

**INTERNAL AUDIT REPORT**  
**ON THE ACCOUNTS OF KHOWANG COLLEGE**  
**FOR THE PERIOD FROM 01-04-2017 TO 31-03-2018.**  
**P.O. - KHOWANG GHAT, DIST.-DIBRUGARH, ASSAM**

The audit of the Accounts of Khowang College, P.O. - Khowang Ghat, Dibrugarh, was taken up in terms of the Letter of Appointment No. KC/ Internal Audit/2018/165 Dated 04-06-2018 issued by the Secretary/ Principal of the college.

**Incumbency**

1. The following person was the Principal and Secretary of the college during period as noted against each.
- (a) Principal Dr. Dibyananda Chetia. w.e.f. 18.01.2012 to till date.  
(b) Secretary Dr. Dibyananda Chetia. w.e.f. 18.01.2012 to till date.

**Closing Balance**

2. The closing balance of the College Fund (General) as per Cash Book on 31-03-2018 was ₹ 12,00,240.59 including Unspent Balance of Govt. Grant of Rs.150,950=00 as detailed below: -

(i) Cash in hand with secretary	₹	Nil
(ii) Cash at Bank as Per Cash Book		
UNSPENT BALANCE OF GOVT GRANT	₹	1,50,950.00
Share of General Fund in A/c SBI Kotoha (A/c No. 88880)	₹	<u>10,49,290.59</u>
<b>Grand Total</b>		<b>₹ <u>12,00,240.59</u></b>

**Reserve Funds**

3. The college authority was maintaining a reserve fund of ₹144163.00 (One Lac Forty Four Thousand One Hundred Sixty Three Only) having invested the same amount in fixed deposits with UCO Bank, Khowang & SBI, Dibrugarh are found over due on the date of this report as detailed below: -

Sl. No.	Face Value.	Re- invested w.e.f.	FDRs Invested with	Rate of Interest	Date of Maturity	Maturity Value
1.	₹ 72,275.00	25.03.2014	SBI, Dibrugarh. (A/c No. 11027848620)	8.75%	25.03.2017	₹ 93705.00
2.	₹ 42,230.00	24.03.2014	UCO Bank, Khowang (A/c No.512684)	9.00%	24.03.2016	₹ 50458.00

Another Term Deposit of Rs.67,873=00 (A/c. No. 33302222133 Dt. 17/09/2013) maintained under the Examination Fund which matured on 17/09/2014 is also found over due for renewal.

**4. Govt. Grants:**

(a) Recurring Grants :- The drawal and utilization of Govt. Recurring Grants in Aid of the college are detailed in the Annexure – B enclosed herewith. Recurring Grant allotted for the year was ₹ 3,21,51,000=00 against which ₹ 3,17,74,414=00 was found utilized as per the college records produced.

(b) Non-Recurring Grants:-

- (i) The college had received ₹ 1,92,000=00 ( Rupees One Lac Ninety Two Thousand Only) from the University Grant Commission, NERO Ghy. regarding which separate account has been maintained with independent set of books of account. The relevant Receipts and Payments Account is enclosed with this report.
- (ii) The college had received ₹ 2,50,000 ( Rupees Two Lacs Fifty Thousand Only) from the State Government (GOA) out of which Rs.50,000/= was for infrastructure development and Rs.200,000/= towards GRANT for College Excursion which were accounted for in the General Fund Account.
- (iii) The college had received ₹ 5,60,000=00 (Rupees Five Lacs Sixty Thousand Only) from the University Grant Commission for onward remittance to respective PIs/ Teachers concerned with various Minor Research Projects undertaken by them. In our opinion, the college should maintain a set of records to depict the year end financial status of this Minor Research Projects.



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(c) Non-Recurring Grants received from sources other than State Government and University Grants Commission: -

NONE

**5. Subsidiary Funds:**

The closing balances of the subsidiary funds as on 31-03-2018 as Per Cash Book are stated below: -

Sl. No.	Name of Fund	Cash in hand/Cash at Bank	Total (₹)	Grand Total (₹)	Remark
01	Academic Activity Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No. 31863376584) SBI, Kotoha	1,68,626.00	1,68,626.00	TALLIED
02	Building Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No. 11840188891) SBI, Kotoha	25,53,281.93	25,53,281.93	Reconciled
03	Centre Committee Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No. 11840188948) SBI, Kotoha	12,38,677.07	12,38,677.07	Reconciled
04	Common Room Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No. 31863385590) SBI, Kotoha	60,113.00	60,113.00	TALLIED
05	Cultural Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No. 31863369577) SBI, Kotoha	1,22,335.00	1,22,335.00	TALLIED
06	Electrical Installation Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No.31863381845) SBI, Kotoha	3,92,955.00	3,92,955.00	Reconciled
07	Establishment Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No. 31863244515) SBI, Kotoha	30,259.00	30,259.00	TALLIED
08	*Examination Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (A/c No. 11840188937) SBI, Kotoha	2,53,926.12	2,53,926.12	TALLIED
09	Festival Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (A/c No. 31863382861) SBI, Kotoha	77,747.00	77,747.00	TALLIED
10	Games Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (SBI A/c No.11840188915) SBI, Kotoha	1,80,396.01	1,80,396.01	TALLIED
11	Library Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (SBI A/c No.11840188904) SBI, Kotoha	1,31,109.46	1,31,109.46	TALLIED
12	Magazine Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (SBI A/c No.33863381017) SBI, Kotoha	1,79,865.00	1,79,865.00	TALLIED
13	NAAC Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (UCO A/c No. 08910100010793)	1,48,978.00	1,48,978.00	TALLIED
14	NSS Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (UCO A/c No.8944)	3,305.00	3,305.00	TALLIED
15	Scholarship Fund	Cash in hand with Secretary/ Principle	NIL		
		In Bank( A/c No. 11840188926) SBI, Kotoha	7278.03	7278.03	TALLIED
16	Student Aid Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (SBIA/c No.31863370694) SBI, Kotoha	1,34,714.00	1,34,714.00	TALLIED
17	Student Welfare Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (SBI A/c No.11840188959) SBI, Kotoha	19,364.78	19,364.78	TALLIED
18	UGC Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (SBI A/c No.11027386855) SBI, Dibrugarh	79,939.91	79,939.91	TALLIED

Total Balance of Fund w.r.t. Subsidiary Funds of the College as on 31.03.2018

₹ 107,62,587.16





6. **Statement of Receipts and Payments:** - The statements of Receipts and Payments for the period under audit of the GENERAL FUND as well as the SUBSIDIARY FUNDS are annexed herewith.

The RUSA Account has not been annexed herewith as the same is beyond the purview of this audit in view of the same being audited by another auditor firm of the Grantee as explained to us.

7. **Misappropriation/Embezzlement detailed:** - None observed during the year under audit.

8. **Cash Book:** - The cash book is found maintained in double entry system incorporating the bank transactions therein.

9. No diversions of Government Grants to other purposes during the year under audit was observed.

10. **Payment Vouchers:**

- (i) Payment Vouchers of the General Fund Account were checked and except in a few cases, where Quotations / Comparative Price statements could not be produced during the course of the audit.
- (ii) Though reported in the previous audit report, expenses w.r.t. the Commerce Stream of the college has been accounted for in the Building Fund Account during the current year under audit following past procedure and is enclosed herewith. We suggest once again that separate sub heads of Receipts and Payments w.r.t. the Commerce Stream be made in the General Ledger of this Fund.
- (iii) Stock Records of Library Books and Equipments should be tallied with the Physical Stock for write off or incorporation, as the case may be. Standard ASSET REGISTER should be maintained by the college.

11. Financial Position as on 31-03-2018. In the absence of the Statement of Affairs as at 31-03-2018, the financial position of the College General Fund as on 31-03-2018 is depicted below: -

<u>Assets</u>			<u>Liabilities</u>		
Sl. No	ASSETS	Amt. (₹)	Sl. No	LIABILITIES	Amt. (₹)
01	Cash in hand with the Secretary/Principal	NIL	01	Pay & Allowance due but not paid	NIL
02	Cash at Bank	12,00,240.59	02	Bills Payable	NIL
03	In Reserve Fund (Face value of FD)	1,14,505.00	03	C.P.F. Outstanding for deposits in respective A/c	NIL
04	Amount to be received Govt. Grant	NIL	04	Tax Etc. Payable	NIL
05	Recoverable ADVANCE from RUSA fund	1,000.00			
				Liability Towards 70% Tuition Fees Collected till 31/03/2018	NIL
				Unspent Balance Of Govt. Grant	1,50,950.00
				Liability Towards Refund of Fees Collected	1,49,710.00
				Excess of Assets over Liabilities as on 31.03.2018	10,15,085.59
	<b>TOTAL</b>	<b>13,15,745.59</b>		<b>TOTAL</b>	<b>13,15,745.59</b>



12. Maintenance of College Accounts are found satisfactory except the following cases for which remedial measures have been suggested below :-

(i) **Library Fund**

Library Stock Book should be maintained chronologically showing dates of purchase and values of books purchased, which should tally with payments made till date by the authority

- (i) The college should have compiled Balance Sheet of the college. We suggest necessary steps be taken to compile the list of Assets (Fixed and Current) and Liabilities of the college at an early date. Necessary help free of charge shall be extended from our end to prepare the Balance Sheet based on the dates to be provided by the college.

We conclude by extending our sincere thanks and gratitude to the college authorities and staff members of the Khowang College for their valued help and co-operation extended to us during the course of this audit.

*For RAJENDRA C. SHARMA & CO.*  
*CHARTERED ACCOUNTANTS, FRN - 315011E*

*R C Sharma*

(CA. R. C. SHARMA, FCA) Prop.M.No.-052029

Date :- 16/10/2019

Place :- Dibrugarh





**INTERNAL AUDIT REPORT**  
**ON THE ACCOUNTS OF KHOWANG COLLEGE**  
**FOR THE PERIOD FROM 01-04-2016 TO 31-03-2019.**  
**P.O. - KHOWANG GHAT, DIST.-DIBRUGARH, ASSAM**

The audit of the Accounts of Khowang College, P.O. - Khowang Ghat, Dibrugarh, was taken up in terms of the Letter of Appointment No. KC/ Internal Audit/2019/166 Dated 04-06-2019 issued by the Secretary/ Principal of the college.

**Incumbency**

1. The following person was the Principal and Secretary of the college during period as noted against each.

- (a) Principal Dr. Dibyananda Chetia. w.e.f. 18.01.2012 to till date.  
(b) Secretary Dr. Dibyananda Chetia. w.e.f. 18.01.2012 to till date.

**Closing Balance**

2. The closing balance of the College Fund (General) as per Cash Book on 31-03-2019 was ₹ 8,13,891.59

As detailed below: -

(i) Cash in hand with secretary	₹ Nil	
(ii) Cash at Bank as Per Cash Book		
In Account SBI Kotoha (A/c No. 88880)	₹ 8,13,891.59	
<b>Grand Total</b>		<b>₹ 8,13,891.59</b>

**Reserve Funds**

3. The college authority was maintaining a reserve fund of ₹144163.00 (One Lac Forty Four Thousand One Hundred Sixty Three Only) having invested the same amount in fixed deposits with UCO Bank, Khowang & SBI, Dibrugarh are found over due on the date of this report as detailed below: -

Sl. No.	Face Value.	Re- invested w.e.f.	FDRs Invested with	Rate of Interest	Date of Maturity	Maturity Value
1.	₹ 72,275.00	25.03.2014	SBI, Dibrugarh. (A/c No. 11027848620)	8.75%	25.03.2017	₹ 93705.00
2.	₹ 42,230.00	24.03.2014	UCO Bank, Khowang (A/c No.512684)	9.00%	24.03.2016	₹ 50458.00

Another Term Deposit of Rs.67,873=00 (A/c. No. 33302222133 Dt. 17/09/2013) maintained under the Examination Fund which matured on 17/09/2014 is also found over due for renewal.

**4. Govt. Grants:**

- (a) **Recurring Grants** :- The drawal and utilization of Govt. Recurring Grants in Aid of the college are detailed in the Annexure - B enclosed herewith. Recurring Grant allotted for the year was ₹ 5,47,59,882=00 against which ₹ 3,68,96,865=00 was found utilized as per the college records produced.
- (b) **Non-Recurring Grants**:-
- (i) The college had received ₹ 20,80,000=00 ( Rupees Twenty Lacs Eighty Thousand Only) from the University Grant Commission, NERO Ghy.( Rs.12.00Lac for Indoor Stadium, Rs.4.80 Lac for Sports Pavilion and Rs.4.0 Lac for Women's Hostel of the College ) regarding which separate account has been maintained with independent set of books of account. The relevant Receipts and Payments Account is enclosed with this report.
- (ii) The college had received ₹ 1,00,00,000/= ( Rupees ONE Crore Only) from the Government under the Project RUSA for infrastructure development of the college. This Fund Account is not covered under this audit as the same has already been covered by the Grantor's Auditors as has been explained to us.





**5. Subsidiary Funds:**

The closing balances of the subsidiary funds as on **31-03-2019** as Per Cash Book are stated below: -

Sl. No.	Name of Fund	Cash in hand/Cash at Bank	Total (₹)	Grand Total (₹)	Remark
01	Academic Activity Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No. 31863376584) SBI, Kotoha	88,013.00	88,013.00	TALLIED
02	Building Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No. 11840188891) SBI, Kotoha	46,21,532.43	46,21,532.43	RECONCILED
03	Centre Committee Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No. 11840188948) SBI, Kotoha	14,17,907.07	14,17,907.07	TALLIED
04	Common Room Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No. 31863385590) SBI, Kotoha	82,323.00	82,323.00	TALLIED
05	Cultural Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No. 31863369577) SBI, Kotoha	1,45,292.00	1,45,292.00	TALLIED
06	Electrical Installation Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No.31863381845) SBI, Kotoha	5,34,723.00	5,34,723.00	TALLIED
07	Establishment Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No. 31863244515) SBI, Kotoha	35,984.00	35,984.00	TALLIED
08	*Examination Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (A/c No. 11840188937) SBI, Kotoha	8,70,639.12	8,70,639.12	TALLIED
09	Festival Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (A/c No. 31863382861) SBI, Kotoha	61,968.00	61,968.00	TALLIED
10	Govt Grant Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (A/c No. 31863382861) SBI, Kotoha	NIL	NIL	TALLIED
11	Games Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (SBI A/c No.11840188915) SBI, Kotoha	1,78,715.01	1,78,715.01	TALLIED
12	Library Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (SBI A/c No.11840188904) SBI, Kotoha	2,06,006.46	2,06,006.46	RECONCILED
13	Magazine Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (SBI A/c No.33863381017) SBI, Kotoha	2,34,683.00	2,34,683.00	TALLIED
14	NAAC Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (UCO A/c No. 08910100010793)	1,54,378.00	1,54,378.00	TALLIED
15	NSS Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (UCO A/c No.8944)	11,757.00	11,757.00	TALLIED
16	Scholarship Fund	Cash in hand with Secretary/ Principle	NIL		
		In Bank( A/c No. 11840188926) SBI, Kotoha	4,089.03	4,089.03	TALLIED
17	Student Aid Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (SBIA/c No.31863370694) SBI, Kotoha	1,79,833.00	1,79,833.00	TALLIED
18	Student Welfare Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (SBI A/c No.11840188959) SBI, Kotoha	31,884.78	31,884.78	TALLIED
19	UGC Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (SBI A/c No.11027386855) SBI, Dibrugarh	21,73,679.91	21,73,679.91	TALLIED

**Total Balance of Fund w.r.t. Subsidiary Funds of the College as on 31.03.2019**

**₹ 1,10,33,407.81**



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6. **Statement of Receipts and Payments:** - The statements of Receipts and Payments for the period under audit of the GENERAL FUND as well as the SUBSIDIARY FUNDS are annexed herewith.
7. **Misappropriation/Embezzlement detailed:** - None observed during the year under audit.
8. **Cash Book:** - The cash book is found maintained in double entry system incorporating the bank transactions therein.
9. No diversions of Government Grants to other purposes during the year under audit was observed.

**10. Payment Vouchers:**

- (i) Rs. 1.40 Lac released for attending “ 2018 Chengdu Dialogue on South Asia( PAN ASIA ) Production Capacity Co-Operation “ at Chengdu, P.R.China to the Principal on being invited by the North East Federation on International Trade, Guwahati Branch was ratified by the Governing Body of the College.
- (ii) Though reported in the previous audit report, expenses w.r.t. the Commerce Stream of the college has been accounted for in the Building Fund Account during the current year under audit following past procedure and is enclosed herewith. We suggest once again that separate sub heads of Receipts and Payments w.r.t. the Commerce Stream be made in the General Ledger of this Fund.
- (iii) Stock Records of Library Books and Equipments should be tallied with the Physical Stock for write off or incorporation, as the case may be. Standard ASSET REGISTER should be maintained by the college.

11. Financial Position as on 31-03-2019. In the absence of the Statement of Affairs as at 31-03-2019, the financial position of the College General Fund as on 31-03-2019 is depicted below: -

<u>Assets</u>			<u>Liabilities</u>		
Sl. No	ASSETS	Amt. ( ₹ )	Sl. No	LIABILITIES	Amt. ( ₹ )
01	Cash in hand with the Secretary/Principal	NIL	01	Pay & Allowance due but not paid	NIL
02	Cash at Bank	8,13,891.59	02	Bills Payable	NIL
03	In Reserve Fund (Face value of FD)	1,14,505.00	03	C.P.F. Outstanding for deposits in respective A/c	NIL
04	Amount to be received Govt. Grant	NIL	04	Tax Etc. Payable	NIL
05	Recoverable ADVANCE from RUSA fund	1,000.00			
				Liability Towards 70% Tuition Fees Collected (a) 01.04.2018 to 31.03.2019	1,40,112.00
				Liability Towards Refund of Fees Collected	1,50,770.00
				Excess of Assets over Liabilities as on 31.03.2019	6,38,514.59
	<b>TOTAL</b>	<b>9,29,396.59</b>		<b>TOTAL</b>	<b>9,29,396.59</b>

Payment of 70% of Tuition Fee collected for the F.Ys. 2018-19 was released to the State Government on 07/06/2019 by the college.



12. Maintenance of College Accounts are found satisfactory except the following cases for which remedial measures have been suggested below :-

(i) Library Fund

Library Stock Book should be maintained chronologically showing dates of purchase and values of books purchased, which should tally with payments made till date by the authority

- (i) The college should have compiled Balance Sheet of the college. We suggest necessary steps be taken to compile the list of Assets (Fixed and Current) and Liabilities of the college at an early date. Necessary help, free of charge, shall be extended from our end to prepare the Balance Sheet based on the dates to be provided by the college.

We conclude by extending our sincere thanks and gratitude to the college authorities and staff members of the Khowang College for their valued help and co-operation extended to us during the course of this audit.

For RAJENDRA C. SHARMA & CO.  
CHARTERED ACCOUNTANTS, FRN – 315011E

*R C Sharma*



Date :- 22/10/2019

Place :- Dibrugarh

(CA. R. C. SHARMA, FCA) Prop.M.No.-052029

Approved  
on 16/11/2019  
*B. Barua*  
President  
Governing Body  
Khowang College.



**INTERNAL AUDIT REPORT**  
**ON THE ACCOUNTS OF KHOWANG COLLEGE**  
**FOR THE PERIOD FROM 01-04-2019 TO 31-03-2020.**  
**P.O. - KHOWANG GHAT, DIST.-DIBRUGARH, ASSAM**

The audit of the Accounts of Khowang College, P.O. - Khowang Ghat, Dibrugarh, was taken up in terms of the Letter of Appointment No. KC/ I. Audit/2020/430 Dated 08-05-2020 issued by the Secretary/ Principal of the college.

**Incumbency**

1. The following person was the Principal and Secretary of the college during period as noted against each.
- (a) Principal Dr. Dibyananda Chetia. w.e.f. 18.01.2012 to till date.  
 (b) Secretary Dr. Dibyananda Chetia. w.e.f. 18.01.2012 to till date.

**Closing Balance**

2. The closing balance of the College Fund (General) as per Cash Book on 31-03-2019 was ₹ 5,76,150.59  
 As detailed below: -

(i) Cash in hand with secretary	₹ Nil
(ii) Cash at Bank as Per Cash Book	
In Account SBI Khowang (A/c No. 88880)	₹ 5,76,150.59
<b>Grand Total</b>	<b>₹ 5,76,150.59</b>

**Reserve Funds**

3. The college authority was maintaining a Reserve Fund of ₹1,44,163.00 (One Lac Forty Four Thousand One Hundred Sixty Three Only) having invested the same amount in fixed deposits with UCO Bank, Khowang & SBI, Dibrugarh are found over due on the date of this report as detailed below: -

Sl. No.	Face Value.	Re- invested w.e.f.	FDRs Invested with	Rate of Interest	Date of Maturity	Maturity Value
1.	₹ 72,275.00	25.03.2014	SBI, Dibrugarh. (A/c No. 11027848620)	8.75%	25.03.2017	₹ 93705.00
2.	₹ 42,230.00	24.03.2014	UCO Bank, Khowang (A/c No.512684)	9.00%	24.03.2016	₹ 50458.00

Another Term Deposit of Rs.67,873=00 (A/c. No. 33302222133 Dt. 17/09/2013) maintained under the Examination Fund which matured on 17/09/2014 was over due for renewal. We are informed that the banker had put the Term Deposit under Auto Renewal and paid Rs.28,619=00 as Interest till 29/07/2019 at the time of withdrawal by the college. The total amount of Rs.96,492/= (including the Principal) was credited to the Bank Account of Examination Fund of the college.

**4. Govt. Grants:**

- (a) Recurring Grants :- The drawal and utilization of Govt. Recurring Grants in Aid of the college are detailed in the Annexure - B enclosed herewith. Recurring Grant allotted for the year was ₹ 4,46,38,841=00 against which ₹ 4,18,06,376=00 was found utilized as per the college records produced.

(b) Non-Recurring Grants:-

- (i) The college had not received any GRANT from the University Grant Commission during the year under audit as per records produced. Unspent Balances of earlier Grants being used during the current year regarding which separate accounts have been maintained with independent set of books of account. The relevant Receipts and Payments Accounts are enclosed with this report.
- (ii) The college had received ₹ 4,00,000/= ( Rupees FOUR Lacs Only) from the State Government for the following :

(a) Excursion Grant	Rs. 1,00,000=00
(b) Girls' Common Room Grant	Rs. 1,00,000=00
(c) Library Books Grant	Rs. 2,00,000=00
	<b>Rs. 4,00,000=00</b>

Recd Bank  
 7.8.2020  
 President  
 Governing Body  
 Khowang College.



(iii) The college had received Rs.45.00 Lacs under the Project RUSA for infrastructure development of the college. This Fund Account is not covered under this audit as the same has already been covered by the Grantor's Auditors as has been explained to us.

**5. Subsidiary Funds:**

The closing balances of the subsidiary funds as on **31-03-2019** as Per Cash Book are stated below: -

Sl. No.	Name of Fund	Cash in hand/Cash at Bank	Total (₹)	Grand Total (₹)	Remark
01	Academic Activity Fund	Cash in hand with Secretary/Principal	NIL	1,25,020.00	TALLIED
		In Bank (A/c No. 31863376584) SBI, Khowang	1,25,020.00		
02	Building Fund	Cash in hand with Secretary/Principal	NIL	38,81,391.43	TALLIED
		In Bank (A/c No. 11840188891) SBI, Khowang	38,81,391.43		
03	Centre Committee Fund	Cash in hand with Secretary/Principal	NIL	4,35,591.07	TALLIED
		In Bank (A/c No. 11840188948) SBI, Khowang	4,35,591.07		
04	Common Room Fund	Cash in hand with Secretary/Principal	Closed	Closed	Refer Audit Report
		In Bank (A/c No. 31863385590) SBI, Khowang			
05	Cultural Fund	Cash in hand with Secretary/Principal	NIL	2,41,554.00	TALLIED
		In Bank (A/c No. 31863369577) SBI, Khowang	2,41,554.00		
06	Electrical Installation Fund	Cash in hand with Secretary/Principal	NIL	3,96,821.64	TALLIED
		In Bank (A/c No.31863381845) SBI, Khowang	3,96,821.64		
07	Establishment Fund	Cash in hand with Secretary/Principal	NIL	1,40,948.00	TALLIED
		In Bank (A/c No. 31863244515) SBI, Khowang	1,40,948.00		
08	Examination Fund	Cash in hand with Secretary / Principal	NIL	74,534.12	TALLIED
		In Bank (A/c No. 11840188937) SBI, Khowang	74,534.12		
09	Festival Fund	Cash in hand with Secretary / Principal	NIL	76,531.00	TALLIED
		In Bank (A/c No. 31863382861) SBI, Khowang	76,531.00		
10	Games & Sports Fund	Cash in hand with Secretary / Principal	NIL	2,79,204.01	TALLIED
		In Bank (SBI A/c No.11840188915) SBI, Khowang	2,79,204.01		
11	Library Fund	Cash in hand with Secretary / Principal	NIL	4,90,847.46	TALLIED
		In Bank (SBI A/c No.11840188904) SBI, Khowang	4,90,847.46		
12	Magazine Fund	Cash in hand with Secretary / Principal	NIL	1,24,499.00	TALLIED
		In Bank (SBI A/c No.31863381017) SBI, Khowang	1,24,499.00		
13	NAAC Fund	Cash in hand with Secretary / Principal	NIL	97,539.00	TALLIED
		In Bank (UCO A/c No. 08910100010793)	97,539.00		
14	NSS Fund	Cash in hand with Secretary / Principal	NIL	4,723.00	TALLIED
		In Bank (UCO A/c No.8944)	4,723.00		
15	Scholarship Fund	Cash in hand with Secretary/ Principle	NIL	4,230.03	TALLIED
		In Bank( A/c No. 11840188926) SBI, Khowang	4,230.03		
16	Student Aid Fund	Cash in hand with Secretary / Principal	Closed	Closed	Refer Audit Report
		In Bank (SBIA/c No.31863370694) SBI, Khowang	NIL		
17	Student Welfare Fund	Cash in hand with Secretary / Principal	1,40,144.78	1,40,144.78	TALLIED
		In Bank (SBI A/c No.11840188959) SBI, Khowang	1,40,144.78		
18	ICSSR Fund	Cash in hand with Secretary / Principal	NIL	7,864.06	TALLIED
		In Bank (SBI A/c No 39018454968) Khowang	7,864.06		
19	UGC Fund	Cash in hand with Secretary / Principal	NIL	6,24,169.19	TALLIED
		In Bank (SBI A/c No.11027386855) SBI, Dibr	6,24,169.19		

Total Balance of Fund w.r.t. Subsidiary Funds of the College as on 31.03.2020

₹ 71,45,611.79





6. **Statement of Receipts and Payments:** - The statements of Receipts and Payments for the period under audit of the GENERAL FUND as well as the SUBSIDIARY FUNDS are annexed here with. Two of the Subsidiary Funds ( viz: Common Room Fund and Student Aid Fund ) were closed during the year in compliance to the Government directive on Fee Structure for the financial year 2019-20 as has been explained. This action has however been subsequently ratified by the College Governing Body. The unspent balances in these two fund accounts at the time of closure amounting to Rs 1,79,278.00 (Rs. 28,005.00 and Rs 1,51,273.00 pertaining to Common Room Fund and Student Aid Fund respectively) were transferred to the General Fund Bank account by the college authorities.

7. **Collection of Fees and Interfund Transaction:**

Please refer to the Annexure to this report under "Statement of Inter Fund Transfers" depicting therein the amounts of Fees Collected through the General Fund account and subsequent transfer of respective amount from General Fund to the relevant Fund's Bank account. The current year's Short / Excess transfers from the General Fund is Short Transfer of Rs.950=00. Excess Transfer to Magazine Fund being Rs. 50=00 pertaining to the previous year 2018-19 after rectifying relevant transfers in the subsequent year (2019-20), the net liability under Interfund Transfer of the General Fund stands at Rs.900=00 on 31/03/2020.

8. **Misappropriation/Embezzlement detailed:** - None observed during the year under audit.

9. **Cash Book:** - The cash book is found maintained in double entry system incorporating the bank transactions therein.

10. No diversions of Government Grants to other purposes during the year under audit was observed.

11. **Payment Vouchers:**

- (i) Payments for Purchases have been made by the college on the basis of vouchers, relevant receipts and supporting documents. However, in our opinion, standard purchase procedure like preparation of comparative statement of quotations received with relevant Purchase Committee approval appended and issue of chronological Purchase Order by competent authority should be adopted by the college.
- (ii) Similarly disposal of assets of the college like scrap etc should be done with approval of competent authority for which , standard procedure like preparation of comparative statement of quotations received and approval of proper level of authority may be considered.
- (iii) Standardizing Daily Allowance as well as Travelling / Conveyance Allowance payable to the college employees for Travel within the statutory / government guide line should be adopted by the college
- (iv) An instance of dishonor of cheque in favour of the college was observed for which necessary legal steps should be initiated immediately by the college.
- (v) Belated deposits of GST deducted and TDS under the Income Tax Act,1961 (from Contractors, Suppliers etc.) to the government were observed which involves late payment interest by the college.
- (vi) The records produced are silent regarding filing of relevant Returns under the different statutes on or before the Due Dates and as such we refrain to comment in this regard.
- (vii) Though reported in the previous audit report, expenses w.r.t. the Commerce Stream of the college has been accounted for in the Building Fund Account during the current year under audit following past procedure and is enclosed herewith. We suggest once again that separate sub heads of Receipts and Payments w.r.t. the Commerce Stream be made in the General Ledger of this Fund.
- (viii) Stock Records of Library Books and Equipments should be tallied with the Physical Stock for write off or incorporation, as the case may be. Standard ASSET REGISTER should be maintained by the college.

Contd..4





12. Financial Position as on 31-03-2020. In the absence of the Statement of Affairs as at 31-03-2020, the financial position of the College General Fund as on 31-03-2020 is depicted below: -

<u>Assets</u>			<u>Liabilities</u>		
S.No	ASSETS	Amt. (₹ )	S. No	LIABILITIES	Amt. (₹ )
01	Cash in hand with the Secretary/Principal	NIL	01	Pay & Allowance due but not paid	NIL
02	Cash at Bank	5,79,15059	02	Bills Payable	NIL
03	In Reserve Fund (Face value of FD)	1,14,505.00	03	C.P.F. Outstanding for deposits in respective A/c	NIL
04	Amount to be received Govt. Grant	NIL	04	Tax Etc. Payable	NIL
05	Recoverable ADVANCE from Magazine fund	50.00			
				Liability Towards Refund of Fees Collected	950.00
				Excess of Assets over Liabilities as on 31.03.2019	6,92,755.59
	<b>TOTAL</b>	<b>6,93,705.59</b>		<b>TOTAL</b>	<b>6,93,705.59</b>

Payment of 70% of Tuition Fee collected for the F.Ys. 2019-20 was released to the State Government on 22/10/2019 by the college.

13. Maintenance of College Accounts are found satisfactory except the following cases for which remedial measures have been suggested below :-

(i) **Library Fund**

Library Stock Book should be maintained chronologically showing dates of purchase and values of books purchased, which should tally with payments made till date by the authority

- (i) The college should have compiled Balance Sheet of the college. We suggest necessary steps be taken to compile the list of Assets (Fixed and Current) and Liabilities of the college at an early date. Necessary help, free of charge, shall be extended from our end to prepare the Balance Sheet based on the dates to be provided by the college.

We conclude by extending our sincere thanks and gratitude to the college authorities and staff members of the Khowang College for their valued help and co-operation extended to us during the course of this audit.

For RAJENDRA C. SHARMA & CO.  
CHARTERED ACCOUNTANTS, FRN – 315011E

*R.C. Sharma*



Date :- 20/05/2020

Place :- Dibrugarh

(CA. R. C. SHARMA, FCA) Prop.M.No.-052029



**INTERNAL AUDIT REPORT**  
**ON THE ACCOUNTS OF KHOWANG COLLEGE**  
**FOR THE PERIOD FROM 01-04-2020 TO 31-12-2020.**  
**P.O. - KHOWANG GHAT, DIST.-DIBRUGARH, ASSAM**

The audit of the Accounts of Khowang College, P.O. - Khowang Ghat, Dibrugarh, was taken up in terms of the Letter of Appointment No. KC/Audit/2021/606 Dated 18-01-2021 issued by the Secretary/ Principal of the college.

**Incumbency**

1. The following person was the Principal and Secretary of the college during period as noted against each.
- (a) Principal Dr. Dibyananda Chetia. w.e.f. 18.01.2012 to till date.  
 (b) Secretary Dr. Dibyananda Chetia. w.e.f. 18.01.2012 to till date.

**Closing Balance**

2. The closing balance of the College Fund (General) as per Cash Book on 31-12-2020 was **Rs. 3,66,694.09**

As detailed below: -

(i) Cash in hand with secretary	₹ Nil
(ii) Cash at Bank as Per Cash Book	
In Account SBI Kotoha (A/c No. 88880)	₹ 3,66,694.09
<b>Grand Total</b>	<b>₹ 3,66,694.09</b>

**Reserve Funds**

3. The College has been maintaining its Reserve Fund in Fixed Deposit Account with SBI, Dibrugarh and with UCO Bank, Khowang which, as per earlier records, were due for renewal on 25.03.2017 and 24.03.2016. We refrain from giving our opinion on the present status in the absence of the relevant documentary evidence in this regard

The college authority was maintaining a reserve fund of ₹144163.00 (One Lac Forty Four Thousand One Hundred Sixty Three Only) having invested the same amount in fixed deposits with UCO Bank, Khowang & SBI, Dibrugarh. as detailed below: -

Sl. No.	Face Value.	Re- invested w.e.f.	FDRs Invested with	Rate of Interest	Date of Maturity	Maturity Value
1.	₹ 72,275.00	25.03.2014	SBI, Dibrugarh. (A/c No. 11027848620)	8.75%	25.03.2017	₹ 93705.00
2.	₹ 42,230.00	24.03.2014	UCO Bank, Khowang (A/c No.512684)	9.00%	24.03.2016	₹ 50458.00

Another Term Deposit of Rs.67,873=00 (A/c. No. 33302222133 Dt. 17/09/2013) maintained under the Examination Fund which matured on 17/09/2014 is also due for renewal . . We refrain from giving our opinion on the present status in the absence of the relevant documentary evidence in this regard

4. **Govt. Grants:**

- (a) **Recurring Grants** :- The drawal and utilization of Govt. Recurring Grants in Aid of the college are detailed in the Annexure – B enclosed herewith. Recurring Grant allotted for the year was ₹ 4,72,44,230=00 against which ₹ 3,39,92,910=00 was found utilized as per the college records produced.
- (b) **Non-Recurring Grants:-**
- (i) The college did not receive any other Grant except Rs65,000=00 from Dibrugarh University for NSSS Activities during the period under audit.
- (ii) The College utilised an amount of Rs.4.20 lacs to complete UGC projects on Indoor / Outdoor Stadiums by taking a loan of this amount as Refundable Temporary Loan to the UGC Fund Account.

Ripul Barua  
 28.1.2021  
 President  
 Governing Body  
 Khowang College.





**5. Subsidiary Funds:**

The closing balances of the subsidiary funds as on 31-12-2020 as Per Cash Book are stated below: -

Sl. No.	Name of Fund	Cash in hand/Cash at Bank	Total (₹)	Grand Total (₹)	Remark
01	Academic Activity Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No. 31863376584) SBI, Kotoha	1,24,511.00	1,24,511.00	TALLIED
02	Building Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No. 11840188891) SBI, Kotoha	9,54,328.43	9,54,328.43	TALLIED
03	Centre Committee Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No. 11840188948) SBI, Kotoha	2,94,357.07	2,94,357.07	TALLIED
04	Cultural Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No. 31863369577) SBI, Kotoha	2,14,316.00	2,14,316.00	TALLIED
05	Electrical Installation Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No.31863381845) SBI, Kotoha	2,37,574.14	2,37,574.14	RECONCILED
06	Establishment Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No 31863244515) SBI, Kotoha	97,197.00	97,197.00	RECONCILED
07	*Examination Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (A/c No11840188937. ) SBI, Kotoha	38,178.52	38,178.52	RECONCILED
08	Festival Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (A/c No. 31863382861) SBI, Kotoha	71,016.00	71,016.00	TALLIED
09	Games Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (SBI A/c No.11840188915) SBI, Kotoha	2,91,496.01	2,91,496.01	TALLIED
10	Library Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (SBI A/c No.11840188904) SBI, Kotoha	3,06,746.46	3,06,746.46	RECONCILED
11	Magazine Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (SBI A/c No.33863381017) SBI, Kotoha	89,370.00	89,370.00	RECONCILED
12	NAAC Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (UCO A/c No. 08910100010793)	96,298.15	96,298.15	TALLIED
13	NSS Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (UCO A/c No.8944)	54,387.75	54,387.75	TALLIED
14	Scholarship Fund	Cash in hand with Secretary/ Principle	NIL		
		In Bank( A/c No. 11840188926) SBI, Kotoha	4,318.03	4,318.03	TALLIED
15	Student Welfare Fund	Cash in hand with Secretary / Principal	NIL	NIL	
		In Bank (SBI A/c No.11840188959) SBI, Kotoha	1,46,953.78	1,46,953.78	TALLIED
16	UGC Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (SBI A/c No.11027386855) SBI, Dibrugarh	3,34,674.47	3,34,674.47	TALLIED
17	ICSSR Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank ( A/c No.39018454968)	18,019.06	18,019.06	TALLIED

Total Balance of. Subsidiary Funds (Excl. Govt. Grant Fund) of the College as on 31.12.2020 is ₹ 33,73,741.87

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25/12/2020  
Contd.....3



6. **Statement of Receipts and Payments:** - The statements of Receipts and Payments for the period under audit of the GENERAL FUND as well as the SUBSIDIARY FUNDS except the Government Grant Fund are annexed herewith.
7. **Interfund Transfers:** - Transfer of FEE collected in the General Fund were partially made to the respective Subsidiary Funds during the period under audit. Please refer to the annexure attached for the details.
8. **Misappropriation/Embezzlement detailed:** - None observed during the year under audit.
9. **Cash Book:** - The cash book is found maintained in double entry system incorporating the bank transactions therein. The relevant GENERAL LEDGER produced was not completed. We suggest immediate compilation of the Ledger Accounts to complete this vital exercise.

Tax Deduction entries w.r.t. Income Tax Act and GST Act need to be improved. A subsidiary Register should be introduced for proper control and facilitating timely compliance of the statutes and proper recording. TDS in one Fund A/c was found paid to the Government from a different Fund in two instances. TDS under the I.Tax ACT,1961 was deposited late by TWO months. This practice needs to be avoided in future.

10. No diversions of Government Grants to other purposes during the year under audit was observed.

**11. Payment Vouchers:**

- (i) I.Tax of Rs.325/= was deducted (ICSSR FUND) through PFMS (PUBLIC FUND MANAGEMENT SYSTEM) for which the Tax Paid Challan could not be produced as the same could not be generated as has been explained to us.
- (ii) Though reported in the previous audit report, expenses w.r.t. the Commerce Stream of the college has been accounted for in the Building Fund Account during the current year under audit following past procedure and is enclosed herewith. We suggest once again that separate sub heads of Receipts and Payments w.r.t. the Commerce Stream be made in the General Ledger of this Fund.
- (iii) Stock Records of Library Books and Equipments should be tallied with the Physical Stock for write off or incorporation, as the case may be. Standard ASSET REGISTER should be maintained by the college.
12. Financial Position as on 31-03-2020. In the absence of the Statement of Affairs as at 31-03-2020, the financial position of the College General Fund as on 31-03-2020 is depicted below: -

**Assets**

**Liabilities**

Sl. No	ASSETS	Amt. (₹)	Sl. No	LIABILITIES	Amt. (₹)
01	Cash in hand with the Secretary/Principal	NIL	01	Pay & Allowance due but not paid	NIL
02	Cash at Bank	3,66,694.09	02	Bills Payable	NIL
03	In Reserve Fund (Face value of FD)	1,14,505.00	03	C.P.F. Outstanding for deposits in respective A/c	NIL
			04	Tax Etc. Payable	NIL
				Liability Towards Transfer of Fees Collected	98,500.00
				Excess of Assets over Liabilities as on 31.03.2020	382699.09
	<b>TOTAL</b>	<b>4,81,199.09</b>		<b>TOTAL</b>	<b>4,81,199.09</b>



-:: Page No. 4 ::-

13. Maintenance of College Accounts are found satisfactory except the following cases for which remedial measures have been suggested below :-

(i) **Library Fund**

Library Stock Book should be maintained chronologically showing dates of purchase and values of books purchased, which should tally with payments made till date by the authority

- (i) The college should have compiled Balance Sheet of the college. We suggest necessary steps be taken to compile the list of Assets (Fixed and Current) and 'Liabilities of the college at an early date. Necessary help, free of charge, shall be extended from our end to prepare the Balance Sheet based on the dates to be provided by the college.

We conclude by extending our sincere thanks and gratitude to the college authorities and staff members of the Khowang College for their valued help and co-operation extended to us during the course of this audit.

For RAJENDRA C. SHARMA & CO.  
CHARTERED ACCOUNTANTS, FRN - 315011E

*R.C. Sharma*



Date :- 25.01.2021

Place :- Dibrugarh

(CA. R. C. SHARMA, FCA) Prop.M.No.-052029



**INTERNAL AUDIT REPORT**  
**ON THE ACCOUNTS OF KHOWANG COLLEGE**  
**FOR THE PERIOD FROM 01-04-2021 TO 31-03-2022**  
**P.O. - KHOWANG GHAT, DIST.-DIBRUGARH, ASSAM**

The audit of the Accounts of Khowang College, P.O. - Khowang Ghat, Dibrugarh, was taken up in terms of the Letter of Appointment No. KC/Audit/2022/383 Dated 31-05-2022 issued by the Secretary/ Principal of the college for the period 01/04/2021 to 31/03/2022. The documents were submitted on 27/06/2022 and the audit was taken up by Mr. T. Dutta and Mr. Dinesh Karmakar under the supervision of CA. R.C.Sharma from 11/07/2022

**Incumbency**

1. The following persons were the Principals and Secretaries of the college during period as stated below against each incumbency :

- (a) Principal i/c Mrs. Dipali Saikia w.e.f. 02.02.2021 to 19.12.2021  
 (b) Principal Dr. Trailokya Dihingia w.e.f. 20.12.2021 Till Date.  
 (c) Secretary i/c Mrs. Dipali Saikia w.e.f. 02.02.2021 to 19.12.2021  
 (d) Secretary Dr. Trailokya Dihingia w.e.f. 20.12.2021 Till Date.

**Closing Balance**

2. The closing balance of the College Fund (General) as per Cash Book on 31-03-2022 was **Rs. 8,86,192.59**

As detailed below: -

(i) Cash in hand with secretary	Nil
(ii) Cash at Bank as Per Cash Book	
In Account SBI Khowang (A/c No. 88880)	<u>8,86,192.59</u>
<b>Grand Total</b>	<b><u>8,86,192.59</u></b>

3. The College has been maintaining its Reserve Fund in Fixed Deposit Account with SBI, Kotoha, Dibrugarh. and with UCO Bank, Khowang, were belatedly renewed on 31.03.2022 and 24.03.2022.

The present status of the Reserve fund is `2,05,172.00 (Two Lac Five Thousand One Hundred Seventy Two) On invested in fixed deposits with SBI, Kotoha, Dibrugarh. & UCO Bank, Khowang as detailed below: -

Sl. No.	Face Value.	Re- invested w.e.f.	FDRs Invested with	Rate of Interest	Date of Maturity	Maturity Value
1.	` 30,000.00	31.03.2022	SBI, Kotoha Branch, Dibrugarh. (A/c No. 40886590977)	5.1%	31.03.2023	` 31,560.00
2.	` 100,000	31.03.2022	SBI, Kotoha Branch, Dibrugarh. (A/c No. 40886591472)	5.1%	31.03.2023	` 1,05,198.00
3	` 75,172.00	24.03.2022	UCO Bank, Khowang (A/c No.512684)	5.1%	24.03.2023	` 83,191.00

The previous Fixed Deposit with Invested Amount of Rs. 72,275/= with Maturity Value of Rs.93,705/= as on 25/03/2017 was encashed for Rs. 126,634/= on 31.03.2022. The records are silent regarding Auto Renewal effectivity from 25/03/2017 or Tax Deducted on maturity. We suggest the college should immediately contact the concerned bank for information regarding TDS under Income Tax Act, 1961 for taking steps to obtain Refund of the TDS amount by filing its Return of Income by 31/12/2022.

**4. Govt. Grants:**

(a) **Recurring Grants** :- The drawal and utilization of Govt. Recurring Grants in Aid of the college are detailed in the Annexure - B enclosed herewith. Recurring Grant allotted for the year was `4,22,52,224 =00 against which `4,21,37,716=00 was found utilized as per the college records produced.



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**(b) Non-Recurring Grants:-**

- (i) The college received Rs.17,000.00 (Seventeen thousand rupees) from the Government of Assam for post cov Building Sanitization and another grant of Rs. 27,600=00 (Source and Purpose unknown & was received vide NEF 7422187546520 dated-15/03/2022) was found deposited in the General Fund bank account.
- (ii) The College did not receive any other Grant other than Rs. 93,000=00 ( Rupees SIXTY FIVE thousand from Dibrugarh University for NSS Activities during the period under audit. An amount of Rs. 32,190 was utilised till 31/03/2022. The UNSPENT BALANCE ( Rs.87,447.75 ) of this Grant (with previous unspent balance) is to be utilised during the subsequent period on NSS Activities with the Grantee's consent else should be refunded.

**5. Subsidiary Funds:**

The closing balances of the subsidiary funds as on 31-03-2022 as Per Cash Book are stated below: -

Sl. No.	Name of Fund	Cash in hand/Cash at Bank	Total ( ` )	Grand Total ( ` )	Remark
01	Academic Activity Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No. 31863376584) SBI, Kotoha	1,01,610.00	1,01,610.00	TALLIED
02	Building Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No. 11840188891 ) SBI, Kotoha	82811.43	82811.43	TALLIED
03	Centre Committee Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No. 11840188948) SBI, Kotoha	334107.07	334107.07	TALLIED
04	Cultural Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No. 31863369577) SBI, Kotoha	367362.00	367362.00	TALLIED
05	Electrical Installation Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No.31863381845) SBI, Kotoha	158912.14	158912.14	TALLIED
06	Establishment Fund	Cash in hand with Secretary/Principal	NIL		
		In Bank (A/c No 31863244515) SBI, Kotoha	117993.00	117993.00	RECONCILED
07	Examination Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (A/c No11840188937. ) SBI, Kotoha	60,921.52	60,921.52	RECONCILED
08	Festival Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (A/c No. 31863382861) SBI, Kotoha	49,942.00	49,942.00	TALLIED
09	Games Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (SBI A/c No.11840188915) SBI, Kotoha	4,44,427.01	4,44,427.01	TALLIED
10	Library Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (SBI A/c No.11840188904) SBI, Kotoha	3,53,091.46	3,53,091.46	TALLIED
11	Magazine Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (SBI A/c No.33863381017) SBI, Kotoha	1,36,026.00	1,36,026.00	TALLIED
12	NAAC Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (UCO A/c No. 08910100010793)	38,382.21	38,382.21	TALLIED
13	NSS Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (UCO A/c No.8944)	89,688.75	89,688.75	TALLIED
14	Scholarship Fund	Cash in hand with Secretary/ Principle	NIL		
		In Bank( A/c No. 11840188926) SBI, Kotoha	4,467.03	4,467.03	TALLIED
15	Student Welfare	Cash in hand with Secretary / Principal	NIL		



Contd.



16	UGC Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank (SBI A/c No.11027386855) SBI, Dibrugarh	2,17,061.47	2,17,061.47	TALLIED ✓
17	ICSSR Fund	Cash in hand with Secretary / Principal	NIL		
		In Bank ( A/c No.39018454968)	NIL	NIL	TALLIED

Total Balance of Subsidiary Funds (Excl. Govt. Grant Fund) of the College as on 31.03.2022 is ₹ 28,11,292.87

6. **Statement of Receipts and Payments:** - The statements of Receipts and Payments for the period under audit of the GENERAL FUND as well as the SUBSIDIARY FUNDS except the Government Grant Fund are annexed herewith.

Re-imburement of FEE Rs. N I L from the Govt. of Assam was received by the college regarding which computation of allotment or release of the above amount was not received.

7. **Interfund Transfers:** - Transfer of FEE collected in the General Fund were partially made to the respective Subsidiary Funds during the period under audit. Please refer to the annexure attached for the details.

8. **Misappropriation/Embezzlement detailed:** - None observed during the year under audit.

9. **Cash Book:** - The cash book is found maintained in double entry system incorporating the bank transactions therein. The relevant GENERAL LEDGER produced was not properly and correctly compiled. We suggest immediate MONTHLY compilation of the Ledger Accounts to complete this vital exercise EACH MONTH..

10. No diversions of Government Grants to other purposes during the year under audit was observed.

11. **Payment Vouchers:**

(i) Though reported in the previous audit report, expenses w.r.t. the Commerce Stream of the college has been accounted for in the Building Fund Account during the current year under audit following past procedure and enclosed herewith. We suggest once again that separate sub heads of Receipts and Payments w.r.t. the Commerce Stream be made in the General Ledger of this Fund.

(ii) Advance granted for travelling etc should be properly recorded through specific vouchers. Recoveries should be properly recorded in Cash Book maintained. Moreover subsequent advances should be granted only after settling the previous advance.

12. Financial Position as on 31-03-2021. In the absence of the Statement of Affairs as at 31-03-2022, the financial position of the College General Fund as on 31-03-2022 is depicted below: -

<u>Assets</u>			<u>Liabilities</u>		
Sl. No	ASSETS	Amt. ( ₹ )	Sl. No	LIABILITIES	Amt. ( ₹ )
01	Cash in hand with the Secretary/Principal	NIL	01	Pay & Allowance due but not paid	NIL
02	Cash at Bank	886192.59	02	Bills Payable	NIL
03	In Reserve Fund (Face value of FD)	2,05,172.00	03	C.P.F. Outstanding for deposits in respective A/c	NIL
			04	Tax Etc. Payable	NIL
				Liability Towards Transfer of Fees Collected	39,260.00
				Excess of Assets over Liabilities as on 31.03.2022	10,55,104.59
	<b>TOTAL</b>	<b>10,91,364.59</b>		<b>TOTAL</b>	<b>10,91,364.59</b>



Contd.....