

HARIMOHAN GHOSE COLLEGE

J-206 & 208A, Paharpur Road, Garden Reach, Kolkata-700024

Audited Financial Statement for the F.Y.2018-19

AUDITOR :

DOKANIA S. KUMAR & CO.

Chartered Accountants

To,
The Director of Public Instruction,
Education Directorate
Govt. of West Bengal
Bikash Bhavan
Salt Lake City
Kolkata-700091

Audit Report

We have audited the Balance Sheet of **Harimohan Ghose College**, J-206 & 208A, Paharpur Road, Garden Reach, Kolkata-700024 as on 31st March 2019, Receipts & Payments Account and Income & Expenditure Account for the period ended on that date annexed thereto. These financial statements are the responsibility of the management of the college. Our responsibility is to express an opinion on this financial statement based on our audit.

We have conducted the audit in accordance with the auditing 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 from material misstatement. An audit includes examining on test basis evidence supporting the amounts and disclosure 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 presentation; we believe that our audit provides a reasonable basis for our opinion.

Further we report that we have obtained all the information and explanations which to be best our knowledge and belief were necessary for the purpose of our audit. In our opinion the Balance Sheet, Receipts & Payments Account and Income & Expenditure Account dealt with by this report comply with the requirements of Generally Accepted Accounting Standards issued by the Institute of Chartered Accountants of India.


Our comments on the audit of the books of accounts mentioned above are as under:-

1) Various Sub Fund Accounts:-

Various sub funds are properly maintained by the college. Details of fees collected in various sub funds and its proper utilization thereof has been shown in Annexure-A.

2) Grant & Allowances:-

A Gross grant on account of Salary, Part time Remuneration and Allowance of the Teaching & Non Teaching staff of Rs. 2,71,33,980/- was received from the director of public Instruction, West Bengal during the year. There has been excess utilization of the grant because of allowance paid to guest lectures and other sub staff appointed by the college authorities and are being paid out of college fund as no separate allowance for the same are being received by the college from the Director of Public Instruction. Detail of grant received and its utilization has been detailed in Annexure-B.


Principal
Harimohan Ghose College
J206 & 208A, Paharpur Road
Kolkata-700 024



3) Fees Collected and Undisbursed Amount:-

Various fees collected from the students during the current financial year is Rs. 18,30,980/- and Rs. 6,08,198/- was utilized during the year. The utilization has been properly accounted and the details have been shown in Annexure-C.

4) Provident Fund:-

Provident fund register for individual account holders of teaching and non teaching staffs has been maintained in computerized form. Interest has been calculated at 8.80% P.A. as per the notified PF rate for the financial year 2018-19. But the interest amount is required to be claimed from Alipore Treasury PF Account to reconcile the balance maintained with college.

College deposits PF amount in a single account with Alipore Treasury in the name of college. It is recommended to register with PF Department so that deposit can be in the name of each employee of the college. Further the balance lying with Alipore Treasury in PF needs to be reconciled claiming the interest amount thereon.

As reported in previous Audit report that some excess payment had been made to retiring Staffs at the time of their retirement. The excess payment was made due to wrong interest calculation on their PF Balance. As on 31.03.2019 net excess payment of Rs. 1,68,412.81 (Rupees One Lacs Sixty Eight Thousand Four Hundred Twelve and Paise Eighty One) only is required to be collected from staffs to whom excess payment has been made. An excess refund of Rs. 8,890/- has been recovered from Shri Bani Kumar Paul.

Further since the excess payments were made in last year's, collection are required to be made along with interest thereon. It is observed that the excess payments were made to be retired employees from the fund balance belongs to present employees which needs to be reconciled as the same had not appeared in last year Balance Sheet as excess paid to employees.

PF Loan Balance is separated in a ledger from 2015-16 onwards. Earlier PF Loan balance needs to be reconciled and may be maintained in a register & paid to the PF Account maintained with Alipore Treasury.

5) Fixed Assets:-

The college does not maintain Fixed Assets Register. As explained to us no Fixed Assets verification are done since long. In such a case we are unable to comment on the situation of Fixed Assets. We have also observed that Fixed Assets are not numbered. However the opening balance of fixed assets has been taken from the previous year audit report. Depreciation on such fixed assets has been provided at the rate provided in the Income Tax Act, 1961. Details are given in Annexure E.

6) Unutilized Idle Funds:-

College are in possession of large amount of unutilized funds which are lying in the savings bank account of the college in different funds. Closing balance of the various bank account of the college as on 31.03.2019 is Rs. 3,57,48,252.63 (Rupees Three Crores Fifty Seven Lakhs Forty Eight Thousand Two Hundred Fifty Two And Sixty Three Paise only). The savings bank account earns lower interest rate and in such a case college authority may consider for other investment of unutilized amount with necessary approvals as required. Details are given in Annexure F.


Principal
Harimohan Ghose College
J206 & 208A, Paharpur Road
Kolkata-700 024



7) Staff Advance:-

Advance given to one teaching staff Rina Bhattacharjee of Rs. 39,771.00 is recoverable since long. As informed and explained to us the staff is not traceable and not reachable.

8) Other Observations:-

- a.) In Account No. 14830100007673 of UGC Grant Fund, maintained with UCO Bank, Garden Reach Branch, an amount of Rs. 37,500/- and Rs. 10,000/- was credited on 04.10.2012 and 30.06.2014 respectively which has not been accounted in the books of accounts as on 31.03.2019 as college authorities are not aware of the nature of such receipt credited in account.
- b.) Many quotations of Fixed Assets purchased during the financial year are not in record.
- c.) No Revenue Stamp affixed on payment made over Rs. 5,000/-

Subject to the above comments we report that in our opinion and to the best of our information and according to the explanations given to us, said accounts given a true & fair view of conformity with the accounting principles generally accepted in India:

- 1) In case of the balance sheet of the state of the affairs of the college as at 31st March 2019 and
- 2) In case of Income & Expenditure Account, the excess of income over expenditure for the period ended on that date.
- 3) In case of Receipts & Payments Account, of actual Receipts & Payments for the year ended on that date.

For DOKANIA S. KUMAR & CO.

Chartered Accountants

Firm Registration Number: 322919F


(CA. Sourav Dokania)
Partner

Membership No. 304128

UDIN: 24304128BKAPZN5025

Place: Kolkata

Date: 18.07.2024




Principal

Harimohan Ghose College
J206 & 208A, Paharpur Road
Kolkata-700 024



**ROY CHOWDHURY & MOITRA
CHARTERED ACCOUNTANTS**

To

The Principal,

Harimohan Ghose College

J 206 and J 208A, Paharpur Road,

Kolkata - 700024

Dear Sir,

We have been assigned the job of Internal Audit vide your letter No.15 (INTERNAL AUDIT)/HMGC/2024/04/01 dated 15.04.2024 for the Financial Year 2019-20 to 2022-23.

Our observations after conducting the said internal audit of your books of account are as follows:

1. Various Sub Fund Accounts are maintained properly detailing the fund received and its utilization thereof.
2. Grant and Allowances-Details of Grant received and its utilization thereof is maintained in proper form and manner. Excess utilization of grant, if applicable cases, on account of the same, which is not received from the Director of Public Instruction, West Bengal, are incurred from the college fund.
3. Various Fees collected during the financial years 2019-20 to 2022-23 has been appropriately recorded along with its utilization thereof. The utilization has been properly accounted for.
4. Provident Fund – Excess Provident Fund paid to the retired employees in earlier years are not reflected in the balance sheet of the College as being recoverable from the retired employees.

Provident Fund for Individual account holders of teaching and non-teaching staffs have been maintained in computerized form. Interest on the balances has been credited to the employees on the basis of notified rate.

College deposit P F amount in a single account with Alipore Treasury in the name of the college.

Principal
Harimohan Ghose College
J206 & 208A, Paharpur Road
Kolkata-700 024



Registered Office Suite A12 14th Floor Chatterjee International Centre 33A JL Nehru Road Kolkata 700071

Corporate Office Debjani Tower 2nd Floor 23 Lake East 3rd Road Santoshpur Kolkata 700075

Presence Kolkata | Arambagh | Kanthi | Patna | Muzaffarpur | Gangtok | Mumbai

Mobile + 91 98307 66740 | + 91 94330 26373 | + 91 96749 36678 | + 91 89815 28896 | + 91 70048 78187

E mail contact@carcm.in Web www.carcm.in



ROY CHOWDHURY & MOITRA CHARTERED ACCOUNTANTS

Interest received from Alipore Treasury on the Provident Fund Deposits for each financial year needs to be reconciled with the interest allocated to each individual employee's balances.

Provident Fund Loan balances of earlier years needs to be reconciled with the employee's name and dealt with accordingly.

5. Fixed Assets including books- Physical Verification of Fixed Asset giving quantitative and qualitative details of individual assets is not being carried out by the college. None of the Assets are numbered. Item-wise details are not mentioned in the Asset Schedule and are generally grouped under specific heads like equipment and furniture. This warrants immediate attention of the management of the college.

Physical Verification of books giving details of name of the book, author's name, accession number of library, cost of the books etc. is required to be maintained and such verification to be carried out every year. Computerised System of receipt and issuance of books to the subscribers is suggested.


6. Physical Verification of Cash balance in hand is required to be carried out on a daily basis giving denomination of notes and coins held. Such Report may be signed by the Accountant and the In-charge of Accounts department.

7. Bank Reconciliation Statement is required to be prepared for all the banks on a monthly basis and duly signed by the competent authority and kept as record. Any unidentified credit/debits needs to be dealt with accordingly in cash book.

The details of bank balances as per books of account and as per pass book is given in the annexure to this report.

Bank Balance confirmation as on 31.03.2020, 31.03.2021, 31.03.2022, 31.03.2023 needs to be obtained from bank in its letter head and Fixed Deposit balances as on the said dates, also needs to be obtained from bank in its letter head.

College is in possession of unutilized fund and the same has been kept in the savings account which earns lower interest. In case the college authority deems fit and as per the internal guidelines / rules of the college the same may be invested to earn higher interest.


Principal

Harimohan Ghose College
J206 & 208A, Paharpur Road
Kolkata-700 024



Registered Office Suite A12 14th Floor Chatterjee International Centre 33A JL Nehru Road Kolkata 700071

Corporate Office Debjani Tower 2nd Floor 23 Lake East 3rd Road Santoshpur Kolkata 700075

Presence Kolkata | Arambagh | Kanthi | Patna | Muzaffarpur | Gangtok | Mumbai

Mobile +91 98307 66740 | +91 94330 26373 | +91 96749 36678 | +91 89815 28896 | +91 70048 78187

Email contact@carcm.in Web www.carcm.in

ERN 3041345 | GSTIN: 19AAYEP4030R1ZP



ROY CHOWDHURY & MOITRA CHARTERED ACCOUNTANTS

Interest earned from externally funded projects like UGC and NSS is not credited to the respective fund as explained to us and the same is being credited to college fund.

8. Advance given to a teaching staff Ms. Rina Bhattacharjee amounting to Rs. 39,771.00 (INR Thirty Nine Thousand Seven Hundred Seventy One only) is recoverable since long. Needful steps in this regard may be taken.
9. Student wise records for Laboratory Caution Money and Library Caution Money needs to be maintained as this are in the nature of refundable deposit.
10. Donation received by the college includes cash donations also. However, collection through banking channels may be preferred.
11. Purchase Manual and Works Order Manual needs to be prepared by the College. All payments needs to be made on the basis of Purchase/Work Order basis only. Cash Purchase may be discouraged.
12. It is suggested that College maintain its account in a computerized software instead of manual way. Standard operating procedures may be made to make payments through NEFT/RTGS mode to reduce the work of writing cheques. Cash Payments as far as practicable may be avoided.
13. Purchase day-book needs to be appropriately maintained. Vendor-wise details should be kept on records for verification. Outstanding vendor bills in the absence of purchase day book cannot be commented upon. This would be required for cash flow planning of the college, since the college follows cash basis of accounting instead of accrual basis of accounting.
14. College should deduct GST TDS on all transactions, as applicable. It is advisable that the College authorities should decide to obtain a GST TDS Registration number to meet this compliance.
15. College has its PAN : AAALH0652B and TAN: CALH00957F. It is advised that Income Tax TDS to be recovered by the college on various works contracts and the same to be deposited appropriately and returns filed within the statutory timelines.
16. College is advised to file Income Tax Returns within due date. On filing of return, TDS on Interest earnings which was deducted by the bank, can be realized. It appears that interest entries have been made on net basis instead of gross basis.

Principal
Harimohan Ghose College
J206 & 208A, Paharpur Road
Kolkata-700 024



Registered Office Suite A12 14th Floor Chatterjee International Centre 35A JL Nehru Road Kolkata 700071

Corporate Office Debjani Tower 2nd Floor 23 Lake East 3rd Road Santoshpur Kolkata 700075

Presence Kolkata | Arambagh | Kanthi | Patna | Muzaffarpur | Gangtok | Mumbai

Mobile + 91 98307 66740 | + 91 94330 26373 | + 91 96749 36678 | + 91 89815 28896 | + 91 70048 78187

Email contact@carcm.in Web www.carcm.in



ROY CHOWDHURY & MOITRA CHARTERED ACCOUNTANTS

17. College maintains its account on cash basis excepting audit fees.

This report is prepared on the basis of our findings and we find that there are areas of value addition to further improve upon the standard operating procedures of the college.

Thanking You,

M/s. Roy Chowdhury and Moitra

Chartered Accountants

(CA Chiranjib Das)

Membership No: 309307

UDIN: 24309307BKBLUC3289

Date : 22.07.2024



Principal
Harimohan Ghose College
J206 & 208A, Paharpur Road
Kolkata-700 024

Registered Office Suite A12 14th Floor Chatterjee International Centre 33A JL Nehru Road Kolkata 700071

Corporate Office Debjani Tower 2nd Floor 23 Lake East 3rd Road Santoshpur Kolkata 700075

Presence Kolkata | Arambagh | Kanthi | Patna | Muzaffarpur | Gangtok | Mumbai

Mobile + 91 98307 66740 | + 91 94330 26373 | + 91 96749 36678 | + 91 89815 28896 | + 91 70048 78187

E mail contact@carcm.in Web www.carcm.in