

M/S. BIKAS & ASSOCIATES

CHARTERED ACCOUNTANTS

NAGARUKHRA ROAD(MORE), 1ST FLOOR, PO: HABRA
NORTH 24 PARGANAS, WB, PIN- 743263
MAIL ID: BIKASSAHA_FCA@REDIFFMAIL.COM MOB : 7384308960

Ref NO.....

Date: 05/08/2022

INDEPENDENT AUDITOR'S REPORT

TO

THE Vice-Principal of
Surendranath Law College
24/2, M. G. Road,
Kolkata - 700009

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Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Surendranath Law College** of 24/2, M. G. Road, Kolkata - 700009, which comprise the Balance Sheet as at 31st March, 2020, the Statement of Income & Expenditure and Receipts & Payments Account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Governing Body of the College is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position and Receipts and Payment of cash flows of the College in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Directorate of College Education for safeguarding the assets of the College and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial statements based on our audit. We have taken into account the conventional provisions of college to maintain accounts and the accounting and auditing standards and matters which are required to be included in the audit report. We conducted our audit in accordance with the Standards on Auditing and 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 from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the 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 financial control relevant to the College for preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the College has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Governing Body of the College as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the accounting provision of College in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the **State of Affairs of the College** as at 31st March, 2020, and its **Surplus** and its Receipts & Payments Account for the year ended on that date.

Signed subject to **Annexure - A attached** with this report which forming of the Audit Report as on 31.3.2020.

for M/s. Bikas & Associates,
Chartered Accountants

Proprietor
CA Bikas Chandra Saha
Place of Signature: Kolkata
Date: 05/08/2022

UDIN : 22057950BCEXTR5907



Notes to Accounts forming parts of Accounts for the year ended 31.3.2020 of **Surendranath Law College**, Sealdah Kolkata WB

1. Accounting System

College generally follow Cash System of Accounting except the following Heads of Accounts where Cash Basis Accounting is followed: -

- a) As per Schedule – B Accounts heads.

from the above we observed that Accounts of College being prepared under Mixed basis which is not proper accounting system by which True & fair view of accounts can not be picturized. Hence we recommend, the College Management to follow proper Accounting System like Mercantile/Accrual method.

2. Fund Accounts

a. **General/Capital Fund** : The College carry forward General Fund balance as on 31.03.2020 Rs 10902875.12 which includes Surplus for the FY 2019-20 Rs.1110314.37.

b. **Providend Fund** : PF balance as on 31.3.2020 Rs. 2660529/- as per Ledger.

3. Current Liabilities : The Current liabilities balance as on 31.3.2020 Rs. 2734476/- of which Rs. 1789226/- Carried forward since long and no explanations received from management. Hence we suggest to write off all the Current liabilities which is not in existence through proper channel.

4. Cash Balance : Cash balance includes Petty Cash as on 31.3.2020 Rs. 1905/- we could not verify the physical Cash Balance as on 31.3.2020, but balance is in conformity with the books of Accounts as presented to us.

5. Staff Advance : Balance in this Account stands Rs. 107329/- Advance Payment head and Rs. 213000/- on Puja Advance Head. as on 31.3.2020

6. Fixed Deposit with Bank : Total Fixed Deposit (FD) balance as on 31.3.2020 Rs. 10130137/- net off TDS Including accrued interest Rs.633260/- for fy 2019-20, but we could not verify the process of calculation of interest so accrued. Physical copy of FDR Receipts not produced before us for confirmation.

7. Fixed Assets: Fixed Assets Register maintained in Computerized Excel Sheet which is not proper maintenance of Assets Register. It is must necessary to maintain Assets Register in Physical Fixed register with proper description of Assets/Place of Assets/ date of Purchase/rate of Depn../date of Discard or Sold and any oither relevant information as may be think by management. Bu physical verification could not be done as on 31.3.2020. There is no system of Physical verification Assets after a specified interval. We suggest do follow the Physical verification of Assets for actual existence.

Contd... P/2



8. Other Specific Fund:

As Schedule – C Other Specific Fund, We have observed that there is Closing Balance as on 31.3.2020 Rs. 18187425.45 of which Rs. 2308476.60 is relating to various Fund which are not in existence as no information provided by management regarding these. We like point out that make an verification of these funds and its present position as these funds shows Credit balance which may be adjusted by some way or other.

9. Others :

- a. Number of Teaching Staff & Non-Teaching Staff are shown in separate Annexure.
- b. Statement of Sanctioned Posts are shown as separate Annexure.
- c. Number of Library books could not be verified.
- d. Roll Strength of the Students are shown in separate Annexure.

For M/s. Bikas & Associates
Chartered Accountants

Proprietor
CA Bikas Chandra Saha
MN0: 057950

