

RSET's



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.

6.4.1 - Institution conducts internal and external financial audits regularly.

Sr. No	Contents	Links
1	Introduction	
2.	Annual Audit Statement	Documents attached



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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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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, 2024

Date of Report: 31st May, 2024

AUDITORS:

**RAJESH P SHAH & COMPANY
CHARTERED ACCOUNTANTS
702, LANDMARK PLLATINUM,
NEXT TO R.N. PODAR SCHOOL,
S.V. ROAD, BANDRA (WEST),
MUMBAI - 400 050
Tel: 022 - 26007823**

Email ID: rajeshshahcaoffice@yahoo.in
rrajconsultants@yahoo.com

INTERNAL AUDIT REPORT FOR THE YEAR ENDED 31st MARCH, 2024

INTRODUCTION:

The Internal Audit of Deviprasad Goenka Management College of Media Studies for the year ended 31st March, 2024 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 2023-2024 has been properly booked. Fees Income including fees receivable has been properly recognized as revenue for the year ended 31st March, 2024.
- 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 31.03.2024.
- iii) Fees receivable of previous years of Rs.4,275/- has been written off during the F.Y. 2023-24 after taking management approval as the same is no more receivable.

➤ EXPENSES:

GENERAL OBSERVATIONS:

- i) All the expenses for the year ended 31st March, 2024 has been booked and provided.
- ii) It was also found that the expenses booked for the month of March 2024 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 31.03.2024 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. Also Vouching queries were submitted and same were partially resolved.
- ii) It has observed that advance payment made for electrical material to Margdipa Enterprises of Rs.13,404/- on 12.10.2023. But material was not received from the vendor and recovery of the advance payment is still pending.
- iii) It has observed that University share of Examination fees paid for 14 students for course MACJ & MAFTMP of Rs.1,292/- per students, but in actual amount payable per students was Rs.1,232/- only. Excess payment of Rs.60/- per student paid to university.
- iv) It has been identified that we have short paid to University as per details provided to us. Further details were asked, but same has not been provided for Verification.

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 - 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.**

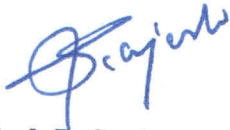
• **CASH AND BANK TRANSACTIONS:**

- 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 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**

Place: Mumbai

Date: 31st May, 2024

UDIN:- 24105661BKCZZL3713