

AUDITORS REPORT

We have audited the attached Income and Expenditure Account & Receipts & Payments Account of “**SRIKISHAN SARDA COLLEGE**” having its registered establishment at **P.O-Hailakandi, Dist- Hailakandi, Assam-788155**, for the year ended on **31st March 2021** and report that:

1. We have obtained the information and explanations which to the best of our knowledge and belief were necessary.
2. The Income and Expenditure Account and Receipt & Payment Account dealt with in this report agree with the information furnished.

The College Authority has produced a Cash Book Ledger, Bank Statement & other related documents for the period **01-04-2020 to 31-03-2021** for the purpose of Audit.

Basis for opinion

We have conducted our audit in accordance with the auditing standards specified as per ICAI Act 1949. Our responsibilities under those Standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the College in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s responsibility for the financial statements

The management of the college is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance

and in accordance with the accounting principles generally accepted in India, including the accounting standards specified. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The management of the college is also responsible for overseeing the Colleges financial reporting process.

Key Audit Matters:

In the course of checking some observations were drawn, the same are given below:

General Remarks: Cash Books Ledger & other related Records which were produced before Audit were verified & found Correct in all respects. The College Authority received various types of Grants & the same were utilized for the purpose for which it was sanctioned & in accordance with the Terms & Conditions laid down by the Grant sanctioning Authority. It was that the College Authority accepted all Suggestions/Instructions for Audit & took prompt action where necessary for the better interest of the College.

Capital Expenditure: There are many Capital expenditures incurred in terms of the Purchase of Computers, Purchase of Lab Equipment, Development and renovation of Classrooms, Auditorium Renovation, etc. were charged to the Income & Expenditure Account since the Statement of Affairs was not intact. It is hence advised to the management of the college to categorize Capital Expenditure as Balance Sheet items and depreciate according to the life of the Assets.

In our opinion and to the best of our information and according to the explanations given to us the statements give a true and fair view:

- a) In the case of the Income and Expenditure Account **the Income and Expenditure** for the year ended on **31st March 2021** except Capital Expenditure and
- b) In the case of Receipt & Payment Account **Receipt & Payment** for the period **April 2020 to March 2021**.

For Nazmul & Associates

Chartered Accountants



CA Nazmul Islam

(Proprietor)

MRN: 250181

UDIN: 24250181BKAGOU9807

Place: Karimganj

Date: 27-07-2024



INDIA