

"AUDIT REPORT"

The Director
Institute of Kashmir Studied (University of Kashmir)
South Asian Foundation (SAF) Budget

We have audited the balance sheet of Institute of Kashmir Studied (University of Kashmir), South Asian Foundation (SAF) Budget, , Srinagar. as at 31-03-2010 and the related statement of revenue and cash flow for the year then ended. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted the audit in accordance with Accounting 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report as under;

(1) Institute of Kashmir Studied (University of Kashmir) is a Society registered under the Jammu & Kashmir Societies Registration Act, 1861/1998 Societies Act. The said society is formed to execute the South Asian Foundation (SAF) work/project as per the memorandum of understanding entered by University of Kashmir and South Asian Foundation (SAF). The Objectives for which the society is registered / formed as per the Memorandum of Association of the society is not in keeping with the Memorandum of understanding entered into by University of Kashmir and South Asian Foundation (SAF).

(2) Extension Lecture have been delivered on 23/7/2009, 4/8/2009 and on 8/8/2009 for which a payment of Rs 1,000/= each has been made. There is no record of the lectures as to whom they were delivered and also the attendance of the lecturers is not recorded.

(3) Fixed assets for Rs 16,05,723.37 have been procured. It is stated that the same have been purchased from the registered suppliers of the University of Kashmir. Purchase procedure as per standard practices has not been followed. The registered suppliers of the University may not necessarily be the most competitive suppliers and SAF funds need not be subject to University procurement procedures.

Subject to the above in, our opinion and to the best of our information and explanations given to us the balance sheet referred above presents fairly the financial position of Institute of Kashmir Studied (University of Kashmir), South Asian Foundation (SAF) Budget, Srinagar. as at 31-03-2010 and of its revenues and cash flow for the period then ended.

Place : Srinagar.
Dated : 02/10/2010.



Institute of Kashmir Studies (SAF)

University of Kashmir
Hazaratbal Srinagar

Balance Sheet

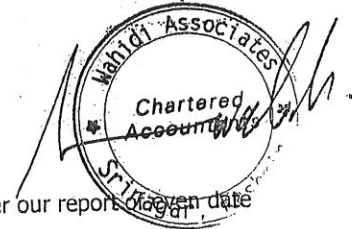
1-Apr-2009 to 31-Mar-2010

Liabilities	as at 31-Mar-2010	Assets	as at 31-Mar-2010
Capital Account	16,16,884.37	Fixed Assets	16,16,884.37
<i>Fixed Asset Fund</i>	<u>16,16,884.37</u>	<i>Audio Visual Documentaation / Computer / Equipments</i>	1,96,233.00
Loans (Liability)		<i>Books and Journals</i>	3,52,954.37
Current Liabilities		<i>Furniture A/c</i>	2,25,387.00
Grants SAF	49,51,990.63	<i>Genset / Heavy Duty Invertor</i>	66,300.00
<i>Grant Received From South Asia Foundation (SAF)</i>	81,99,027.00	<i>Purchase of Vehicle A/c</i>	<u>7,76,010.00</u>
<i>Grant SAF Utilized</i>	(-)35,54,007.37	Current Assets	49,51,990.63
<i>Interest on Bank Deposit</i>	1,57,638.00	<i>Fixed Deposite</i>	30,94,482.00
<i>Interest on FRD</i>	<u>1,49,333.00</u>	<i>Bank Accounts</i>	<u>18,57,508.63</u>
Profit & Loss A/c		Total	65,68,875.00
<i>Opening Balance</i>			
<i>Current Period</i>			
Total	65,68,875.00	Total	65,68,875.00

Place; Srinagar
Date; 02/10/02010

Director (SAF)
Institute of Kashmir Studied

As per our report dated 02/10/2010



Institute of Kashmir Studies (SAF)

University of Kashmir
Hazaratbal Srinagar

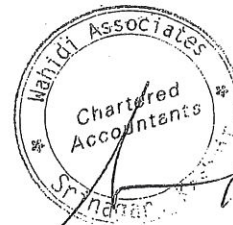
Income & Expenditure Statement

1-Apr-2009 to 31-Mar-2010

Particulars	1-Apr-2009 to 31-Mar-2010	Particulars	1-Apr-2009 to 31-Mar-2010
Expenditure :-	19,58,244.00	Receipts	35,54,007.37
Bank Charges / Commission Charges A/c	2,010.00	Grant SAF	35,54,007.37
Memorial / Extension Lectures	12,908.00		
Miscellaneous Expenses	1,05,227.00		
Salary for Non - Teaching Staff	4,47,604.00		
Salary for Teaching Staff	9,36,154.00		
Seminar / Conference	2,20,882.00		
T A & D A and Honorarium	69,996.50		
Ten Scholars From SAARC Countries	1,63,462.50		
Fixed Assets Fund Exp	15,95,763.37		
Fixed Asset Fund Transfer	15,95,763.37		
Excess of Income over Expenditure			
Total	35,54,007.37	Total	35,54,007.37

Place; Srinagar
Date; 02/10/2010

Director (SAF)
Institute of Kashmir Studied




As per our report of even date

Cash Flow Summary
1-Apr-2009 to 31-Mar-2010

Inflow	1-Apr-2009 to 31-Mar-2010	Outflow	1-Apr-2009 to 31-Mar-2010
Fixed Assets	9,960.00	Fixed Assets	16,05,723.37
Purchase of Vehicle A/c	9,960.00	Audio Visual Documentation / Computer / Equipments	1,75,112.00
Current Assets	20,11,118.00	Books and Journals	3,52,954.37
Fixed Deposit	20,00,000.00	Furniture A/c	2,25,387.00
Loans & Advances (Asset)	11,118.00	Genset / Heavy Duty Invertor	66,300.00
Grants SAF	2,12,489.00	Purchase of Vehicle A/c	7,85,970.00
Interest on Bank Deposit	1,57,638.00	Current Assets	52,30,000.00
Interest on FRD	54,851.00	Fixed Deposit	50,00,000.00
		Loans & Advances (Asset)	2,30,000.00
		Expenditure :-	17,39,362.00
		Bank Charges / Commission Charges A/c	2,010.00
		Memorial / Extension Lectures	12,908.00
		Miscellaneous Expenses	1,05,227.00
		Salary for Non - Teaching Staff	4,47,604.00
		Salary for Teaching Staff	9,36,154.00
		Seminar / Conference	2,000.00
		T A & D A and Honorarium	69,996.50
		Ten Scholars From SAARC Countries	1,63,462.50
Total	22,33,567.00	Total	85,75,085.37

Place; Srinagar
Date; 02/10/02010


Director (SAF)
Institute of Kashmir Studied



As per our report of even date



A H M & CO.

Chartered Accountants

Utilization certificate (2009 - 2010)


1	Name of University	:- <u>University of Kashmir</u>
2	Name of Institute	:- <u>Institute of Kashmir Studies</u>
3	Name of Funding Agency	:- <u>South Asia Foundation</u>
4	Name of Director	:- <u>Prof. (Dr) Riyaz Punjabi</u>
5	Opening Balance From previous year As on 01/04/2009	Rs <u>81,99,027.00</u>
6	Receipts during 2009-10	Rs <u>Nil</u>
7	Bank Interest	Rs <u>2,98,282.00</u>
8	Total Funds (5+6+7) available For expenditure	Rs <u>84,97,309.00</u>
9	Total expenditure during 2009-2010 (upto 31-01-2010)	Rs <u>31,15,337.37</u>
10	unspent balance As on 31-01-2010	Rs <u>53,81,971.63</u>

Certificate


Certified that the expenditure of Rs 31,15,337.37 as per the enclosed attachment is as per the vouchers , bills and other relevant documents produced before us. The amount has been utilized for the purpose for which the grants were received as per the set terms and conditions.


Place: Srinagar

Date :- 15/2/2010


Assistant Registrar
(Accounts) IKS


Director


Professor (Research)


Chartered Accountant

H/O: 3rd Floor Baba Building II, Residency Road, Srinagar Pin: 190001
B/O: C-2/163 Yamuna Vihar Delhi-110053, Mobile : 09811049754
B/O: Sadaf Shopping Complex, General Bus Stand, Anantnag-192101
• Tel: 0194-2482495-96-97-98, Website : www.caahm.com

Institute of Kashmir Studies

University of Kashmir

Hazratbal Srinagar

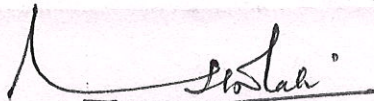
Expenditure statement

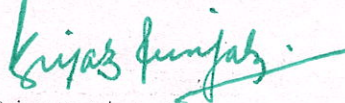
(1-April, 2009 To 31-Jan, 2010)

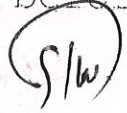
S.No	Particulars	Rs	Amount
1	Audio Visual Documentation / Computer / Equipments	Rs	167687.00
2	Bank Charges / Commission DD Charges	Rs	1910.00
3	Books and Journals	Rs	319249.87
4	Furniture	Rs	225387.00
5	Genset / Heavy Duty Invertor	Rs	64300.00
6	Memorial / Extension Lectures	Rs	9340.00
7	Miscellaneous Expenses	Rs	97937.00
8	Purchase of Vehicles	Rs	786970.00
9	Salary of Non-Teaching Staff	Rs	335063.00
10	Salary of Teaching Staff	Rs	775252.00
11	Seminars / Conferences	Rs	220882.00
12	T.A /D.A and Honorarium	Rs	56736.50
13	Ten Scholars from SAARC Countres	Rs	54653.00
	Total :-	Rs	31,15,337.37


CERTIFICATE

Certified that above expenditure of Rs 31,15,337.37 (Thirty one lac fifteen thousand and three hundred thirty seven paise thirty seven only) is as per the vouchers bills and other relevant documents produced before us.


Assistant Registrar
(Accounts) IKS


Director


Professor (Research)


Chartered Accountant

15/2/2010