



Independent Auditors' Report

We have audited the attached Balance Sheet of Kumar Bhaskar Varma Sanskrit and Ancient Studies University : Namati, Nalbari, Assam – 781 337 as at 31st March, 2018 and also the Income & Expenditure Account and Receipts & Payments Accounts for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the Management of the University. Our responsibility is to express an opinion on these Financial Statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatements. An audit includes examining on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

We further report that:

1. We have obtained all information and explanation which to the best of our knowledge and belief where necessary for the purpose of our audit.
2. In our opinion, proper books of accounts as required by the law have been kept by the Commission as far as appears from our examining of these books subject to the notes and observations furnished herein below.
3. The Balance Sheet, Income & Expenditure Account and Receipts & Payments Account dealt with by these report are in agreement with the books of accounts subject to the notes and observations furnished herein below.
4. In our opinion and to the best of our information and according to the explanation given to us, the said accounts, subject to the notes and observations furnished herein below, 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 :
 - a) In the case Balance Sheet, of the state of affairs as at 31st March, 2018,
 - b) In the case Income & Expenditure Account, of the Surplus for the year ended on 31st March, 2018, and
 - c) In the case of Receipt and Payment Account, of the receipts and payments for the year ended on 31st March, 2018.

Notes and observations :

1. Disclaimer :
 - i. Financial audit only is conducted for the period. Physical verification of any kind for civil works, installations, fittings, consumables, etc are not covered during this audit.
 - ii. Procurement audit is not conducted, being kept out of the scope of audit. As such, matters as to selection of supplier/service provider, process of tendering, quality and rate for items procured, etc are kept out-side the purview of this audit.
2. Books of Accounts :
 - i. The University maintains 9 (Nine) numbers of Cash Books as its Book of prime entry for various activities or/and bank accounts, such as :
 - (a) Cash Book for General SBI Account
 - (b) Cash Book for SBI Salary Account
 - (c) Cash Book for other Bank Accounts





— Page 2 —

- (d) Cash Book for HDFC Examination Accounts.
 - (e) Cash for OBC Construction Accounts
 - (f) Cash Book for OBC Construction of AT Accounts
 - (g) Cash Book for SBI All India Sanskrit Conference Account.
 - (h) Cash Book for IDBI General Account and
 - (i) Cash Book IDBI Students' Affairs Account
- ii. *The Cash Books maintained as above are erroneous, incomplete and inadequate, particularly in respect of SBI General Account and IDBI General Account. Cash Books maintained are also not in compliance to the principle of double entry.*
- iii. *Cash Book maintained for SBI General Account No. 32377232094 has corrections in its opening balance and closing balance in all pages of the Cash Book maintained for the year, authenticity of which as such stands doubtful.*
- iv. *Cash Book maintained for IDBI General Account No. 1226104000005210 is entirely erroneous. Corrections were made in CBF 1-4 and then again in CBF 25-28. Opening balance and closing balance in CBF 5-24 are wrong and not in agreement with the books. Authenticity of the Cash Book as such stands doubtful.*
- v. *Cash Book maintained for IDBI Student Affairs Account No. 1226104000003445 is entirely erroneous. Corrections were made in CBF 1-7 and then again in CBF 20. Opening balance and closing balance in CBF 8-19 are wrong and not in agreement with the books. Authenticity of the Cash Book as such stands doubtful.*
- vi. *Bank Accounts maintained are not properly reconciled. University produced a few numbers of reconciliation statements, but the same are incorrect and not verifiable with reliable transactions.*
- vii. *Ledger Book is not maintained. As such, classification of receipts, payments, incomes, expenses, etc are accepted as taken by the university.*
- viii. *Journal Book is not maintained, as the University is maintaining its accounts on 'Cash Basis'.*
- ix. *Petty Cash Book is not maintained nor is maintained Advance Ledger/Advance Register.*
3. **Statutory Compliances :**
- i. **Income Tax Matters :**
The University, being the one engaged wholly for educational purpose and not for profit; and being substantially financed by the Government, is entitled to income tax exemption u/s 10(23C)(iiiab) of the Income Tax Act, 1961. However, the University has not filed in Income Tax Return for the year nor has claimed any exemption as such.
 - ii. **VAT Matters :**
 - a) *Tax deduction Account Number is not found.*
 - b) *Yearly VAT Return in Form 35 is not submitted in respect of the VAT Deductible.*
 - c) *Copies of VAT Orders are not found.*





- iii. **TDS Matters** :
 - a) TDS accounting is not correctly done. Neither the deduction of TDS nor the deposit thereof is separately recorded in the Cash Book.
 - b) TDS is not made on payment of 'sitting fees'.
 - c) Copies of e-TDS Returns and the acknowledgement for submission thereof is not found.
 - iv. **Professional Tax Matters** :
 - a) The university has not enrolled itself as an employer within the meaning of Assam Professions, Trade, Callings and Employments Taxation Act, 1947.
 - b) Professional Tax Accounting is not correctly done. Neither the deduction of Professional Tax nor the deposit thereof is separately recorded in the Cash Book.
 - c) Copies of Professional Tax challans not found.
 - d) Professional Tax Return as is required as per Law is not submitted.
 - v. **Labour Cess** :
 - a) Labour Cess accounting is not correctly done. Deduction of Labour Cess is not separately recorded in the Cash Book.
 - b) Copies of challans depositing Labour Cess is not found.
 - vi. **Forest Royalty** :
 - a) Forest Royalty accounting is not correctly done. Deduction of Forest Royalty is not separately recorded in the Cash Book.
 - b) Copies of challans depositing Forest Royalty is not found.
 - vii. **GPF/CPF Matters** :
 - a) Accounting as to GPF/CPF is not correctly done. Neither the deduction of GPF nor the deposit thereof is separately recorded in the Cash Book.
 - b) Copies of GPF/CPF challans are not found.
4. **Records and Registers** :
There is maintained one Register for both Stock and Fixed Asset items; and the same is also found to be inadequate and incomplete.
 5. **Government Grants** :
Government Grants are primarily recognised as liabilities in the Books of Account; and amount of Government Grants to the extent utilized only are recognised as Capital Fund. Government grants given for Salary are taken as 'Revenue' in the Books of Accounts.
 6. **Advances** :
 - i. Payments are mostly found to be made in the name of the University officials in the nature of advance, who actually incurs the expenses. This practice is not advisable and should be stopped immediately.
 - ii. The University books advances as above in its accounts as expenses without actually obtaining the vouchers. The accounting process is wrong to that effect.
 - iii. Advances are found to be made to the same person repeatedly without settlement of the earlier advances, which is against the normal accounting practice.
 - iv. Since the advances are booked to expenses immediately on making the advance, the dates of vouchers with that of date entry in Cash Book differs and so also the head-wise booking of expenses against such advances gets vitiated.
 - v. There is noticed repeated advances being given even before settlement of the earlier advances.
 - vi. *There is found an opening balance of ₹ 100000/- in hostel security deposit account, against which no adjustment is found to be made during the year. As such, the same continues to appear at ₹ 100000/- as on 31st March, 2018. However, the retention of such payment, agreement, terms of reference, etc thereof is not produced.*



**7. Fixed Deposit Interest :**

During the year, the University receives Interest on its Fixed Deposit amounting to ₹ 372955/-, on which no TDS is found to be made. However, no documentary evidence thereof could be produced to the audit for verification. As such, its adequacy could not be confirmed.

8. Fixed Assets :

- i. Depreciation is not provided on the Fixed Assets.
- ii. Physical Verification of Fixed Assets is not done.
- iii. Valuation or revaluation of any of the fixed assets were done during the Year.

9. Vouchers :

- i. There is noticed supporting vouchers in Loose/Unacceptable format. For instance, vouchers of Saraswati Puja and Sanskrit Day Celebration may be referred.
- ii. There is noticed supporting vouchers being given without mandatory VAT/TIN nos. At times, it seen that the voucher is being issued by the same party one with TIN No and the other without TIN No. For instance, vouchers of M/s R R Enterprise.
- iii. Payments are found to be made in the personal names against the bills of vendor/service provider in the business name, without there being any authority or request letter to do so.
- iv. There is noticed difference in dates between Cash Book and Supporting Vouchers, particularly in respect of vouchers settled against advances.
- v. Our test check reveals difference between Cash Book Amounts with that of supporting vouchers :

Date	Account Head	Name of Payee	Amount	Remarks
06-03-2018	Sitting Fees	Rulima Bharali	2500.00	As per voucher it is ₹ 1000.00
12-05-2017	Saraswati Puja Exp	Tapan Talukdar	700.00	As per voucher it is ₹ 300.00

10. Other Matters :

- i. Petty cash is booked in Cash Book immediately on payment, without actually waiting for the actual expenses. In the absence of Petty Cash Book, petty cash balance in hand is left unrecorded in the Cash Book.
- ii. It is reported that all students fee collections are done by Bank officials at the University campus. Hence, there is not found any supporting vouchers in respect of the same except for the entries in the Bank Statement. It is therefore as taken and recorded by the University in its Books of Accounts.
- iii. Utilization certificates in respect of the funds utilized by the University is not found as is required.

For, **Anupam Nath and Associates,**

Chartered Accountants

FRN 322605E

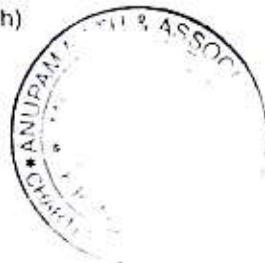
(CA Anupam Nath)

Proprietor

MRN 056773

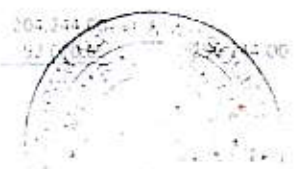
Place : Guwahati

Date : 20-02-2019



Receipt and Payment Account for the year ending on 31st March, 2018

Receipts	Amount (in ₹)	Payments	Amount (in ₹)
Opening Balance :		Salary Cash Book :	
SBI, A/c No. 35822195575	28,304,862.50	Salary & Allowances	16,954,272.00
SBI, A/c No. 32377232094	34,447,167.50	Bank Charges	1,343.50
IDBI, A/c No. 1226104000003445	2,061,473.00	Reimbursement of Expenses	2,489.00
IDBI, A/c No. 1226104000005210	275,178.00	Arrear Disability Allowance	34,000.00
HDFC, A/c No. 50100188546342	375,862.00		16,992,104.50
HDFC, A/c No. 50100030665697	31,417.00	General Cash Book :	
OBC A/c No. 2062219001471	9,114,201.00	DG & Sound System Rent	23,150.00
OBC, A/c No. 20622191001624	1,021.00	POL	114,607.00
Fixed Deposits	5,010,000.00	Printing & Stationery	219,131.00
		Refreshment	152,584.00
Govt Grants Received :		Sitting Fees & Allowances	47,000.00
Salary Grants	97,760,000.00	Traveling Expenses	13,818.00
Non-Salary Grants	102,128,892.00	Remuneration	3,723,921.00
All India Central Survey	30,000.00	Guest Faculty Remuneration	42,000.00
RSS For National Seminar	50,450.00	Advance for Imprest Account	45,000.00
		Bank Charges	1,453.50
Revenue from Students :		DG Pol and Servicing	65,866.00
Admission Fees	3,493,725.00	Electricity Expenses	289,833.00
Hostel Fees	191,700.00	Fooding Expenses	44,241.00
Examination Fees	845,800.00	Gas	8,150.00
Application Fees	769,000.00	Generator Diesel	118,140.00
Admission Form Sale	471,300.00	Imprest Expenses	207,788.00
Certification Fees	116,605.00	Internet Expenses	51,440.00
Processing Fee	26,800.00	Magazine Expenses	10,506.00
Re-examination Fees	400.00	Meeting Expenses	63,130.00
		Mobile Expenses	8,949.00
Agricultural Income :		Newspaper and Periodicals	20,277.00
Agricultural Income	4,300.00	NPS Charges	1,454.00
Lease Income of Pond	30,000.00	Philosophy Day Expenses	20,000.00
		Reimbursement	32,436.00
Bank Interest Income :		Repairing and Maintenance	69,331.00
General Cash Book	184,155.00	Vehicle Hiring Charges	2,500.00
Examination Book	37,553.00	Wages Bill	110,260.00
Hostel Cash Book	109,912.00	Water Supply Service	7,000.00
Construction AT Cash Book	317,597.00	DG Rent	17,000.00
		Festival Expenses	51,904.00
FD Interest		Saraswati Puja Expenses	67,499.00
		Student Health Insurance	72,988.00
Other Receipts :		Womens' Day Celebration	14,265.00
Sale of Unused Items : General	4,700.00	Versity Festival Expenses	26,235.00
Advance Recovered : Examination	9,349.00	Advertisement Expenses	17,015.00
Unused Item Sale - Hostel	85,000.00	Diksha Arambha	20,000.00
		Interview Expense	20,735.00
Security Deposits		Prospectus Printing	43,900.00
		Tent House Expenses	51,500.00
		Fersity Festival Expenses	27,300.00
		Building Construction Expenses	182,485.00
		Computer and Accessories	136,574.00
		Furniture & Fittings	502,832.00
		Intercom	8,840.00
		Inverter	49,396.00
		Punching Machine	11,884.00
		Photostate Machine	84,000.00
		Library Books	179,613.00
		Vehicle	1,408,570.00
		Sports Goods	3,050.00
			8,511,550.50
		Examination Cash Book :	
		Printing and Stationery	110,140.00
		Refreshment	4,727.00
		Examination Remuneration	427,704.00
		Examination Expenses	151,385.00
			684,502.00
		Hostel Cash Book :	
		Rent	205,344.00



Receipts	Amount (in ₹)	Payments	Amount (in ₹)
		All India Sanskrit Conference	
		Conference Expenses	35,185.00
		Decoration Expenses	23,000.00
		DG and Sound System Rent	120,000.00
		Hotel Expenses	331,890.00
		Kit Bag Supply	77,500.00
		POL	20,859.00
		Printing and Stationery	194,581.00
		Refreshment	4,990.00
		Sitting Fees and Allowances	189,183.00
		Tent and Decoration	503,250.00
		Traveling Expenses	494,971.00
		Vehicle Expenses	39,000.00
		Conference Hall Construction	473,797.00
			<u>2,508,206.00</u>
		OBC Constrution Cash Book :	
		Refreshment	6,000.00
		Remuneration	7,500.00
		Building under Construction	12,885,819.00
			<u>12,899,319.00</u>
		Construction AT Cash Book :	
		Bank Charges	181.00
		Electrical Setting Charges	39,865.00
		Labour Expenses	56,370.00
		Building under Construction	1,047,963.00
			<u>1,144,379.00</u>
		Closing Balance :	
		SBI, A/c No. 35822195575	203,283,444.00
		SBI, A/c No. 32377232094	20,953,107.00
		IDBI, A/c No 1226104000003445	4,701,786.00
		IDBI, A/c No 1226104000005210	1,190,810.00
		HDFC, A/c No 50100188546342	1,362,062.00
		HDFC A/c No. 50100030665697	5,504,740.00
		OBC, A/c No 2062219001471	6,638,100.00
		OBC, A/c No 20622191001624	1,021.00
			<u>243,635,070.00</u>
		Total :	286,671,375.00
		Total :	286,671,375.00

Signed in terms on our Report of even date,
For,
Anupam Nath and Associates
Chartered Accountants
FRN 322605E

(CA Anupam Nath)
Proprietor
MRN 056773

Place : Guwahati
Date : 20-02-2019



H/L
Registrar
KBVS & AS University
Naibari

J. K. Saikia
Treasurer
KBVS & A.S. University
Naibari

Kumar Bhaskar Varma Sanskrit and Ancient Studies Society
Namati, Nalbari
Assam - 781 337

Income and Expenditure Account for the year ending on 31st March, 2018

	Amount (in ₹)	Payments	Amount (in ₹)
Govt Grants Received :	16,954,272.00		
Salary Grants	202,260.00	97,760,000.00	
All India Sanskrit Conference	2,978.00	2,034,409.00	
Philosophy Day Grants	34,925.00	20,000.00	99,814,409.00
Revenue from Students :	34,000.00		
Admission Fees	226,016.00	3,493,725.00	
Hostel Fees	135,466.00	191,700.00	
Examination Fees	567,752.00	845,800.00	
Application Fees	158,847.00	769,000.00	
Admission Form Sale	236,183.00	471,300.00	
Certification Fees	508,789.00	116,605.00	
Processing Fee	4,201,125.00	26,800.00	
Re-examination Fees	289,833.00	400.00	5,915,330.00
Agricultural Income :	52,391.00		
Agricultural Income :	118,140.00	4,300.00	
Lease Income of Pond	207,788.00	30,000.00	34,300.00
Interest Income :	51,440.00		
Bank Interest	10,506.00	649,217.00	
FD Interest	63,130.00	372,955.00	1,022,172.00
Other Receipts :	8,949.00		
Sale of Unused Items : General	20,277.00	4,700.00	
Unused Item Sale Hostel	1,454.00	85,000.00	89,700.00
Expenses :	20,000.00		
Printing & Stationery	69,331.00		
Refreshment	41,500.00		
Printing Fees & Allowances	7,000.00		
Traveling Expenses	51,904.00		
Remuneration	67,499.00		
Electricity Expenses	72,988.00		
Boiling Expenses	14,265.00		
Generator Diesel	26,235.00		
Imprest Expenses	17,015.00		
Internet Expenses	20,000.00		
Magazine Expenses	20,735.00		
Meeting Expenses	577,750.00		
Mobile Expenses	27,300.00		
Newspaper and Periodicals	151,385.00		
NPS Charges	204,244.00		
Philosophy Day Expenses	35,185.00		
Repairing and Maintenance	331,890.00		
Vehicle Hiring Charges	77,500.00		
Water Supply Service			
Festival Expenses			
Saraswati Puja Expenses			
Student Health Insurance			
Womens' Day Celebration			
Versity Festival Expenses			
Advertisement Expenses			
Diksha-Arambha			
Interview Expense			
Tent House Expenses			
Versity Festival Expenses			
Examination Expenses			
Rent			
Conference Expenses			
Hotel Expenses			
Kit Bag Supply			
Surplus for the Year :			
Excess of Incomes over Expenditures	80,955,664.00		
Total :	106,875,911.00	Total :	106,875,911.00

Signed in terms on our Report of even date,

For,
Anupam Nath and Associates
Chartered Accountants
FRN 3226056

(CA Anupam Nath)
Proprietor
MRN 056773

Place Guwahati
Date 20-02-2018



H.K. Sharma
Registrar
KBVS & AS University
Nalbari

H.K. Sharma
Treasurer
KBVS & A.S. University
Nalbari

Balance Sheet as on 31st March, 2019

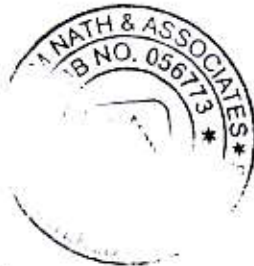
Amount (in ₹)

Liabilities		Assets and Properties	
	Amount (in ₹)		Amount (in ₹)
Fixed Assets :		Fixed Assets :	
Fund Account :		Building under Construction	74,273,848.00
Opening Balance	11,548,669.00	Conference Hall Construction	473,797.00
Less: for the Year		Furniture and Fittings	5,528,264.00
Net separate Income & Expenditure Account	80,955,564.00	Vehicle	2,207,196.00
		Computers & Accessories	1,131,591.00
		Fire Extinguishers	19,260.00
		Photostat Machine	150,970.00
		Laboratory Equipment	474,673.00
		Library Books	1,189,899.00
		Air Conditioner	101,800.00
		Intercom System	85,690.00
		Inverter	49,396.00
		Punching Machine	11,884.00
		Sports Goods	16,000.00
			85,814,208.00
Capital Reserve Account :		Current Assets :	
Opening Balance	69,450,265.00	Cash-at-Bank :	
Add		SBI, A/c No. 35822195575	199,951,650.00
Government Grants Utilized		SBI, A/c No. 32377232094	24,284,901.00
For acquiring Fixed Assets	17,071,058.00	IDBI, A/c No 1226104000003445	4,701,786.00
		IDBI, A/c No 1226104000005210	1,190,810.00
		HDFC, A/c No 50100188546342	1,362,062.00
		HDFC A/c No. 50100030665697	5,504,740.00
		OBC, A/c No 2062219001471	6,638,100.00
		OBC, A/c No 20622191001624	1,021.00
			243,635,070.00
Current Liabilities :		Loans and Advances :	
Unutilized Non-Salary Govt Grants	61,839,016.00	Hostel Security Deposit : OB	100,000.00
Opening Balance as per last A/c		TDS on Bank Deposit : OB	389,508.00
Add		Imprest Advance	35,651.00
Received during the year	102,128,892.00		525,159.00
	163,967,908.00		
Less			
Amounts utilized during the year			
For Fixed Assets	17,071,058.00		
	146,896,850.00		
Other Unused Grants :			
Grants for All India Sanskrit Conference	5,840,000.00		
Less: Grants utilized	2,034,409.00		
	3,805,591.00		
Philosophy Day Grants	30,000.00		
Less: Grants utilized	20,000.00		
	10,000.00		
All India Central Survey	30,000.00		
RSS For National Seminar	50,450.00		
	80,450.00		
Students' Cauton Money : OB	135,900.00		
Canteen Security : OB	10,000.00		
Other Security	10,000.00		
	155,900.00		
Total	329,974,437.00	Total	329,974,437.00

Signed in terms of our Report of even date,
For, **Anupam Nath and Associates**
Chartered Accountants
FRN 302605E

(Anupam Nath)
Proprietor
MRN 056773

Date : 20-02-2019
Place : Guwahati



JH
Registrar
KBVS & AS University
Malbari

JH K. Sarma
Treasurer
KBVS & A.S. University
Nalbari