

# GAUHATI UNIVERSITY

## ANNUAL ACCOUNTS 2020-2021



**GAUHATI UNIVERSITY**  
**GOPINATH BARDOLOI NAGAR**  
**GUWAHATI – 781014**  
**( ASSAM )**



To,  
The Registrar,  
Gauhati University,  
Gopinath Bordoloi Nagar,  
Guwahati 781014.

**Sub: Report on preparation and compilation of Financial Statements i.e. Balance Sheet (Provisional) as at 31.03.2021 and the Income and Expenditure Account (Provisional) Consolidated Receipts and Payments Accounts (Provisional) along with all relevant Schedules for the Financial Year 2020-21.**

**Ref: Letter No. GU/Regr (SF) /2020/242 Dated 01/12/2020**

We have prepared and compiled the financial statements described above of **Gauhati University, Gopinath Bordoloi Nagar, Guwahati 781014** for the Financial Year **2020-21** from the Tally ERP 9 Accounts maintained by us, and the Accounts maintained by the following other entities of the University produced before us and report as follows:

1. The Final Accounts i.e., the Balance Sheet (Provisional) as at 31.03.2021, the Income & Expenditure Account (Provisional) and Consolidated Receipts & Payments Account (Provisional) for the FY 2020-21 along with relevant Schedules of the University, have been prepared and compiled by consolidating Ten (10) Tally companies having 23 Bank Accounts and the accounts of the following Ten (10) Units maintained separately by the University:

- a) Pension Fund Account,
- b) Loan and Advance Account,
- c) GU Press Department (GUPD) Account,
- d) GU Guest House Account,
- e) Gratuity Fund Account,
- f) GUIDOL Account,
- g) Integrated M Com Account,
- h) Teachers' Provident Fund Account,
- i) Provident Fund Account,
- j) BKB Auditorium Fund Account.

2. The Fixed Assets (determined while preparing the final accounts for the years 2016-17, 2017-18, 2018-19 & 2019-20) have been recognised as per the Schedule of Fixed Assets as at 31.03.2020 plus additions made during the year 2020-21 as available from voucher records with the payment registers submitted to us. However, due to non-availability of detailed fixed asset / dead stock registers and other relevant documents of the different departments/units etc, there may be some non-inclusions of fixed assets. For the details in method of valuation and depreciation calculation, previous year's report may be considered.

3. The Statement of Investment of Public Funds (FDs/STDRs) have been provided to us by the University and accordingly incorporated in final accounts of University. Necessary regrouping of FDs/STDRs has been made considering the figures in Tally Accounts.



4. Receipts on account of Fees, Grants, Projects etc and Expenditures have been accounted for based on entries in the Tally Accounts and the various records maintained by the University. However, the records of fees etc collected through online transactions are unavailable and hence the segregation of fee receipts under various collection head of account was not possible.

5. Opening Balances of various accounts under current assets and current liabilities (i.e., deposits and deductions) from employees, contractors and others have been taken as per available records only as previous balances if any were not available while preparing the Balance Sheet as at 31.03.2017 and 31.03.2018. Due to the same, there are some suspense or unmatched accounts in both current assets as well as current liabilities, which needs to be determined and reconciled by the University.

6. All entries found in the Bank Accounts with respect to transfer of funds between various Bank Accounts of the University have been considered as available from records and information given to us. We have found various mismatches of the entries as proper information were not available from the Bank Statements etc and have reported in both sides of the Balance Sheet as at 31.03.2021.

7. The Final Accounts have been prepared on Cash basis of accounting in historical cost conventions, hence provisions for receipt/income as well as payment/expenditure could not be made. The accounting records under double entry system of accounting has not been maintained since past years and hence with such limitation, we have made all efforts to compile and prepare the final accounts as per the generally accepted accounting principles wherever possible.

8. Income from Interest on Investment of Public Funds (FDs/STDRs) have been accounted for as per Form No. 26AS of the Income Tax Act 1961. However, the amounts accounted from Form No. 26AS could not be tallied with the detailed statement of FDs/STDRs prepared by the University and various Banks' FDs/STDRs records. The opening and closing balances of FDs/STDRs are subject to reconciliation.

9. Funds received by the University for Grants and Projects in the Project Account and other Accounts through RTGS/NEFT etc could not be determined under proper head as the Grant /Project Register maintained for the same did not have adequate records for the same.

10. Amounts found debited / credited in statement of Bank Accounts for which details could not be obtained from the University have been debited / credited under Miscellaneous Receipts / Suspense Account for future rectification.

11. Closing Balance of GUIST A/c have been brought forward since previous years. However, the balance in that account have been transferred to General Fund Bank Account during 2015-16 and necessary adjustment entries must be passed in General Fund Account.

12. The transactions / incomes and expenditures of the following Funds have been incorporated in the consolidated final accounts of Gauhati University as custodian of funds only:



- a) Provident Fund A/c
- b) Teachers' PF A/c
- c) Pension Fund A/c
- d) Gratuity Fund A/c

13. Transactions in GU Forex Account have not been incorporated as details could not be produced to us. However, charges on forex transactions debited from General Fund A/c have been accounted for.

14. The accounts of GU IDOL have been incorporated in the consolidated Final Accounts of the University as per detailed Receipts and Payments Account of GU IDOL maintained by the Unit. However, it was observed that the opening balance in the Receipts and Payments Account provided by GUIDOL had an excess balance of Rs.10,01,00,000/- brought forward since FY 2018-19 due to the amount transferred to General Account of GU on 26.02.2019 but not recorded in Tally Account of GUIDOL.

15. The Schedules of Current Assets and Current Liabilities have been prepared with balances brought forward from previous year, which could not be reconciled from the existing records maintained by the University. For Example, deductions for Income Tax, VAT, GST etc have been made from various sources / Fund Accounts but deposited from One Account viz Tax Payment Account. Similar is the case for PF, Gratuity etc. Hence, we have not set of various credit and debit balances in these heads of account but shown as per available information.

16. Under the scope of our assignment, we have endeavoured to capture as much information and relevant data from the available accounting record produced to us for compilation of a true and fair Balance Sheet as at 31.03.2021 and Income and Expenditure Account for the year 2020-21. We have to report that we have not conducted any kind of audit of the available accounting records produced to us and the final accounts are subject to modifications/rectifications in future in the light of the above state of affairs.

Place : Guwahati  
Date : 24/09/2021  
Encl : As stated above.



For, A M D & ASSOCIATES,  
Chartered Accountants,  
FRN :318191E

(CA. Arindom Baruah, FCA)  
Partner  
Mem. No: 053980

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