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Deviprasad Goenka Management College of Media Studies (DGMC)
RSET Campus, S. V. Road, Malad (w), Mumbai 400 064, Maharashtra, India

Criteria 6 - Governance, Leadership and Management

6.4 Financial Management and Resource Mobilization.

Metric No.	Topic
6.4.1	<p>Insitution conducts internal and external financial audits regularly.</p> <ul style="list-style-type: none">● Internal and external audit● Audit 23 - documents<ul style="list-style-type: none">○ ERP TALLY○ ANNUAL AUDIT● Purchase process followed by the institute



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Deviprasad Goenka
management college of media studies
INDIA'S PREMIER MEDIA SCHOOL

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The institute conducts regular internal and department audit along with statutory annual audit every financial year.

Deviprasad Goenka Management College of Media Studies conducts annual internal audits to ensure transparency and accountability across its operations. This includes all sort of compliance and accounts related audits mandated by tax and regulatory authorities for proper checks and balances.

The **Annual Audit** reviews financial statements and compliance with regulations. The prepayment audit ensures that due purchase procedures are followed as per standards set by the institute and also examines processes and payment activities for adherence of procedures of an institute.

In case of any audit objections raised the finance department addresses the concerns immediately and adheres to the deadlines of the regulatory body.

Together, these audits enhance resource management, risk mitigation, and operational excellence, reflecting the college's commitment to continuous improvement and accountability.



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ERP TALLY



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Sr. No.	Particular	2022-23
A)	Software & Computer Expenses	
1	Software Expenses	
2	Website Expenses	
3	Examination / Computer Exp	609,652
4	Expenses Incurred not to relation to Implementation to E Governance	116,800
	Total Software & Computer Exp as per Financials (A)	726,452
B)	Professional Charges	
1	Professional & Consultancy Expenses	
3	Expenses Incurred not to relation to Implementation to E Governance	729,365
	Total Professional Exp as per Financials (B)	729,365
	Fixed Assets	
1	Library Software (C)	-
	Total	1,455,817



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Internal Audits Report:

<p>1</p> <p><u>DEVIPRASAD GOENKA MANAGEMENT COLLEGE OF MEDIA STUDIES</u> R. S. CAMPUS, S.V. ROAD, MALAD (WEST), MUMBAI - 400064.</p> <p>INTERNAL AUDIT REPORT FOR THE YEAR ENDED 31st MARCH, 2023</p> <p>Date of Report: 26th June, 2023</p> <p>AUDITORS: RAJESH F SHAH & COMPANY CHARTERED ACCOUNTANTS 702, LANDMARK PLATINUM, NEXT TO R.N. PODAR SCHOOL, S.V. ROAD, BANDRA (WEST), MUMBAI - 400 050 Tel: 022 - 26007823</p> <p>Email ID: rjeshshahcooffice@yahoo.in rjconconsultants@yahoo.com</p>	<p>2</p> <p><u>INTERNAL AUDIT REPORT FOR THE YEAR ENDED 31st MARCH, 2023</u></p> <p>INTRODUCTION:</p> <p>The Internal Audit of Deviprasad Goenka Management College of Media Studies for the year ended 31st March, 2023 was conducted by us, as per the scope decided by the Management.</p> <p>SCOPE OF OUR WORK:</p> <ol style="list-style-type: none">1. Verification of all Incomes & Expenses.2. Fees Reconciliation with ERP System.3. Ensuring Statutory Compliances such as TDS4. Ledger Scrutiny of all Ledgers in Tally. <p>Note: In addition to the above Scope of Work, the following were also carried out during Internal Audit:</p> <ol style="list-style-type: none">5. Verification of Bank Reconciliation.6. Checklist for Fees Collections, Cash, Bank and Expenses Transactions (Annexure I)
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1. VERIFICATION OF ALL INCOMES & EXPENSES:

> INCOMES:

GENERAL OBSERVATIONS:

- i) Fees Income for the Year 2022-2023 has been properly booked. Fees Income including fees receivable has been properly recognized as revenue for the year ended 31st March, 2023.
- 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 31.03.2023.
- iii) Fees receivable of previous years of Rs.3,91,790/- has been written off during the F.Y. 2022-23 after taking management approval as the same is no more receivable.

> EXPENSES:

GENERAL OBSERVATIONS:

- i) All the expenses for the year ended 31st March, 2023 has been booked and provided.
- ii) It was also found that the expenses booked for the month of March 2023 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.

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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 31.03.2023 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 partially resolved.
- ii) It has been observed amount of Rs.2,56,497/- has been Written Back during the year, but management approval has not been provided for the same.

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.



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ANNEXURE - I

6. 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 supporting documents 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**

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• 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
Rajesh P. Shah
Proprietor



Place: Mumbai
Date: 26th June, 2023
UDIN - 2810966180078014939



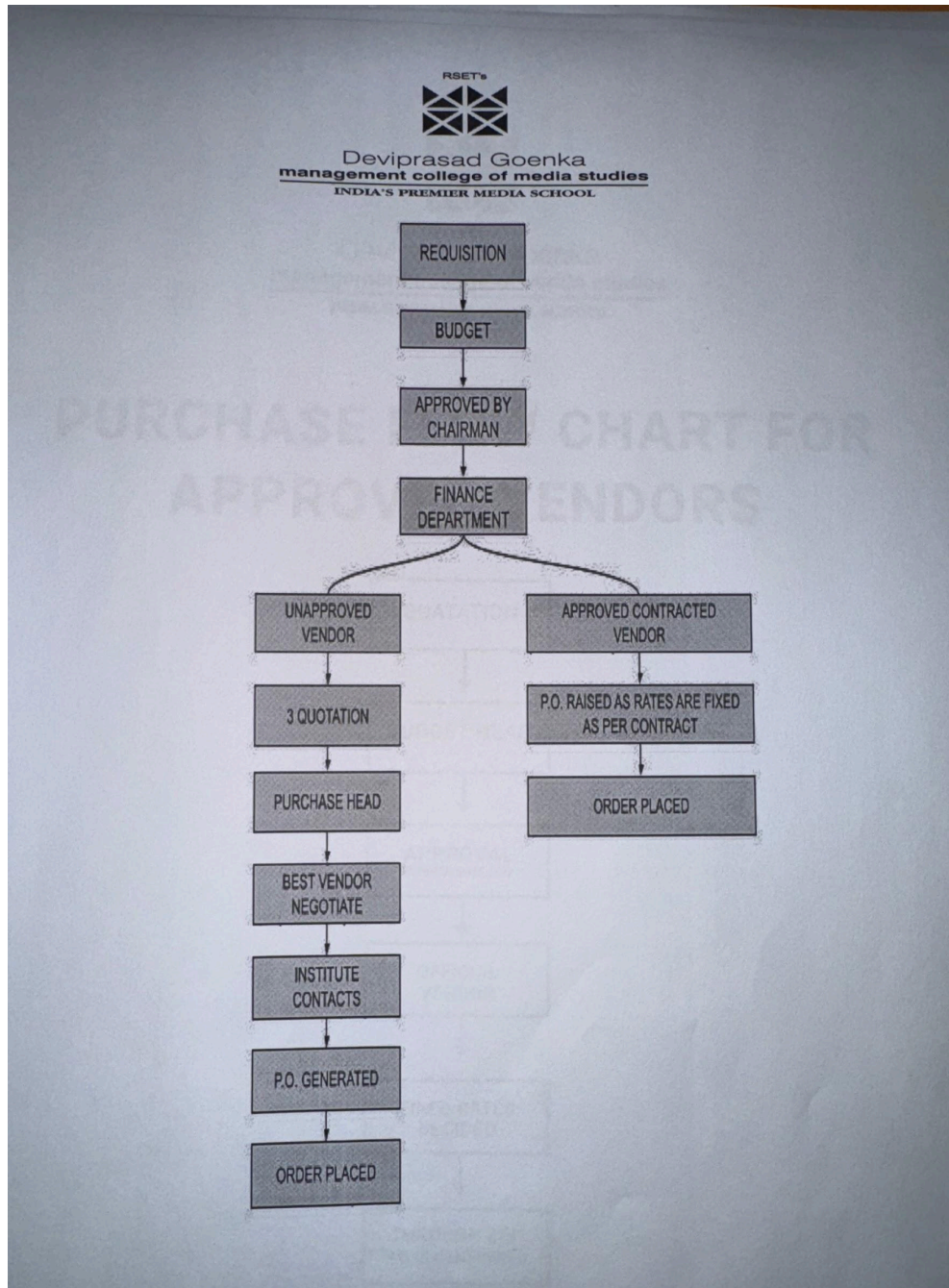
Shah

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Purchase process



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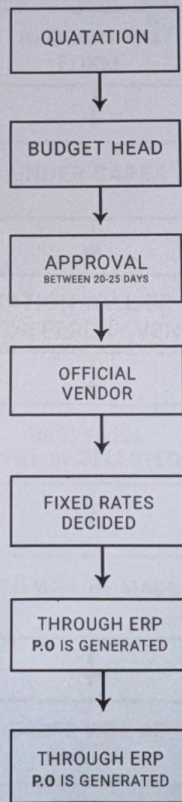


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PURCHASE FLOW CHART FOR APPROVED VENDORS



PAYMENT IS RELEASED TO THE VENDOR ONLY AFTER THE APPROVAL OF THE AUDITOR



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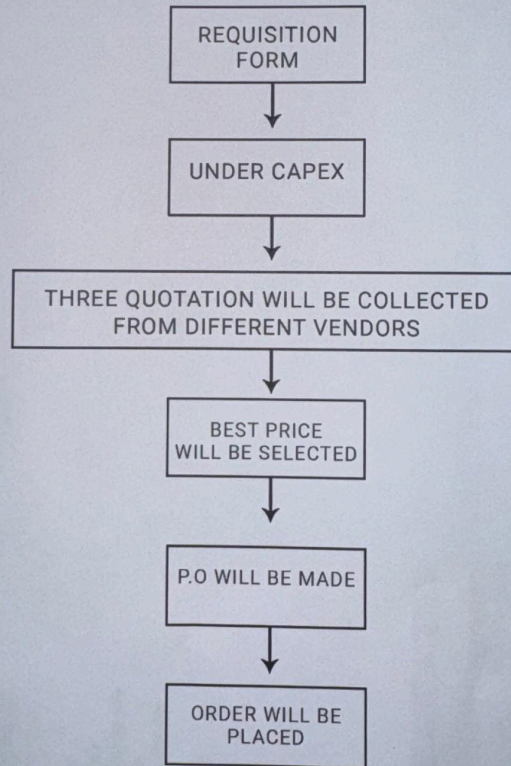


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PURCHASE FLOW CHART FOR NEW VENDORS



PAYMENT IS RELEASED TO THE VENDOR ONLY AFTER THE APPROVAL OF THE AUDITOR



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Vendor receipts

RSET				
RSET Campus, S.V. Road, Malad West, Mumbai 400064				
Phone : 022-4520 7777 Website : http://www.rset.edu.in Email id: rs@rajasthani.org.in				
GSTIN/UIN : 27AAATR0108C1Z5				
Purchase Order/Stationary		Purchase Order Date	29th June 2022	
		Purchase Order No.	4699	
Vendor		Ship To / Bill To		
SRM Resources Pvt Ltd B-10, Pravasi Industrial Estate, Off Arey Road, Goregaon east, Mumbai 400096. Contact : 9920620567,srmresourcespvttd@gmail.com Contact Person: Harsh Parasramka,9833757346 PAN No : AADCS2098A		RSET A/c DEVIPRASAD GOENKA MANAGEMENT COLLEGE OF MEDIA STUDIES RSET Campus, S.V. Road, Malad West, Mumbai-400064		
Sr No	Item Description	Quantity	Rate	Amount
1	16 pages Answersheet-Answersheet for Examination AY 2022-23	4000	Rs 5.80	Rs 23,200
	16 Pages Answersheet			
2	4 Pages Supplement-Supplement for Examination AY 2022-23	3000	Rs 1.70	Rs 5,100
	4 Pages Supplement			
Sub Total				Rs 28,300
SGST @6%				Rs 1,698
CGST @6%				Rs 1,698
Thirty-One Thousand Six Hundred and Ninety-Six				GRAND TOTAL Rs 31,696
Advance with PO	Offer Document	Payment terms	Delivery Schedule	Warranty Period
0%	DGMC/SS/2022/AS	with in 30 dyas	5th July 2022	Nil
Terms and Conditions		For Rajasthani Sammelan Education Trust		
1. Rates are inclusive of all taxes		Ashok M Saraf President Kailashji Kejriwal Hon.Secretary		
Helath Purchase Manager [Signature] CEO	GM Finance [Signature]	Institute Head [Signature]	Registrar [Signature]	
I have read understood and hereby accept and acknowledge this purchase order. I hereby assure to provide all the equipment, software and services mentioned and discussed with me. I agree for all terms and conditions,scope of work and other things mentioned in the P.O.		Vendor Company Seal		Name and Sign
* If cost of material is less than Rs. 5000/- , Signature of President and Hon.Secretary is NOT required.				
Purchase order is printed by Sarika Shah : C1				



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Sr No		Item Description	Quantity	Rate	Amount
1		Printer-HP LaserJet Pro MFP M128FN Printer-DGMC	1	Rs 18500	Rs 18,500
		HP LaserJet Pro MFP M128FN Printer-DGMC Exam Center (1 Year Warranty from HP Center)			Rs 18,500
		Sub Total			Rs 1,665
		SGST @9%			Rs 1,665
		CGST @9%			Rs 21,830
Twenty-One Thousand Eight Hundred and Thirty					GRAND TOTAL

Purchase Order/Asset: Purchase Order Date: 9th July 2022, Purchase Order No: 4732
 Vendor: Sure Image Cartridges, 123 Shaukat Mansion No-3, Aaery Road, Opp B.O.M., Goregaon (W), Mumbai 400062.
 Contact : 9820945259, sureimagecartridges@gmail.com
 Contact Person: Gandhi, 9820945259
 PAN No : ACOFS1050N
 Ship To / Bill To: RSET A/c DEVIPRASAD GOENKA MANAGEMENT COLLEGE OF MEDIA STUDIES, RSET Campus, S. V. Road, Malad West, Mumbai-400064

Advance with PO	Offer Document	Payment terms	Delivery Schedule	Warranty Period
0%	DGMC/2022/SS/Pri/9jul	with in 15 dyas	15th July 2022	1 from HP Company

Terms and Conditions For Rajasthani Sammelan Education Trust

- Price mentioned is all inclusive no any other chagres apart from what is mentioned is payable
- Above Mentioned price is all Inclusive GST.
- Vidhi Data recovery lab will recover all available data from the above hard disk.
- Vidhi Data recovery lab will return all the above hard disks after 100% data recovery from them.
- Vidhi Data Recovery lab will not charge us any amount of rupees if they could not recover the data from above hard disks.

Ashok M Saraf, President
 Kallashji Kejriwal, Hon.Secretary

Heliti's Purchase Manager	CEO	GM Finance	GM IT	Institute Head	Registrar	Manager IT
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I have read understood and hereby accept and acknowledge this purchase order. I hereby assure to provide all the equipment, software and services mentioned and discussed with me. I agree for all terms and conditions.scope of work and other things mentioned in the P.O.

* If cost of material is less than Rs. 5000/- , Signature of President and Hon.Secretary is NOT required.

Purchase order is printed by Sarika Shah : C1

rs.rajesthani.org.in/admin/index.php/purchase_order_list/printreceipt/4732



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