

INTERNAL AUDIT

2. SCOPE OF INTERNAL AUDIT

- To verify the Accounting Transactions with required documents
- To Verify the Internal Control Mechanism of the College
- To suggest changes if any required
- To ensure that the Relevant rules and laws are being complied with.

3. BOOKS & DOCUMENTS VERIFIED

- Books and records Verified 100%:
- Cash & Bank Books
 - Bank Statements
 - Daily fees Registers
 - Soft copy of Ledger account
 - Bills & Vouchers
 - Fees Remittance challans & Advices

4. REPORTING & SUGGESTIONS

- Documents attached : Receipts and Payment for audited accounts for the period from 01.04.2020 to 31.03.2021
Fees Reconciliation statements as on 31.03.2021
Bank Reconciliation Statements as on 31.03.2021.

OBSERVATIONS	SUGGESTIONS
RECEIPTS & INCOME FEES INCOME Fees of Rs.17,76,56,200/- should have been received in the beginning of the year from all students before commencement of classes for the academic year. Only Rs.17,05,30,310/- received up to 31.03.2021. Online and collection through Debit cards are being monitored and reconciled regularly. Fees received through NEFT were reconciled.	SUGGESTIONS The fees receivable to be reconciled with the subsequent receipts and concession given

<p>ACCOUNTING</p> <p>Due to lock Down the accounting of transactions were delayed and because of that we could not do the verification.</p>	<p>The accounting of transactions to be up to date and the books must be ready for verification on every day end. Cash to be closed daily and denomination of cash balance to be maintained.</p> <p>Normally the Internal Audit Report to be submitted 30 Days from the end of the quarter for which it belongs</p>
<p>SECURED LOAN</p> <p>The college has repaid the secured loan from Union Bank Of India to the extent of Rs.1437.80Lakhs upto 31.03.2021 and Rs.41.59Lakhs interest upto 31.03.2021 reducing the loan balance to Rs.111.18Lakhs.</p>	<p>Since the college has repaid the loan subsequently steps to be taken to cancel the charge created on the property with the Sub Registrar.</p>
<p>CONTRIBUTION FROM OTHER INSTITUTIONS</p> <p>Contribution received on behalf of Ravulapalam unit from St.JosephAcademy, Dehradun Rs.500.00Lakhs upto 31.03.2021.</p> <p>Contribution from St.Michael's Academy Rs.172.80 Lakhs up to 31.03.2021.</p> <p>Contribution from St.Patrick's ICSE High School Rs.90.00Lakhs.</p> <p>Contributions Received at Ravulapalam Rs.22.00 Crores as per the Ravulapalam accounts attached.</p>	<p>A declaration letter from the contributing institution may be obtained regarding the purpose for which the contribution is made.</p> <p>The utilization certificate for 13.50 Crores since issued to the concerned units.</p> <p>Every transfer / Contribution with communication regarding purpose to be preserved.</p>

TREASURY MANAGERMENTS

CASH ACCOUNT

Vouchers are arranged but not numbered as per the transactions in Books. However Cash transactions are not accounted on daily basis and Denomination Register not maintained for daily closure of cash balances.

Cash in hand Rs.58,690.55-in College Gen A/c, Rs.31,443/- in departmental accounts and Rs.3,22,266.88/- in Ravulapalam as at 31.03.2021.

Cash book to be balanced every day and printed on daily basis with tallying cash balance with Denomination of actual cash on hand.

In case the balances are not tallied daily the facility in tally can be used. Tally has the facility to show daily balances the same to be viewed and ensure no negative balance on any day.

BUDGET

Since The college handles heavy funds the college is not having monthly/quarterly Budget to handle the funds.

It is suggested to have Monthly cash & funds budget at macro and micro levels and the same may be compared with actuals to see and control the funds.

BANK ACCOUNT

The College Maintains 26 (Twenty Seven) Accounts.

The balance as at 31.03.2021 at HDFC Bank Ravulapalam is Rs.165.79lakhs and HDFC Chennai Rs.97.25 Lakhs & at Union Bank of India Rs.66.08 Lakhs.

The Number of accounts may be reduced to 4 from 26 and all the department account may be handled from one account in HDFC and One account from UBI same way all college account can be handled one from UBI and one from HDFC. All other accounts to be merged in operating accounts.

The short term excess might have been invested in short term deposits of the same bank to fetch more interest than in SB account.

ADVANCES	SUGGESTIONS
<p>1.Advances for assets and major expenses given and pending upto the quarter ending 31.03.2021 are.</p> <p>a.Amly Tour and TravelsRs.6,50,000/-</p> <p>b.Shri shelterRs.1,15,000/-</p> <p>c. Sri Shelter Rs.25,00,000/-</p> <p>c.Mr.Somasundaram. Rs.50,000/-</p> <p>2.Salary Loan givenpending as on 31.03.2021 was Rs.2,24,843/- individual break up not available.</p> <p>Ravlapalam Unit</p> <p>Advances to the extent of Rs.3,961.28 Lakhs pending with the following parties as on 31.03.2021</p> <p>1.De-Stylus Designers Private Limited, Contractor – Rs.3873.85 Lakhs</p> <p>2.Ramprakash & Associates, Architect Rs.38.90 lakhs</p> <p>3.Shri Shelters Rs.35.00 Lakhs</p> <p>4.V Suresh Rs.11.97 Lakhs</p> <p>5.Amly Travels & Tours. Rs.1.56 Lakhs.</p> <p>The Bills/Running Bills were on white sheets and not signed by both the contractor and the Architect for Quality and quantity of work done and NOT APPROVED by the regional superior and authorised Persons and not verified by the Supervisor.</p>	<p><u>Weekly review of pending advances with the contractor may help clearing the advances at the earliest.</u></p> <p>Outstanding advance of Rs.6.50 Lakhs given to Amly tours to be recovered back because the tours were cancelled due to Covid 19 lockdown.</p> <p>Employee wise account can be created in tally and maintained, which may be helpful in knowing the position at any point of time provided accounts are maintained upto date</p> <p>The Running bills were submitted by the contractor to be signed by both the contractor and the Architect for Quality and quantity of work done and to be approved by the regional superior and authorised Persons.The detailed Contract to be attached to verify the quantity, rate,advance adjustments, retention etc.,</p>

FIXED ASSETS

Assets purchased up to the Quarter ending 30.03.2021 in college main a/c Rs.143.61 Lakhs & Rs.19,69,599/- in Ravulapalam account & Rs.3,873.85 lakhs paid to M/s Destylus Designers P Ltd pending capitalisation and to Architect.

A certification may be obtained from the Architect for the running bill submitted by M/s Designers P Ltd and a major portion may be transferred to Capital work in progress instead of keeping it under Advance.

TDS & it's Payments to Government .

Tax Deducted at source are being paid at the beginning of the subsequent quarter and are not being paid on due dates.

No TDS Deducted from payment of Rs.32000/- p m paid to Supervisor at Ravulapalam.

Any intimation sent by the traces were not monitored till date.

SUGGESTIONS

Since the Delay in payment of TDS attract Interest and Penalty, payment of TDS can be made along with the payment from which TDS made ie., on the same day.

A separate Register for recoveries (either Hard or Soft Copy maintained to be and Monitored for Payment in due dates.

Major Expenses and Income of the college Gen A/c upto 31.03.2021

Major expenses of the Quarter (College account alone)

(Rs.in Lacs)

Employee Expenses	763.11
Repairs and Renovations	74.17
Interest Expenses	42.99
GST on Shri shelter Bills	27.29
Universit Affiliation & Others	40.56
NAAC Expenses	8.64
Electricity & Electrical maint	13.41

Total	970.17
Other Expenses	88.00
Total	1,058.17

INCOME

Fees Received	1705.90
Contributions from others	962.802,667.70

