

DEVIPRASAD GOENKA MANAGEMENT COLLEGE OF MEDIA STUDIES

R. S. CAMPUS, S.V. ROAD, MALAD (WEST), MUMBAI - 400064.

INTERNAL AUDIT REPORT

FOR THE YEAR ENDED

31st MARCH, 2021

Date of Report: 16th October, 2021

AUDITORS:

**RAJESH P SHAH & COMPANY
CHARTERED ACCOUNTANTS
702, LANDMARK PLLATINUM,
NEXT TO R.N. PODAR SCHOOL,
S.V. ROAD, BANDRA (WEST),
MUMBAI - 400 050
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INTERNAL AUDIT REPORT FOR THE YEAR ENDED 31st MARCH, 2021

INTRODUCTION:

The Internal Audit of Deviprasad Goenka Management College of Media Studies for the year ended 31st March, 2021 was conducted by us, as per the scope decided by the Management.

SCOPE OF OUR WORK:

1. Verification of all Incomes & Expenses.
2. Fees Reconciliation with ERP System.
3. Ensuring Statutory Compliances such as TDS
4. Ledger Scrutiny of all ledgers in Tally.

Note: In addition to the above Scope of Work, the following were also carried out during Internal Audit:

5. Verification of Bank Reconciliation.
6. Checklist for Fees Collections, Cash, Bank and Expenses Transactions (Annexure I)

1. VERIFICATION OF ALL INCOMES & EXPENSES:

➤ INCOMES:

GENERAL OBSERVATIONS:

- i) Fees Income for the Year 2020-2021 has been properly booked. Fees Income including fees receivable has been properly recognized as revenue for the year ended 31st March, 2021.
- ii) Interest on Fixed Deposits and its corresponding TDS has been booked and the same has been matched with Interest Certificate received from the Bank for the year ended 31.03.2021.
- iii) Fees received in advance for academic year 2021-22 has been transferred to Advance Fees Account in Tally software.

➤ EXPENSES:

GENERAL OBSERVATIONS:

- i) All the expenses for the year ended 31st March, 2021 has been booked and provided.
- ii) It was also found that the supporting documents for the expenses booked for the month of March 2021 were missing. Later on it was informed that the vouchers were lying with the Pre-Payment Auditors for verification. The same has been checked by us.

2. FEES RECONCILIATION WITH ERP SYSTEM:

GENERAL OBSERVATIONS:

- i) We have reconciled the total Fees received from students as per the ERP software with the Fees received as per Tally system.
- ii) There was no discrepancy found in Fees received as per ERP Software with the Fees received as per Tally.

3. STATUTORY COMPLIANCES SUCH AS TDS:

GENERAL OBSERVATIONS:

- i) We have verified, the following TDS Accounts:

- a) TDS on Contract,
 - b) TDS on Salary,
 - c) TDS on Rent,
 - d) TDS on Professional Fees.
- ii) TDS liability till 31.03.2021 has been properly booked and paid within the due date and no amount is outstanding in the books of Accounts.
- iii) All the TDS returns were filed within the due date.

4. LEDGER SCRUTINY OF ALL LEDGERS IN TALLY:

GENERAL OBSERVATIONS:

- i) All the Ledgers have been scrutinized and the queries were duly submitted to the head of the accounts team and the same were resolved.
- ii) It has been observed that fees amounting to Rs.6,44,860/- was written off but supporting approval from the management has been provided only for Rs.3,70,000/-
- iii) It has been observed that Registration fees of FY - MA FTMP & MACJ was collected as Rs.825/- per student while paying to university Rs.1,025/- per students has been paid. Shortfall amount of Rs.200/- per student was receivable for F.Y. 2020-21 which has been collected from students in the F.Y. 2021-22 and is adjusted against the Fees Receivable.

5. VERIFICATION OF BANK RECONCILIATION:

GENERAL OBSERVATION:

- Bank reconciliation statements are regularly reconciled and monthly reconciliation of all the bank accounts were duly been submitted by the accounts head to the management and the same has been verified by us.

ANNEXURE - I6. CHECKLIST FOR FEES COLLECTION, CASH, BANK AND EXPENSE TRANSACTIONS:• FEES COLLECTION:

- i) Is fee regularly collected on or before due date from students? **Yes.**
- ii) Whether any overdue / arrears received is treated properly in books? **Yes.**
- iii) Is fee collected under various heads (Like admission fee, computer fee, term fee, tuition fee) are credited properly in books? **Yes.**
- iv) Is any discount allowed in case of payment of fees made in advances? **No.**
- v) Whether any other fees collected from students were deposited into bank on proper time? **Yes, it is deposited in bank on timely basis.**
- vi) Whether collected fees and other receipts have been used for student welfare or purpose mentioned in the trust deed? **Yes, fund is used in order and for capital expenditure of the Trust.**
- vii) In case of dishonor of cheque, is there any penalty collected from students? **No.**
- viii) Are all fees collected by any specified authorized person? **Yes.**
- ix) Is Fees for School function (Field trip) and various exam conducted is collected from student properly and deposited into bank on time? **Yes and such amount are utilized for specified purposes.**

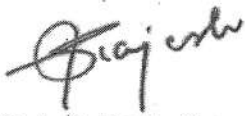
• CASH AND BANK TRANSACTIONS:

- i) Are the cash vouchers filed in proper order & according to date? **Generally Yes.**
- ii) Are cash vouchers debited to respective heads? **Yes.**
- iii) Are the supportings attached with the vouchers? **Yes.**
- iv) Do vouchers have proper & detailed narration? **Generally, Yes.**
- v) Are the vouchers signed by Authorized signatory? **Yes.**
- vi) Are the vouchers filed date wise & number wise? **Generally, Yes.**
- vii) Is the cash physically verified by the cashier on daily basis? **Yes**
- viii) Is the Bank Reconciliation done on monthly basis? **Yes**
- ix) Are receipts issued at the time of receipt of Cheques from students? **Yes**

• **EXPENSE TRANSACTIONS:**

- i) Are all the expense vouchers are properly filed and serially numbered? **Generally Yes.**
- ii) Are all the expense vouchers are booked on time? **Generally, Yes.**
- iii) Are the expenses vouchers supported with the supporting / bills? **Yes.**
- iv) Are the vouchers debited or credited to proper account head? **Generally, Yes.**
- v) Is detailed & complete narration mentioned for the vouchers booked in Tally? **Generally, Yes.**
- vi) Are the vouchers authorized by a Competent Authority? **Generally, Yes.**
- vii) Are all supporting/documents properly defaced with the PAID stamp at the time of the payment? **Yes.**

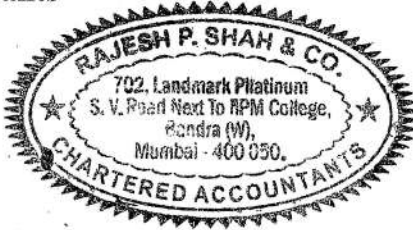
**For Rajesh P Shah & Company
Chartered Accountants**



**Rajesh P. Shah
Proprietor**

Mem. No.: 105661

UDIN: 21105661AAAOMK2023



Place: Mumbai

Date: 16th October, 2021