

Nag & Associates

Chartered Accountants

Head Office : 2, CHOWRINGHEE APPROACH

K O L K A T A - 7 0 0 0 7 2

R I N G : 2 2 1 2 - 5 2 1 7

F A X - 0 0 9 1 3 3 2 2 3 4 8 1 4 5


GRAM : N A G A U D I T

AUDITORS' REPORT

The Hon'ble Auditor General of Bhutan,
Royal Audit Authority,
Tashi chhodzong,
Thimphu, Bhutan

1. We report that we have audited the annexed Receipts & Payments Account of Royal Audit Authority's Budgetary Operations for the year ended 30th June 2002 together with Trial Balance as on that date drawn on cash basis, in terms of letter No. RAA (ADM-05)-2003/1041 dt 17/04/2003 and these are in agreement with the books of accounts maintained as per the provisions of Financial Manual.
2. Our examinations of books and records are based on generally accepted auditing standards and accordingly included such tests of accounting records and such other auditing procedures as we considered necessary for this purpose.
3. The Trial Balance and Receipts and Payments Account have been drawn up on the basis of budgetary allocations by DBA of Royal Government of Bhutan.
4. As required by the Terms of Reference of Audit issued with the letter of appointment, we enclose a statement on the matters specified therein.
5. Statutory deductions regarding Salary Tax, Health Contributions, GPF, GIS and TDS have been deducted as per the prescribed rate of RGOB.
6. We report that: -
 - i) We have obtained all the information and explanations, which to the best of our Knowledge and belief were necessary for the purpose of our audit.
 - ii) Proper books of account have been maintained by RAA so far as appears from our examination of the books.
 - iii) In our opinion and to the best of our information and according to the explanations given to us, the Trial Balance and the Receipts and Payments Account for the year ended 30th June 2002 gives a true and fair view of the budgetary funds received and expenditure incurred there from.

For NAG & ASSOCIATES,
Chartered Accountants


(S. N. Mukherjee)
PARTNER

Date: 29th April 2003
Place : Thimphu.



**ROYAL AUDIT AUTHORITY
THIMPHU : BHUTAN**

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2002

	RECEIPTS (Nu.)	PAYMENTS (Nu.)
1 Opening Balance:		
a. Cash		
b. Bank		
2 Releases:		
a. Budgetary	33,096,435.00	
b. Non Revenue	174,720.00	
c. Refundable Deposits	124,793.42	
d. Un-cashed Cheques	3,525.00	
3 Grants in-Kind:		
a. Donor A		
b. Donor B		
4 Borrowings in-kind:		
c. Lender A		
d. Lender B		
5 Revenue Receipts/Remittances.		
a. Personal Income Tax(Salary)	455,549.00	455,549.00
b. Personal Income Tax(Earned Leave)	1,922.00	1,921.50
c. House Rent	554,147.00	554,147.00
d. Health Contribution	165,010.00	165,010.00
e. Bhutan Sales Tax -TDS -2%(HQ)	48,390.50	48,391.00
f. Bhutan Sales Tax -TDS -2%(SJ)	11,179.71	15,578.83
g. Cost of Tender Forms (HQ)	10,500.00	10,500.00
h. Cost of Tender Forms (SJ)	2,600.00	2,600.00
6 Other Recoveries/Remittances:		
a. GPF: Employees Contribution	958,103.00	958,103.00
b. Govt. Insurance Scheme	99,420.00	99,420.00
c. Other Insurance Premia		-
d. Loans from Financial Institutions:		
I. Bank of Bhutan	190,800.00	190,800.00
II. Bhutan National Bank	1,364,948.00	1,364,948.00
III. Royal Insurance Coroporation	181,908.00	181,908.00
e. Audit Staff Welfare Scheme	250,600.00	250,600.00
f. Others (Imprest - SamdrupJongkhar)	1,821,766.89	1,854,925.14
7 Personal Advances.	5,525,310.03	5,729,706.45
8 Miscellaneous Receipts/Payments		
a. Non-Revenue A/C. Deposits		29,075.10
b. Refundable Dep. A/C. Deposits(HQ)	31,944.00	81,893.00
c. Refundable Dep. A/C. Deposits(SJ)	47,811.14	108,292.02
d. Payment to DBA(HQ)	26,656.00	222,915.00
e. Payment to DBA(SJ)		41,293.30
f. Audit Recovery(Pvt. Tel.)	13,854.70	13,854.70
g. Others		3,525.00
h. Others (Cash recovery& adj. by SJ)	14,000.00	
i. Others (UNDP)	14,975.00	14,975.00
j. Others (Penalty)	6,102.00	6,102.00
k. 1% Contribution	13,809.00	13,809.00
H.Payment to DBA(Lapsed Fund)		1,285,542.92
9 Suspense:		
a. Stock		
b. Purchases		
c. PW Advances		
d. Intra-Agency Assignments		
e. Opening Adv. Balance	189,962.85	
f. Opening Imprest balance	80,204.87	
10 Budgetary Expenditure: (Schedule - I)		
a. Current		29,894,190.33
b. Capital		1,865,238.85
c. Lending		
d. Repayments		
11 Closing Balances:		
a. Cash		16,132.97
b. Bank		
Total :	45,480,947.11	45,480,947.11

Finance Officer
Royal Audit Authority

Signed in terms of our report of even date

Drawing & Disbursing Officer
Royal Audit Authority

For NAG & ASSOCIATES
Chartered Accountants

Assistant Auditor General
Royal Audit Authority
Thimphu

(S. N. Mukherjee)
PARTNER

