

# B. K. DUTTA & CO.

(Chartered Accountants)

Block-IB-65, Salt Lake City, Sector-III, Kolkata-700 106  
Mobile No.9830319622, E-mail: [duttabarindra@gmail.com](mailto:duttabarindra@gmail.com)

## AUDITOR'S REPORT

Financial Year 2020-21

1. We have audited the Balance Sheet of Netaji Subhas Open University(NSOU), established on 20<sup>th</sup> August, 1997 through creation of Netaji Subhas Open University Act, 1997 passed by the Assembly, Government of West Bengal, Block-DD-26, Sector-1, Salt Lake, Kolkata-700064, as on 31.03.2021 together with schedules and Receipts & Payments and Income & Expenditure Accounts drawn up for the Financial year ended 31-03-2021. These financial statements are the responsibility of the University Authority. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted audit in accordance with the Auditing Standards generally accepted in India. Those standards require that we have planned and performed the audit to obtain the reasonable assurance whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements.
3. Further to our comments on **Significant Accounting Policies and Audit Observations on Final Accounts**, we report that: -
  - a. We have obtained all information & explanations which, to best of our knowledge and belief, were necessary for the purpose of audit.
  - b. In our opinion and to the best of our information and according to the explanations given to us, stating a true & fair view in conformity with the accounting principles generally accepted in India.
    - (i) In the case of Balance Sheet, of the state of affairs of the University as on 31.03.2021.
    - (ii) In the case of Income & Expenditure A/c., of the Excess of Income over Expenditure for the year ended on the date.



For, B.K.DUTTA & CO.

Chartered Accountants

*B.K. Dutta* 26/02/2022  
B.K.Dutta ( F.C.A. )

Proprietor

F.R.N.- 314221E

M. No. 051914.

UDIN ICAI NO:22051914ADRNOP2852

Date: 26<sup>th</sup> February, 2022.

Place: Kolkata.

# B. K. DUTTA & CO.

(Chartered Accountants)

Block-IB-65, Salt Lake City, Sector-III, Kolkata-700 106

Mobile No.9830319622, E-mail: [duttabarindra@gmail.com](mailto:duttabarindra@gmail.com)

## SIGNAFICANT ACCOUNTING POLICIES AND AUDIT OBSERVATIONS ON FINAL ACCOUNTS:

1. Final Account has been prepared following **Hybrid system of Accounting Policies**. Interest on Fixed Deposit Account is maintained under Cash Basis and other Accounts are maintained in combination of cash and Mercantile System of Accounting policies. During this Financial Year under Audit, the University has received accrued Interest on Fixed Deposit for a sum of Rs. 15,71,32,413/- as per certificate of Indian Bank
2. Interest on Fixed Deposit with ICICI Bank has not been accounted for in the Account though Balance Confirmation with ICIC Bank has been produced for verification. Interest on Fixed Deposit accrued or received from ICICI Bank, has been understated in the account. Resultant effect is that Excess of Income over expenditure during this financial year, is understated to that extent.
3. Provision for Audit Fees hasnot been made in the Final Account.
4. Value of Fixed Assets have been capitalized on cost of purchase basis and depreciation has been charged on Fixed Assets as per rates prescribed by similar otherhigherEducational Institutions. Fixed Assets put to use less than 180 days during the year under audit, has been charged @ 50% of prescribed rate.
5. Fixed Assets are not physically verified by the Institute during the year under Audit.
6. As a measure of protection all Buildings, valuable Instruments & Furniture and Fixtures of the University are not under Insurance coverage against fire, burglary, theft and natural calamity.
7. As explained to us, no personal expenses have been debited to Income & Expenditure Account.
8. Closing Cash in Hand of Rs. 3,45,061/- as on 31.03.2021. was explained to us. The Closing Cash Balance was physically verified and Certified by the authorized representative of the University. Balance confirmation has been certified by the management of the University and provided a copy of it.
9. Cash in Transit and Cash in Safe are not under insurance coverage to protect the liquid cash held by the University.
10. During the year under audit, it is observed that the University has appropriated a lump sum Rs.57,00,000.00 to University Welfare & Employees Benefit Fund out of surplus of Income & Expenditure Account, but there is no provision for setting aside the same in the University Act. Secondly, we have not found any approval from Finance Committee of the University.



## B. K. DUTTA & CO.

(Chartered Accountants)

Block-IB-65, Salt Lake City, Sector-III, Kolkata-700 106

Mobile No.9830319622, E-mail: [duttabarindra@gmail.com](mailto:duttabarindra@gmail.com)

11. Interest on Saving Bank Account with H.D.FC. Bank, Salt Lake, Sector-3 Branch, has credited in account dated 01.04.2021 for the Financial Year under Audit of Rs. 12,74,299.00, as per Balance confirmation Certificate issued by Bank but not considered in the Accounts by the University as Bank interest is maintained in Account under cash basis.
12. It is observed that there is no reflection in the Income & Expenditure Account about closing and opening Stock of Study Materials. It is nothing but overstated/under stated of surplus/Deficit of excess of Income over expenditure Account. During the year under Audit, the University has expended Rs. 5,26,92,394/- towards printing of study materials. The stock of Study Material is not under Insurance Coverage against fire, theft, burglary and natural calamity.

For, B.K. DUTTA & CO.

Chartered Accountants



*B. K. Dutta* 26/02/2022

B.K.Dutta ( F.C.A. )

Proprietor

F.R.N.- 314221E

M. No. 051914.

UDIN ICAI NO:-22051914ADRNOP2852

Date:26<sup>th</sup> February, 2022.

Place: Kolkata



NETAJI SUBHAS OPEN UNIVERSITY

BALANCE SHEET AS AT 31ST MARCH, 2021

SOURCES OF FUND	SCHEDULE	2020-21		2019-20
			AMOUNT (RS.)	AMOUNT (RS.)
<b>CAPITAL FUNDS:</b>				
RESTRICTED FUND:	1			
ACCUMULATED FUND- DEB		9,82,62,697.88		10,03,60,738.88
ACCUMULATED FUND- General		20,11,32,474.58		19,78,15,456.83
ACCUMULATED FUND - State Govt.		40,57,18,072.00		29,99,30,857.00
DEVELOPMENT GRANT-CEMCA		58,705.00		58,705.00
GOVERNMENT GRANT-INFRASTRUCTURE		34,06,94,952.00		33,93,12,020.00
CORPUS FUND-CARCINOMA		5,00,000.00		5,00,000.00
			1,04,63,66,901.46	
UNRESTRICTED FUND:	2			
GENERAL FUND		16,75,01,516.84		13,79,80,572.65
UNIVERSITY WELFARE FUND & EMPLOYEE'S BENEFIT FUND		3,02,25,00,000.00		2,45,25,00,000.00
			3,19,00,01,516.84	
CURRENT LIABILITIES & PROVISIONS	3		14,61,23,592.90	13,02,61,076.90
GRAND TOTAL			4,38,24,92,011.20	3,65,87,19,427.26
APPLICATION OF FUND				
FIXED ASSETS :	4			
INTANGIBLE ASSETS		40,00,852.00		39,82,596.00
TANGIBLE ASSETS		82,70,97,970.46		70,21,43,736.71
CAPITAL WORK IN PROGRESS		33,71,78,547.00		30,21,05,882.00
			1,16,82,77,369.46	
INVESTMENTS(FIXED DEPOSIT)	5		2,72,32,75,604.00	2,56,61,43,191.00
CURRENT ASSETS	6		43,63,95,562.81	2,33,36,341.62
LOANS, ADVANCES & DEPOSITS	7		5,45,43,474.93	6,10,07,679.93
GRAND TOTAL			4,38,24,92,011.20	3,65,87,19,427.26
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS	12			

Date : .26-02-2022

Place: Kolkata

For B. K Dutta & Co.

(Chartered Accountant)

Vice-Chancellor

Vice-Chancellor

Netaji Subhas Open University

Registrar

Registrar  
Netaji Subhas Open University

Finance Officer B. K. Dutta (FCA)

Finance Officer  
Netaji Subhas Open University

Proprietor

FRN-314221E

UDIN: 22051914ADRNOP2852





NETAJI SUBHAS OPEN UNIVERSITY  
DD 26, Sector - I, Salt Lake, Kolkata - 700064  
Website: wbnsou.ac.in, Tele-Fax: 03340663224, Phone: 03340663213

NETAJI SUBHAS OPEN UNIVERSITY

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31, MARCH, 2021

PARTICULARS	SCHEDULE	2020-21	2019-20
		AMOUNT (RS.)	AMOUNT (RS.)
<b>INCOME:</b>			
DIRECT INCOME	8	80,34,95,983.68	82,73,61,032.89
INDIRECT INCOME	9	17,97,51,699.02	6,33,14,334.82
TOTAL (A)		98,32,47,682.70	89,06,75,367.71
<b>EXPENDITURE:</b>			
DIRECT EXPENSES	10	14,81,19,918.00	25,72,01,008.39
INDIRECT EXPENSES	11	22,73,80,397.76	20,95,60,585.11
TOTAL (B)		37,55,00,315.76	46,67,61,593.50
EXCESS OF INCOME OVER EXPENDITURE (C=A-B)		60,77,47,366.94	42,39,13,774.21
TRANSFER TO UNIVERSITY WELFARE & EMPLOYEE BENEFIT FUND (D)		57,00,00,000.00	40,00,00,000.00
SURPLUS TRANSFERRED TO GENERAL FUND (E=C-D)		3,77,47,366.94	2,39,13,774.21
TOTAL (D+E)		60,77,47,366.94	42,39,13,774.21

Date : .26-02-2022

Place: Kolkata

Vice-Chancellor

Vice-Chancellor

Netaji Subhas Open University

Registrar

Registrar

Netaji Subhas Open University

Finance Officer

Finance Officer

Netaji Subhas Open University

For B. K Dutta & Co.

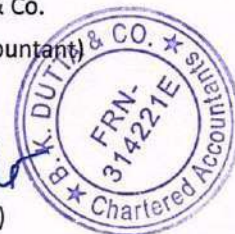
(Chartered Accountant)

B. K. Dutta (FCA)

Proprietor

FRN-314221E

UDIN: 22051914ADRNOP2852





**NETAJI SUBHAS OPEN UNIVERSITY**

**RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2021**

RECEIPTS	2020-21	2019-20	PAYMENTS	2020-21	2019-20
	AMOUNT (RS.)	AMOUNT (RS.)		AMOUNT (RS.)	AMOUNT (RS.)
OPENING BALANCE:			GIS-OFFICER	1,056.00	1,056.00
AXIS BANK SB AC NO-910010026707454	419400.28	4,04,998.28	PENSION PAYABLE	9,20,986.00	5,82,904.00
HDFC BANK CA NO. 50100323908930	1154513.01		DUTIES & TAXES	1,86,39,308.00	1,59,98,760.00
ICICI BANK SB AC NO. 627501209542	316666.00	3,16,666.00	SECURITY DEPOSIT RECEIVED-OTHERS		5,000.00
STATE BANK OF INDIA	7150531.56	8,67,033.00	UGC-GRANT FOR SWAYAM PG COURSE DEVELOPMENT		14,53,122.00
INDIAN BANK:			SUNDRY CREDITORS	17,13,54,387.32	21,11,31,826.51
INDIAN BANK CA-20021580770	10991183.80	3,25,15,343.66	PF LOAN RECOVERY	8,07,500.00	6,91,000.00
INDIAN BANK DEB SB A/C- 50008435793	2695309.06	99,85,45,897.17	PROVIDENT FUND CONTRIBUTION	81,96,000.00	44,68,000.00
CASH-IN-HAND	102010.00	1,79,303.00	SALARY PAYABLE	1,46,06,244.00	84,72,432.00
GOVERNMENT GRANT -Infrastructure	5000000.00	3,36,30,756.00	WAGES PAYABLE	53,604.00	70,657.00
GIS-OFFICER	1056.00	1,056.00	CAPITAL WORK-IN-PROGRESS(GENERAL)	77,66,208.00	2,50,00,000.00
STALE CHEQUE/PAYMENT	66429.00	13,04,274.00	CAPITAL WORK-IN-PROGRESS(STATE GOVT.)	3,09,23,525.00	
TRAINING/SENSITIZATION/OTHERS GRANT-RCI		12061.00	COMPUTER SOFTWARE - DD 26-SALT LAKE- GEN	5,217.00	
UGC-GRANT FOR SWAYAM PG COURSE DEVELOPMENT		5,08,122.00	ELECTRICAL APPLIANCES-GENERAL		18,190.00
DUTIES & TAXES		1,40,12,092.00	FURNITURE & FITTINGS - GENERAL	10,250.00	8,100.00
PF LOAN RECOVERY	8,07,500.00	6,91,000.00	BUILDING (GENERAL)		1,72,380.00
PROVIDENT FUND CONTRIBUTION	81,96,000.00	44,68,000.00	BUILDING (STATE GOVT)		1,74,92,110.00
FIXED DEPOSIT WITH ALLAHABAD BANK		39,34,76,560.00	FURNITURE, FIXTURES & FITTINGS(STATE GOVT)		38,518.00
WAGES ADVANCE-CONTRACTUAL OFFICE STAFF		1,622.00	OFFICE EQUIPMENT (GENERAL)	99,573.00	4,26,596.00
WAGES ADVANCE-WAGES HO		13,136.00	OFFICE EQUIPMENT (STATE GOVT)		3,600.00
ADVANCE-KALYANI REGIONAL CENTRE	12,37,612.00	19,26,424.00	FIXED DEPOSIT WITH ALLAHABAD BANK		1,76,70,000.00
ADVANCE-JALPAIGURI REGIONAL CENTRE	47,555.00		ADVANCE INCOME TAX PAYMENT-APPEAL		79,49,388.00
			SECURITY DEPOSIT PAYMENT-WBSEDCL	15,37,118.00	5,000.00
GENERAL ADVANCE	27,79,300.00	1,41,91,350.00	WAGES ADVANCE-WAGES HO		12,369.00
GRANT TO STUDY CENTRE	26,62,287.00	69,25,136.00	SUNDRY DEBTORS	2,05,500.00	2,00,000.00
FESTIVAL ADVANCE	8,21,500.00	7,47,800.00	ADVANCE-JALPAIGURI REGIONAL CENTRE	1,17,257.00	2,27,400.00
GOVERNMENT GRANT-MAINTENANCE	1,32,75,000.00	1,08,72,000.00	ADVANCE-KALYANI REGIONAL CENTRE	4,04,398.00	19,46,424.00
UGC-DEB GRANT-ICT/OTHERS	1,00,00,000.00		GENERAL ADVANCE	18,16,600.00	1,55,70,650.00
GOVERNMENT GRANT-SALARY	14,56,33,717.00	4,49,48,576.00	GRANT TO STUDY CENTRE	4,90,97,101.00	10,79,26,510.00
ACADEMIC INCOME	66,74,83,377.65	74,91,79,901.89	FESTIVAL ADVANCE	8,46,000.00	6,74,000.00
ACADEMIC EXPENSES	6,600.00	11,029.00	ACADEMIC INCOME	8,544.00	2,17,030.00
INCOME FROM INVESTMENT		3,11,39,566.00	ACADEMIC EXPENSES	1,03,56,989.00	2,73,33,346.00
OTHER INCOME	46,52,988.02	1,61,83,404.82	TRAINING/SENSITIZATION/OTHERS EXPENSES-RCI		14,88,585.00
TRAINING/SENSITIZATION/OTHERS EXPENSES-RCI		14,88,563.00	ADMINISTRATIVE & GENERAL EXPENSES	53,94,867.43	72,23,769.80
ADMINISTRATIVE & GENERAL EXPENSES	3,746.61	1,24,102.00	FINANCE COST	18,748.34	67,327.80
OTHER EXPENSES		10,000.00	OTHER EXPENSES	80,191.00	1,65,556.00
STAFF PAYMENT & BENEFITS		2,94,676.00	REPAIRS & MAINTENANCE	27,61,292.00	32,71,753.00
DUTIES & TAXES	18889206		STAFF PAYMENT & BENEFITS	14,40,05,631.00	10,87,10,525.00

Chartered Accountant



NETAJI SUBHAS OPEN UNIVERSITY  
DD 26, Sector - I, Salt Lake, Kolkata - 700064  
Website: wbsou.ac.in, Tele-Fax: 03340663224, Ph: 03340663213

RECEIPTS	2020-21	2019-20	PAYMENTS	2020-21	2019-20
	AMOUNT (RS.)	AMOUNT (RS.)		AMOUNT (RS.)	AMOUNT (RS.)
			TRANSPORTATION EXPENSES	7,676.00	1,36,950.00
			CLOSING BALANCES:		
			AXIS BANK SB AC NO-910010026707454	4,32,360.28	4,19,400.28
			HDFC BANK CA NO. 50100323908930	15,73,38,486.03	11,54,513.01
			ICICI BANK SB AC NO. -627501209542	3,16,666.00	3,16,666.00
			STATE BANK OF INDIA	20,69,944.17	71,50,531.56
			INDIAN BANK:		
			INDIAN BANK CA-20021580770	1,43,24,705.71	1,09,91,183.80
			INDIAN BANK DEB SB A/C- 50008435793	25,95,24,493.71	26,95,309.06
			CASH-IN-HAND	3,45,061.00	1,02,010.00
TOTAL	90,43,93,487.99	2,35,89,90,448.82	TOTAL	90,43,93,487.99	2,35,89,90,448.82

Date : .26-02-2022

Place: Kolkata

Vice-Chancellor

Vice-Chancellor  
Netaji Subhas Open University

Registrar

Registrar  
Netaji Subhas Open University

Finance Officer

Finance Officer  
Netaji Subhas Open University



For B. K Dutta & Co.  
(Chartered Accountant)

B. K. Dutta (FCA)

Proprietor

FRN-314221E

UDIN: 22051914ADRNOP2852