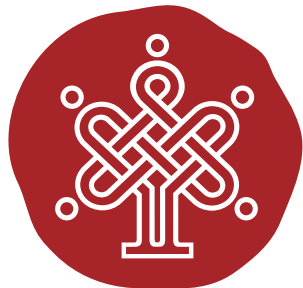
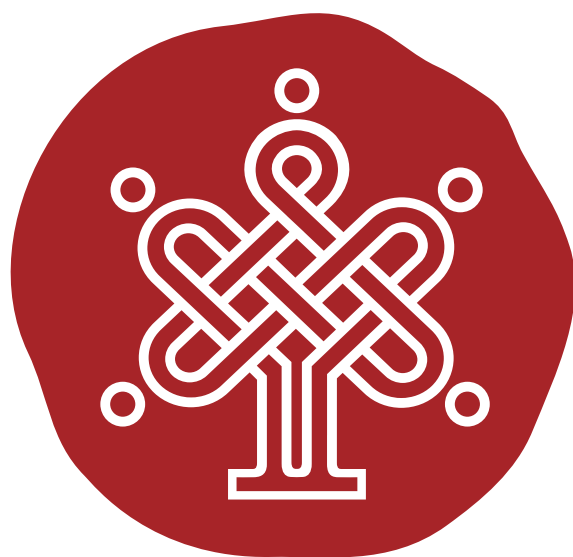


2015-16

ANNUAL ACCOUNTS & AUDIT REPORT



Nālandā
UNIVERSITY



Nālandā
UNIVERSITY

Annual Accounts and Audit Report

2015-2016

NALANDA UNIVERSITY
ANNUAL ACCOUNTS FOR THE YEAR 2015-16

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NALANDA UNIVERSITY

BALANCE SHEET AS AT 31ST MARCH, 2016

Amount in ₹

CAPITAL FUND AND LIABILITIES	Schedule No.	Current Year	Previous Year
Capital Fund	1	37,85,02,059	21,68,94,473
Designated/ Earmarked / Endowment Funds	2	21,00,09,894	13,83,97,311
Current Liabilities & Provisions	3	3,08,97,814	1,90,15,622
TOTAL		61,94,09,767	37,43,07,406
ASSETS			
Fixed Assets	4		
Tangible Assets		4,66,64,279	3,10,20,144
Intangible Assets		57,53,429	8,75,516
Capital Works-In-Progress		27,76,54,703	13,10,30,998
Investments from Earmarked/Endowment Funds	5		
Long Term		20,78,16,158	13,70,87,508
Short Term			
Investments-Others			
Current Assets	6	7,31,98,223	4,17,96,122
Loans & Advances & Deposits	7	83,22,975	3,24,97,118
TOTAL		61,94,09,767	37,43,07,406
Significant Accounting Policies and Notes to Accounts	20		
Contingent Liabilities and Provisions			



Asst. Finance Officer - I


Asst. Finance Officer - II


Finance officer


Vice Chancellor

NALANDA UNIVERSITY

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2016

			Amount in ₹
Particulars	Schedule No.	Current Year	Previous Year
(A) INCOME			
Academic Receipts	8	96,97,711	14,14,373
Grants / Subsidies (Received from Ministry of External Affairs)		31,67,00,000	17,00,00,000
Income from Investments	9	32,15,236	51,65,036
Interest Earned	10	17,93,401	11,48,034
Other Income	11	12,48,545	10,33,937
Prior Period Income	12	1,83,049	-
TOTAL (A)		33,28,37,942	17,87,61,380
(B) EXPENDITURE			
Staff Payments & Benefits (Establishment Expenses)	13	7,37,27,571	4,20,39,349
Academic Expenses	14	1,61,21,240	2,84,197
Administrative & General Expenses	15	6,25,15,584	6,29,07,437
Transportation Expenses	16	59,00,301	36,89,433
Repair & Maintenance	17	20,95,342	12,40,367
Depreciation	4	97,90,851	41,06,588
Other Expenses	18	9,00,627	12,31,199
Prior Period Expenses	19	1,78,840	17,72,871
TOTAL (B)		17,12,30,356	11,72,71,441
Excess of Income over Expenditure / (Expenditure over Income)		16,16,07,586	6,14,89,939
Balance being surplus carried to Capital Fund		16,16,07,586	6,14,89,939
Significant Accounting Policies and Notes to Accounts	20		
Contingent Liabilities and Provisions			


Asst. Finance Officer - I


Asst. Finance Officer - II


Finance officer


Vice Chancellor



NALANDA UNIVERSITY

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RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2016

Amount in ₹

Receipts	Current Year	Previous Year	Payments	Current Year	Previous Year
(I) Opening Balance			I. Expenses		
(i) Cash in Hand	-	9,609	Establishment Expenses		
(ii) Bank Balance			Salary & Allowances	7,95,88,991	3,65,42,057
Current Account	3,44,286	4,33,494	Academic Expenses	1,60,46,034	2,84,197
Saving Account	4,14,51,836	91,99,440	Administrative Expenses		5,84,87,286
Deposit Account	13,70,87,508	10,12,32,021	Infrastructure	3,96,82,760	
(II) Grant Received			Communication	87,28,634	
From Ministry of External Affairs	31,67,00,000	17,00,00,000	Others	1,40,43,950	
(III) Academic Receipts	67,60,786	21,32,661	Finance Cost	1,186	7,792
(IV) Foreign Funds/Contributions Received			Transportation Expenses	59,00,301	36,89,433
From Government of Laos			Repair & Maintenance	20,95,342	12,40,367
From Government of Indonesia			Other Expenses	9,00,627	12,31,199
From Dr. Joshi Fund	6,36,97,850		Prior Period Expenses	1,78,840	17,72,871
From Government of Australia		5,54,89,229	II. Expenditure on Fixed Assets		
(V) Interest Received			Purchase of Fixed Assets	2,99,02,397	3,24,37,085
Interest on Fixed Deposits/Saving A/c (Plan Grant)	32,15,236	66,23,795	Capital Work in progress	11,80,14,714	4,69,91,574
Interest on Fixed Deposits (Foreign Contributions)	1,38,68,886	1,08,74,703	III. Other Payments		
Interest Income	18,14,248		Security Deposits	-	75,250
(VI) Other Receipts			Advance to Suppliers	9,39,223	
Security Deposit/Advance from Suppliers (Net)	82,10,041	21,50,296	Other Advance	15,24,066	42,216
Tour Advance	28,202		Advance to Employees		
Other Income	12,48,545	10,33,937	TDS (Interest on F.D.R.)	2,614	
Prior Period Income	71,050		T.D.S. Payable	19,62,728	7,387
Caution Money (Net)	2,88,000		Expenses from Foreign Contribution		
T.D.S. Payable	22,30,188		IV. Closing Balances		
Other Liabilities	8,39,312		(i) Cash in hand		
Advance to Suppliers	19,00,276		(ii) Bank Balance		
Accrued interest	7,70,538		Current Account	3,33,558	3,44,286
Statutory Receipts		20,63,159	Savings Account	6,52,33,041	4,14,51,836
Refund of Security Deposit Rent		4,50,000	Deposit Account	21,54,47,782	13,70,87,508
Total	60,05,26,788	36,16,92,344		60,05,26,788	36,16,92,344

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Finance officer

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Vice Chancellor

Asst. Finance Officer - II

Asst. Finance Officer - I

NALANDA UNIVERSITY

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

	Amount in ₹	
SCHEDULE 1 - CAPITAL FUND	Current Year	Previous Year
Balance at the beginning of the year	21,68,94,473	15,45,48,249
Add : Surplus as per Income & Expenditure A/c	16,16,07,586	6,14,89,939
Add: Adjustment Relating to Previous years	-	8,56,285
Balance as at the year end	37,85,02,059	21,68,94,473



Asst. Finance Officer -I



Asst. Finance Officer - II



Finance officer



Vice Chancellor



SCHEDULES FORMING PART OF BALANCE SHEET AS 31ST MARCH, 2016

Amount in ₹

SCHEDULE 2 - DESIGNATED/ EARMARKED / ENDOWMENT FUNDS	From China	From Thailand	From Laos	From Indonesia	From Australia	Dr. Joshi Fund	Total	Previous Year
(a) Opening Balance	6,75,93,072	69,02,207	32,15,889	20,55,744	5,86,30,399		13,83,97,311	7,35,38,628
(b) Additions to Fund								
Funds received during the year								
Interest on investment of the funds	47,34,110	4,36,037	73,151	1,55,390	50,52,989	6,36,97,850	6,36,97,850	5,54,89,229
Accrued Interest on investment of the funds	11,91,319	1,55,653	2,00,534	20,592	65,577	34,19,823	1,38,71,500	86,06,303
Interest on Savings Bank a/c	-	-	-	-	20,847	-	16,33,675	7,70,538
Total (A)	7,35,18,501	74,93,897	34,89,574	22,31,726	6,37,69,812	6,71,17,673	21,76,21,183	13,84,04,698
Utilization/Expenditure towards objects of funds								
Capital Expenditure	-	2,614	-	-	-	-	2,614	-
Revenue expenditure	-	-	-	3,36,000	42,32,173	30,40,502	76,08,675	7,387
Total (B)	-	2,614	-	3,36,000	42,32,173	30,40,502	76,11,289	7,387
Total of Current Year (A)-(B)	7,35,18,501	74,91,283	34,89,574	18,95,726	5,95,37,639	6,40,77,171	21,00,09,894	13,83,97,311
Represented by								
(a) Cash and Bank Balance	17,500	10,750	479	4,525	5,26,807	-	5,60,061	5,39,265
(b) Investments	7,23,09,682	73,24,880	32,88,561	18,70,609	5,89,45,255	6,40,77,171	20,78,16,158	13,70,87,508
(c) Interest Accrued	11,91,319	1,55,653	2,00,534	20,592	65,577	-	16,33,675	7,70,538
Total	7,35,18,501	74,91,283	34,89,574	18,95,726	5,95,37,639	6,40,77,171	21,00,09,894	13,83,97,311


Asst. Finance Officer - I


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NALANDA UNIVERSITY

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

	Amount in ₹	
SCHEDULE 3 - CURRENT LIABILITIES & PROVISIONS	Current Year	Previous Year
CURRENT LIABILITIES		
1. Deposits from Students		
(a) Caution Money	3,72,000	84,000
(b) Fees Received in Advance	69,467	6,78,021
(c) Admission Fees refundable	48,000	-
2. Sundry Creditors		
(a) For Goods & Services	49,66,674	54,95,395
(b) Others	37,04,455	18,04,179
3. Deposits - Others		
EMD Received	39,08,100	2,377,696
Security Deposit Received	66,79,637	
4. Statutory Liabilities		
(a) TDS Payable	22,30,188	19,62,728
(b) Teacher Welfare Fund		431
5. Other Liabilities		
(a) Salaries	70,08,547	55,97,292
(b) Rent	2,35,328	5,13,000
(c) Electricity	3,32,795	-
(d) Others	13,42,623	5,02,880
TOTAL	3,08,97,814	1,90,15,622



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NALANDA UNIVERSITY



SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

SCHEDULE 4-FIXED ASSETS

SCHEDULE 4-FIXED ASSETS												Amount in ₹
Sr No.	Assets Heads	Rate	Gross Block			Depreciation			Net Block			
			Gross Value as on 01.04.2015	Addition	Deletion	Gross Value as on 31.03.2016	Depreciation Up to 1.4.2015	During the Year	Deductions/ Adjustment	Total Depreciation	As at 31.03.2016	As at 31.03.2015
Tangible Assets												
1	Land	0%	455	-	-	455	-	-	-	-	455	455
2	Building	2%	14,34,737	-	-	14,34,737	28,695	28,695	-	57,390	13,77,347	14,06,042
3	Electrical Installation and Equipment	5%	39,94,680	51,37,931	-	91,32,611	1,99,734	4,56,631	-	6,56,365	84,76,246	37,94,946
4	Furniture & Fixtures	7.5%	27,11,791	25,14,664	-	52,26,455	3,02,839	3,91,984	-	6,94,823	45,31,632	24,08,952
5	Office Equipment	7.5%	25,04,832	5,28,446	-	30,33,278	4,76,771	2,27,496	-	7,04,267	23,29,011	20,28,061
6	Laboratory & Scientific Equipment	8%		31,11,881	-	31,11,881	-	2,48,950	-	2,48,950	28,62,931	-
7	Audio Visual Equipment	7.5%		12,41,248	-	12,41,248	-	93,094	-	93,094	11,48,154	-
8	Vehicles	10%	3,37,000		-	3,37,000	33,700	33,700	-	67,400	2,69,600	3,03,300
9	Library Books	10%	2,06,52,057	53,87,434	-	2,60,39,491	20,91,581	26,03,949	-	46,95,530	2,13,43,961	1,85,60,476
10	Computer	20%	39,85,629	32,55,194	-	72,40,823	14,67,717	14,48,165	-	29,15,882	43,24,941	25,17,912
	Total (A)		3,56,21,181	2,11,76,798	-	5,67,97,979	46,01,037	55,32,663	-	1,01,33,700	4,66,64,279	3,10,20,144
11	Capital Work in Progress	0%	13,10,30,998	14,66,23,705	-	27,76,54,703	-	-	-	-	27,76,54,703	13,10,30,998
	Total (B)		13,10,30,998	14,66,23,705	-	27,76,54,703	-	-	-	-	27,76,54,703	13,10,30,998
Intangible Assets												
12	Software	40%	5,80,821	28,27,104	-	34,07,925	2,62,433	13,63,170	-	16,25,603	17,82,322	3,18,388
13	E-Journals	40%	9,28,547	63,08,997	-	72,37,544	3,71,419	28,95,018	-	32,66,437	39,71,107	5,57,128
	Total (C)		15,09,368	91,36,101	-	1,06,45,469	6,33,852	42,58,188	-	48,92,040	57,53,429	8,75,516
	Total (A+B+C)		16,81,61,547	17,69,36,604	-	34,50,98,151	52,34,889	97,90,851	-	1,50,25,740	33,00,72,411	16,29,26,658

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Asst. Finance Officer - I

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Finance officer

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Vice Chancellor

NALANDA UNIVERSITY

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

Amount in ₹

SCHEDULE-5: INVESTMENT FROM EARMARKED / ENDOWMENT FUNDS	Current Year	Previous Year
1. In Central Government Securities		
2. In State Government Securities		
3. Other approved Securities	-	-
4. Shares		
5. Debentures and Bonds		
6. Term Deposits with Banks	20,78,16,158	13,63,16,970
7. Others	16,33,675	7,70,538
Total	20,94,49,833	13,70,87,508

Investment from Earmarked / Endowment Funds	From China	From Thailand	From Laos	From Indonesia	From Australia	Dr. Joshi Fund	Total	Previous Year
(a) Investments	7,23,09,682	73,24,880	32,88,561	18,70,609	5,89,45,255	6,40,77,171	20,78,16,158	13,63,16,970
(b) Interest Accrued but not due	11,91,319	1,55,653	2,00,534	20,592	65,577	-	16,33,675	7,70,538
Total	7,35,01,001	74,80,533	34,89,095	18,91,201	5,90,10,832	6,40,77,171	20,94,49,833	13,70,87,508


Asst. Finance Officer - I


Asst. Finance Officer - II


Finance officer


Vice Chancellor

NALANDA UNIVERSITY

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

	Amount in ₹	
SCHEDULE 6 - CURRENT ASSETS	Current Year	Previous Year
A. Current Assets		
1. Stock:		
2. Cash Balance in hand		
Cash	-	-
3. Bank Balances - with Scheduled Banks:		
a) Current Account		
Grant Accounts (Plan)	3,00,840	3,11,920
Foreign Funds Account	32,718	32,366
b) Saving Account		
Grant Accounts (Plan)	6,47,06,234	4,09,45,825
Foreign Funds Account	5,26,807	5,06,011
c) Deposit Account		
Grant Accounts (Plan)	76,31,624	-
Foreign Funds Account	-	-
Total	7,31,98,223	4,17,96,122



Asst. Finance Officer - I


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NALANDA UNIVERSITY

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2016

Amount in ₹

SCHEDULE 7 - LOANS, ADVANCES & DEPOSITS

Current Year

Previous Year

Advance and other amounts recoverable in cash or in kind or for value to be received:

1. Advance to Employees

(i)	Tour Advance	-	28,202
(ii)	Others	24,502	16,888

2. Advance to Others

(i)	On Capital Account		
	BRPNNL	-	2,86,08,991
	Mecon Limited	14,44,420	-
	Vastu Shilpa Consultants	72,032	-
(iii)	Fee Receivable (students)	21,96,103	43,733
(iv)	Tax Deducted At source	2,614	

3. Prepaid Expenses

(i)	Others	9,39,979	10,19,116
(ii)	TDS	-	

4. Deposits

(i)	Rent	19,34,400	19,34,400
(ii)	Electricity	66,000	66,000
(ii)	Gas Connection (BIG)	9,250	9,250

5. Income Accrued

(I)	Interest on FDR from Foreign Funds Account	16,33,675	7,70,538
(ii)	Interest on FDR from Grant Accounts (Plan)	-	-

Total

83,22,975

3,24,97,118


Asst. Finance Officer - I


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NALANDA UNIVERSITY

SCHEDULES FORMING PART OF INCOME & EXPENDITURE A/C AS AT 31ST MARCH, 2016

Amount in ₹

SCHEDULE 8 - ACADEMIC RECEIPTS	Current Year	Previous Year
FEES FROM STUDENTS		
Academic		
Tuition Fees	37,21,571	4,10,663
Admission Fees	3,06,000	84,000
Application Fees	1,38,500	22,510
Total (A)	41,66,071	5,17,173
Other Fees		
Hostel Fees	26,23,183	4,49,000
Mess Charges	29,08,457	4,48,200
Total (B)	55,31,640	8,97,200
Total (A+B)	96,97,711	14,14,373



 Asst. Finance Officer - I



 Asst. Finance Officer - II



 Finance officer



 Vice Chancellor

NALANDA UNIVERSITY

SCHEDULES FORMING PART OF INCOME & EXPENDITURE A/C AS AT 31ST MARCH, 2016

SCHEDULE 9 - INCOME FROM INVESTMENTS

Amount in ₹

Particulars	Earmarked / Endowment Funds		Other Investments	
	Current Year	Previous Year	Current Year	Previous Year
Interest				
a. On Government Securities				
b. Other Bonds/Debentures				
Interest on Term Deposits	1,38,71,500	86,06,303	32,15,236	51,65,036
Income accrued but not due on Term Deposits /				
Interest bearing advances to employees -	16,33,675	7,70,538	-	-
Interest on Savings Bank Accounts				
Others (Specify)				
Total	1,55,05,175	93,76,841	32,15,236	51,65,036
Transferred to Earmarked/Endowment Funds	1,55,05,175	93,76,841	-	-
Balance	-	-	32,15,236	51,65,036



Asst. Finance Officer - I



Asst. Finance Officer - II



Finance officer



Vice Chancellor

NALANDA UNIVERSITY

SCHEDULES FORMING PART OF INCOME & EXPENDITURE A/C AS AT 31ST MARCH, 2016

	Amount in ₹	
SCHEDULE 10 - INTEREST EARNED	Current Year	Previous Year
On Term Deposit		
- State Bank of India		-
- Punjab National Bank		-
On Savings Account		
HDFC BANK (A/C No- 50100079546912)	2,96,193	2
HDFC Bank(50100118973369)-Caution Money	6,546	-
HDFC BANK, Rajgir(A/C NO-50100108989883)	7,20,805	-
PNB (6677000100073207) -SD & EMD	17,590	-
PNB DELHI-FC (SB - 0149000104304257)		
PNB-Delhi Imprest (A/c No-0149000104308147)	138	-
Punjab National Bank (A/c No- 0149000104297072)	3,26,838	8,20,454
PNB, Rajgir (6677000100054716)	4,25,291	3,27,578
Total	17,93,401	11,48,034



Asst. Finance Officer -I


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Vice Chancellor

NALANDA UNIVERSITY

SCHEDULES FORMING PART OF INCOME & EXPENDITURE A/C AS AT 31ST MARCH, 2016

	Amount in ₹	
SCHEDULE 11 - OTHER INCOME	Current Year	Previous Year
Income from Land & Buildings		
Hostel Room Rent	-	8,070
Electricity Charges Recovered	1,60,882	-
Licence Fee-Recovery	1,87,404	-
Total (A)	3,48,286	8,070
Income from holding events		
Sponsorship Charges	1,93,000	-
Total (B)	1,93,000	-
Others		
Mess Income	2,14,314	4,27,785
Income From Tathagat Lodging & Boarding	13,500	-
Tender Fees	99,500	11,000
Registration Fees	48,000	87,000
Recovery against services	3,19,700	-
Others	12,245	5,00,082
Total (C)	7,07,259	10,25,867
Total (A+B+C)	12,48,545	10,33,937



Asst. Finance Officer - I



Asst. Finance Officer - II



Finance officer



Vice Chancellor

NALANDA UNIVERSITY

SCHEDULES FORMING PART OF INCOME & EXPENDITURE A/C AS AT 31ST MARCH, 2016

	Amount in ₹	
SCHEDULE 12 - PRIOR PERIOD INCOME	Current Year	Previous Year
Academic Receipts	1,11,999	-
Income from Investments	-	-
Interest earned	69,550	-
Other Income		
Prior Period Income- Mess	1,500	-
Total	1,83,049	-



 Asst. Finance Officer -I



 Asst. Finance Officer - II



 Finance officer



 Vice Chancellor

NALANDA UNIVERSITY

SCHEDULES FORMING PART OF INCOME & EXPENDITURE A/C AS AT 31ST MARCH, 2016

	Amount in ₹	
SCHEDULE 13 - ESTABLISHMENT EXPENSES	Current Year	Previous Year
Salary	7,13,01,555	3,91,16,141
Faculty Development Allowances	6,06,742	2,58,851
Leave Salary & Pension Contribution	5,83,692	5,12,618
Leave Encashment	85,981	3,81,523
Reimbursement of Medical Expenses	21,740	27,999
Honorarium	3,55,252	3,25,500
Other		
Stipend-Trainees	3,39,355	-
Composite Shifting/Transfer Grant	3,68,535	14,16,717
Overtime	64,719	-
Total	7,37,27,571	4,20,39,349



Asst. Finance Officer - I



Asst. Finance Officer - II



Finance officer



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NALANDA UNIVERSITY

SCHEDULES FORMING PART OF INCOME & EXPENDITURE A/C AS AT 31ST MARCH, 2016

	Amount in ₹	
SCHEDULE 14 - ACADEMIC EXPENSES	Current Year	Previous Year
Seminars & Workshop Expenses	8,61,838	1,320
Payments to Visiting Faculty	2,35,000	1,15,750
Laboratory Expenses	2,74,242	-
Examination	-	11,100
Student Welfare Expenses	33,32,240	1,56,027
Stipend-cum-merit scholarship	4,82,970	-
Advertisement (Academic)	40,38,025	-
Subscription Expenses	49,14,204	-
Others		
Training Academic	1,43,125	-
Tour & Travelling Expenses	4,21,612	-
Lodging & Boarding Expenses	2,09,085	-
Hostel Expenses	12,08,899	-
Total	1,61,21,240	2,84,197



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Vice Chancellor

NALANDA UNIVERSITY

SCHEDULES FORMING PART OF INCOME & EXPENDITURE A/C AS AT 31ST MARCH, 2016

Amount in ₹

SCHEDULE 15 - ADMINISTRATIVE EXPENSES	Current Year	Previous Year
Infrastructure		
Rent Rate & Taxes	3,16,40,890	2,45,94,684
Electricity & Water Expenses	26,15,284	14,58,141
Generator Running Exp.	2,31,371	-
Security Charges	52,65,709	47,26,363
Total (A)	3,97,53,254	3,07,79,188
Communication		
Postage & Telephone	18,47,097	10,48,069
Website Expenses	5,73,621	4,86,850
Advertisement and Publicity	63,28,141	1,51,97,243
Total (B)	87,48,859	1,67,32,162
Others		
Printing and Stationery	16,15,390	5,33,300
Newspapers & Periodicals	60,666	
Travelling Expenses	46,36,949	71,49,715
Conveyance Expenses	18,143	63,959
Hospitality Expenses	1,09,686	2,06,943
Board/ Other Meeting Expenses	42,88,982	60,65,852
Audit Fees	1,94,650	4,63,293
Professional Charges	8,00,720	1,45,871
Interest on TDS	1,859	
Hotel Lodging & Boarding Exp.	17,40,355	
General Office Expenses	5,44,885	
Computer Expenses		3,48,020
Books & Publications		4,11,342
Total (C)	1,40,12,285	1,53,88,295
FINANCE COSTS		
Bank Charges	1,186	7,792
Total (D)	1,186	7,792
Total (A+B+C+D)	6,25,15,584	6,29,07,437



Asst. Finance Officer - I



Asst. Finance Officer - II



Finance officer



Vice Chancellor

NALANDA UNIVERSITY

SCHEDULES FORMING PART OF INCOME & EXPENDITURE A/C AS AT 31ST MARCH, 2016

	Amount in ₹	
SCHEDULE 16 - TRANSPORTATION EXPENSES	Current Year	Previous Year
Vehicles (Owned by University)		
Running Expenses	-	-
Repair & Maintenance	-	-
Insurance	-	-
Vehicles (taken on lease)		
Rent/ Lease Expenses	-	-
Taxi Hire Charges	59,00,301	36,89,433
Total	59,00,301	36,89,433



 Asst. Finance Officer -I



 Asst. Finance Officer - II



 Finance officer



 Vice Chancellor

NALANDA UNIVERSITY

SCHEDULES FORMING PART OF INCOME & EXPENDITURE A/C AS AT 31ST MARCH, 2016

	Amount in ₹	
SCHEDULE 17 - REPAIR & MAINTENANCE	Current Year	Previous Year
Buildings		
Furniture & Fixtures	-	-
Plant & Machinery	2,98,431	-
Office Equipments	42,650	-
Computers	3,64,237	-
Cleaning Material & Services	2,59,638	-
Gardening	3,99,200	-
Estate Maintenance	4,59,273	-
Others		
Guest House Repair & Maintenance	17,758	-
VC house	1,88,327	-
Office Maintenance	60,556	-
Miscellaneous	5,272	-
Total	20,95,342	12,40,367



Asst. Finance Officer - I



Asst. Finance Officer - II



Finance officer



Vice Chancellor

NALANDA UNIVERSITY

SCHEDULES FORMING PART OF INCOME & EXPENDITURE A/C AS AT 31ST MARCH, 2016

	Amount in ₹	
SCHEDULE 18 - OTHER EXPENSES	Current Year	Previous Year
Foundation Day Expenses	9,00,627	73,778
Others	-	11,57,421
Total	9,00,627	12,31,199



 Asst. Finance Officer - I



 Asst. Finance Officer - II



 Finance officer



 Vice Chancellor

NALANDA UNIVERSITY

SCHEDULES FORMING PART OF INCOME & EXPENDITURE A/C AS AT 31ST MARCH, 2016

	Amount in ₹	
SCHEDULE 19 - PRIOR PERIOD EXPENSES	Current Year	Previous Year
Administrative expenses		
Board Meeting Expenses	-	63,827
Electricity Expenses	-	33,616
Office Expenses	14,990	35,754
Professional Charges	-	25,000
Website Expenses	-	25,281
Telephone & Communication Exp.	336	
Hotel Lodging & Boarding Exp- PP	9,065	-
Printing & Stationery -PP	14,321	-
Total (A)	38,712	1,83,478
Establishment Expenses		
Composite Shifting/transfer Grant-PP	95,047	
Salary		15,64,241
Total (B)	95,047	15,64,241
Academic Expenses		
Conference, Seminar, Workshop & Lecture Etc-PP	18,500	-
Student Welfare Expenses (including Mess Exp.)	26,581	-
Total (C)	45,081	-
Other		
Other Expenses	-	25,152
Total(D)	-	25,152
Total (A+B+C+D)	1,78,840	17,72,871


Asst. Finance Officer - I


Asst. Finance Officer - II


Finance officer


Vice Chancellor

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Conventions

The financial statements are prepared on the basis of historical cost convention and generally on the accrual method of accounting unless otherwise stated.

2. Revenue Recognition

- (a) Academic Receipts (except Application Fees) for each semester and interest on FDR are accounted for on accrual basis. Academic receipt considered due on start of each semester.
- (b) Other Income (including Application Fees) and Interest on Savings Bank are accounted for on cash basis.

3. Government Grants

- (a) Grant received from the government is accounted for on realisation basis.
- (b) Contribution received from outside India is accounted for on realisation basis.

4. Fixed Assets

- (a) Fixed Assets are stated at cost of acquisition including incidental expenditure relating to them less depreciation.
- (b) Fixed assets are valued at cost less accumulated depreciation.

5. Depreciation

- (a) Depreciation on fixed assets is provided on Straight Line Method as per rates specified in format of accounts of MHRD, notification no.29-4/2012-IFD issued by Ministry of Human Resource Development of Government of India, at the following rates:

Tangible Assets:

1.	Land	0%
2.	Buildings	2%
3.	Plant & Machinery	5%
4.	Office Equipment	7.5%
5.	Computers & Peripherals	20%
6.	Furniture, Fixtures & Fittings	7.5%
7.	Vehicles	10%
8.	Library Books & Scientific Journal	10%
9.	Electrical Installation & Equipment	5%
10.	Scientific & Laboratory Equipment	8%
11.	Audio Visual Equipment	7.5%

Intangible Assets (amortization):

- | | | |
|----|-------------------|-----|
| 1. | E. Journals | 40% |
| 2. | Computer Software | 40% |

(b) In respect of additions to Fixed Assets during the year, depreciation is provided for full year irrespective of the date of purchase.

6. Retirement Benefits

Retirement benefits i.e. leave salary and pension contributions are accounted for on accrual basis.

7. Foreign Funds/ Contributions

The income of Foreign Funds/Contributions is accounted for on accrual basis. The balance of respective funds is carried forward on the liability side of the Balance Sheet and is represented by the bank balance and interest accrued on Fixed Deposit from Foreign funds/ Contributions on the Assets side of the Balance Sheet.

8. Foreign Currency Transactions

Transactions denominated in foreign currency are accounted for at the exchange rate prevailing at the time of payment/ realization.

9. The income of the University is exempt from Income Tax under Section 10(23C) of the Income Tax Act. No provision for income tax is therefore made in the accounts.

NOTES ON ACCOUNTS

1. In the opinion of the management, the Current Assets, Loans and Advances have a value on realisation in the ordinary course, equal to the aggregate amounts shown in the Balance Sheet.
2. Previous year's figures have been regrouped/reclassified wherever necessary.
3. Figures in the Final Accounts have been rounded off to the nearest rupees.
4. Advertisement expenses are fully considered in the year in which they occurred.
5. Schedule 1 to 20 form integral part of the Balance Sheet as at 31st March, 2016.



Asst. Finance Officer - I



Asst. Finance Officer - II



Finance officer



Vice Chancellor

Separate Audit Report of the Comptroller and Auditor General of India on the Accounts of Nalanda University for the year ended 31st March 2016.

We have audited the attached Balance Sheet of Nalanda University as at 31 March 2016, the Income and Expenditure Account and Receipts and Payments Account for the year ended on that date under Section 19(2) of the Comptroller and Auditor General's (Duties Powers and Conditions of Service) Act, 1971 read with Section 32(1) of the Nalanda University Act, 2010. These financial statements are the responsibility of Nalanda University management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. This Separate Audit Report contains the comments of the Comptroller and Auditor General of India (CAG) on accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms, etc. Audit observations on financial transactions with regard to compliance with the Laws, Rules and Regulations (Propriety and Regularity) and efficiency-cum-performance aspects, etc. if any, are reported through Inspection Reports/CAG's Audit Reports separately.

3. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require 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, evidences supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

4. Based on our audit, we report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. The Balance Sheet and Income and Expenditure Account/Receipt and Payment Accounts dealt with by this report have been drawn up in the format prescribed

by the Ministry of Human Resources Development, Government of India, vide order No. 29-4/2012-FD dated 17 April, 2015.

iii. In our opinion, proper books of accounts and other relevant records have been maintained by the Nalanda University at New Delhi and Rajgir as required under Section 32 (1) of the Nalanda University Act. 2010 in so far as it appears from our examination of such books.

iv. We further report that:

A. Balance Sheet

A.1 Capital Work -in –Progress: ₹27.77 crore

A.1.1 The University incurred expenditure of ₹48.38 lakh towards revenue expenditure. The expenditure should have been charged in the Income & Expenditure Account instead of capitalising the same. Thus non-charging of revenue expenditure for those items in the Income & expenditure Accounts has resulted in overstatement of Capital work-in-progress under Fixed Assets with corresponding understatement of excess of expenditure over income by ₹48.38 lakh.

A.2 Current Liabilities & Provisions: ₹3.09 crore

The work of Renovation of parking area and construction of Driver's sitting space at interim campus, Nalanda University was completed on January 2016 and the detailed joint site measurement was recorded in the MB on 27.01.2016 and accordingly the payment of ₹901856.00 was made to the agency in June 2016. But the above facts were not disclosed in the Accounts. Thus there was understatement of Current Liabilities & Provisions and expenditure by ₹ 9.02 lakh.

B. Income & Expenditure Accounts

B.1 Advertisement (Academic Expenses): ₹40.38 lakh

For promoting the Website of Nalanda University on Educational Portals, the University executed an agreement amounting to ₹275844.00 with Minglebox.com for 04 months i.e. 25.02.2015 to 25.06.2015. The amount was to be paid in four equal installments of ₹68961.00. The University paid ₹277858.00 in four instalments. The

University depicted this amount in Advertisement under Academic Expenses (Schedule 14) for the year 2015-16. However, out of four instalments, first installment amounting to ₹68961.00 was related to previous year expenses. This resulted in overstatement of Advertisement (Academic) under Academic Expenses (Schedule 14) by ₹68961.00.

B.2 Student Welfare Expenses: ₹33.32 lakh

The University paid ₹3,19,455.00 to The New India Assurance Co. Ltd for medical insurance of 62 students during from 18.02 .2016 to 17.02. 2017. But the University depicted this amount in Student Welfare Expenses under Academic Expenses (Schedule -14). This resulted in overstatement of Academic Expenses and understatement of prepaid expenses under Loans, Advances& Deposits (Schedule 7) by ₹2.83 lakh

B.3 Subscription Expenses: ₹49.14 lakh

The University paid ₹50,000.00 to Association of Indian universities for Annual subscription for the year 2014-15. But the university depicted this amount in Subscription Expenses under Academic Expenses (Schedule 14) for the year 2015-16. This resulted in overstatement of Subscription Expenses under Academic Expenses and understatement of Prior period Expenses (Schedule 19).

C General Comment

Provision for retirement benefit, if payable was not on the basis of actuarial valuation as pursue in AS-15.

D Grants-in-Aid

The University received Grants-in- aid ₹3167.00 lakh from the ministry of External affairs during the year. Taking the unspent balance of previous year amounting to ₹ 539.68 lakh and other internal income and interest ₹161.38 lakh, the total funds available with the University was ₹3868.06 lakh out of which the University utilized ₹3383.76 lakh during the year leaving a balance of ₹484.30 lakh as on 31.03.2016.

v) Subject to our observations in the preceding paragraphs, we report that the Balance Sheet Income and Expenditure Account dealt with by this report are in agreement with the books of accounts.

vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and Notes on Accounts, and subject to the significant matters stated above and other matters mentioned in Annexure to this Audit Report give a true and fair view in conformity with accounting principles generally accepted in India:

(a) In so far as it relates to the Balance Sheet, of the state of affairs of Nalanda University as at 31 March 2016; and

(b) In so far as it relates to Income and Expenditure Account of the surplus for the year ended on that date.

For and on behalf of the C&AG of India

Place: Lucknow

Date: 20.4.17



Principal Director of Audit (Central)

Annexure

1. Adequacy of Internal Audit System

No internal audit mechanism is put in place in the Institute. As such no internal audit was conducted during the year 2015-16.

2. Adequacy of Internal Control System

The Internal Control System of the University reflected the following deficiencies:-

- Centralized fixed assets register is being maintained but items in the registers was not authenticated by signature of competent authority
- All Vouchers were not stamped as ‘paid and cancelled’
- There is no Office Procedure Manual in the University.
- Advances of ₹2874.00 (Staff) had been outstanding since March 2014.
- Non utilization of grants resulting in large saving.
- TDS was not deducted promptly.

Keeping in view the aforesaid deficiencies, the internal control system needs to be strengthen.

3. System of Physical verification of fixed assets and inventory

Physical verification of fixed assets and inventory has been conducted for the year 2015-16.

4. Regularity in payment of Statutory dues

An amount of ₹2230188.00 was due for payment under tax deducted at source by 31st March 2016.


Director (Central Expenditure)

NALANDA UNIVERSITY

REPLY TO SEPARATE AUDIT REPORT FOR THE FY 2015-16

A. Balance Sheet

(A.1) Capital Work – in-Progress : ₹ 27.77 Crore

(A1.1) Please find below the relevant clause of Accounting Standard 10-

“9.Componentets of Cost

9.1 The cost of an item of fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Examples of directly attributable costs are :

- (i) Site preparation;
- (ii) initial delivery and handling costs;
- (iii) installation cost, such as special foundations for plant; and
- (iv) Professional fees, for example: fees of architects and engineers.

The cost of a fixed asset may undergo changes subsequent to its acquisition or construction on account of exchange fluctuations, price adjustments, changes in duties or similar factors.

9.2 Administration and other general overhead expenses are usually excluded from the cost of fixed assets because they do not relate to a specific fixed asset.

“ However, in some circumstances, such expenses as are specifically attributable to construction of a project or to the acquisition of a fixed asset or bringing it to its working condition, may be included as part of the cost of the construction project or as a part of the cost of the fixed asset”

From the clause 9.2 it is evident that expenses specifically attributable to construction of project may be included as part of the cost of construction project. Further it is to be noted that expenses mentioned in clause 9.1 are indicative in nature. The heads mentioned in the AS 10 is not exhaustive but indicative in nature which is also substantiated by the use of words as 'including' and 'like'.

The expenditure amount of ₹48.38 lakhs mentioned in the Para is specifically attributable to construction of a project i.e. Phase – I construction of Nalanda University and hence are capitalized.

The Expenditure mentioned above can be broadly classified as-

- 1) Advertisement for Phase – I construction at the Main Campus of Nalanda University
- 2) Cost involved with technical evaluation of Tenders through various meetings like BWC, TOC, TEC, etc. relating to Phase–I construction at the main Campus of the University
- 3) Other incidental cost associated with Phase – I Construction at the main campus of the University.

In light of the above submission made by the University the Para may kindly be dropped.

A.2 Current Liabilities & Provisions: ₹3.09 Crore

The work was not fully completed before 31.03.2016 because the scope of work was extended by the University through the Amendment Order no. NU / ENGG / 124 / 2015-16 / 01/Amd-1. The work with extended scope got completed only after March 2016. It is also to be noted that in recognition of above mentioned fact, the Contractor has submitted its invoice no. RK / NU / REH / 2015- 16 / 01 dated 13.06.2016 in the month of June only.

Since the work was completed only in the FY 2016-17, the University following Accrual Concept has exhibited the amount in the FY 2016-17. As per Accrual Concept the provision cannot be made in the FY2015-16 due to non-completion of work in that period.

Hence there is no understatement of current liabilities & Provisions by ₹9.02 Lakhs.

In view of the reply submitted by the University, the Para may kindly be dropped.

B. Income & Expenditure Accounts

B.1 Advertisement (Academic Expenses): ₹40.38 lakh

The expenditure amount of ₹68,961/- mentioned by the audit has been incurred specifically for the advertisement for the batches starting in FY 2015-16. The advertisement expenditure is related with the FY 2015-16 only and the expenditure was depicted in the FY 2015-16 to which it relates.

Hence there is no overstatement of Advertisement (Academic) under Academic Expenses head. In light of the submission made by the University the Para may kindly be dropped.

B.2 Student Welfare Expenses: ₹33.32 lakhs

The University has noted the remark of the Audit that the pre-paid Medical Insurance Premium of ₹2.83 lakhs should be classified under Pre-paid Expenses for necessary compliance in future.

B.3 Subscription Expenses: ₹49.14 lakhs

The University has noted the remark of the Audit that the subscription of ₹50,000/- to the 'Association of Indian Universities' should be classified under Prior-period expenses for necessary compliance in the future.

C General Comments:

The University has submitted the proposals for retirement benefits for approval to MEA. Once it is approved by the MEA, necessary provisions will be made in the Books of Accounts.

D Grant – in- Aid

Factual Statement

Reply to Annexure

1. Adequacy of Internal Audit System

The University has appointed a CA Firm as an Internal Auditor who has conducted Internal Audit of the University for the FY 2015-16.

Further MEA also conducts the Internal Audit of the university every year.

2. Adequacy of Internal Control System

- a. University has rectified the shortcoming pointed by the audit and also noted the remarks of the audit for necessary compliance.
- b. University has noted the remarks of audit for necessary compliance.
- c. The University has framed separate Financial Regulations and this has been notified in the official gazette wherein it has been stated that in respect of all provisions which are

not covered under this regulations, the provisions of GFR, DFPR and instructions issued by the Ministry of Finance from time to time as applicable shall apply.

- d. Necessary steps will be taken for settlement of the advance of ₹2,874/-
- e. This is mainly because of the non-award of tenders for the construction related work at main campus of the University because of the factors not in control of University leading to reduction of incidental capital and recurring expenditure.
- f. The University deducts the TDS promptly following the provisions of Incomes Tax Act. The University understands that any irregularity or delay in the deduction or depositing the TDS may attract penal clauses.

3. System of Physical verification of fixed assets and inventory

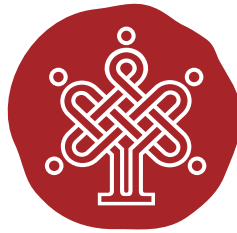
Factual statement

4. Regularity in payment of Statutory dues

Amount due of ₹22,30,188/- was deducted from the salary for the month of March 2016 on 31.03.2016 which was remitted to Income Tax Department within prescribed time limit in the Month of April 2016 as per the provisions of the Income Tax Rules. As per the TDS provisions the amount deducted in the month of March should be deposited up to 30th April.



CA K. Chandramoorthi
(FO-Cum-Officiating Registrar)



Nālandā
UNIVERSITY

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