

अंकुषण प्रतलवैदन
Audit Report
2013 - 2014



नव नालन्दा महाविहार, नालन्दा
(समविश्वविद्यालय)
संस्कृति मंत्रालय, भारत सरकार
Nava Nalanda Mahavihara, Nalanda
(Deemed to be University)
Ministry of Culture, Government of India

प्रकाशक

निदेशक,

नव नालन्दा महाविहार

सम विश्वविद्यालय

नालन्दा - 803111, बिहार (भारत)

(संस्कृति विभाग, भारत सरकार के अधीन एक स्वायत्तशासी संस्थान)

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**SEPARATE AUDIT REPORT OF THE COMPTROLLER and AUDITOR
GENERAL OF INDIA ON THE ACCOUNTS OF NAVA NALADA
MAHAVIHAR (NNMV), NALANDA FOR THE YEAR ENDED 31ST MARCH-2014**

1. We have audited the attached Balance Sheet of Nava Nalanda Mahavihara (NNMV) Nalanda as at 31 March 2014 and the Income and Expenditure Account and Receipt and Payment Account for the year ended on that date under section 20(1) of the Comptroller and Auditor General's (Duties, Powers and Conditions of service) Act 1971. These financial statements are the responsibility of the management of Nava Nalanda Mahavihar. 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 the 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 Law, 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 test basis, evidences supporting the amounts and disclosure in the financial statements. An audit also



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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) Balance Sheet and Income and Expenditure Account and Receipt and Payment Account dealt with by this report have been drawn up in the format approved by the Govt, of India, Ministry of Finance.
 - iii) In our opinion, proper books of accounts and other relevant records have been maintained by the NNMV, Nalanda as required, as it appears from our examination of such books.
 - iv) We further report that:

(A) Balance Sheet

A1. Fixed Assets Rs. 283,045,025.78 (Schedule -8)

A.1.1. The construction of Faculty Building at NNMV, Nalanda amounting to Rs. 525.81 lakh (approx) was completed and the building was put to use before March 2014 after handing over of building by CPWD. NNMV, however, did not include the liability of Rs. 35 lakh in the Fixed Assets. This resulted in understatement of Fixed Assets and Current Liability by Rs. 35 Lakh.

B. General Comments

B.1. The disclosure made by NNMV in the Accounting Policy and Notes-1 that *"the accounts have been prepared on cash basis subject to provision for interest on CPF (Employees) and provision for interest accrued on fixed assets"* is contrary to the provision in Common Format of accounts prescribed by the Government.