURE

Chitadachuk, Garamur, Majuli, District: Majuli, Assam -785 104

RECEIPTS AND PAYMENT ACCOUNT FOR THE YEAR ENDED AS ON 31ST MARCH, 2023

RECEIPTS	ANNEXURE	₹	PAYMENTS	ANNEXURE	₹
<u>Opening Balance</u>			Assets Purchased	J	80,94,291.00
<u>Cash in Hand</u>	A	49,000.00	Advances Given	K	14,09,000.00
<u>Cash at Bank</u>	B	1,39,03,202.41	Grant Refunded	L	24,83,460.00
Fees Received	C	4,12,200.00	Statutory Liabilities / Taxes Deposited	M	33,14,689.00
Grant from DHE (GOA)	D	2,45,20,494.00	General Administrative Expenses	N	9,33,845.83
Other Receipts	E	9,865.00	Programme/Training/ Seminar / Workshop / Meeting Expenses	O	8,33,148.00
Statutory Liabilities Deducted	F	33,66,008.00	Repair & Maintenance Expenses	P	2,88,241.00
Advances Recovered / Adjusted	G	11,23,755.00	Salary & Remuneration	Q	99,82,668.00
Deposits Refundable	H	20,000.00	Utility Expenses	R	1,47,863.00
Bank Interest	I	3,23,958.00			
TOTAL		4,37,28,482.41	<u>Closing Balance</u>		
			<u>Cash in Hand</u>	A	-
			<u>Cash at Bank</u>	B	1,62,41,276.58
			TOTAL		4,37,28,482.41

As per our Report of even date
For PURAB AGARWALLA & CO

Chartered Accountants

FRN.: 328428E

Purab Agarwalla
(CA. Purab Agarwalla)

Partner

M. No.: 306137



Dr. Binud Ch. Borah

Dr. Binud Ch. Borah

Registrar

Registrar

Majuli University of Culture

Majuli

Place: Majuli

Date: 26/02/2024

MAJULI UNIVERSITY OF CULTURE

Chitadachuk, Garamur, Majuli, District: Majuli, Assam -785 104

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Annexure- A :: CASH IN HAND ::

PARTICULARS	Opening Balance ₹	Closing Balance ₹
- General Fund	49,000	-
TOTAL	49,000	-

Annexure- B :: CASH AT BANK ::

PARTICULARS	Account Number	Opening Balance ₹	Closing Balance ₹
Bank Account with Punjab National Bank			
- General Fund	2200010048301	1,39,03,202.41	1,55,22,370.58
- CPF Account	2200200100013470	-	7,18,906.00
TOTAL		1,39,03,202.41	1,62,41,276.58

Annexure- C :: FEES RECEIVED ::

PARTICULARS	I & E Account ₹	R & P Account ₹
- Admission Fees	54,500	54,500
- Application Fees	8,125	8,125
- Exam Fees	3,24,350	3,24,350
- Recruitment Application Fees	5,225	5,225
- Registration Fees	20,000	20,000
TOTAL	4,12,200	4,12,200

Annexure- D :: GRANT FROM DHE (GOVT. OF ASSAM) ::

PARTICULARS	I & E Account ₹	R & P Account ₹
- Admission of Students	11,04,000	11,04,000
- Consultancy Works	-	7,84,000
- Infrastructure Development of University	19,27,410	23,75,000
- Salary	1,51,67,000	1,51,67,000
- Temporary Construction	-	50,90,494
TOTAL	1,81,98,410	2,45,20,494




 26/12/2024
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Annexure- E :: OTHER RECEIPTS ::

PARTICULARS	I & E Account ₹	R & P Account ₹
- Deduction Gap Period	4,934	4,934
- Excess Salary Paid recovery	930	930
- Miscellaneous Receipts	1	1
- VC Pension from D.U.	6,06,107	-
- Sale of Tender Paper	4,000	4,000
TOTAL	6,15,972	9,865

Annexure- F :: STATUTORY LIABILITIES DEDUCTED ::

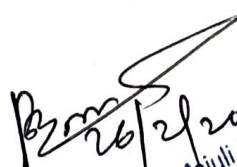
PARTICULARS	₹
- GST (TDS)	44,475
- PF Employee Contribution	9,45,803
- Income Tax (TDS)	10,30,440
- NPS Employee Contribution	2,96,534
- NPS Employer Contribution	4,15,149
- Professional Tax	27,500
- VC Pension Deducted	6,06,107
TOTAL	33,66,008

Annexure- G :: ADVANCES RECOVERED / ADJUSTED::

PARTICULARS	Nature of Advance	₹
- Salary	Advance Salary to Staff	7,95,000
- Bed Prakash Goswami	VC Search Committee Meeting	30,000
- Khirasindhu Saikia	VC Search Committee Meeting	53,879
- Bed Prakash Goswami	Board Meeting	27,000
- Bed Prakash Goswami	Interview Expenses	1,60,000
- Haren Nath	Hostel Furniture	50,000
- Shekhar Jyoti Neog	Screening Test	7,876
TOTAL		11,23,755

Annexure- H :: DEPOSITS REFUNDABLE::

PARTICULARS	I & E Account ₹	R & P Account ₹
- Bhaskar Jyoti Bhuyan	5,000	5,000
- Dipankar Nath	5,000	5,000
- Konark Infotech	5,000	5,000
- Sanjib Boruah	5,000	5,000
TOTAL	20,000	20,000


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Annexure- I :: BANK INTEREST::

PARTICULARS	Account No.	₹
- General Fund	2200010048301	3,15,060
- CPF Account	2200200100013470	8,898
TOTAL		3,23,958

Annexure- K :: ADVANCES GIVEN::

PARTICULARS	Nature of Advance	₹
- Salary	Advance Salary to Staff	7,95,000
- Binud Chandra Borah	Office Stationery	15,000
- Bed Prakash Goswami	Board Meeting	27,000
- Bed Prakash Goswami	Interview Expenses	1,60,000
- Bed Prakash Goswami	VC Search Committee Meeting	35,000
- Bhaskarjyoti Boruah	Office Shifting	12,000
- Bhaskarjyoti Boruah	Varsity Week	40,000
- Himadri Saikia	Health Camp Womens Day	8,000
- Haren Nath	Hostel Furniture	50,000
- Khirasindhu Saikia	Board Meeting	60,000
- Khirasindhu Saikia	VC Search Committee Meeting	46,000
- Shekhar Jyoti Neog	Screening Test	1,22,000
- Shekhar Jyoti Neog	Skill Test (Viva)	39,000
TOTAL		14,09,000

Annexure- L :: GRANT REFUNDED ::

PARTICULARS	₹
- Refund of Utilised Grant to DHE	24,83,460
TOTAL	24,83,460


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Chitadachuk, Garamur, Majuli, District: Majuli, Assam -785 104

Annexure- J :: FIXED ASSETS:: TANGIBLE ASSETS

FINANCIAL YEAR -2022-2023

PARTICULARS	RATE	GROSS BLOCK						Accumulated (Opening Balance)	ON WDV	DEPRECIATION			CLOSING BALANCE	
		OPENING BALANCE	ADDITIONS		DELETIONS	TOTAL	ON ADDITIONS			DELETIONS	TOTAL			
			> 180 DAYS	< 180 DAYS			> 180 DAYS					< 180 DAYS		
Block 15%														
LED TV & CCTV	15%	-	20,000	-	-	20,000	-	-	-	3,000	-	-	3,000	17,000
Printer	15%	-	32,895	-	-	32,895	-	-	-	4,934	-	-	4,934	27,961
Projector	15%	-	59,650	-	-	59,650	-	-	-	8,948	-	-	8,948	50,702
Sound System & Electronic Items	15%	-	56,993	23,700	-	80,693	-	-	-	8,549	1,778	-	10,327	70,366
Xerox Machine	15%	-	84,180	-	-	84,180	-	-	-	12,627	-	-	12,627	71,553
Vehicle	15%	37,92,075	-	-	-	37,92,075	12,57,784	3,80,144	-	-	-	-	16,37,928	21,54,147
Water Purifier	15%	-	-	1,29,200	-	1,29,200	-	-	-	-	9,690	-	9,690	1,19,510
Block 10%														
Furniture & Fixtures	10%	26,33,147	7,58,799	2,84,888	-	36,76,834	5,06,407	2,12,674	75,880	14,244	-	-	8,09,205	28,67,629
Furniture & Fixtures (Hostel)	10%	-	-	3,30,990	-	3,30,990	-	-	-	16,550	-	-	16,550	3,14,440
White Boards 10%	10%	-	49,500	-	-	49,500	-	-	4,950	-	-	-	4,950	44,550
Block 40%														
Books & Library	40%	1,92,467	74,452	6,750	-	2,73,669	-	76,987	29,781	1,350	-	-	1,08,118	1,65,551
Computer / Laptop	40%	5,87,086	1,66,200	-	-	7,53,286	3,30,027	1,02,824	66,480	-	-	-	4,99,331	2,53,955
Block 5%														
Temporary Construction	5%	-	60,16,094	-	-	60,16,094	-	-	3,00,805	-	-	-	3,00,805	57,15,289
Block 0%														
Land	0%	-	-	-	-	-	-	-	-	-	-	-	-	-
		72,04,775	73,18,763	7,75,528	-	1,52,99,066	20,94,218	7,72,629	5,15,954	43,612	-	-	34,26,413	1,18,72,653

[Signature]

Dr. Binud Ch. Borah

Registrar

Registrar

Majuli University of Culture

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MAJULI UNIVERSITY OF CULTURE

Chitadachuk, Garamur, Majuli, District: Majuli, Assam -785 104

F.Y. 2022-2023

Annexure- M :: STATUTORY LIABILITIES / TAX DEPOSITED ::

PARTICULARS	₹
- GST (TDS) Deposited	58,202
- CPF Deposited to Dibrugarh University	1,05,000
- CPF Deposited	21,803
- CPF paid to D Nath	16,39,676
- Income Tax (TDS)	14,40,060
- Professional Tax (2021-2022)	22,656
- Professional Tax (2022-2023)	27,292
TOTAL	33,14,689

Annexure- N :: GENERAL ADMINISTRATIVE EXPENSES ::

PARTICULARS	I & E Account ₹	R & P Account ₹
- Accounts & Audit Expenses	1,06,600.00	1,06,600.00
- Bank Charges	16.83	16.83
- Contingency Expenses	73,688.00	73,692.00
- Examination Expenses	48,560.00	48,560.00
- Entertainment Expenses	5,000.00	5,000.00
- I Card Expenses	8,530.00	8,530.00
- Medical Aid Expenses	3,010.00	3,010.00
- Newspaper & Periodicals	7,719.00	7,719.00
- POL	3,10,878.00	3,10,878.00
- Printing & Stationery	11,862.00	11,862.00
- Screening Test	1,14,124.00	-
- Shifting Expenses	21,473.00	21,473.00
- Rent (VC Residence)	2,85,450.00	2,85,450.00
- Travelling Expense	49,000.00	49,000.00
- Wall Magazine Expenses	2,055.00	2,055.00
TOTAL	10,47,965.83	9,33,845.83


 26/2/2023
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MAJULI UNIVERSITY OF CULTURE
Chitadachuk, Garamur, Majuli, District: Majuli, Assam -785 104

F.Y. 2022-2023

Annexure- O :: PROGRAMME / TRAINING / SEMINAR/ WORKSHOP/ MEETING EXPENSES ::

PARTICULARS	I & E Account ₹	R & P Account ₹
- Azadi ka Amirt Mahotsav Celebration Expenses	24,285	24,285
- Football Competition Tournament Expenses	28,641	28,641
- Inauguration Expenses	40,719	40,719
- Indian Democracy Celebration Expenses	3,350	3,350
- International Yoga Day Celebration Expenses	7,560	7,560
- Interaction Programme with Cotton University	5,650	5,650
- Interview Expenses	5,35,146	5,35,146
- Meeting Expenses	34,205	34,205
- Parting Social at Pub Majuli College Campus	5,578	5,578
- Republic Day Celebration Expenses	21,628	21,628
- Vishwakarma Puja Celebration Expenses	160	160
- V C Search Meeting Expenses	1,84,841	1,26,226
TOTAL	8,91,763	8,33,148

Annexure- P :: REPAIR & MAINTENANCE EXPENSES ::

PARTICULARS	I & E Account ₹	R & P Account ₹
- Air Conditioner Maintenance Expenses	1,500	1,500
- Computer Maintenance Expenses	1,364	1,364
- Electrical Maintenance Expenses	200	200
- Furniture Maintenance Expenses	15,200	15,200
- Gardening & Plantation Expenses	9,880	9,880
- Printer Maintenance Expenses	7,002	7,002
- Sanitisation & Cleaning Expenses	5,145	5,145
- VC Residence & Office Maintenance Expenses	7,647	7,647
- Vehicle Insurance & Maintenance Expenses	2,40,303	2,40,303
TOTAL	2,88,241	2,88,241


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MAJULI UNIVERSITY OF CULTURE
Chitadachuk, Garamur, Majuli, District: Majuli, Assam -785 104

F.Y. 2022-2023

Annexure- Q :: SALARY & REMUNERATION ::

PARTICULARS	I & E Account	R & P Account
	₹	₹
- Honararium	1,14,700	1,14,700
- CPF Employer Contribution	8,19,000	-
- Interest on CPF Contribution	1,676	-
- NPS Employer Contribution	4,15,149	4,15,149
- Remuneration (Salary)	55,95,695	55,95,695
- TA/ DA	3,00,404	3,00,404
- VC Salary	35,56,720	35,56,720
TOTAL	1,08,03,344	99,82,668

Annexure- R :: UTILITY EXPENSES ::

PARTICULARS	I & E Account	R & P Account
	₹	₹
- Electricity Charges & Installation (external)	1,41,748	1,41,748
- Gas Expenses	2,090	2,090
- Telephone, Mobile & Internet Expenses	4,025	4,025
TOTAL	1,47,863	1,47,863

Annexure- S :: ADVANCE RECOVERABLE FROM ::

PARTICULARS	₹
Bedprakash Goswami VC Search Committee Meeting	6,506
TOTAL	6,506

Annexure- T :: DEPOSIT REFUNDABLE::

PARTICULARS	Nature of Deposit	₹
- Bhaskar Jyoti Bhuyan	Earnest Money Deposit	5,000
- Dipankar Nath	Earnest Money Deposit	5,000
- Konark Infotech	Earnest Money Deposit	5,000
- Lakheswar Nath	Earnest Money Deposit	10,000
- Sanjib Boruah	Earnest Money Deposit	5,000
- Bhaskar Jyoti Bhuyan	Security Deposit	79,935
TOTAL		1,09,935


 26/4/2023
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 Majuli University of Culture
 Majuli



F.Y. 2022-2023

Annexure- U :: STATUTORY LIABILITIES PAYABLE ::

PARTICULARS	Financial Year	₹	₹
- Forest Royalty	2020-2021	Bhaskar Jyoti Bhuyan	5,181
- IT on Forest Royalty	2020-2021	Bhaskar Jyoti Bhuyan	130
- Monopoly	2020-2021	Bhaskar Jyoti Bhuyan	259
- Labour Cess	2020-2021	Bhaskar Jyoti Bhuyan	34,250
- Labour Cess	2020-2021	Kakati Traders	9,992
- Professional Tax on			6,404
VC Salary	2019-2020		
VC & Staff Salary	2020-2021	2,080	
VC Salary	2022-2023	4,116	
- Income Tax Refundable to		208	
Commercial Equipment House	2021-2022		26,498
Mr. Jatin Deka	2021-2022	3,662	
M S Deka	2021-2022	15,224	
- NPS		7,612	
Shekhar Jyoti Neog	2022-2023		7,11,683
Khirasindhu Saikia	2022-2023	56,233	
Anirban Dutta	2022-2023	54,543	
Subhajyoti Borgohain	2022-2023	54,543	
Utpal Narayan Goswami	2022-2023	55,483	
Himadri Saikia	2022-2023	58,848	
Pankajyoti Borah	2022-2023	54,250	
Aoyana Burgohain	2022-2023	53,633	
Dhruba Jyoti Saikia	2022-2023	52,401	
Kalpana Tayeng	2022-2023	41,635	
Bhaskarjyoti Baruah	2022-2023	40,603	
Manash Pratim Bharadwaj	2022-2023	41,059	
Bedprakash Goswami	2022-2023	21,598	
Dhrubajyoti Borah	2022-2023	30,238	
Brahmadutta Baruah	2022-2023	29,905	
Ashish Dutta	2022-2023	29,573	
Priyanka Hatimata	2022-2023	8,004	
Tapas Protim Bora	2022-2023	7,761	
Niranjan Ngatey	2022-2023	7,761	
Sunil Das	2022-2023	6,911	
		6,701	
TOTAL			7,94,397

26/2/2024
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Majuli University of Culture



MAJULI UNIVERSITY OF CULTURE
Chitadachuk, Garamur, Majuli, District: Majuli, Assam -785 104

F.Y. 2022-2023

Annexure- V :: ADVANCES TO EMPLOYEES ::

PARTICULARS	₹	₹
- Binud Chandra Borah Office Stationery		15,000
- Bhaskarjyoti Boruah Office Shifting		12,000
- Bhaskarjyoti Boruah Varsity Week		40,000
- Himadri Saikia Health Camp Womens Day		8,000
- Khirasindhu Saikia Board Meeting		60,000
- Shekhar Jyoti Neog Skill Test (Viva)		39,000
TOTAL		1,74,000

Annexure- W :: UNUTILISED GRANT ::

PARTICULARS	₹
<u>Grant from DHE for Infrastructure Development of University</u>	
Opening Balance	-
Add: Grant Received during the year	23,75,000
Less: Grant Utilised during the Year	19,27,410
TOTAL	4,47,590

Annexure- X :: GENERAL FUND::

PARTICULARS	₹
Opening Balance as on 01.04.2022	1,85,12,311.41
Add: Transferred from Income & Expenditure Account	50,39,168.17
Add: Grant from DHE for Consultancy Works	7,84,000.00
Add: Grant from DHE for Temporary Construction	50,90,494.00
Less: Refund of Unutilised Grant (Non-Salary) to DHE as per Letter No. PC/HE/Uni/2017/295 dated: 04.08.2022	(24,83,460.00)
Closing Balance as on 31.03.2023	2,69,42,513.58

Binud Ch. Borah
 26/4/2024



Dr. Binud Ch. Borah
 Registrar
 Majuli University of Culture
 Majuli

Annexure- AA

F.Y. 2022-2023

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

ACCOUNTING POLICIES:

i) **Basis of Accounting:**

The financial Statements have been prepared under the historical cost convention on a going concern basis in accordance with generally accepted Accounting Principles. The University follows cash basis system of accounting during the year.

ii) **Revenue Recognition:**

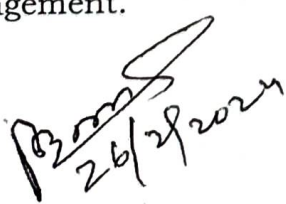
Revenue is recognised on the Income Statement in the period when realised and earned.

iii) **Fixed Assets**

Fixed Assets are carried at cost of acquisition and depreciation charged on WDV is parked under Depreciation Fund. Depreciation has been provided on the basis of rates specified as per the Income Tax Rules. During the year Depreciation has been charged on Library Books also.

NOTES ON ACCOUNTS

- i) During the year, GST(TDS), Income Tax (TDS), Forest Royalty, Monopoly, Cess and Security Deposit amount has been deducted directly by DHE and the net payable has been remitted to the contractor M/s HI Rise Infratech Pvt. Ltd. for Temporary Construction by the University.
- ii) General Ledger and Fixed Assets Register should be properly maintained and updated
- iii) Bank Balances are subject to confirmation and reconciliation
- iv) Figures of the Audited account of Previous year have been re-grouped, re-casted and re-arranged wherever found necessary
- v) The University has adhered to the prescribed procurement procedure for Goods or Services and selection of Service providers or vendors as stated to us by the management.


26/2/2024
Dr. Binud Ch. Borah
Registrar
Majuli University of Culture
Majuli

