

K. SHARMA & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE MANAGEMENT OF SAHA INSTITUTE OF NUCLEAR PHYSICS

1. Report of the Financial Statements

We have audited the accompanying financial statements of SAHA INSTITUTE OF NUCLEAR PHYSICS, which comprises of the Balance Sheet as at March 31, 2019 and the Income & Expenditure Account and Receipts & Payments Account for the year ended, and a Summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

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 Institute in accordance with the generally accepted accounting practices followed in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conduct our audit in accordance with the Standard in 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 judgement, 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 Institute's preparation and fair representation to the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

- a) Management has started maintaining Fixed Assets Register from 2002-03 to 2018-19. All columns of the Fixed Assets Register has not been filled e.g. date of installation, identification, location etc. Furthermore there is no column for depreciation. The proper record is not maintained. There has been addition of Fixed Assets valued at Rs.17,40,60,096/- during the year. Proper record for Disposal of Assets should be maintained. Memorandum Book should be maintained for movement of Assets used for outside projects. Physical verification of Fixed Assets has not been done, In view of the forgoing comments, it is not possible to opine on correctness or otherwise of the Fixed Assets.
- b) Miscellaneous Advance: The balance in Miscellaneous Advance of 4.22 lacs in 2017-18 which has come down to Rs.4.05 lacs in 2018-19, includes some of the advances which are more than 10 years old. Efforts should be made to adjust very old balances.
- c) Advance to suppliers includes advance of Rs.44,269/- to foreign suppliers which are more than nine years old should be adjusted.
- d) Medical Advance outstanding beyond 6 month should be adjusted at the earliest.

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- e) Books and periodicals were last verified in 2014. Usually physical verification is done once in every three years. In 2018-19 verification has been carried out.
- f) Substantial amount is recoverable from sponsors of project. Such recoverable includes 28 projects sponsored by CSIR, DST, UGC, DAE. The value of which is 1.22 crores approx. Efforts should be made to realise the same to make good the outgoing.
- g) Unspent grants under current liabilities for ongoing projects remained static / unadjusted for 3 years or much earlier period. Necessary steps to be taken to adjust the same.
- h) We refer to the Accounting Policy No.11 wherein excess of expenditure over income has been added to accumulated balance of excess of expenditure over income. The accumulated balance as on 31.03.2019 is 2,93,34,20,504.89. This is deviation from prevailing practice since 2016-17.
- i) Balance confirmation should be taken from the parties for Security Deposit, Electricity Deposit, Cylinder Deposit, Service station etc. every year.
- j) In case of precious metal, physical verification has been done upto 2017-18 and verification for 2018-19 expected to be completed soon.
- k) Investments and Deposits under head Current Assets are lying non-moving for a considerable period of time but they are still disclosed as Short term Investments e.g. A.P. Patra Prize Fund, Stichtung Fund and Deposit for Electricity, Customs Duty etc. lying for a long time are treated as current assets.

Subject to the above observations in our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

- i) In case of the Balance Sheet of the State of affairs of the SAHA INSTITUTE OF NUCLEAR PHYSICS as at 31st March, 2019.
- ii) In the case of Income & Expenditure Account, of the deficit for the year ended on that date.
- iii) In the case of the Receipt & Payments Account, of the transactions during the year ended on that date.

For K. Sharma & Co.
Chartered Accountants
FRN 302045E
UDIN19005313AAAAAG1842



(K. K. Sharma)
Partner
Membership No.005313

Place : Kolkata
Date : 3rd September, 2019

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required on the above matters, we 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 accounts as required by law have been kept by Institute so far as appears from our examination of those books.
- c) The Balance Sheet and the statements of Income and Expenditure dealt with by this report are in agreement with the books of account.

For K. Sharma & Co.
Chartered Accountants
FRN 302045E
UDIN19005313AAAAAG1842



(K. K. Sharma)
Partner
Membership No.005313

Place : Kolkata

Date : 3rd September, 2019

Balance Sheet as at 31st March, 2019

<u>CAPITAL FUND & LIABILITIES</u>	<u>Schedule</u>	<u>2018-19</u>	<u>2017-18</u>
CORPUS / CAPITAL FUND	1	589705739.79	494507842.23
RESERVE & SURPLUS	2		
EARMARKED FUNDS / ENDOWMENT FUNDS	3	5223661.00	5313867.00
SECURED LOANS & BORROWINGS	4		
UNSECURED LOANS & BORROWINGS	5		
DEFERRED CREDIT LIABILITIES	6		
CURRENT LIABILITIES AND PROVISIONS	7	4771354511.13	4462091168.16
TOTAL		<u>5366283911.92</u>	<u>4961912877.39</u>
<u>ASSETS</u>			
FIXED ASSETS			
Gross Block	8	4524809324.07	4353315463.51
Less : Accumulated Depreciation	8	<u>2858791379.12</u>	<u>2681580108.13</u>
		1666017944.95	1671735355.38
INVESTMENTS- FROM EARMARKED/ ENDOWMENT FUNDS	9		
INVESTMENTS- OTHERS	10	81456880.00	173064196.00
CURRENT ASSETS, LOANS & ADVANCES	11	685388582.08	817262232.11
EXCESS OF EXPENDITURE OVER INCOME		2933420504.89	2299851093.90
TOTAL		<u>5366283911.92</u>	<u>4961912877.39</u>
SIGNIFICANT ACCOUNTING POLICES	24		
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	25		

The Schedules referred to above form part of these Accounts



(V. P. Mishra)
Accounts Officer



(M. S. Janaki)
Prof.-In-Charge, Registrar's Office



(Gautam Bhattacharyya)
Acting Director

In terms of our attached Report of even date
For K. Sharma & Co
Chartered Accountants
FRN 302045E



(K. K. Sharma)
Partner

Membership No. 005313
1/B, Old Post Office Street, Room No.8, (First Floor),
Kolkata - 700 001
Dated :- 03/09/2019



Income & Expenditure Account for the year ended 31st March, 2019

	<u>Schedule</u>	<u>2018-19</u>	<u>2017-18</u>
INCOME : -			
Income from Sales/Services	12	397970.00	314745.00
Grants	13	1115567556.45	1240738981.10
Fees / Subscriptions	14		
Income from Investments	15		
Income from Royalty, Publication	16		
Interest Earned	17		
Other Income	18	10330789.00	14542727.00
Increase / Decrease in stock of finished goods and works-in-progress	19		
Excess of Expenditure over Income transferred to Balance Sheet		633569410.99	1674915403.58
		<u>1759865726.44</u>	<u>2930511856.68</u>
EXPENDITURE : -			
Establishment Expenses	20	1334477365.98	2492103577.16
Other Administrative Expenses	21	246217144.07	258727499.82
Expenditure on Grants, Subsidies	22		
Interest	23	6525.40	7963.12
Depreciation	8	179164690.99	179672816.58
		<u>1759865726.44</u>	<u>2930511856.68</u>

The Schedules referred to above form part of these Accounts

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SAHA INSTITUTE OF NUCLEAR PHYSICS

Receipts & Payments Account for the year ended 31st March, 2019

Receipts	2017-18	2018-19	Payments	2017-18	2018-19
Opening Balance b/f :-					
Cash in hand	90.00	30.00	Establishment Expenses	1,00,10,22,773.16	87,01,92,025.98
Current Account Balances	47,48,85,271.52	31,05,12,088.22	Administrative Expenses	25,49,71,738.82	24,19,14,522.07
			Bank Charges	7,963.12	6,525.40
Grant-in-aid received from DAE :-			Assets	17,50,15,574.67	17,14,93,860.56
Recurring	1,16,56,00,000.00	1,02,79,00,000.00	Investment	17,16,07,316.00	
Non-Recurring	16,57,00,000.00	4,55,91,401.57	Expenses paid for ongoing projects of other agencies	3,99,94,747.19	6,19,82,756.59
Grant received from other agencies			HBA & Other Advances paid	5,15,000.00	8,55,918.00
for on going projects	3,08,06,379.00	6,98,90,213.00	Margin Money deposit	9,87,60,352.00	7,72,78,728.00
HBA & Other Advance recovery	26,24,766.00	22,36,179.00	Other Deposit	7,000.00	1,20,24,400.00
Investment			Advances paid	2,11,94,210.00	1,33,86,765.00
Realisation of Margin Money Deposit	16,76,66,844.00	15,35,74,691.00	Last Year's provision paid	38,56,875.00	58,09,181.00
Realisation from other Deposit	2,55,500.00	44,000.00	Last Year's current liabilities paid	58,11,907.00	2,72,39,380.00
Realisation of other advances	2,54,90,433.66	1,50,49,684.00	Pension Fund Payments		
Interest Received			Closing Balance c/f :-		
Income Receipts	1,48,57,472.00	1,07,28,759.00	Cash in hand	30.00	
Liabilities (Deposits)	3,40,90,495.00		Current Account Balances	31,05,12,088.22	24,51,08,395.19
Pension Fund Receipts	13,00,324.00	1,58,096.00			
	<u>2,08,32,77,575.18</u>	<u>1,72,72,92,457.79</u>		<u>2,08,32,77,575.18</u>	<u>1,72,72,92,457.79</u>

Mishra
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In terms of our attached Report of even date

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FRN 302045E

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Dated :- 03/09/2019



SAHA INSTITUTE OF NUCLEAR PHYSICS

	<u>2018-19</u>	<u>2017-18</u>
Schedule : 1 Corpus / Capital Fund		
Opening Balance (DAE) as on 1st April, 2018	49,45,07,842.23	38,77,90,058.56
Add: Non-Recurring (Plan) Grant utilised for Capital expenditure	7,18,04,368.34	5,32,33,505.96
Recurring (Non-Plan) Grant utilised for Capital expenditure	<u>2,33,93,529.22</u>	<u>5,34,84,277.71</u>
	9,51,97,897.56	10,67,17,783.67
	<u>58,97,05,739.79</u>	<u>49,45,07,842.23</u>
Balance of Capital Fund (DAE) as at year end	<u><u>58,97,05,739.79</u></u>	<u><u>49,45,07,842.23</u></u>

Schedule : 2 Reserve & Surplus

Schedule : 3 Earmarked Funds

A	A.P.Patra Memorial Prize Fund	64,075.00	63,287.00
	New Pension Fund :-		
	Employees' Subscription	1,61,991.00	1,61,991.00
	Employer's Contribution	1,61,991.00	1,61,991.00
	Interest received	2,37,946.00	2,37,946.00
		<u>6,26,003.00</u>	<u>6,25,215.00</u>
B	Revolving Fund for HBA & Other Adv	-1,36,84,638.96	-1,15,74,872.96
	Transfer from/ (to) Recurring Grant for HBA Fund	<u>-13,80,261.00</u>	<u>-21,09,766.00</u>
	Interest received on HBA & Other Advances	1,96,62,557.96	1,83,73,290.96
		45,97,658.00	46,88,652.00
	Total	<u><u>52,23,661.00</u></u>	<u><u>53,13,867.00</u></u>

Schedule : 4 Secured Loans & Borrowings

Schedule : 5 Unsecured Loans & Borrowings

Schedule : 6 Deffered Credit Liabilities

Schedule : 7 Current Liabilities & Provisions

A. Current Liabilities

1 Unspent Grant from on going Projects

	<u>2018-19</u>	<u>2017-18</u>
BARC- M. Nandy		
BIRAC - Sangram Bagh	7,33,200.00	
CSIR- Consolidated Grant	8,80,005.18	8,80,005.18
CSIR- Avik Basu	2,34,822.00	2,34,822.00
CSIR- Bijoy Kr. Daga	54,221.00	54,221.00

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SAHA INSTITUTE OF NUCLEAR PHYSICS

Schedule : 7 Current Liabilities & Provisions (Contd.)

2018-19

2017-18

CSIR- Debabrata Ghose	72,910.00	72,910.00
CSIR- Arindam Biswas	6,202.00	
CSIR- Ayan Kumar Patra	20,000.00	
CSIR- K. Chhabita Saha	1,01,729.00	1,01,729.00
CSIR- Kalipada Das	74,522.00	74,522.00
CSIR- Kallor Bera	54,738.00	54,738.00
CSIR- Madhumita Choudhury	38,679.00	38,679.00
CSIR- M. C. Kumar	1,41,222.00	1,41,222.00
CSIR- Moin Shaikh	25,210.00	25,210.00
CSIR- Mausumi Mondal	2,36,250.00	2,36,250.00
CSIR- Nabanita Deb	48,243.00	48,243.00
CSIR- Neha Rai	35,245.00	35,245.00
CSIR- Nupur Biswas	32,105.00	32,105.00
CSIR- Partha Sarthi Guin	53,489.00	53,489.00
CSIR- Piyashi Biswas		1,497.00
CSIR- Polash Banerjee	1,98,227.00	1,98,227.00
CSIR- Prithewish Dutta	77,645.00	77,645.00
CSIR- Rabindra Nath Bhowmick	1,01,570.00	1,01,570.00
CSIR- Rahul Banerjee	1,15,299.00	1,15,299.00
CSIR- Ramanuj Banerjee	1,53,558.00	1,53,558.00
CSIR- Rashika Gupta		13,315.00
CSIR- Samanawaya Mukherjee		72.00
CSIR- Samsul Islam	7,720.00	7,463.00
CSIR- Samik Dutta Gupta	62,998.00	62,998.00
CSIR- Samir Nath Mallick	22,701.00	22,701.00
CSIR- Sanchayita Mondal	31,293.00	31,293.00
CSIR- Sanghamitra Raha	4,52,044.22	4,52,044.22
CSIR- Satyaki Chatterjee	7,974.00	995.00
CSIR- Sayantani Ghosh	49,175.00	49,175.00
CSIR- Sebabrata Maity	20,000.00	
CSIR- Sibnath Roy	46,570.00	46,570.00
CSIR- Sohan Kr. Jha	1,03,132.00	1,03,132.00
CSIR- Sourav Karar	2,01,795.00	2,01,795.00
CSIR- Souvik Mondal	66.00	66.00
CSIR- Sreeja Chakrabarti	69,608.00	69,608.00
CSIR- Sudha Bucha		50,981.00
CSIR- Sukanya Bhattacharya	1,33,805.00	1,35,305.00
CSIR- Ujjal Kr. Gayen	61,485.00	61,485.00
CSIR- Upala Mukhopadhyay	2,896.00	9,151.00
DAE- RRF- Naba Kumar Mondal	2,35,873.00	
DAE- Pijushpani Bhattacharjee	1,49,665.00	13,35,660.00
DBT- Anindita Das	32,507.00	6,957.00
DBT- Amrita Sengupta	5,74,520.00	
DBT- Debashis Mukhopadhyay	677.00	4,54,626.00
DBT- Dulal Senapati		2,64,317.00
DBT- H. Raghuraman	2,42,14,914.00	
DBT- Nitaipada Bhattacharya - 3	70,576.00	70,576.00
DBT- Oishee Chakrabarti	5,00,000.00	
DBT- Semanti Ghosh	1,41,910.00	
DBT- Soma Mondal	1,47,652.00	
DBT- Supriya Khanra	1,57,571.00	1,49,715.00
DRDO- Dulal Senapati	15,90,295.00	19,43,200.00
DST- Helium (Andaman)	7,96,836.36	7,96,836.36
DST- Helium (Brainstorming)	7,444.50	7,444.50
DST- Helium (Isotope)	6,83,526.79	6,83,526.79

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SAHA INSTITUTE OF NUCLEAR PHYSICS

Schedule : 7 Current Liabilities & Provisions (Contd.)

	<u>2018-19</u>	<u>2017-18</u>
DST- HENPP (ALICE)	1,59,46,980.95	1,80,21,356.00
DST- HENPP- CMS	9,33,765.54	17,25,595.54
DST- Indranil Das	4,64,170.00	1,82,812.00
DST- INSPIRE- Madhurima Pandey		83.00
DST- INSPIRE- Sridhar Tripathy	47,036.00	
DST- J.C.Bose Fellowship-BKC	8,00,987.31	4,43,451.31
DST- J.C.Bose Fellowship-MKS	15,34,406.30	1,05,844.00
DST- J.C.Bose Fellow (G. Bhattacharyya)	7,85,820.00	12,06,507.00
DST- J.C.Bose (Naba Kumar Mondal)	4,84,002.00	9,53,398.00
DST-MAP(PB)		79,99,119.65
DST- Purushottam Chakraborty		2,50,690.00
DST- Rudranil Basu	2,65,151.00	2,51,067.00
DST- SERB- Arti Garg	37,18,000.00	
DST- SERB-A.N.S. Iyenger-2	6,61,510.00	3,025.00
DST- SERB- Balaram Dey	5,54,061.00	
DST- SERB- Bibekananda Maji	3,35,000.00	
DST- SERB- Chandragiri Venkatesh	1,30,700.00	
DST- SERB-Chandrima Das	4,28,351.30	7,19,378.30
DST- SERB- Chandrima Das (2)	14,89,000.00	
DST- SERB-Chandrima Jash	26.00	1,41,697.00
DST- SERB- Dhrubojyoti Roy		1,10,319.00
DST- SERB- Dipankar Bhattacharya	3,35,000.00	
DST- SERB- Haridas Pai	8,40,194.36	43,173.36
DST- SERB- H.Raghuraman	11,10,516.00	4,30,074.00
DST- SERB- Jadunath De	1,03,835.00	69,844.00
DST- SERB- Koushik Dutta		1,25,297.63
DST- SERB- Kaushik Sengupta	3,04,430.00	9,91,440.00
DST- SERB- Lakshmi Maganti	1,23,371.00	45,598.00
DST- SERB-Munmun Bardhan		3,02,461.09
DST- SERB- Nikhil Chakraborty	1,65,340.00	7,74,581.00
DST- SERB- Nuclear Astrophysics	50,000.00	
DST- SERB- Oishee Chakrabarti	15,53,220.00	5,41,261.00
DST- SERB- Pijushpani Bhattacharya	5,45,000.00	
DST- SERB- Radhey Shyam	2,12,446.00	2,446.00
DST- SERB- Rakesh Kr. Mishra	1,62,979.00	2,11,197.00
DST- SERB- Sangram Bagh	2,229.00	3,88,523.00
DST- SERB- Sangram Bagh (2)	24,22,640.00	
DST- SERB- Sansa Dutta	1,10,460.00	5,67,500.00
DST- SERB- Shamik Gupta	3,35,000.00	
DST- SERB- Shravanti Mukherjee	48,665.00	1,39,261.00
DST- SERB- S. K. Manna	4,77,833.00	3,68,502.00
DST- SERB- Siddhi Chaudhuri	3,71,479.00	3,01,358.00
DST- SERB- Srabani Karmakar	3,35,000.00	
DST- SERB- Subrata Mondal	81,017.00	3,32,974.00
DST- SERB- Udayaditya Sen	7,57,117.00	4,93,397.00
DST-Shrabana Chakraborty		1,26,751.00
DST- Sumana Roy		1,00,210.00
DST- UNANST (MKS)		1,63,80,794.47
EURO- INDIA - GRID	6,66,969.00	6,66,969.00
IFCPAR- Gautam Bhattacharya	68,835.00	6,75,884.00
IFCPAR- SB		2,11,328.00
IFCPAR- S. Mukhopadhyay		57,586.00
IUSSTF- MKS		43,652.00
INSA- Bilwagopal Ghosh	19,856.00	19,856.00
SINP-BARC	51,773.00	51,773.00
UGC- Abhishek Sau	1,444.00	1,444.00



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SAHA INSTITUTE OF NUCLEAR PHYSICS

Schedule : 7 <u>Current Liabilities & Provisions (Contd.)</u>	<u>2018-19</u>	<u>2017-18</u>
UGC- Benazir Alam	13,673.00	13,673.00
UGC- Debdatta Mookherjee	14,769.00	14,769.00
UGC - Joy Chandran	15,386.00	15,386.00
UGC- Swadesh Mondal	96,158.00	96,158.00
W.B.S.T. Congress		54,047.00
Publication Grant for Works of Meghnad Saha	3,00,000.00	3,00,000.00
Stitchung Fund Research Grant	14,49,599.00	14,49,599.00
	<u>7,57,91,521.81</u>	<u>6,82,85,304.40</u>
2 <u>Other Current Liabilities</u>		
Deposit Against House Allotment	5,000.00	5,000.00
Deposit for Earnest Money	50,40,401.00	80,80,527.00
Deposit for Security Money	48,18,657.00	64,59,511.00
Retention Money Deposit	71,457.00	71,457.00
Income Tax deducted at source	78,703.00	54,51,203.00
Professional Tax	74,255.00	78,355.00
GPF Subscription	19,20,666.00	18,11,250.00
VPF Subscription	30,09,520.00	28,53,520.00
P.F. Loan Recovery	4,04,198.00	6,22,861.00
SINP Co-Operative Dues Recovery	26,36,415.00	24,64,331.00
Life Insurance Premium	3,01,096.10	3,27,200.30
House Building Loan(Banks)	72,834.00	91,925.00
Recurring Grant (Salary) carried over	2,37,577.16	2,30,25,728.14
Recurring Grant (General) carried over	26,72,307.99	3,01,143.85
Non - Recurring Grant carried over	18,62,26,356.17	30,17,03,160.77
Unclaimed Medical Expenses	8,143.00	8,143.00
GSLIS Premium Recovery	29,340.00	38,640.00
GSLIS Maturity Claim	90,290.00	8,325.00
Salary Payable	2,79,85,910.90	5,62,12,009.70
Pension Payable	1,99,04,741.00	1,41,44,854.00
SINPEU- Members' Subscription	53,520.00	27,450.00
PM National Relife Fund	4,333.00	1,000.00
BARC- A/c Director, SINP	24,820.00	35,456.00
BARC- Co-Operative Dues Recovery	1,080.00	500.00
Misc. Recovery (Registrar)	3,52,440.00	3,65,189.00
Employee's Subs. to New Pension Fund Trust	7,29,210.00	6,50,162.00
Employer's Subs. to New Pension Fund Trust	7,29,210.00	6,50,162.00
Interest on Margin Money	11,60,615.00	15,22,348.00
Interest on STD	67,48,096.00	13,54,856.00
	<u>26,53,91,192.32</u>	<u>42,83,66,267.76</u>
B. <u>Provisions</u>		
Provision for Electricity Charges	57,21,498.00	52,79,637.00
Provision for Audit Fees	20,000.00	15,000.00
Provision for Accrued Gratuity	27,35,62,141.00	25,57,01,701.00
Provision for Accrued Leave Encashment	19,40,70,411.00	20,72,09,503.00
Provision for Accrued Pension	3,95,67,97,747.00	3,49,72,33,755.00
	<u>4,43,01,71,797.00</u>	<u>3,96,54,39,596.00</u>
TOTAL	<u>4,77,13,54,511.13</u>	<u>4,46,20,91,168.16</u>



SAHA INSTITUTE OF NUCLEAR PHYSICS

Schedule : 8

Fixed Assets

	Rate of Depreciation %	GROSS BLOCK						DEPRECIATION						NET BLOCK							
		Cost at the beginning of the year		Net Addition during the year		Sale / Disposal during the year		Total Cost at the year end		Accumulated Depreciation at the beginning of the year		Depreciation during the year		Adjustment for Sale / Disposal		Accumulated Depreciation at the year end		Net Book value at the year end			
		Rs.	P	Rs.	P	Rs.	P	Rs.	P	Rs.	P	Rs.	P	Rs.	P	Rs.	P	Rs.	P		
1 Leasehold Land	Nil	2498280.27		0.00		0		2498280.27		0.00		0.00						150233242.95		2498280.27	
2 Building	10%	229439538.59		3820056.00		0		233259594.59		144252639.79		5980603.15						40581516.44		83026351.64	
3 Building- Housing	5%	88750926.00		0.00		0		88750926.00		38070554.12		2510962.32						1403101.99		48169409.56	
4 Building- Hostel	5%	2467171.00		0.00		0		2467171.00		1347098.39		56003.59						32216534.77		1064069.01	
5 Electrical Installation	10%	68724446.65		3754114.00		5,87,022		71891538.65		29726129.77		2640499.01		1,50,094.00				2202024621.84		39675003.88	
6 Plant, Machinery & Equipment	15%	3437665316.71		149570209.56		3,88,550		3586846976.27		2045188019.09		157160130.76		323528.00				1576242.61		1384822354.43	
7 Motor Vehicles	15%	4486602.51		0.00		0		4486602.51		1463184.27		113058.34						17281661.09		2910359.90	
8 Furniture & Fixture	10%	34026999.91		3959322.00		0		37986321.91		15749491.43		1532169.67						16126983.00		20704660.82	
9 Office Equipments	15%	29548072.90		5874080.00		15,57,175		33864977.90		15616867.90		1956429.11		14,46,314				382063283.84		17737994.90	
10 Computer/Peripherals	40%	424874665.85		6727344.00		33,488		431568521.85		375706034.68		6390733.16		33484.00				15275596.49		49505238.01	
11 Library Books	15%	30708320.64		354970.00		0		31063290.64		14451628.10		823968.39						8594.10		15787694.15	
12 Other Fixed Assets	15%	125122.48		0.00		0		125122.48		8460.59		133.50								116528.38	
		4353315463.51		174060095.56		2566235.00		4524809324.07		2681580108.13		179164690.99		1953420.00				2858791379.12		1666017944.95	
Previous year		4178299888.84		176222384.67		1206810.00		4353315463.51		2502123858.55		179672816.58		216567.00				2681580108.13		1671735355.38	



SAHA INSTITUTE OF NUCLEAR PHYSICS

	<u>2018-19</u>	<u>2017-18</u>
Schedule : 9 Investments-from earmarked / endowment funds		
Schedule : 10 Investments- Others		
Short Term deposits with Scheduled Banks:-		
A.P. Patra Prize Fund Investment	50,000.00	50,000.00
Stichtung Fund Research Grant	14,06,880.00	14,06,880.00
Short Term Deposits	8,00,00,000.00	17,16,07,316.00
	8,14,56,880.00	17,30,64,196.00
 Schedule : 11 Current Assets, Loans & Advances		
A. Current Assets		
Cash balance in hand	0.00	30.00
Bank balances on Current Account with Scheduled Banks	24,51,08,395.19	31,05,12,088.22
	24,51,08,395.19	31,05,12,118.22
 B. Loans, Advances & Other Current Assets		
1 Loans Interest bearing Loan to Staff :-		
House Building Advances	38,00,724.00	36,55,229.00
Motor Car Advance	3,78,905.00	4,50,725.00
Motor Cycle/Scooter Advance	74,722.00	1,29,028.00
Bi-Cycle Advance	0.00	3,216.00
Computer Advance	3,43,307.00	4,50,454.00
	45,97,658.00	46,88,652.00
 2 Advances & Other Amounts Recoverable in cash or in kind or for value to be received		
a) Deposits		
Deposit for Gas Cylinders	16,86,026.05	17,17,626.05
Deposit with Bharti Mobile Limited	0.00	8,000.00
Deposit with Calcutta Telephones	82,000.00	62,000.00
Deposit with CESC (Belgachia)	1,37,969.00	1,37,969.00
Deposit with CESC (KMDA)	6,84,000.00	6,84,000.00
Deposit with DAVP, Govt of India	2,431.80	2,431.80
Deposit with Salt Lake Service Station	16,000.00	16,000.00
Deposit for Custom Duty	99,378.58	99,378.58
Deposit for Margin Money against L/C	2,10,32,001.00	9,73,27,964.00
Deposit with DCSEM	38,85,00,000.00	37,65,00,000.00
Deposit for Electricity with VECC	1,00,00,000.00	1,00,00,000.00
	42,22,39,806.43	48,65,55,369.43



SAHA INSTITUTE OF NUCLEAR PHYSICS

	<u>2018-19</u>	<u>2017-18</u>
b) Advance to Staff for Expenses:-		
Travelling Advance	5,39,000.00	12,07,000.00
Leave Travel Concession Advance	11,200.00	9,25,000.00
Festival Advance	4,875.00	9,825.00
Medical Advance	14,970.00	48,159.00
Miscellaneous Advance	4,05,421.86	4,22,139.86
Contingency Advance	1,855.00	28,117.00
	<u>9,77,321.86</u>	<u>26,40,240.86</u>
c) Advances to Others:-		
Advance to Suppliers	2,27,169.00	2,27,169.00
	<u>2,27,169.00</u>	<u>2,27,169.00</u>
d) Expenditure incurred for Projects and Recoverable from Sponsors:-		
CSIR- A.N.S Iyenger	9,997.00	9,997.00
CSIR- Banani Mukhopadhyay	44,082.00	44,082.00
CSIR- Buddhadev Mukherjee	1,830.00	1,830.00
CSIR- Dhruva Gupta	500.00	500.00
CSIR- Kakoli Banerjee	2,96,743.00	2,96,743.00
CSIR- Kamalika Roy	40,528.00	40,528.00
CSIR- Malabika Sen	1,74,200.00	1,74,200.00
CSIR- Pool(Moumita Maity)	2,119.00	2,119.00
CSIR- Partha Saha(1)	59,312.50	59,312.50
CSIR- Puneet Mishra	1,17,594.00	1,17,594.00
CSIR- Rajib Sarkar	11,453.00	11,453.00
CSIR- Sreyasi Dutta	26,431.00	26,431.00
CSIR- Satya Ranjan Halder	71,422.00	71,422.00
CSIR- Suchandra Bandopadhyay	500.00	500.00
CSIR- Tanwi Ghosh	11,545.00	11,545.00
DAE- INO	1,35,929.80	1,35,929.80
DAE- Raja Ramanna Fellowship	5,850.00	5,850.00
DAE- RRF- Naba Kumar Mondal	0.00	3,90,000.00
DBT-Sampa Biswas	12,997.00	12,997.00
DST- Debi Choudhuri 3	17,244.00	17,244.00
DST- Helium (J&K)	5,43,182.29	5,43,182.29
DST- Helium (ONGC)	30,715.03	30,715.03
DST- ICONSAT-2003(MKS)	6,917.00	
DST- Partha Saha	1,13,242.00	1,13,242.00
DST- SERB- Debashis Mukhopadhyay	0.00	40,000.00
DST- SERB- Dhrubojyoti Roy	22,632.00	
INDUS-II (MKS)	60,78,181.08	60,78,181.08
SINP-VECC	43,06,028.00	43,06,028.00
UGC- Consolidated Grant	53,556.90	53,556.90
UGC - D. Mukhopadhyay	43,500.00	43,500.00
	<u>1,22,38,231.60</u>	<u>1,26,38,682.60</u>
GRAND TOTAL	<u>68,53,88,582.08</u>	<u>81,72,62,232.11</u>



SAHA INSTITUTE OF NUCLEAR PHYSICS

	<u>2018-19</u>	<u>2017-18</u>
Schedule : 12 Income from Sales/Services		
Processing Charges for Liquid Nitrogen	11,010.00	12,270.00
Accommodation Charges Received	3,86,960.00	3,02,475.00
	<u>3,97,970.00</u>	<u>3,14,745.00</u>
Schedule : 13 Grant / Subsidies		
i) <i>Revenue Expenditure incurred from :-</i>		
<i>Non-Recurring Grant</i>	8,92,63,837.83	7,83,27,840.58
Recurring Grant-Salaries	85,44,88,150.98	98,07,24,058.16
Recurring Grant-General	<u>17,18,15,567.64</u>	<u>18,16,87,082.36</u>
	1,11,55,67,556.45	1,24,07,38,981.10
	<u>1,11,55,67,556.45</u>	<u>1,24,07,38,981.10</u>
Schedule : 14 Fees / Subscriptions		
Schedule : 15 Income from Investments		
Schedule : 16 Income from Royalty, Publication		
Schedule : 17 Interest Earned		
Schedule : 18 Other Income		
Hostel Rent	34,550.00	32,150.00
Standard Licence Fees	6,68,554.00	10,01,768.00
Contr. Medical Benefit Scheme Premium	64,25,732.00	1,07,78,224.00
Misc Income	5,24,618.00	3,50,114.00
Income from Projects	26,77,335.00	23,80,471.00
	<u>1,03,30,789.00</u>	<u>1,45,42,727.00</u>
Schedule : 19 Increase / Decrease in stock of finished goods and works-in-progress		



SAHA INSTITUTE OF NUCLEAR PHYSICS

	<u>2018-19</u>	<u>2017-18</u>
Schedule : 20 Establishment Expenses		
Salaries, Allowances, Fellowship, Associateship and Contribution to CPF & Pension Fund	57,78,03,518.00	64,24,92,544.16
Gratuity	4,30,27,775.00	10,39,54,238.00
Leave Encashment	47,13,151.00	4,70,09,484.00
Pension, Family Pension and Ex-gratia Payment during the year	20,78,19,355.00	25,00,96,674.00
Add : Closing Provision made	<u>3,95,67,97,747.00</u>	<u>3,49,72,33,755.00</u>
	4,16,46,17,102.00	3,74,73,30,429.00
Less : Opening Provision written off	<u>3,49,72,33,755.00</u>	<u>2,08,48,29,550.00</u>
Honorarium to Visiting Professor	66,73,83,347.00	1,66,25,00,879.00
Children's Tution Fees	7,94,114.98	3,99,231.00
Leave Travel Concession	26,14,334.00	26,88,686.00
Medical Expenses	60,43,512.00	46,23,835.00
Staff Uniform & Liveries	2,90,48,963.00	2,36,65,824.00
Student Contingency Expenses	17,850.00	2,10,961.00
Ph.D. Registration Fees	16,89,697.00	29,02,556.00
Telephone Charges Reimbursement	2,46,500.00	3,51,500.00
	10,94,604.00	13,03,839.00
	<u><u>1,33,44,77,365.98</u></u>	<u><u>2,49,21,03,577.16</u></u>

Schedule : 21 Other Administrative Expenses

Consumables, Stores and Spare Parts	4,79,59,141.77	4,75,91,151.40
Electricity Charges	4,75,59,514.00	4,35,62,541.00
Repairs & Maintenance	3,59,86,224.10	3,67,98,102.96
Overtime Allowance	35,043.00	18,136.00
Consolidated Pay	16,69,420.00	21,33,222.00
Stipend	3,89,257.00	3,40,809.00
Rent, Rates & Taxes	1,81,026.00	3,022.00
Vehicle Running, Maint., Insurance & Taxes	4,15,675.00	4,37,799.00
Transport Charges	11,63,430.00	7,86,000.00
Postage, Telephone and Internet Charges	7,15,544.00	11,15,314.00
Printing & Stationery	42,71,629.87	35,29,306.43
Travelling & Conveyance	1,56,17,559.34	2,19,77,817.00
Seminar, Conference & Workshop	3,13,225.00	21,06,530.00
Subscription & Contribution	21,22,392.03	60,46,592.81
Auditor's Remuneration	39,000.00	34,000.00
Hospitality Expenses	22,44,361.00	20,65,138.00
Legal Charges	2,56,100.00	6,77,100.00
Freight Charges	93,231.00	17,337.00
Insurance Charges	0.00	1,43,203.66
Advertisement & Publicity	11,34,055.00	11,63,982.00
Misc. Other Expenses	2,74,25,881.00	2,50,54,020.00
Software	1,02,17,777.70	20,38,889.84
Journals	4,57,49,906.26	5,99,84,303.72
Book Binding Charges	0.00	5,700.00
Professional Fees	38,710.00	2,47,516.00
Accommodation Charges Paid	2,19,899.00	67,012.00
NPS Uploading Charges	16,813.00	17,965.00
Loss on Sale of Lab Equipment	0.00	3,71,780.00
Loss on Sale AC Machine	3,82,329.00	3,93,209.00
	<u><u>24,62,17,144.07</u></u>	<u><u>25,87,27,499.82</u></u>

Schedule : 22 Expenditure on Grants, Subsidies**Schedule : 23 Interest**

Bank Charges	6,525.40	7,963.12
	<u><u>6,525.40</u></u>	<u><u>7,963.12</u></u>



Statement of Utilisation of Grant during 2018-19

	Grant from Deptt of Atomic Energy			Non-Recurring
	Recurring		Total	
	Salaries	General		
Opening Balance of Unspent Grant	2,30,25,728.14	3,01,143.85	2,33,26,871.99	30,17,03,160.77
Add: Grant Received during the year	83,17,00,000.00	19,62,00,000.00	1,02,79,00,000.00	11,00,00,000.00
Less: Unspent Plan Grant refunded				-6,44,08,598.43
Total Grant	85,47,25,728.14	19,65,01,143.85	1,05,12,26,871.99	34,72,94,562.34
Less: Grant Utilised during the year :-				
Capital Expenditure:				
Fixed Assets		6,69,01,200.22	6,69,01,200.22	10,45,92,660.34
Margin Money Deposit		-4,35,07,671.00	-4,35,07,671.00	-3,27,88,292.00
Revenue Expenditure:				
Expenses	86,09,13,882.98	17,36,55,239.64	1,03,45,69,122.62	7,75,43,950.83
Less: Income	-64,25,732.00	-43,03,027.00	-1,07,28,759.00	
Current Assets, Loans & Advances:				
Deposit with Bharti Airtel Ltd.		-8,000.00	-8,000.00	
Deposit with Calcutta Telephones		20,000.00	20,000.00	
Deposit with DCSEM				0.00
Cylinder Deposit		4,400.00	4,400.00	-36,000.00
Misc. Advance		-1,04,900.00	-1,04,900.00	88,182.00
Advance for Contingency		-11,967.00	-11,967.00	-4,295.00
TA Advance		-3,40,000.00	-3,40,000.00	-3,28,000.00
Advance to Suppliers		0.00	0.00	0.00
Festival Advance		-4,950.00	-4,950.00	
LTC Advance		-9,13,800.00	-9,13,800.00	
Medical Advance		-33,189.00	-33,189.00	
Prov for Elec Charges		38,40,761.00	38,40,761.00	
Prov for Audit Fees		15,000.00	15,000.00	
Sub-total	85,44,88,150.98	17,18,15,567.64	1,02,63,03,718.62	8,92,63,837.83
Transfer from HBA & Other Fund		-13,80,261.00	-13,80,261.00	
Total Utilisation	85,44,88,150.98	19,38,28,835.86	1,04,83,16,986.84	16,10,68,206.17
Closing Balance of Unspent Grant	2,37,577.16	26,72,307.99	29,09,885.15	18,62,26,356.17



SAHA INSTITUTE OF NUCLEAR PHYSICS

Schedules forming part of the accounts for the period ended 31st March, 2019

Schedule : 24 Significant Accounting Policies

1. ACCOUNTING CONVENTION

The financial Statements are prepared on the basis of historical cost convention unless otherwise stated and on the accrual method of accounting w.e.f. 1st April, 2002. Provision is made for statutory dues and the rest are recorded on payment basis

2. INVENTORY VALUATION

Consumables, Stores, Spare Parts & Stationery etc. are valued at cost and charged off to the Revenue in the year of purchase.

3. INVESTMENTS

Investments are carried at cost and cost includes acquisition expenses like brokerage, transfer stamps, bank charges, etc. Incomes on investments are accounted on accrual basis.

4. FIXED ASSETS

4.1 Fixed Assets are stated at cost of acquisition inclusive of inward freight, insurance, packing and forwarding charges, delivery expenses, duties, taxes and all other incidental and direct expenses related to acquisition. In respect of projects involving construction, related pre-operational expenses form part of the value of the assets capitalized.

4.2 Fixed Assets received by way of non-monetary grants (other than towards the Capital Fund), were used to capitalize at values stated, by corresponding credit to capital reserve. However, as per directives given by administrative ministry all such reserves are now transferred to Capital Fund.



SAHA INSTITUTE OF NUCLEAR PHYSICS

Schedules forming part of the accounts for the period ended 31st March, 2019

5. DEPRECIATION

Depreciation on Fixed Assets has been provided on Written Down Value Method as per rates specified in the Income Tax Act , 1961:

A	Land	:	Nil
B	Building (Housing)	:	5%
C	Building (Office & Laboratory)	:	10%
D	Plant & Machinery	:	15%
E	Electrical Installation	:	10%
F	Computer / Peripherals	:	40%
G	Office Equipments	:	15%
H	Vehicles	:	15%
I	Furniture	:	10%
J	Books	:	15%
K	Other Fixed Assets	:	15%

Depreciation has been charged for the full year on additions made during the year. No depreciation is charged on assets which are sold during the year.

Book Value of assets purchased before 01.04.2002 and sold are written off to the Income & Expenditure Account in the year of sale. Realizations made from sale of scrap are taken as miscellaneous income in the year of receipt in case of assets purchased before 01.04.2002.

Full depreciation is provided on assets costing Rs. 5,000/= or less. Such provision for depreciation is charged to Income & Expenditure Account every year since 2002-03 which has a consequential effect on surplus/deficit of that year.



SAHA INSTITUTE OF NUCLEAR PHYSICS

Schedules forming part of the accounts for the period ended 31st March, 2019

6. GOVERNMENT GRANTS & SUBSIDIES

Recurring (Non Plan) and Non Recurring (Plan) grants received from Department of Atomic Energy (DAE), Government of India are treated as follows:

- a) The grants are accounted for on realization basis.
- b) That portion of Plan and Non Plan Funds utilised for Revenue Expenditure is taken to Income & Expenditure Account as Income.
- c) That portion of Plan and Non Plan Funds utilized for Capital Expenditure is added to as Capital Fund.
- d) The balance available under Plan & Non Plan Grants is exhibited as Unspent Balance carried forward in the Liabilities side of the Balance Sheet under the head Current Liabilities & Provision.
- (e) Amount of Recurring (Non-Plan) and Non-Recurring (Plan) Grant received from Ministries/Departments/Agencies other than Department of Atomic Energy, Govt. of India and utilized for Capital and Revenue expenditure have been treated as expenditure for the specific projects.

7. FUNDS FOR PROJECTS/SCHEMES:

All grants in respect of Projects/Schemes are accounted on realization basis.

The unspent amount of grants received in respect of the Projects/Schemes is shown under Current Liabilities in the Balance Sheet under the head 'Receipts against ongoing sponsored projects/schemes' and excess of payments made over the grants received in respect Projects/Schemes are shown under Current Assets in the Balance Sheet under the head 'Payments against ongoing sponsored projects/schemes'.

8. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in Foreign Currency are accounted at the exchange rate prevailing on the date of the transactions.



SAHA INSTITUTE OF NUCLEAR PHYSICS

Schedules forming part of the accounts for the period ended 31st March, 2019

9. RETIREMENT BENEFITS

Provision for Gratuity and Leave Encashment are made on the basis of actuarial valuation of accrued liability towards Gratuity, Leave Encashment of existing employees after deducting opening provision.

Similar provision is also made for Pension of employees covered under Institute's old pension scheme on the basis of actuarial valuation of accrued liability towards pension.

This year it has resulted in significant deficit of expenditure over income as the closing provision is more than the opening provision.

Schedule : 25 CONTINGENT LIABILITIES AND NOTE ON ACCOUNTS

1. CONTINGENT LIABILITIES

In respect of Letters of Credit opened by Bank on behalf of the Institute Rs.2,10,32,001/- (Previous year Rs.9,73,27,964/-) for which similar amount has been kept under Margin Money Deposit Account with the Scheduled Bank .

Contingent liability for court cases filed against Institute pending for decision is not ascertainable at the moment.

2. CURRENT ASSETS, LOANS AND ADVANCES

In the opinion of the Management, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, equal at least to the aggregate amount shown in the Balance Sheet.

3. TAXATION

In view of there being no taxable income under the Income Tax Act, 1961, no provision for Income Tax has been considered necessary.



SAHA INSTITUTE OF NUCLEAR PHYSICS

Schedules forming part of the accounts for the period ended 31st March, 2019

4. FOREIGN CURRENCY TRANSACTIONS

	(Amount. in Rs.)	
	Current year	previous year
Value of Imports Calculated on CIF basis		
a) Capital Equipments including in-transit	11,80,98,714.78	12,77,78,377.14
b) Stores, Spare and Consumables		
Including in-transit	1,56,91,885.35	80,35,099.22
c) Journals	4,23,10,797.94	6,95,55,868.12

5. Corresponding figures for the previous year have been regrouped / rearranged, wherever necessary.

6. Schedules 1 to 25 are annexed to and form an integral part of the Balance Sheet as at 31st March, 2019 and the Income and Expenditure Account for the year ended on that date.

7. FIXED ASSETS

Fixed Assets have been regrouped on 31st March, 2002 for the purpose of charging Depreciation. The Fixed Assets are subject to physical verification and updating of Fixed Assets Register.

8. DEPRECIATION

Depreciation of Assets has been brought to the Accounts only from 2002-03 as per the uniform format of accounts in Central Autonomous Bodies recommended by the Ministry of Finance, Government of India. Depreciation has been provided only from the additions made during the year from 1st April 2002. Depreciation for earlier years shall be provided in subsequent years after completion of Asset Inventory.



SAHA INSTITUTE OF NUCLEAR PHYSICS

Schedules forming part of the accounts for the period ended 31st March, 2019

9. RETIREMENT BENEFITS

Provision for accrued liability towards Gratuity, Leave Encashment and Pension has been made on actuarial valuation basis.


10. REVOLVING FUND FOR HBA & OTHER ADVANCES


Recurring Grant (Plan) received in earlier years from Department of Atomic Energy, Government of India, towards House Building and other interest bearing advances and Interest received on House Building and Other Advances are the corpus of Revolving HBA Fund from which advances are made to the employees for the purpose of House Building, Motor Car, Personal Computer, Motor Cycle/Scooter, Bi-cycle and Table Fan purchases. Recoveries made and Interest received during the year are added to the Revolving HBA Fund. Surplus amount, if any, are transferred to Recurring Grant for that year.

11. The excess of expenditure over income has been shown in the Balance Sheet on the Assets side from F.Y 2016-17. Earlier it has been adjusted against Capital A/c. The change in policy has been done as it would result in negative Capital A/c due to the charging of provisions on depreciation and actuarial valuation of retirement liability.


Signatures to Schedules 1 to 25


(V. P. Mishra)
Accounts Officer


(M. S. Janaki)
Professor-In-Charge
(Registrar's Office)


(Prof. Gautam Bhattacharyya)
Acting Director

For K. Sharma & Co.
Chartered Accountants
FRN 302045E


(K. K. Sharma)
Partner

Membership No.005313

1/B, Old Post Office Street, Room No.8, (First Floor),
Kolkata 700 001

Dated – 3rd September, 2019



**Action Taken Report on Auditor's Report
On Annual Accounts for 2018-19**

Name of the Institute: SAHA INSTITUTE OF NUCLEAR PHYSICS

Sl. No.	Auditors' Comments	Action Taken
1.	We have audited the accompanying financial statements of SAHA INSTITUTE OF NUCLEAR PHYSICS, which comprises of the Balance Sheet as at March 31, 2019 and the Income & Expenditure Account and Receipts & Payments Account for the year ended, and a Summary of significant accounting policies and other explanatory information.	Noted
2.	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 Institute in accordance with the generally accepted accounting practices followed in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.	Noted
3.	<p>Our responsibility is to express an opinion on these financial statements based on our audit. We conduct our audit in accordance with the Standard in 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.</p> <p>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 judgement, 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 Institute's preparation and fair representation to the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit</p>	Noted

	<p>also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of the financial statements.</p> <p>We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.</p>	
4.(a)	<p>Management has started maintaining Fixed Assets Register from 2002-03 to 2018-19. All columns of the Fixed Assets Register has not been filled e.g. date of installation, identification, location etc. Furthermore there is no column for depreciation. The proper record is not maintained. There has been addition of Fixed Assets valued at Rs.17,40,60,096/- during the year. Proper record for Disposal of Assets should be maintained. Memorandum Book should be maintained for movement of Assets used for outside projects. Physical verification of Fixed Assets has not been done, In view of the forgoing comments, it is not possible to opine on correctness or otherwise of the Fixed Assets.</p>	<p>Due to non-availability of earlier records particularly those pertaining to old period (before 1980), complete updating could not be effected during the year. However, Asset Register as per GFR has already been prepared for the financial year 2002-03 to 2018-19. Physical verification has been completed for F.Y 2016-17 & 2017-18. It is proposed to undertake the balance soon.</p>
(b)	<p>The balance in Miscellaneous Advance of 4.22 lacs in 2017-18 which has come down to Rs.4.05 lacs in 2018-19, includes some of the advances which are more than 10 years old. Efforts should be made to adjust very old balances.</p>	<p>Noted and action is being taken to settle older cases.</p>
(c)	<p>Advance to suppliers includes advance of Rs.44,269/- to foreign suppliers which are more than nine years old should be adjusted.</p>	<p>Action is being taken to adjust the same during the current financial year.</p>
(d)	<p>Medical Advance are outstanding beyond 6 month should be adjusted at the earliest.</p>	<p>Noted</p>
(e)	<p>Books and periodicals were last verified in 2014. Usually physical verification is done once in every three years. In 2018-19 verification has been carried out.</p>	<p>Noted</p>
(f)	<p>Substantial amount is recoverable from sponsors of project. Such recoverable includes 28 projects sponsored by CSIR, DST, UGC, DAE. The value of which is 1.22 crores approx. Efforts should be made to realise the same to make good the outgoing.</p>	<p>Noted and action is being taken to complete in current financial year.</p>
(g)	<p>Unspent grants under current liabilities for ongoing projects remained static / unadjusted for 3 years or more. Necessary steps to be taken to adjust the same.</p>	<p>Noted and action is being taken to complete in current financial year.</p>
(h)	<p>We refer to the Accounting Policy No.11 wherein excess of expenditure over income</p>	<p>Noted</p>

	has been added to accumulated balance of excess of expenditure over income. The accumulated balance as on 31.03.2019 is 2,93,34,20,504.89. This is deviation from prevailing practice since 2016-17.	
(i)	Balance confirmation should be taken from the parties for Security Deposit, Electricity Deposit, Cylinder Deposit, Service station etc. every year.	Noted and action will be initiated.
(j)	In case of precious metal, physical verification has been done upto 2017-18 and verification for 2018-19 expected to be completed soon.	Noted
(k)	Investments and Deposits under head Current Assets are lying non-moving for a considerable period of time but they are still disclosed as Short term Investments e.g. A.P. Patra Prize Fund, Stichtung Fund and Deposit for Electricity, Customs Duty etc. lying for a long time are treated as current assets.	Noted and classification would be corrected in current financial year.
5.	<p>Subject to the above observations in our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.</p> <p>i. In the case of Balance Sheet, of the state of affairs of the Institute as at 31st March, 2019.</p> <p>ii. In the case of Income of Expenditure Account, of the deficit for the year ended on that date.</p> <p>iii. In the case of Receipt & Payments Account, of the transactions during the year ended on that date.</p>	Noted
6.	REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:-	
(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.	Noted
(b)	In our opinion proper books of accounts as required by law have been kept by Institute so far as appears from our examination of those books.	Noted
(c)	The Balance Sheet and the statements of Income and Expenditure dealt with by this report are in agreement with the books of account.	Noted

K. SHARMA & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE MANAGEMENT OF SAHA INSTITUTE OF NUCLEAR PHYSICS PENSION ACCOUNT

1. Report of the Financial Statements

We have audited the attached Receipts and Payments account of SAHA INSTITUTE OF NUCLEAR PHYSICS PENSION ACCOUNT as at March 31, 2019.

2. Management's Responsibility for the Financial Statements

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 Institute in accordance with the generally accepted accounting practices followed in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conduct our audit in accordance with the Standard in 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 judgement, 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 Institute's preparation and fair representation to the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

In the case of Receipts and Payments Account of the transactions for the year ended on that date.

For K. Sharma & Co.
Chartered Accountants
FRN 302045E
UDIN19005313AAAAAAG1842



(K. Sharma)
Partner

Membership No.005313

Place : Kolkata

Date : 3rd September, 2019

1/B, Old Post Office Street, Room No. 8, (First Floor), Kolkata – 700001
Phone : 2248-7902, E-mail : kks.ccu@gmail.com

SAHA INSTITUTE OF NUCLEAR PHYSICS
PENSION ACCOUNT

Receipt & Payment Account for the year ended 31st March, 2019

<u>Receipts</u>	<u>2017-18</u>	<u>2018-19</u>	<u>Payments</u>	<u>2017-18</u>	<u>2018-19</u>
	Rs.	Rs.		Rs.	Rs.
To Opening Balance :			By Pension Account	168,059,776.00	141,538,322.00
In Current Account with			By Family Pension	35,715,842.00	33,335,192.00
State Bank of India, Manicktala Br.	24,169,747.10	14,332,786.10	By Ex-gratia	125,241.00	124,092.00
To Amount Transferred from			By New Pension Scheme Account	3,327,424.00	1,218,492.00
Saha Institute of Nuclear Physics	244,600,000.00	202,800,000.00	By Commutation of Pension	52,332,012.00	23,970,578.00
General Account			By Income Tax Payment	17,087,439.00	8,596,679.00
To Amount adjusted on account of			By Bank Charges	649.00	684.40
Medical Allowance & contribution	5,141,948.00	3,236,351.00	By NPS (Uploading charges)	17,965.00	0.00
To Income Tax recovery	17,087,439.00	8,596,679.00	By Closing Balance :		
			In Current Account with		
			State Bank of India,		
			Manicktola Branch	14,332,786.10	20,181,776.70
				<u>290,999,134.10</u>	<u>228,965,816.10</u>

Gautam Bhattacharyya
(Gautam Bhattacharyya)
Acting Director

M.S. Janaki
(M.S. Janaki)
Professor-In-Charge
Registrar's Office

V.P. Mishra
(V.P. Mishra)
Accounts Officer



FOR K. Sharma & Co.
CHARTERED ACCOUNTANTS
FRN 302045E

K. Sharma
(K. Sharma)
Partner

Membership No. 005313
1/B, Old Post Office Street
Room No.8 (First Floor)
Place : Kolkata-700001
Dated: 03/09/2019

**Action Taken Report on Auditor's Report
On Pension Account 2018-19**

Sl. No.	Auditors' Comments	Action Taken
1.	We have audited the attached Receipts and Payments account of SAHA INSTITUTE OF NUCLEAR PHYSICS PENSION ACCOUNT as at March 31, 2019.	Noted
2.	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 Institute in accordance with the generally accepted accounting practices followed in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.	Noted
3.	<p>Our responsibility is to express an opinion on these financial statements based on our audit. We conduct our audit in accordance with the Standard in 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.</p> <p>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 judgement, 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 Institute's preparation and fair representation to the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of the financial statements.</p>	Noted

	We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.	
4.	<p>In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.</p> <p>a) In the case of Receipts and payments Account of the transactions for the year ended on that date.</p>	Noted

K. SHARMA & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE MANAGEMENT OF SAHA INSTITUTE OF NUCLEAR PHYSICS PROVIDENT FUND ACCOUNT

1. Report of the Financial Statements

We have audited the attached Receipts and Payments account of SAHA INSTITUTE OF NUCLEAR PHYSICS PROVIDENT FUND, which comprise the Balance Sheet as at March 31, 2019, and the Revenue Account for the year ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

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 Institute in accordance with the generally accepted accounting practices followed in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conduct our audit in accordance with the Standard in 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 judgement, 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 Institute's preparation and fair representation to the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) In the case of Balance Sheet, of the state of affairs of the fund as at 31st March, 2019.
- b) In the case of Revenue Account, of the surplus for the year ended on that date.

For K. Sharma & Co.
Chartered Accountants
FRN 302045E
UDIN19005313AAAAAH2241



(K. K. Sharma)
Partner

Membership No.005313

Place : Kolkata
Date : 3rd September, 2019

Saha Institute of Nuclear Physics Provident Fund
Balance Sheet as on 31st March, 2019

	2017-2018	2018-2019	2017-2018	2018-2019
	Rs.	Rs.	Rs.	Rs.
LIABILITIES			ASSETS	
MEMBERS' ACCOUNT :				
Balance as per last Account	454,452,543.00	474,775,597.00	512,650,000.00	546,150,000.00
<i>Add :</i>			INVESTMENT :	
Members' subscription during the year	42,800,560.00		24,365,756.00	
Voluntary subscription during the year	32,495,964.00		35,452,590.00	
<u>529,749,067.00</u>				
Interest credited to members account	35,107,337.00		36,582,224.00	
<u>35,107,337.00</u>			<u>96,400,570.00</u>	
Less:				
Non Refundable Withdrawals	23,717,207.00		20,780,491.00	
Final Settlement during the year	66,360,316.00		63,266,516.00	
<u>90,077,523.00</u>			<u>84,047,007.00</u>	
				13,086,497.00
				Loan to members
				9,909,009.00
Dues to SINP	263,040.00		<u>12,353,563.00</u>	
			0.00	
REVENUE ACCOUNT :				
Undistributed Balance :				
Opening Balance	74,294,733.39		20,218,387.00	
Add : Surplus during the year	10,455,315.47		92,656.77	
			84,750,048.86	
			10,394,369.08	
			<u>85,013,088.86</u>	
				Interest accrued but not due on investment
				20,836,644.00
				Interest Receivable on Investment
				969,754.03
				Balance in Current Account with State Bank of India, Main Branch
				13,744,429.09
				4,408,170.91
				<u>582,273,577.94</u>
				<u>559,791,969.86</u>

Gautam Bhattacharyya
(Gautam Bhattacharyya)
Acting Director

For K. SHARMA & Co.
Chartered Accountants, FRN 302045E
K. K. Sharma
(K. K. Sharma)
Partner, Membership No. 005313.
1/B, Old Post Office Street, Room No. 8, (First Floor),
Kolkata: 700 001
Dated: 3rd September, 2019



U.S. Janaki
(Prof. M.S. Janaki)
Prof.-in-Charge, Registrar's Office

V.P. Mishra
(V.P. Mishra)
Accounts Officer

Saha Institute of Nuclear Physics Provident Fund
Revenue Account for the year ended 31st March, 2019

	<u>2017-2018</u>	<u>2018-2019</u>	<u>2017-2018</u>	<u>2018-2019</u>
			Rs.	P.
EXPENDITURE				
Interest credited to members' Account	34,523,426.00			
325,500.00 Premium on purchase of Bonds		35,874,231.00	45,308,185.47	Interest on Investment
3,944.00 Bank Charges		369,000.00		
10,455,315.47 Surplus carried forward				
	<u>45,308,185.47</u>		<u>45,308,185.47</u>	
				<u>46,643,199.08</u>

Gautam Bhattacharyya
 (Gautam Bhattacharyya)
 Acting Director

M. S. Janaki
 (M. S. Janaki)
 Prof.-in-Charge, Registrar's Office

V.P. Mishra
 (V.P. Mishra)
 Accounts Officer

K. SHARMA & Co.
 Chartered Accountants.
 FRN 302045E
K.K. Sharma
 (K.K. Sharma)
 Partner, Membership No. 005313.
 1/B, Old Post Office Street
 Room No. 8, (First Floor)
 Kolkata: 700 001.
 Dated: 3rd September, 2019



SAHA INSTITUTE OF NUCLEAR PHYSICS PROVIDENT FUND
Schedule of Investment as on MARCH 2019
Central Government Securities (CGS)/ State Development Bonds (SDL)

Schedule-A

Sl. No.	Investment	Date of		Rate of Interest	Face Value	Rs.
		Investment	Maturity			
	Central Government Securities/					
1	Government Securities 2023	16-Dec-09	10-Nov-23	8.20%	5,500,000.00	
2	Government Securities 2024	18-Mar-10	15-Sep-24	8.20%	3,500,000.00	
3	Government Securities 2026	16-Aug-10	23-Mar-26	8.00%	5,000,000.00	
4	Government Securities 2027	22-Dec-10	2-Aug-27	8.26%	6,500,000.00	
5	Government Securities 2022	7-Sep-11	21-Sep-22	8.13%	18,500,000.00	
6	Government Securities 2020	31-Oct-13	16-Jan-20	8.19%	28,790,000.00	67,790,000.00
7	West Bengal State Development Loan (SWBSDL) 2021	23-Nov-15	23-Nov-21	9.28%	10,660,000.00	
8	West Bengal State Development Loan (SWBSDL) 2021	23-Nov-15	14-Sep-21	8.65%	6,000,000.00	
9	West Bengal State Development Loan (SWBSDL) 2026	11-Mar-16	24-Feb-26	8.88%	10,000,000.00	
10	UP SDP SPL 2023	8-Sep-16	2-Jun-23	8.25%	10,000,000.00	
11	Himachal Pradesh UDAY SDL 2028	15-Mar-17	28-Feb-28	8.17%	30,000,000.00	66,660,000.00
	State Guranted Bonds					134,450,000.00
1	West Bengal Financial Coprotron (WBFC)	30-Nov-09	30-Dec-19	8.60%	4,000,000.00	
2	West Bengal Financial Coprotron (WBFC)	10-May-13	30-Jan-23	9.65%	6,000,000.00	
3	West Bengal Infrastructure Development Boand (WBIDFC)	22-Apr-10	7-Apr-20	9.20%	15,000,000.00	
4	West Bengal Infrastructure Development Boand (WBIDFC)	16-Jun-10	7-Apr-20	9.20%	10,000,000.00	
5	West Bengal Infrastructure Development Boand (WBIDFC)	24-Sep-10	6-Apr-20	9.20%	12,000,000.00	
6	West Bengal Infrastructure Development Boand (WBIDFC)	21-Sep-15	6-Apr-20	9.20%	4,000,000.00	
7	Andhra Pradesh Power Finance Corporation Bond (APPFCL)	15-Nov-10	15-Nov-22	8.74%	7,000,000.00	
8	Rajasthan State Road Transport	26-Nov-12	1-Nov-20	9.70%	10,000,000.00	
9	Rajasthan State Road Transport	26-Nov-12	1-Nov-20	9.70%	5,000,000.00	
10	Punjab Financial Corportiaon	24-Jan-13	16-Nov-22	9.80%	14,700,000.00	
11	Tamil Nadu Power Finance & Infructure Development Corporation Ltd. (TNPFIID) 2023	30-Jul-13	29-May-23	9.19%	19,000,000.00	
12	Tamil Nadu Generation and Distribution Corporation Ltd. (TANGEDCO Ltd.) 2024	20-Feb-15	18-Dec-24	9.20%	9,000,000.00	
13	Rajasthan Rajya Vidyut Utpadan Nigam Limited	21-Sep-15	24-Dec-26	9.00%	3,000,000.00	
14	UP Power Corporation Limited	30-Jan-18	20-Jan-26	9.75%	15,000,000.00	133,700,000.00
						268,150,000.00



Sl. No.	Bond / Securities of Public Financial Institutions	Date of Investment	Maturity	Rate of Interest	Face Value
1	IFCI Limited 2020	28-Jul-10	28-Jul-20	9.25%	12,000,000.00
2	IFCI Limited 2026	5-Dec-12	1-Aug-26	10.75%	6,000,000.00
3	IFCI Bonds 2021	28-Nov-14	11-Jan-21	9.90%	20,000,000.00
4	IFCI Bonds 2021	26-May-16	3-Nov-21	8.55%	15,000,000.00
5	IFCI Bonds 2021	14-Jul-16	3-Nov-21	8.55%	10,000,000.00
6	State Bank of India (Perpetual) Bonds 2020	11-Feb-10	27-Jan-20	9.05%	5,000,000.00
7	Power Finance Corporation Bonds 2019	26-Sep-14	7-Jul-19	9.15%	10,000,000.00
8	Power Finance Corporation Bonds 2021	4-Sep-14	9-Dec-21	8.55%	12,000,000.00
9	Power Finance Corporation Bonds 2021	11-Oct-18	7-Jul-21	9.20%	29,000,000.00
10	Power Finance Corporation Bonds 2024	11-Oct-18	29-Dec-24	8.65%	15,000,000.00
11	Industrial Development Finance Corporation Bond 2020	20-Jan-11	2-Dec-20	8.89%	2,000,000.00
12	Industrial Development Finance Corporation Bond 2026	20-Apr-11	15-Apr-26	9.28%	8,000,000.00
13	IDFC LTD NCD (IDFC PP 11/2016) 06/01/2023	20-Jul-15	6-Jan-23	8.73%	15,000,000.00
14	Rural Electricity Corporation 2019 (REC 2019)	25-Jul-14	18-Jun-19	9.02%	10,000,000.00
15	Rural Electricity Corporation 2027 (REC 2027)	11-Apr-18	10-Dec-27	7.70%	10,000,000.00
16	Nuclear Power Corporation Ltd. (NPCIL) 2019	9-Jul-12	16-Nov-19	10.77%	7,000,000.00
17	West Bengal State Electricity Transmission Company Limited (WBSETCL)	18-May-15	26-Jul-21	10.29%	12,000,000.00
18	West Bengal State Electricity Transmission Company Limited (WBSETCL)	30-Jan-18	26-Jul-21	10.29%	15,000,000.00
19	NTPC-SAIL Power Co. Ltd.	26-Jul-17	11-Jul-22	7.72%	10,000,000.00
20	Union Bank Perp	11-Sep-17	30-Mar-22	9.10%	10,000,000.00
21	Kerala Financial Corporation NCD	25-Jul-18	4-Apr-22	8.69%	10,000,000.00
22	State Bank of India 2028	31-Jan-19	2/11/2028	8.90%	10,000,000.00
					253,000,000.00

Sl. No.	INVESTMENT IN MUTUAL FUND	Date of Investment	Rate of Interest	Face Value
	SBI Magnum Balance Growth	15-Sep-17		2,500,000.00
	SBI Equity Hybrid Fund (G)	26-Jun-18		2,500,000.00
	ICICI Equity & Debt Fund (G)	21-Jun-18		5,000,000.00
	Aditya Birla Sun Life Equity Hybrid (G)	26-Jun-18		5,000,000.00
	HDFC Balanced Advantage Fund (G)	26-Jun-18		5,000,000.00
	Reliance Equity Hybrid Fund (G)	26-Jun-18		5,000,000.00
				25,000,000.00
				Total Portfolio = 546,150,000.00



SCHEDULE -B

SAHA INSTITUTE OF NUCLEAR PHYSICS PROVIDENT FUND
31ST MARCH, 2019

ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES :

(a) Accounting Convention :


The accompanying financial statement have been prepared in accordance with the historical cost convention.


(b) Investments :

Investment are valued at cost.

2. Members' Accounts Balance is Rs. 487,129,160.00

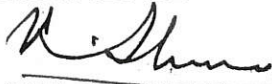
3. Previous year's figures have been regrouped and / or rearranged wherever necessary.


(Gautam Bhattacharyya)
Acting Director


(Prof. M.S. Janaki)
Prof.-in-Charge, Registrar's Office


(V.P. Mishra)
Accounts Officer

K. SHARMA & CO.
CHARTERED ACCOUNTANTS
FRN 302045E


(K.K. SHARMA)
Partner

Membership No. 005313
1/B, Old Post Office Street,
Room No. 8, (First Floor),
Kolkata - 700 001
Dated : 3rd September, 2019



**Action Taken Report on Auditor's Report
On Provident Fund Account 2018-19**

No.	Auditors' Comments	Action Taken
1.	We have audited the attached Receipts and Payments account of SAHA INSTITUTE OF NUCLEAR PHYSICS PROVIDENT FUND, which comprise the Balance Sheet as at March 31, 2019, and the Revenue Account for the year ended, and a summary of significant accounting policies and other explanatory information.	Noted
2.	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 Institute in accordance with the generally accepted accounting practices followed in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.	Noted
3.	Our responsibility is to express an opinion on these financial statements based on our audit. We conduct our audit in accordance with the Standard in 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 judgement, 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 Institute's preparation and fair representation to the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall	Noted

	<p>presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.</p>	
4.	<p>In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.</p> <p>a) In the case of Balance Sheet, of the state of affairs of the fund as at 31st March, 2019.</p> <p>b) In the case of Revenue Account, of the surplus for the year ended on that date.</p>	Noted