

# AUDIT REPORT

Of

## M C COLLEGE Consolidated Funds

Barpeta, Assam - 781301

FOR THE YEAR 31<sup>st</sup> MARCH 2023

**AUDITOR:**

**RAJESH R AGARWAL & ASSOCIATES**

CHARTERED ACCOUNTANTS

2<sup>nd</sup> Floor, Canara Bank Building

Opposite Tourist Lodge

Near ASTC Bus Stand (Muri Bazar)

Barpeta Road, Assam - 781315

Mob No: 9864197825

E-Mail: [carajesh.agarwal@icai.org](mailto:carajesh.agarwal@icai.org)

Rajesh R Agarwal & Associates  
Chartered Accountants  
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**AUDITORS' REPORT**

We have audited the accompanying financial statements of **CONSOLIDATED FUNDS (ANNEXURE "A")** of M C College, Barpeta, Assam - 781301 which comprises the attached Receipt & Payment Account for the FY 2022-23 and other explanatory information.

Management is responsible for the preparation of these financial statements in accordance with existing law of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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 of 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 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 unit's preparation and fair presentation of 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 accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that, if any, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanation given to us, subject to our observations, if any, the financial statements of the Consolidated Funds (Annexure 'A') for the year ended March 31, 2023 is prepared, in all material respects, in accordance with law of India.

For,  
Rajesh R Agarwal & Associates  
Chartered Accountants  
FRN 326810E



*Rajesh Agarwal*

CA. Rajesh Agarwal  
Partner

Memb. No. 066503

UDIN : 24066503BKCWYC8247

Date : 26/02/2024  
Place : Barpeta Road

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**ANNEXURE 'A' FORMING PART OF OUR AUDIT REPORT DATED 26.02.2024 OF CONSOLIDATED FUNDS OF M C COLLEGE, BARPETA, ASSAM -781301, FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023.**

The Consolidated funds include the following funds of M C College during the FY 2022-23:

Sl. No.	Funds
1	Hostel Fund
2	Seminar Fund
3	Welfare Fund
4	Admission Fund
5	Career Counselling Fund
6	Library Fund
7	Magazine Fund
8	Laboratory Fund
9	Scout & Guide/Rover & Ranger Fund
10	Exam Fund
11	Common Room Fund
12	BCA/PGDCA Centre Fund
13	PG Fund
14	Internal Exam Fund
15	I.T.C Fund
16	Miscellaneous Fund
17	Union Fund
18	College Fund
19	Development Fund
20	NCC NSS Fund
21	Electricity Fund
22	Student Aid Fund
23	Govt Fund
24	Computer Science Fund
25	HS Centre Fund





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**NOTES ON ACCOUNTS FORMING PART OF OUR AUDIT REPORT DATED 26.02.2024 OF CONSOLIDATED FUNDS OF M C COLLEGE, BARPETA, ASSAM -781301, FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023.**

1. The Management follows cash basis of accounting while preparing books of account.
2. Cash book is maintained chronologically according to date and also balanced regularly.
3. Transactions are recorded in the cash book but the detailed purpose of receipts and expenditures has not been recorded in the cash book in narrations in some cases which should be given to have a fair presentation of financial statements.
4. Ledger books have not been maintained by the college.
5. Trial balance should be prepared at regular intervals. Preparation of Trial Balance at Regular Intervals results in early detection of errors and completion of accounting system.
6. Bank Reconciliation Statement has to be prepared by the College at regular intervals in respect of all the funds.
7. Purchases should be made from the GST registered Party and Income Tax and GST at Source should be deducted in the applicable cases.
8. Funds for fees collection are credited in the bank account net of bank charges and accordingly accounted in the books of accounts. Proper reconciliation of the fees collection should be made and fees collections and bank charges on the same should be separately accounted in the books of accounts.
9. The Income Tax return of the Institute has not been filed which should be in our opinion as per Section 139(4C) of Income Tax Act. 1961, the Income Tax return has to be filed although the income of the Institute is Exempt u/s 10(23C)(iiiab).
10. During the financial year, the BCA/PGDCA and HS center funds were incorporated into the consolidated financial statements due to the production of the same for the purpose of Audit, while the TDC center fund was excluded due to non-production of the same for the purpose of Audit as confirmed to us that no transactions took place in this mentioned fund. Consequently, the opening balance in the consolidated financial statement has been



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adjusted as compared to the closing balance of the consolidated financial statements of FY 2021-22. The detail is as below:

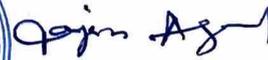
Sl no.	Particulars	Amount (Rs.)
1	Closing Balance as on 31.03.2022	23,095,944.94
2	BCA/PGDCA Fund	138,057.70
3	Hs Centre Fund	147,273.94
4	TDC Centre Fund	(2.59)
<b>TOTAL (Opening Balance as on 01.04.2022)</b>		<b>23,381,273.99</b>

11. At Times some payments have been made in cash/bearer cheque. In our opinion payments should be made by account payee cheque only.
12. Vouchers are maintained properly, serially numbered, signed and stamped by proper authority. Some of the vouchers are on plain papers and are not printed.
13. Physical verification in respect of the expenses incurred and assets purchased have not been done by us.
14. We have conducted our audit on test check basis.

For,

Rajesh R Agarwal & Associates  
Chartered Accountants  
FRN 326810E





CA. Rajesh Agarwal  
Partner

Memb. No. 066503

Date : 26/02/2024  
Place : Barpeta Road

**MADHAB CHOUDHURY COLLEGE**  
Barpeta, Assam - 781301

**CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2023**

Amount in Rupees

RECEIPTS	Sch	Amount	PAYMENTS	Sch	Amount
Opening Balance		-	Academic Maintenance	2	11,722,447.41
a) Cash in Hand		-			
b) Bank Balance	1	23,381,273.99			
c) Funds in Transit	6	71,700.00			
<b>Direct Income</b>			<b>Physical Augmentation</b>	3	3,448,936.00
Collection from Students		13,857,739.68			
Fees Received from Govt.		-			
Grants Received from Govt.		13,350,593.00			
Grants from Govt. (Towards Two Wheeler Registration & Insurance Cost)		32,381,940.00	<b>Physical Maintenance</b>	4	2,177,371.00
Miscellaneous Receipts		87,896.00			
Fixed Deposits		448,715.00			
Bank Interest		628,191.52			
Inter Fund Transfer	5	-	<b>Others</b>		0.56
			Casting Error		4,530.00
			Consultancy/Certification Fees		56,300.00
			Fees Refund		31,408,860.00
			Two Wheeler RC & Insurance		443,715.00
			Fixed Deposits		-
			Inter Fund Transfer	5	-
			<b>Closing balances</b>		-
			a) Cash in Hand		-
			b) Bank balances	1	34,945,889.22
			c) Funds in Transit	6	-
<b>TOTAL</b>		<b>84,208,049.19</b>	<b>TOTAL</b>		<b>84,208,049.19</b>

In terms of our report of even date.

For & on behalf of  
M C College

**FOR RAJESH R AGARWAL & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
FRN No. 326810E



**CA. RAJESH AGARWAL**  
PARTNER  
Membership No. 066503  
Place: BARPETA ROAD  
Date: 26-02-2024

Principal

**MADHAB CHOUDHURY COLLEGE**  
Barpeta, Assam - 781301

Amount in Rupees

**SCHEDULE - 1 Bank Balances as on 01.04.2022 & 31.03.2023**

Fund Name	Bank Details	Opening Bank Balances (Amount)	Closing Bank Balances (Amount)
Hostel Fund	AGVB A/c No. 7101010000442 & Apex Bank A/c No. 671042010041612	733,447.65	329,314.95
Seminar Fund	APEX BANK A/C- 671042010038243	3,006.00	3,097.00
Welfare Fund	APEX BANK A/C- 671042010041662	299,564.00	348,126.00
Admission Fund	HDFC A/c No. 50100241898063	1,173,438.35	2,234,852.54
Admission Fund	SBI A/c No.36867519615	3,530,669.40	3,530,669.40
Career Counselling Fund	APEX BANK A/C- 671042010041335	221,731.00	357,922.00
Library Fund	SBI A/c.11057344581	424,466.99	394,374.99
Magazine Fund	Apex Bank A/c. 671042010007660	825,445.25	1,062,268.25
Laboratory Fund	AGVB A/c 7101010000642	733,312.00	272.00
Laboratory Fund	Apex Bank A/c No. 671042010042093	-	566,627.00
Scout & Guide/Rover & Ranger Fund	AGVB A/C-7101010002682	113,052.00	123,191.00
Exam Fund	HDFC A/c No. 50100216619848	2,774,391.01	4,035,688.10
Common Room Fund	APEX BANK A/C- 671042010007659	23,109.01	-
PG Fund	Apex Bank A/c. 671042010039826	1,138,699.78	1,840,789.48
Internal Exam Fund	SBI A/c No. 11057344626	465,522.75	657,172.75
I.T.C Fund	APEX BANK A/C- 671042010041624	489,496.00	598,296.00
Miscellaneous Fund	APEX BANK A/C- 671042010008081	2,243,107.19	1,631,166.13
Union Fund	Apex Bank A/c. 671042010007661	1,655,455.71	1,530,454.04
College Fund	Apex Bank A/c. 671042010001573	1,427,767.30	1,188,972.75
Development Fund	SBI A/c- 11057344592	1,174,104.59	964,101.59
NCC NSS Fund	AGVB A/C-7101010003664	16,824.50	22,874.50
Electricity Fund	AGVB Bank A/c No.7101010000213	1,065,569.98	659.98
Electricity Fund	Apex A/C No. 671042010042092	-	588,959.56
Electricity Fund	Allahabad Bank A/c No. 21425350082	120,168.88	110,724.88
Student Aid Fund	SBI A/c- 36221645487	1,378,130.25	11,068,362.25
Govt Fund	Apex Bank A/c No. 671042010019107	1,065,462.76	1,204,338.32
Computer Science Fund	ACAB A/c No. 671042010019108	138,057.70	187,505.82
BCA/PGDCA Fund	SBI A/c No. 11057344570	147,273.94	365,107.94
Hs Centre Fund			
<b>TOTAL</b>		<b>23,381,273.99</b>	<b>34,945,889.22</b>



**MADHAB CHOUDHURY COLLEGE**  
Barpeta, Assam - 781301

**SCHEDULE - 2 ACADEMIC MAINTENANCE**

Amount in Rupees

Particulars	Financial Year 2022-23 (Amount)
Advertisement & Publicity	157577.00
Bank Charges	6,662.56
Financial Assistance	2,400.00
Games, Sports & Debates	116,385.00
General Expenses	370,151.00
Laboratory Expenses	403,025.00
Library Books	129,954.00
Medical Expenses	20,000.00
Newspaper, Magazines & Periodicals	175,917.00
Printing & Stationery	257,469.00
Prize Money/Scholarships	36,125.00
Software/Online Class Expenses	39,490.00
Admission Expenses	128,900.00
Contractual Staff/ Honorarium	5,250,576.35
Examination Expenses	1,192,278.00
Guhati University Fees & Affiliation	2,212,632.50
Meetings, Seminars, Workshops etc	113,320.00
Refreshment	515,175.00
Travelling & Conveyance, TA/DA	106,061.00
Functions, Occassions, Celebrations etc	488,349.00
<b>TOTAL</b>	<b>11,722,447.41</b>



**MADHAB CHOUDHURY COLLEGE**  
Barpeta, Assam - 781301

**SCHEDULE - 3 PHYSICAL AUGMENTATION**

Amount in Rupees

<b>Particulars</b>	<b>Financial Year 2022-23 (Amount)</b>
Air Conditioner	101,199.00
Construction of NCC Store Room	174,560.00
Computer & Peripherals	101,700.00
Construction of Boundary Wall	79,966.00
Construction of Class room	596,079.00
Construction Work	878,512.00
Electrical Goods	1,074,547.00
Furnitures & Fittings	442,373.00
<b>TOTAL</b>	<b>3,448,936.00</b>

**SCHEDULE - 4 PHYSICAL MAINTENANCE**

Amount in Rupees

<b>Particulars</b>	<b>Financial Year 2022-23 (Amount)</b>
Power & Fuel Expenses	715,438.00
Repairing & Painting of Classroom, Office Room, Hostel, Canteen and boundary	579,651.00
Telephone & Internet	44,459.00
Repairs & Maintenance	796,443.00
Uniforms Expenses	41,380.00
<b>TOTAL</b>	<b>2,177,371.00</b>



**MADHAB CHOUDHURY COLLEGE**  
Barpeta, Assam - 781301

**SCHEDULE - 5 INTER FUND TRANSFER**

Amount in Rupees

Particulars	Financial Year 2022-23 (Amount)	
	Receipts	Payments
Medical Aid Fund	-	-
H.S. Centre Fund	-	-
Other Fund	-	-
<b>TOTAL</b>	-	-

**SCHEDULE - 6 Funds in Transit as on 01.04.2022 & 31.03.2023**

Amount in Rupees

Fund Name	Opening Amount	Closing Amount
Miscellaneous Fund	-	-
College Fund	71,700.00	-
<b>TOTAL</b>	<b>71,700.00</b>	-

