

VIDYASAGAR TEACHER'S TRAINING COLLEGE

P.O.=MIDNAPORE, DIST: PASCHIM MEDINAPUR

F.Y. 2016-17

OBSERVATIONS

Annexure - A

1. FIXED ASSETS:

Although Fixed Assets Register is maintained, but the same is not recorded in proper form with details. No physical verification of assets is however conducted on behalf of the College Authority. System of physical verification of assets to be introduced and adequate work papers to be maintained in support of such review has actually been undertaken.

Further, fixed assets are not marked with suitable identity code for ready identification. We suggest to get the identification mark on the assets at an early date.

There is no transfer of any moveable or immoveable property during the year, as informed.

Capital cost of Collage Assets are as per Balance Sheet. No valuation report available for present valuation of collage land and building.

2. DEPRECIATION

Depreciation on Fixed Assets have not been provided during the year. We have been reported that there is no system existing since the beginning for providing depreciation on Fixed Assets.

3. PROVIDENT FUND

Provident Fund Control Account Balance as per Ledger-Rs. 83,78,407/-

Provident Fund Account Individual Statement Balance-Rs. 93,58,073/-

Provident Fund Deposit Account balances as per Ledger-Rs. 84,76,569/-

Provident Fund Deposit A/c Balances as per Treasury Pass Book-Rs. 87,26,966/-

The difference between all of the above should be reconciled and adjusted. The interest due for the financial year 2015-16 to 2016-17 is yet to be credited.

4. STAFF SALARY

The payment of staff salary has been effected during the year on receipt basis of the Government Grants i.e. March 2016 to February, 2017, no provision has been made for the outstanding payment for March 2017 in the Income and Expenditure Account.



Contd..p/2

5. TUTION FEES

Tuition fees realized from the deputed and fresher are shown together in the statement of account on cash basis under the head of B.Ed. course fee in Receipts and Payments account.

Further refundable Tuition Fees as per circular, the collage has dully refunded a sum of Rs. 30,000 as 50% of the fees to the fees to the university during the year under audit period.

6. INCOME TAX/PROFESSION TAX

- i) The college is not filing its Income Tax return, although having PAN.
- ii) As a result, Tax Deducted by bank on payment of Interest Fixed Deposits is irrecoverable.

7. GENERAL

Several old accounts of the nature of Assets/Liabilities, having substantial balance are being carried forward, since past couple of years. Needs to be scrutinized properly and to be accounted accordingly by the Managing Committee.

For **MITRUKA & ASSOCIATES**
Chartered Accountants
FRN: 323828E

Place: Kolkata

Date: 21st day of January, 2019

C. Agarwal
GAURAV AGARWAL
Partner
M. No.: 301858



Independent Auditor's Report

We have audited the accompanying Balance Sheet of "VIDYASAGAR TEACHERS TRAINING COLLEGE", PO- Midnapore, Dist – Paschim Medinipur as at March 31, 2017, the Income and Expenditure Account and Receipts and Payments Account for the year ending on that date annexed thereto.

These financial statements are the responsibility of the management of the Institution and 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 generally accepted in India which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit also involves examining on test check evidence supporting the amount and disclosures in 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 financial statements.

We report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) in our opinion proper books of account as required by guidelines have been kept by the Institution so far as appears from our examination of those books.
- c) the Balance Sheet, Income and Expenditure Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of accounts.
- d) In our opinion and to the best of our information and according to the explanations given to us, the financial statements subject to and read with our observations vide Annexure – A hereto give a true and fair view of:
 - i) in the case of the Balance Sheet, of the state of affairs of the Institution as at March 31, 2017;
 - ii) in the case of the Income and Expenditure Account, of the excess of Income over Expenditure for the year ended on that date; and
 - iii) in the case of the Receipts and Payments Account, the total Receipts and Payments of the Institution for the year ended on that date;

Place: Kolkata

Date: 21st day of January, 2019

For MITRUKA & ASSOCIATES
Chartered Accountants
FRN: 323828E

G. Agarwal

GAURAV AGARWAL
Partner
M. No.: 301858

