

AUDIT REPORT

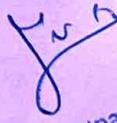
Of

M C COLLEGE Consolidated Funds Barpeta, Assam -781301

FOR THE YEAR 31st MARCH 2024

AUDITOR:

RAJESH R AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
2nd 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


Principal,
Madhab Choudhury College
Barpeta



RAJESH R AGARWAL & ASSOCIATES

Rajesh R Agarwal & Associates
Chartered Accountants
2nd Floor, Canara Bank Building
Near ASTC Bus Stand (Muri Bazar)
Barpeta Road, Dist. - Barpeta, Assam
Pin Code - 781315
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e-mail id: carajesh.agarwal@icai.org

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 2023-24 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, 2024 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 : 25066503BMJHUR7564

Date : 04/02/2025
Place : Barpeta Road

RAJESH R AGARWAL & ASSOCIATES



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ANNEXURE 'A' FORMING PART OF OUR AUDIT REPORT DATED 04.02.2024 OF CONSOLIDATED FUNDS OF M C COLLEGE, BARPETA, ASSAM -781301, FOR THE YEAR ENDED 31ST MARCH 2024.

The Consolidated funds include the following funds of M C College during the FY 2023-24:

Sl. No.	Funds
1	Hostel Fund
2	Welfare Fund
3	Admission Fund
4	Career Counselling Fund
5	Library Fund
6	Magazine Fund
7	Laboratory Fund
8	Scout & Guide/Rover & Ranger Fund
9	PG Fund
10	Internal Exam Fund
11	I.T.C Fund
12	Miscellaneous Fund
13	Union Fund
14	College Fund
15	Development Fund
16	NCC NSS Fund
17	Electricity Fund
18	Student Aid Fund
19	Govt Fund


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NOTES ON ACCOUNTS FORMING PART OF OUR AUDIT REPORT DATED 04.02.2025 OF CONSOLIDATED FUNDS OF M C COLLEGE, BARPETA, ASSAM -781301, FOR THE YEAR ENDED 31ST MARCH 2024.

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 been prepared by the College at regular intervals. However, there are some entries in the bank reconciliation statement in some funds which is yet to be effected in the books of accounts.
7. There is an long outstanding advance of Rs 34,000/- to Tridip Baruah from Admission Fund which is required to be adjusted/recovered.
8. In respect of SBI A/c No. 36867519615, Transactions are not recorded in the cash Book. Receipts and Payment Account has been updated on the basis of cheque issue register. Also this Bank Account has not produced to us for verification.
9. Purchases should be made from the GST registered Party and Income Tax and GST at Source should be deducted in the applicable cases.
10. 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.
11. Inter Fund transfer of the funds so audited has been net off in the consolidated receipts and payments account.
12. 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).



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13. During the financial year, the Seminar, Computer Science, Examination, BCA/PGDCA and HS center funds were excluded into the consolidated financial statements due to non-production of the same for the purpose of Audit as confirmed to us that no Audit required for these mentioned funds. Consequently, the opening balance in the consolidated financial statement has been adjusted as compared to the closing balance of the consolidated financial statements of FY 2022-23. The detail is as below:

Sl no.	Particulars	Amount (Rs.)
1	Closing Balance as on 31.03.2023	34945889.22
2	Seminar Fund	(3097.00)
3	Computer Science Fund	(1204338.32)
4	Examination Fund	(4035688.10)
5	BCA/PGDCA Fund	(187505.82)
6	Hs Centre Fund	(365107.94)
TOTAL (Opening Balance as on 01.04.2023)		29150152.04

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

For,

Rajesh R Agarwal & Associates
Chartered Accountants
FRN 326810E



Rajesh Agarwal

CA. Rajesh Agarwal
Partner
Memb. No. 066503

Date : 04/02/2025
Place : Barpeta Road

MADHAB CHOUDHURY COLLEGE
Barpeta, Assam - 781301

CONSOLIDATED RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024

Amount in Rupees

RECEIPTS	Sch	Amount	PAYMENTS	Sch	Amount
Opening Balance		-	Academic Maintenance	2	3,25,69,024.47
a) Cash in Hand	1	2,91,50,152.04			
b) Bank Balance	6	-			
c) Funds in Transit		-	Physical Augmentation	3	30,39,558.00
Direct Income		82,84,435.79			
Collection from Students		-			
Fees Received from Govt.		56,72,000.00			
Grants Received from Govt.		2,32,35,132.00	Physical Maintenance	4	13,12,765.00
Grants from Govt. (Towards Two Wheeler Registration & Insurance Cost)		72,300.00			
RUSA		32,240.00			
Miscellaneous Receipts		15,300.00			
Fixed Deposits		6,43,200.00			
Bank Interest		-	Others		9,99,353.00
		-	Refund of Govt. Grant		4,72,160.00
Inter Fund Transfer	5	-	Audit/Consultancy/Certification Fees		1,26,670.00
		-	Fees Refund		34,000.00
		-	Advance to Tridip Baruah		-
		-	Fixed Deposits		-
		-	Inter Fund Transfer	5	3,720.00
		-	Closing balances		-
		-	a) Cash in Hand	1	2,85,46,639.36
		-	b) Bank balances	6	870.00
		-	c) Funds in Transit		-
TOTAL		6,71,04,759.83	TOTAL		6,71,04,759.83

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: 04-02-2025




Principal

Principal,
Madhab Choudhury College
Barpeta

MADHAB CHOUDHURY COLLEGE
Barpeta, Assam - 781301

SCHEDULE - 1 Bank Balances as on 01.04.2023 & 31.03.2024

Amount in Rupees

Fund Name	Bank Details	Opening Bank Balances (Amount)	Closing Bank Balances (Amount)
Hostel Fund	Apex Bank A/c No. 671042010041612	3,29,314.95	6,02,861.75
Welfare Fund	APEX BANK A/C- 671042010041662	3,48,126.00	3,58,676.00
Admission Fund	HDFC A/c No. 50100241898063	22,34,852.54	36,96,492.32
Admission Fund	SBI A/c No.36867519615	35,30,669.40	18,99,816.40
Career Counselling Fund	APEX BANK A/C- 671042010041335	3,57,922.00	5,29,473.00
Library Fund	SBI A/c.11057344581	3,94,374.99	5,45,029.99
Magazine Fund	Apex Bank A/c. 671042010007660	10,62,268.25	8,77,354.25
Laboratory Fund	AGVB A/c 7101010000642	272.00	272.00
Laboratory Fund	Apex Bank A/c No. 671042010042093	5,66,627.00	10,39,706.36
Scout & Guide/Rover & Ranger Fund	AGVB A/C-7101010002682	1,23,191.00	1,29,191.00
PG Fund	Apex Bank A/c. 671042010039826	18,40,789.48	32,29,646.36
Internal Exam Fund	SBI A/c No. 11057344626	6,57,172.75	8,47,253.75
I.T.C Fund	APEX BANK A/C- 671042010041624	5,98,296.00	7,38,887.00
Miscellaneous Fund	APEX BANK A/C- 671042010008081	16,31,166.13	14,93,812.69
Union Fund	Apex Bank A/c. 671042010007661	15,30,454.04	20,63,312.84
College Fund	Apex Bank A/c. 671042010001573	11,88,972.75	20,33,577.47
Development Fund	SBI A/c- 11057344592	9,64,101.59	16,62,133.59
NCC NSS Fund	AGVB A/C-7101010003664	22,874.50	4,404.50
Electricity Fund	AGVB Bank A/c No.7101010000213	659.98	3,956.98
Electricity Fund	Apex A/C No. 671042010042092	5,88,959.56	8,03,415.48
Student Aid Fund	Allahabad Bank A/c No. 21425350082	1,10,724.88	96,422.88
Govt Fund	SBI A/c- 36221645487	1,10,68,362.25	58,90,942.75
TOTAL		2,91,50,152.04	2,85,46,639.36




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SCHEDULE - 2 ACADEMIC MAINTENANCE

Amount in Rupees

Particulars	Financial Year 2023-24 (Amount)
Admission Expenses	179800.00
Advertisement & Publicity	94817.00
Bank Charges	19077.96
Contractual Staff/ Honorarium	2094593.00
Examination Expenses	298320.00
Functions, Occassions, Celebrations etc	519364.00
Games, Sports & Debates	117800.00
General Expenses	55492.00
Guhati University Fees & Affiliation	1724188.08
Laboratory Expenses	557234.00
Library Books	177604.00
Medical Expenses	746.00
Meetings, Seminars, Workshops etc	99566.00
Newspaper, Magazines & Periodicals	335050.00
Printing & Stationery	592230.00
Prize Money/Scholarships	16150.00
Quality Assessment Activities	643581.00
Refreshment	216208.00
Repairs & Maintenance	1334296.43
Travelling & Conveyance, TA/DA	1,48,615.00
Two Wheeler RC & Insurance	2,32,35,152.00
Uniforms Expenses	57,140.00
Web-Portal Implementation & Maintenance	52,000.00
TOTAL	3,25,69,024.47




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SCHEDULE - 3 PHYSICAL AUGMENTATION

Amount in Rupees

Particulars	Financial Year 2023-24 (Amount)
CCTV	22,500.00
Computer & Peripherals	5,26,600.00
Construction of Class room	50,320.00
Construction Work	11,65,258.00
Electrical Goods	2,27,137.00
Furnitures & Fittings	2,63,530.00
Machinery & Equipments	7,64,400.00
Water Supply Expenses	19,813.00
TOTAL	30,39,558.00

SCHEDULE - 4 PHYSICAL MAINTENANCE

Amount in Rupees

Particulars	Financial Year 2023-24 (Amount)
Power & Fuel Expenses	9,06,506.00
Repairing & Painting of Classroom, Office Room, Hostel, Canteen and boundary	3,67,222.00
Telephone & Internet	39,037.00
Water Supply Expenses	19,813.00
TOTAL	13,12,765.00




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SCHEDULE - 5 INTER FUND TRANSFER

Amount in Rupees

Particulars	Financial Year 2023-24 (Amount)	
	Receipts	Payments
Admission Fund	-	3,720.00
Other Fund	-	-
TOTAL	-	3,720.00

SCHEDULE - 6 Funds in Transit as on 01.04.2023 & 31.03.2024

Amount in Rupees

Fund Name	Opening Amount	Closing Amount
NCC/NSS Fund	-	870.00
TOTAL	-	870.00




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