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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

## 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, 2022**, 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, 2022** 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, 2022.**
    ii. In case of the Receipts & Payments Account, the receipts and payments during the year ended on **March 31,2022.**
    iii. In case of the Income & Expenditure Account, the deficit for the year ended on **March 31, 2022.**

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

MANISH KEJRIWAL & ASSOCIATES Chartered Accountants DIBRUGARH

Manish Kejriwal

[CA. MANISH KEJRIWAL]
Proprietor
Membership No. 068212
UDIN: 22068212AQYCBY8977

Place: Majuli
Date : 05.09.2022

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Annex-I

THE AUDITORS' REPORT

## Observations forming part of Audit report

**For FY.2021-22**

1. **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.

a. Income Tax TDS and GST TDS deducted not deposited in Govt. Exchequer within due date **Refer Annex –A.** Interest on late deposit of I-TDS and GST TDS are neither paid nor accounted for.

b. Professional Tax has not been deducted from 1 No. employee having salary Rs.12,000/- per month, where applicable deduction is Rs.150/- per month.

c. I- TDS not deducted from Bill of Tent House amounting to Rs.75000/- refer V.No. 10 dtd 07.04.2021.

d. I- TDS amounting to Rs.6,300/- latety recovered from party. Refer V. No. 29 dtd 06.07.2021

***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.*

2. **ITDS and GST TDS Return Filing.**

The Income Tax Salary E-Tds Return in Form No. 24Q and Non Salary E-Tds Return in Form No. 26Q are to be filed Quarterly, 24Q for Q-1, Q-2 and Q-3 are not filed and 26Q for Q-1, Q-2 not filed. Only the 4th Quarter E-Tds return is filed in Form 24Q and 26Q.

GST- TDS Return for Tax deducted in the month of April 2021 and January 2022 are not filed.

***Reply:*** *The observation is noted and care will be taken for timely filing of returns.*

3. **Vehicle Running Records:**

Log Sheets are not prepared for Vehicle Fuel Consumption.

Refer V.No. 12 dtd 07.04.2021 Rs.136977/- , V.No. 33 dtd 29.07.2021 Rs.104088/- and V.No. 59 dtd 12.11.2021 Rs.99938 for payment of fuel purchased for Vehicle Running.

***Reply:*** *The observation is noted and log sheet of vehicle movement will be taken care of.*

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Majuli University of Culture
Majuli

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Majuli University of Culture
Majuli



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Chartered Accountants

4. **Proper Tender not obtained.**

Refer V. No. 70 dtd 03.01.2022, minimum 3 Nos. Quotations / tenders were not obtained for procurement of Furniture's amounting to Rs. 3,41,536/-.

***Reply:*** *The supplier is an authorized dealer of Godrej furniture and quotation was obtained for the same.*

5. **Vouchers**

Refer V. No. 46 dtd 13.09.2021, travelling expense amounting to Rs. 34,706/- was paid to one person in support of his TA Bill.For lodging expense amounting to Rs.20,886/- only a Money Receipt was submitted without any Invoices.

***Reply:*** *The observation is noted and Invoices in support of the TA Bill will be taken.*

**Annex-A**

## THE AUDITORS' REPORT
## Observations forming part of Audit report
**For FY.2021-22**

Statement of Income Tax Deduction and Payment Dates

| Month | Amount (Rs.) | Due Date | Date of Deposit |
|---|---|---|---|
| April 2021 | 1,381/- | 07.05.2021 | 11.04.2022 |
| June 2021 | 50,000/- | 07.07.2021 | 11.04.2022 |
| July 2021 | 56,300/- | 07.08.2021 | 11.04.2022 |
| Aug 2021 | 50,000/- | 07.09.2021 | 11.04.2022 |
| Sep 2021 | 50,715/- | 07.10.2021 | 11.04.2022 |
| Oct 2021 | 50,000/- | 07.11.2021 | 11.04.2022 |
| Nov 2021 | 50,000/- | 07.12.2021 | 11.04.2022 |
| Dec 2021 | 50,000/- | 07.01.2022 | 11.04.2022 |
| Jan 2022 | 50,000/- | 07.02.2022 | 11.04.2022 |

Statement of GST Tax Deduction and Payment Dates

| Month | Amount (Rs.) | Due Date | Date of Deposit |
|---|---|---|---|
| April 2021 | 2,762/- | 10.05.2021 | 06.04.2022 |
| Jan 2022 | 7,324/- | 10.02.2022 | 06.04.2022 |
| Mar 2022 | 1,195/- | 10.04.2022 | 06.04.2022 |

**Interest on Late deposit of Taxes is not paid /Accounted for.**



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# MAJULI UNIVERSITY OF CULTURE

## MAJULI :: ASSAM

RECEIPTS & PAYMENTS ACCOUNT FOR THE FINANCIAL YEAR 2021-22
(1st April 2021 to 31st March 2022)

| RECEIPTS | CURRENT YR (₹) | PREVIOUS YR ( ₹) | PAYMENTS | CURRENT YR (₹) | PREVIOUS YR ( ₹) |
|---|---|---|---|---|---|
| To Opening balance at Bank | 14,314,260.83 | 6,785,382.50 | By Salary VC | 2,340,400.00 | 2,178,000.00 |
| (PNB SB A/c No. 2200010048301) | | | " Salary Others | 2,772,393.00 | 1,135,567.00 |
| | | | " Bank Charges | 354.00 | 43.15 |
| " Opening Advance B.P. Goswami | 80,000.00 | | " CM Relief Fund | 17,210.00 | - |
| " Grant from GOA | 5,412,500.00 | 18,487,500.00 | " Purchase of Furniture | 341,536.00 | 960,173.00 |
| " Bank Interest (Savings) | 415,973.00 | 275,278.00 | " Purchase of Computer & Accessories | 70,500.00 | 516,586.00 |
| " CM Relief Fund | 17,210.00 | | " Books & Periodicals | 7,573.00 | 192,467.00 |
| " CGST TDS | 9,561.00 | 54,260.00 | " Telephone & Internet (Website) | 63,000.00 | 162,677.00 |
| " SGST TDS | 9,560.00 | 54,260.00 | " Authority Meeting Expense | 190,141.00 | 39,185.00 |
| " I TDS | 439,428.00 | 486,292.00 | " Hire of Vehicle | | 199,500.00 |
| " P TAX | 22,656.00 | 4,116.00 | " POL | 441,130.00 | 136,067.00 |
| " Admission Course Fee | 280,200.00 | | " Insurance Premium | | 139,318.00 |
| " Examination Fee | 205,020.00 | | " Travelling Expenses | 471,707.00 | 504,658.00 |
| " Recruitment Application Fees | 694,281.00 | | " Recruitment Application Fees | 250.00 | |
| " EMD | | 40,000.00 | " Contigency | 439,572.00 | 179,741.00 |
| " Sale of Tender Paper | | 7,000.00 | " Other Payment | | 38,000.00 |
| " Admission Form Fees | | 51,057.48 | " CGST TDS | 2,031.00 | 69,188.00 |
| " Labour Cess | | 44,242.00 | " SGST TDS | 2,031.00 | 69,188.00 |
| " Forest Royalty | | 5,181.00 | " INCOME TAX | 28,529.00 | 500,885.00 |
| " IT on Forest Royalty | | 130.00 | " Advertisement & Publicity | 1,719.00 | 215,989.00 |
| " Monopoly | | 259.00 | " EMD | | 30,000.00 |
| " Security Deposit Contractor | | 79,935.00 | " Electricity & Water Charges | 10,863.00 | 24,520.00 |
| " Adjustment A/c Income Tax | 26,498.00 | | " House Rent for VC | 190,300.00 | 237,875.00 |

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Majuli University of Cu...
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| | | | | | |
|---|---|---|---|---|---|
| " Other Income | 6,093.00 | | " Office Stationery | 162,766.00 | 26,818.00 |
| | | | " Repair & Renovation | 249,891.00 | |
| | | | " Freshman Social Expense | 71,638.00 | |
| | | | " Recruitment Application Expense | 33,800.00 | |
| | | | " Online Fees Service Provider Charges | 3,704.42 | |
| | | | " Office Building Renovation & Interior Decoration | | 999,187.00 |
| | | | " Foundation Stone Laying | | 3,425,000.00 |
| | | | " Closing Advance B.P. Goswami | 30,000.00 | 80,000.00 |
| | | | " Closing Advance K. Saikia | 38,000.00 | |
| | | | " Closing Cash Balance | 49,000.00 | |
| | | | " Closing balance at Bank (PNB SB A/c No. 2200010048301) | 13,903,202.41 | 14,314,260.83 |
| | **21,933,240.83** | **26,374,892.98** | | **21,933,240.83** | **26,374,892.98** |

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: 22068212AQYCBY8977
Place : Majuli
Date : 05.09.2022

MANISH KEJRIWAL & ASSOCIATES DIBRUGARH Chartered Accountants

For MAJULI UNIVERSITY OF CULTURE

(Sandip Nandi)
F&AO i/c
Finance & Accounts Officer
Majuli University of Culture
Majuli

(Ditimoni Pegu, ACS)
Registrar i/c
Registrar
Majuli University of Culture
Majuli

# MAJULI UNIVERSITY OF CULTURE

## MAJULI :: ASSAM

INCOME & EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR 2021-22
(1st April 2021 to 31st March 2022)

| EXPENDITURE | CURRENT YR (₹) | PREVIOUS YR ( ₹) | INCOME | CURRENT YR (₹) | PREVIOUS YR ( ₹) |
|---|---|---|---|---|---|
| By Salary VC | 2,340,400.00 | 2,178,000.00 | " Grant from GOA | 5,412,500.00 | 18,487,500.00 |
| " Salary Others | 2,772,393.00 | 1,135,567.00 | " Bank Interest (Savings) | 415,973.00 | 275,278.00 |
| " Bank Charges | 354.00 | 43.15 | " Admission Course Fee | 280,200.00 | - |
| " Telephone & Internet | 63,000.00 | 162,677.00 | " Examination Fee | 205,020.00 | 7,000.00 |
| " Authority meeting Expense | 190,141.00 | 39,185.00 | " Recruitment Application Fees | 694,281.00 | 51,057.48 |
| " Hire of Vehicle | | 199,500.00 | " Other Income | 6,093.00 | |
| " POL | 441,130.00 | 136,067.00 | | | |
| " Insurance Premium | | 139,318.00 | " Deficit (Being excess of Expenditure over Income) | 1,249,565.42 | |
| " Travelling Expenses | 471,707.00 | 504,658.00 | | | |
| " Contigency | 439,572.00 | 179,741.00 | | | |
| " Books & Periodicals | 7,573.00 | | | | |
| " Recruitment Application Fees | 250.00 | | | | |
| " Advertisement & Publicity | 1,719.00 | | | | |
| " Other Payment | | 38,000.00 | | | |
| " Advertisement & Publicity | | 215,989.00 | | | |
| " Electricity & Water Charges | 10,863.00 | 24,520.00 | | | |
| " House Rent for VC | 190,300.00 | 237,875.00 | | | |
| " Office Stationery | 162,766.00 | 26,818.00 | | | |
| " Repair & Renovation | 249,891.00 | | | | |
| " Freshman Social Expense | 71,638.00 | | | | |
| " Recruitment Application Expense | 33,800.00 | | | | |
| " Online Fees Service Provider Charges | 3,704.42 | | | | |

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Chartered Accountants

| | | | | | |
|---|---|---|---|---|---|
| " Office Building Renovation & Interior Decoration | | 999,187.00 | | | |
| " Foundation Stone Laying | | 3,425,000.00 | | | |
| " Depreciation | 812,431.00 | 930,809.00 | | | |
| " Surplus (Being excess of Income over Expenditure) | | 8,247,881.33 | | | |
| | **8,263,632.42** | **18,820,835.48** | | **8,263,632.42** | **18,820,835.48** |

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: 22068212AQYCBY8977
Place : Majuli
Date : 05.09.2022

MANISH KEJRIWAL & ASSOCIATES DIBRUGARH Chartered Accountants

For MAJULI UNIVERSITY OF CULTURE

(Sandip Nandi)
F&AO i/c
Finance & Accounts Officer
Majuli University of Culture
Majuli

(Ditimoni Pegu, ACS)
Registrar i/c
Registrar
Majuli University of Culture
Majuli

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# MAJULI UNIVERSITY OF CULTURE
## MAJULI :: ASSAM

BALANCE SHEET AS AT 31ST MARCH 2022

| LIABILITIES | CURRENT YR (₹) | PREVIOUS YR (₹) | ASSETS | CURRENT YR (₹) | PREVIOUS YR (₹) |
|---|---|---|---|---|---|
| Capital | 19,761,876.83 | 19761876.83 | | | |
| Less : Deficit transferred from | | | | | |
| Income & Expenditure A/c | 1,249,565.42 | | | | |
| | 18,512,311.41 | | Fixed Asset (as per Sch-1) | 5,110,557.00 | 5,510,952.00 |
| Current Liabilities | | | Current Asset | | |
| CGST TDS | 6,866.00 | | Advance : B.P. Goswami | 30,000.00 | 80,000.00 |
| SGST TDS | 6,865.00 | | Advance : K Saikia | 38,000.00 | |
| I TDS | 409,620.00 | | CGST TDS | | 664.00 |
| P TAX | 28,852.00 | 6,196.00 | SGST TDS | | 664.00 |
| Adjustment A/c Income Tax | 26,498.00 | | I TDS | | 1,279.00 |
| EMD | 10,000.00 | 10,000.00 | | | |
| Labour Cess | 44,242.00 | 44,242.00 | Closing Cash Balance | 49,000.00 | |
| Forest Royalty | 5,181.00 | 5,181.00 | Closing Balance at Bank | 13,903,202.41 | 14,314,260.83 |
| IT on Forest Royalty | 130.00 | 130.00 | (PNB SB A/c No. 2200010048301) | | |
| Monopoly | 259.00 | 259.00 | | | |
| Security Deposit Contractor | 79,935.00 | 79,935.00 | | | |
| | **19,130,759.41** | **19,907,819.83** | | **19,130,759.41** | **19,907,819.83** |

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

(CA. Manish Kejriwal)
Proprietor
M No. : 068212
UDIN: 22068212AQYCBY8977
Place : Majuli
Date : 05.09.2022

MANISH KEJRIWAL & ASSOCIATES DIBRUGARH Chartered Accountants

For MAJULI UNIVERSITY OF CULTURE

(Sandip Nandi)
F&AO i/c
Finance & Accounts Officer
Majuli University of Culture
Majuli

(Ditimoni Pegu, ACS)
Registrar i/c
Registrar
Majuli University of C.
Majuli

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# MAJULI UNIVERSITY OF CULTURE :: MAJULI
## MAJULI :: ASSAM

**SCHEDULE - 1 FIXED ASSETS AS ON 31.03.2022**

AMOUNT (₹)

| Particulars | CURRENT YEAR | | | PREVIOUS YEAR |
|---|---|---|---|---|
| | Opeing Balances 01-04-2021 | During the Year addition | Closing Balance 31-03-2022 | 31.03.2021 |
| A LAND | 0.00 | 0.00 | 0.00 | 0.00 |
| B FURNITURE | 2,291,611.00 | 341,536.00 | 2,633,147.00 | 2,291,611.00 |
| C VEHICLES | 3,792,075.00 | 0.00 | 3,792,075.00 | 3,792,075.00 |
| D COMPUTER & ACCESSORIES | 516,586.00 | 70,500.00 | 587,086.00 | 516,586.00 |
| E BOOKS & PERIODICALS | 192,467.00 | 0.00 | 192,467.00 | 192,467.00 |
| **GRAND TOTAL** | **6,792,739.00** | **412,036.00** | **7,204,775.00** | **6,792,739.00** |

Finance & Accounts Officer
Majuli University of Culture
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# MAJULI UNIVERSITY OF CULTURE :: MAJULI
## MAJULI :: ASSAM

SCHEDULE - 1: FIXED ASSETS AS ON 31.03.2022

AMOUNT (₹)

| | PARTICULARS | Cost/Value as on 01.04.2021 | Addition During The Year (01.04.21 to 30.09.21) | Addition During The Year (01.10.21 to 31.03.22) | WIP capitalised during the year | Cost/Value as on 31.03.22 | Dep. Rate As per I.T Act | Method of Calc of Dep | Depreciation as on 01.04.2021 | Depreciation (01.04.21 to 30.09.21) | Depreciation (01.10.21 to 31.03.22) | Depreciation as on 31.03.21 | Book Value as on 31.03.22 | Book Value as on 31.03.21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A | LAND | 0.00 | | | | 0.00 | | | | | | | 0.00 | 0.00 |
| B | FURNITURE | 2,291,611.00 | | 341,536.00 | | 2,633,147.00 | 10.00% | WDV | 289,076.00 | 200,254.00 | 17,077.00 | 506,407.00 | 2,126,740.00 | 2,002,535.00 |
| C | VEHICLES | 3,792,075.00 | | | | 3,792,075.00 | 15.00% | WDV | 810,556.00 | 447,228.00 | 0.00 | 1,257,784.00 | 2,534,291.00 | 2,981,519.00 |
| D | COMPUTER & ACCESSORIES | 516,586.00 | | 70,500.00 | | 587,086.00 | 40.00% | WDV | 182,155.00 | 133,772.00 | 14,100.00 | 330,027.00 | 257,059.00 | 334,431.00 |
| E | BOOKS & PERIODICALS | 192,467.00 | | | | 192,467.00 | 0.00% | | | | | 0.00 | 192,467.00 | 192,467.00 |
| | | 0.00 | | | | 0.00 | | | | | | 0.00 | | |
| | GRAND TOTAL | 6,792,739.00 | 0.00 | 412,036.00 | 0.00 | 7,204,775.00 | | | 1,281,787.00 | 781,254.00 | 31,177.00 | 2,094,218.00 | 5,110,557.00 | 5,510,952.00 |

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MANISH KEJRIWAL & ASSOCIATES
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# MAJULI UNIVERSITY OF CULTURE
## MAJULI :: ASSAM

### BANK RECONCILIATION STATEMENT
### FOR THE YEAR ENDED 31ST MARCH' 2022

| PNB Garamur Branch A/C No - 2200010048301 | AMOUNT(₹) |
|---|---|
| Balance as per Cash Book as on 31st March' 2022 | 13,903,202.41 |
| Less: Drafts Deposited but not Credited by Bank | 49,575.00 |
| Balance as per Bank Statement as on 31st March' 2022 | **13,853,627.41** |

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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, 2022.

### 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 31.03.2022 are not ascertained.

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Majuli

10. IMPAIRMENT OF ASSETS:
As the valuation/ cost is ascertained on 31.03.22, value of impaired assets as on 31.03.22 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
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Chartered Accountants

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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, 2022.

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 2022 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 2022

8. Admission / Examination Fees received from Students have been shown as per or received in cash.or credited in Bank Account.

9. During the year Application Fees were received from applicants for various recruitment of Majuli University of Culture.

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

Finance & Accounts Officer
Majuli University of Culture
Majuli

Registrar
Majuli University of Culture
Majuli

MANISH KEJRIWAL & ASSOCIATES
DIBRUGARH
Chartered Accountants