

MADAN LAL & ASSOCIATES
Chartered Accountants
CA P.K Agarwal
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INDEPENDENT AUDITOR'S REPORT

To the Members of BHARAT AROGYA & GYAN MANDIR

Report on the Financial Statements

We have audited the accompanying financial statements of SARALA BIRLA UNIVERSITY ("the University"), an Educational Unit of BHARAT AROGYA & GYAN MANDIR ("the Society") of 9/1, R .N. Mukherjee Road, Kolkata 700 001, a society registered under the West Bengal Societies Registration Act, 1961, which comprise the Balance Sheet as at 31st March 2018, and the Income & Expenditure Account for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Society's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Society in accordance with its Regulations and the accepted Accounting Standards. This responsibility also includes maintenance of adequate accounting records and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; the design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements, subject to and read with notes appearing thereon, give the information required by the Regulation in the manner so required and subject to notes appearing in schedule "A" thereon give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the University as at 31st March 2018;
- (b) in the case of the Income & Expenditure Account, of the Surplus for the year ended on that date.

Report under Other Legal and Regulatory

With respect to other matters to be included in the Auditor's Report, in our opinion and to the best of our information and according to the explanations given to us, we also report that:

- a. We have sought and obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the University, so far as it appears from our examination of those books.
- c. The Balance Sheet, and the Income and Expenditure account dealt with by this report are in agreement with the books of account.
- d. In our opinion, the Balance sheet and the Income & Expenditure account, dealt with by this report have been prepared in compliance with the Accounting Standards to the extent applicable to the University.

For MADANLAL & ASSOCIATES
Chartered Accountants
Firm Regn. No 322158E



(P.K. Agarwal)

Proprietor
MN-055900

Place : Kolkata
Dated, the 9th day of August 2018

SARALA BIRLA UNIVERSITY
P.O. MAHILONG , RANCHI-835103
(A UNIT OF BHARAT AROGYA AND GYAN MANDIR, KOLKATA)

Schedule 'A'

Significant Accounting Policies and Notes on Accounts for the year ended 31st March, 2018

A. SIGNIFICANT ACCOUNTING POLICIES

1 Accounting Concepts

- i The accounts are prepared on the historical cost basis and on the accounting principles of a going concern.
- ii Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

2 Recognition of Income & Expenditure

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis. Subsidy from government, if any, are accounted for on receipt basis.

3 Inventories

Inventories , being consumable in nature are valued at cost on FIFO Basis.

4 Property, Plant & Equipment

Property, Plant and Equipment consisting of Tangible Assets are stated at cost less accumulated depreciation. Cost includes all expenses attributable to bringing the assets to its intended use. Projects under Commissioning and other Capital Works-in-Progress are carried at cost, comprising direct cost and related incidental expenses including attributable borrowing costs.

5 Depreciation

Depreciation is provided on Written Down Value method at rates prescribed in the Income Tax Rules.

6 Retirement Benefits

Gratuity, leave encashment and other retirement benefits, if any, is accounted for as and when paid.

7 Contingent Liabilities

Contingent Liabilities are not provided for and are disclosed by way of Notes on Account.

B. NOTES ON ACCOUNTS

- 1 Gratuity, if payable, will be charged in the accounts as and when paid.
- 2 Contingent Liabilities : NIL
- 3 Balances of Advances Given are subject to Confirmation.



In terms of our report of even date.
FOR MADAN LAL & ASSOCIATES
Chartered Accountants
Firm Regn No 322158E


(P.K. Agarwal)

Proprietor

Mem. No- 055900

Place: Kolkata

Dated: the 9th day of August 2018.