

Internal Audit Report

Of

KHARAGPUR COLLEGE

for the period 1st April, 2020 to 31st March 2021

To,
The Principal
Kharagpur College
Paschim Midnapore
West Bengal-721305

Sir,

Sub: Internal audit report for the period from 1st April, 2020 to 31st March, 2021

We have conducted the internal audit of Kharagpur College for the period from 1st April, 2020 to 31st March 2021. The audit was carried out at head office of the College as per the scope laid out in the communication made by the management.

The Independent auditing involved organization's governance, risk management and management controls over efficiency/effectiveness of operations (including safeguarding of assets), the reliability of financial and management reporting, and compliance with laws and regulations.

Management Responsibility for the Financial Statements & related internal Control

Management is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance, and internal control. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of 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 financial statements and internal control based on our audit. Internal audit was conducted in accordance with generally accepted audit procedures. The internal audit was planned and performed to obtain reasonable assurance whether the systems, processes and controls operate efficiently and effectively and financial information is free of material misstatement.



Performance of Internal audit included:

- (a) Examining, on a test basis, evidence to support the amounts and disclosures in financial statements;
- (b) Assessing the strength, design and operating effectiveness of internal controls at process level and identifying areas of control weakness, business risks and vulnerability in the system and procedures adopted by the entity
- (c) Assessing the accounting principles and estimates used in the preparation of the financial statements; and
- (d) Evaluating the overall entity-wide risk management and governance framework.

Audit Observation

1. The Internal Audit was carried out on Kharagpur College as on 10th November 2022. The exercise continued for 09 days wherein all the books of account maintained manually or electronically & other documents were considered while working out the internal audit.
2. Following are the major observations:-
 1. There is no proper marking of the area for placing the documents in particular year-wise.
 2. Proper attention is given on the guidelines regarding the maintenance and safety of the documents.
 3. Fixed assets registers are not properly maintained as per guidelines.
 4. During the course of our audit, we have rectified the most entries which are not properly accounted under the suitable ledger. It is not possible for us to write down the each and every entry which have been rectified on the spot.



Opinion

In carrying out the audit we have given emphasis on introducing systems and procedures to enable the College carry on the operations in a smooth way with better internal control systems. However the clerical errors which were rectified then and there during the course of our audit and other matters, which in our opinion are not material, have not been dealt with in this report

In the end, we are thankful to the concerned personnel of the Kharagpur College who have extended their support during the audit exercise.

Date : 25.11.2022

Place: Kharagpur



For, **AGARWAL MITESH & CO.**
Chartered Accountants

MITESH KR. AGARWAL
Proprietor
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