



List of Audit Objections as on 31-Dec-2020

1. Ratha Govinda Pradhan Having Negative Balance although this is an Expenses Ledger.
2. GST Not charged on exchange of Battery.
3. GST setoff entry not passed for month wise.
4. Vendor master not update (problem arise in reconciliation of GST and TDS)

5. **Investment (Assets)**
 1. Accrued Interest
 - a. "Accrued interest-DTET-04953031" show a credit balance of Rs 20,96,361.
 - b. "Fixed Deposit (due date 11-10-2019)" FD opening amount is Rs 3 core and received on maturity Rs 3 core without any interest.
 - c. "Fixed Deposit New" show a credit balance of Rs 86,19,842
 6. "Fixed Deposit (2.5 core) show a credit balance of Rs 50,00,000.
 7. "Flexi FD 04953791014670" shows a negative balance of Rs 51,421.
 8. All FD ledgers to be reconciled with statement.
 9. "Security deposit" shows a credit balance of Rs 2500 although it is an asset.
 10. What is OI IDC and for which payment made of RS 123131.
 11. Suspense account having a opening balance of Rs 1,19,922
 12. Caution deposit BSC 14-17: 17-10-19 Madhusmita Gumansingh Rs 3000 (JV/10/104) adjusted in wrong ledger (Ledger head to be change) As there is no opening balance.
 13. "Contribution to welfare fund-student FY 2014-15" nature of this ledger and why Rs 3000 debited to this account.
 14. Exam fees B.Tech 2018-19
02-04-19 JV/11/ Rs 4,000 Rathindra Nath Patra B. Tech LE- Civil 18-19 (wrong ledger Debited) a there is no opening balance in this ledger.
 15. Audit fees payable stands a credit balance of Rs 172800 from opening and no transaction has been made during this period.
 16. "Casual salary payable" for the month of April 2019 not booked.
 17. "Contractual Salary Payable" there is no opening balance in this ledger and an extra payment of Rs 49,000 made on 30-05-2019.
 18. In liability for expenses group some ledger having debit balance which is need to be review by management thoroughly.
 19. Salary and Wages Payable
 - ➔ Expenses not booked for the month of April
 - ➔ Opening Balance was Rs 72,94,323 but payment made of Rs 79,98,524
 20. Watch and ward payable stands a debit balance of Rs 3,88,939
 21. Mobilisation (2018-19) group have some ledger which shows debit balance of Rs 1,47,350.
 22. Insurance (Medicclaim) payable (Uneven Payment)

23. Debit Balance Show in the Ledger
- | | |
|--------------------------------|----------|
| Future General India Insurance | 3,58,135 |
| Shriram General Insurance Ltd | 4,65,154 |
| The new India Insurance Ltd | 1,51,814 |
| United India Insurance Ltd | 21,594 |
24. 10-12-2019 The New India Insurance Co. Ltd Rs 29,243 : Entry not clear, Narration shows amount paid but bank has been Debited.
25. TATA Aig Stands a credit a balance of Rs 12,806 which is to be review as generally this types of creditor paid on timely.
26. TDS payable ledger shows that amount are not paid on or before due date.
27. Provident fund payable payment procedure to be reviewed (as payment is more than credit amount).
28. TCS shows a credit balance of Rs 36,115 from the month of Aug 2019.
29. 2 ledgers open for a single Party i.e. one is "Radhagobinda Pradhan-mob" and another is "Radha Govinda Pradhan-Mob". These 2 ledgers are to be merged.
30. Deejanshu Media Private Limited Wrongly Grouped in "Advertisement Expenses" in Instead of Sundry Creditor.

Anita Patra

Registrar, CUTM

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AUDIT REPORT, FY 2019-20

TDS

While verifying TDS Summary sheets provided by management, following observations were Noticed:

1. In **10** cases, TDS has been deducted @ 2% U/S 194 C, where the party was an individual as per PAN provided. Details have been provided in Annexure-1.
2. In **1** case, an external faculty, Sushil kumar sahuo has been paid incentive and TDS has been deducted at 10% on 31/07/2019, but section mentioned as per summary sheet is under sections 194C.
3. While reconciling TDS liability as declared in books and as per return, differences have been observed.

OPENING BALANCE VERIFICATION

1. In the books of CSREM Trust, differences have been found in balances of **2** ledger heads in the closing trial balance of 2018-19 and the opening Trial balance of 2019-20.
2. In the books of CUTM AP, differences have been found in balances of **4** ledger heads in the closing trial balance of 2018-19 and the opening Trial balance of 2019-20.

VOUCHING

1. Unusual delay in recording entries from bill date has been observed. Details have been provided In Annexure-2.
2. In many cases, complete voucher numbers are not given to entries.

SALARY (TEACHING AND NON TEACHING)

1. net salary as calculated in the working of management does not reconcile with the books in
 - August- Rs. 6831
 - September-6766
 - October-92789
 - November-18303
 - january-4843
 - February-4564
2. For the following employees, gross salary is stated overvalued
 - Umakant Biswal-6329
 - Shraban Kumar Sahoo- Oct- 9032
 - Chandra Sekhar Dash-Nov, Dec, Jan, feb-20000 p/m
3. Differences found in employees contribution mentioned in books and filed in Pf challans eachmonth. Details provided in Annexure-15

CREDITORS LEDGER

1. In case of 13 creditors, debit balance continues for the whole year. Details provided in Annexure-3.
2. in case of 24 Creditors, no payment has been made for the whole year. Details provided in Annexure-4.

INSURANCE EXPENSES

1. In case of insurance(vehicle), an insurance has been taken for a bus. In the insurance agreement, the insured name is mentioned as CUTM and GTET, however the same expenses is booked in CIT books
2. in case of insurance(cash in Transit), original contract of moeny insurance has been modified to increase the coverage. for which the insurance company charged additional 22000 above original premium of 45000.the insurance contract is taken on July 2019. however the additional premium of 22000 is recorded in the month of December
3. in case of Insurance for burglary, premium paid as per Policy no. 00148 is 525137 and as per policy no. 00093 is Rs.34564.However single entry of expenditure as reflected in books of accounts amounts to Rs.581947.

BRS**OBC 14261131001271-**

1. For the month of August 19, the reconcialtion provided by management and the reconciliation statement as stated in books on 02/07/2020 does not match. The balance as per bank book as on 31/08/2019 as per management working is Rs. 460977.26, however the same stands at Rs. 267977.26 as on today.
2. BRS and Bank statements of months other than August 19 not attached in the file.
3. Bank statements of months other than March are not provided.

Axis Bank-ITOT Saving A/c No-
917010085956836

Axis Bank -Jatni-(913020054896465)-CITC

HDFC-50200024219936-CA

ICICI BANK-198505005861- JATNI

OBC-A/c No-14261132000100-Centurion
ITOT

OBC-Jatni- 14261131001554-(Architect)

Yes Bank SB A/c-106694600000018

BRS and Bank statement of the following bank accounts
Not yet provided

Annexure-1:

TDS DEDUCTED AT WRONG RATES OR SECTIONS AS PER TDS WORKING SHEETS								
SL NO.	STATUS	PAN	PARTY NAME	SEC	DATE	VALUE	TDS	RATE
1	P	CCWPB6667G	BPR SECURITIES	94C	30.04.2019	17000	340	2
2	P	CCWPB6667G	BPR SECURITIES	94C	30.06.2019	17000	340	2
3	P	CCWPB6667G	BPR SECURITIES	94C	30.06.2019	17000	340	2
4	P	CCWPB6667G	BPR SECURITIES	94C	30.09.2019	17000	340	2
5	P	IYUPS1650G	Pradeep Kumar Sahoo(Contractor JCB)	94C	31.07.2019	7360	147	2
6	P	CCWPB6667G	SECURITY SERVICES	94C	31.07.2019	17000	340	2
7	P	AFCPR0944R	Fast Communication	94C	31.07.2019	8927859	178557	2
8	P	AFCPR0944R	Fast Communication	94C	31.07.2019	1610000	32200	2
9	P	ALHPP9842M	Shree Metal Works	94C	31.08.2019	1500000	35000	2
10	P	CCWPB6667G	BPR SECURITIES	94C	31.08.2019	17000	340	2
11	P	BUNPS5437H	Sushil Kumar Sahu(External Faculty)	94C	31.07.2019	123200	12320	10

Annexure-2:

DELAY IN PASSING ENTRIES				
Sl. No.	Voucher No.	Party name	Date of voucher	date of bill
1	JV/MCH/00135/2018-19	Nagen kumar Bisoi	29/04/2019	20/04/2019
2	JV/MCH/00119/2018-19	pradeep kumar sahu	25/04/2019	9/4/2019
4	JV/MCH/00110/2018-19	JS water energy life co	22/04/2019	8/4/2019
5	JV/MCH/00108/2018-19	Heitage vision edu trust	20/04/2019	10/4/2019
6	JV/MCH/00074/2018-19	smarajit Punaykanti	18/04/2019	5/4/2019
7	JV/MCH/00090/2018-19	Odisha computer services	18/04/2019	10/4/2019
8	JV/MCH/00098/2018-19	Pritish Bhanja	18/04/2019	4/4/2019
9	JV/MCH/00096/2018-19	Yahiya khan	18/04/2019	4/4/2019
10	JV/MCH/00051/2018-19	Dhruba Jyoti Ghosh	11/4/2019	26/03/2019
11	JV/MCH/00051/2018-19	Entuple Technologies Pvt. Ltd.	28/08/2019	2/8/2019
12	JV/08	janata electrical And mechanical works	1/8/2019	15/07/2019
13	JV/08	janata electrical And mechanical works	1/8/2019	13/07/2019
14	JV/08	Capital Traders	24/08/2019	1/8/2019
15	JV/08	Utkal Automobiles limited	23/08/2019	28/5/2019
16	JV/08	Labanya press	1/8/2019	9/7/2019
17	JV/08	Vishwakarma hardware solutions	1/8/2019	1/7/2019
18	JV/08	Khandagiri hardware and paints	27/06/2019	1/8/2019

19	JV/08	Tiles gallery	3/8/2019	17/04/2019
20	JV/08	Utkal Automobiles limited	23/08/2019	28/05/2019
21	JV/08	Aluminium and steel house	28/08/2019	24/07/2019
22	JV/08	vedikem Herbals Pvt ltd	28/08/2019	1/7/2018
23	JV/09/108	janata electrical And mechanical works	17/09/2019	22/07/2019
24	JV/09/122	Orrisa Electric Corporation	17/09/2019	25/07/2019

Annexure-3:

CREDITORS WITH SUBSTANTIAL DEBIT BALANACE FOR THE WHOLE YEAR		
SL NO.	CREDITORS NAME	DR. AMOUNT
1	High Fly elevators	336000
2	fair quality services	33000
3	Prof D N Rao	744970
4	Disha Computer	384239
5	A R Wire Products Ltd	9059013
6	Multistar Electricals	277594
7	Bizpro properties pvt ltd	15000
8	Neon Motors pvt ltd	73423
9	Prasant bag	32850
10	sape Communications	71280
11	skill Tree knowledge Consortium	141750
12	Neeladri Structural Engineering Works P ltd	3205097
13	Kelvin systems	9301

Annexure -4:

LIST OF CREDITORS TO WHOM NO PAYMENT MADE IN ENTIRE YEAR		
SL NO.	CREDITORS NAME	AMOUNT OUTSTANDING
1	Archi Graphcs Studio	25016
2	LJ publications Private ltd.	120779
3	Neelachal Publishers	10499
4	Omm Shree jagannath Fabrication	10290
5	Orbit Green tec pvt ltd	56992
6	GTET bbsr creditors	6300
7	Acharya Brothers Const. pvt ltd	8896866
8	Sagar business pvt ltd	1067028
9	Amit book Dept	31047

10	gateway Peripherals	20000
11	B S pyromatic Ridels Pvt Ltd	49565
12	Aatiq power Solutions India Pvt ltd	11999
13	Anand Enterprise	20765
14	Nandighosh Trading Agency	129201
15	Shree Hanuman Metal Store	34875
16	Sunlit Future	46000
17	Western Consolidated pvt Ltd	19700
18	EBACO	66972
19	Imagery	23600
20	Cryogenex Medical science and research	30397
21	CS and TEFC	43935
22	ELITE	7764
23	Prasanta Kumar parida	7000
24	Shree Poonam	7440

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