

GHANSHYAMDAS SARAF COLLEGE OF COMMERCE

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

INTERNAL AUDIT REPORT

FOR THE YEAR ENDED

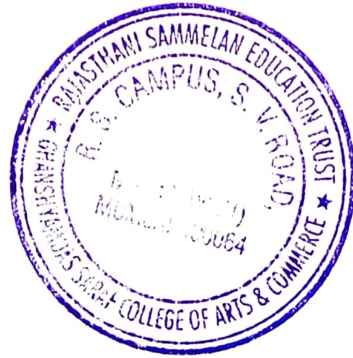
31st MARCH, 2017

Date of Report: 20th April, 2017

AUDITORS:

RAJESH P. SHAH & CO.
CHARTERED ACCOUNTANTS
702, LANDMARK PLATINUM,
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, 2017

INTRODUCTION:

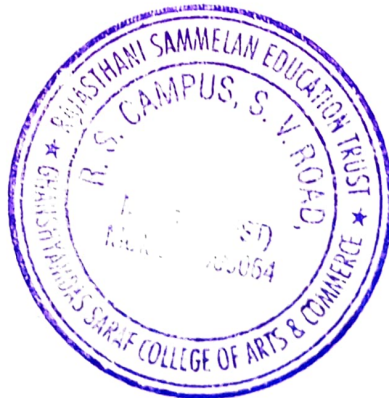
The Internal Audit of Ghanshyamdas Saraf College of Commerce for the year ended 31st March, 2017 was conducted by us, as per the scope decided by the Management.

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 2016-2017 has been properly booked. Fees Income including fees receivable has been properly recognized as revenue for the year ended 31st March, 2017.
- ii) Interest on Fixed Deposits and its corresponding TDS has not been booked. The same has been intimated to the management.

➤ EXPENSES:

GENERAL OBSERVATIONS:

- i) All the expenses for the year ended 31st March, 2017 has been booked and provided.
- ii) It was found that the Vouchers were not serially numbered and were not properly filed.
- iii) It was also found that the supporting documents for the expenses booked for the month of March 2017 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 and;
- c) TDS on Professional Fees.

And deductions were found to be in order as per the rates in force.

- ii) TDS liability till 31.03.2017 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 for Q1, Q2 & Q3 was filed within the due date and the due date for filing TDS return for the period 1st January 2017 to 31st March, 2017 (Q4) is 31.05.2017 and the same should be filed on or before the due date of filing the return to avoid penalty for late filing.

4. LEDGER SCRUTINY OF ALL LEDGERS IN TALLY:

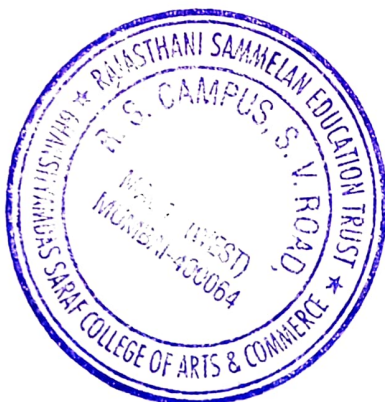
GENERAL OBSERVATIONS:

- i) All the Ledgers have been scrutinized and the queries were duly submitted to the head of the accounts team.
- ii) It was observed that there was Duplication of ledger in Tally System such as TDS on contract, professional fees, salary etc. Ledgers which are not in use should be deleted.

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, except in few cases.**
- 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? **Yes.**
- ii) Are cash vouchers debited to respective heads? **Generally, Yes.**
- iii) Are the supportings attached with the vouchers? **Generally, 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? **No.**
- vii) Is the cash physically verified by the cashier on daily basis? **Yes**



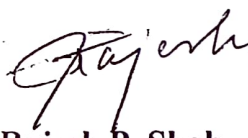
viii) Is the Bank Reconciliation done on monthly basis? **Yes**

ix) Are **receipts** issued at the time of receipt of Cheques from students? **Yes**

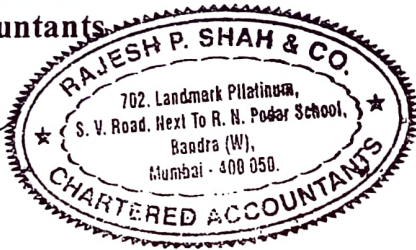
• **EXPENSE TRANSACTIONS:**

- i) Are all the expense vouchers are properly filed and serially numbered? **No.**
- ii) Are all the expense vouchers are booked on time? **Generally, Yes.**
- iii) Are the expenses vouchers supported with the supporting / bills? **Generally, 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? **Yes.**
- vii) Are all supporting/documents properly defaced with the PAID stamp at the time of the payment? **Yes.**

For Rajesh P. Shah & Co.
Chartered Accountants.



Rajesh P. Shah
Proprietor



Place: Mumbai

Date: 20th April, 2017



GHANSHYAMDAS SARAF COLLEGE OF COMMERCE

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

INTERNAL AUDIT REPORT

FOR THE YEAR ENDED

31st MARCH, 2018

Date of Report: 15th May, 2018

AUDITORS:

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

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



INTERNAL AUDIT REPORT FOR THE YEAR ENDED 31st MARCH, 2018

INTRODUCTION:

The Internal Audit of Ghanshyamdas Saraf College of Commerce for the year ended 31st March, 2018 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 2017-2018 has been properly booked. Fees Income including fees receivable has been properly recognized as revenue for the year ended 31st March, 2018.
- 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 31.03.2018.

➤ EXPENSES:

GENERAL OBSERVATIONS:

- i) All the expenses for the year ended 31st March, 2018 has been booked and provided.
- ii) It was also found that the supporting documents for the expenses booked for the month of March 2018 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:

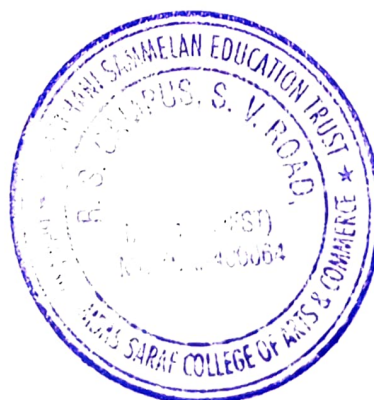
GENERAL OBSERVATIONS:

- 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 and;
 - c) TDS on Professional Fees.



- ii) TDS liability till 31.03.2018 has been properly booked and paid within the due date and no amount is outstanding in the books of Accounts except in case of TDS on Salary for aided staff.
- iii) All the TDS returns for Q1, Q2 & Q3 was filed within the due date and the due date for filing TDS return for the period 1st January 2018 to 31st March, 2018 (Q4) is 31.05.2018 and the same should be filed on or before the due date of filing the return to avoid penalty for late filing.

4. LEDGER SCRUTINY OF ALL LEDGERS IN TALLY:

GENERAL OBSERVATIONS:

All the Ledgers have been scrutinized and the queries were duly submitted to the head of the accounts team and the same were resolved.

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

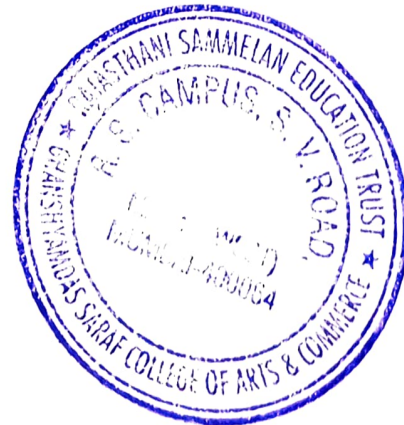
6. CHECKLIST FOR FEES COLLECTION, CASH, BANK AND EXPENSE TRANSACTIONS:

• FEES COLLECTION:

- i) Is fee regularly collected on or before due date from students? **Yes, except in few cases.**
- 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 amounts are utilized for specified purposes.**

• CASH AND BANK TRANSACTIONS:

- i) Are the cash vouchers filed in proper order & according to date? **Yes.**
- ii) Are cash vouchers debited to respective heads? **Generally, Yes.**
- iii) Are the supportings attached with the vouchers? **Generally, 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? **No.**
- vii) Is the cash physically verified by the cashier on daily basis? **Yes**



viii) Is the Bank Reconciliation done on monthly basis? **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? **Yes.**
- v) Is detailed & complete narration mentioned for the vouchers booked in Tally? **Generally, Yes.**
- vi) Are the vouchers authorized by a Competent Authority? **Yes.**
- vii) Are all supporting/documents properly defaced with the PAID stamp at the time of the payment? **Yes.**

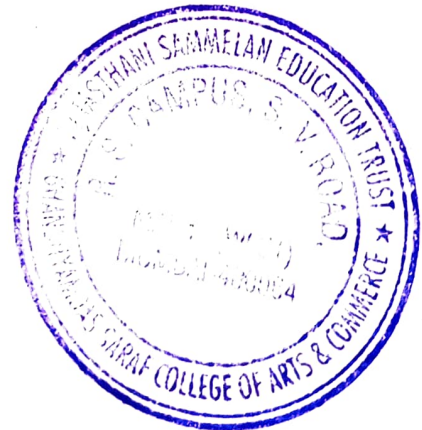
For Rajesh P. Shah & Co.
Chartered Accountants



Rajesh P. Shah

Rajesh P. Shah
Proprietor

Place: Mumbai
Date: 15th May, 2018



GHANSHYAMDAS SARAF COLLEGE OF COMMERCE

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

INTERNAL AUDIT REPORT

FOR THE YEAR ENDED

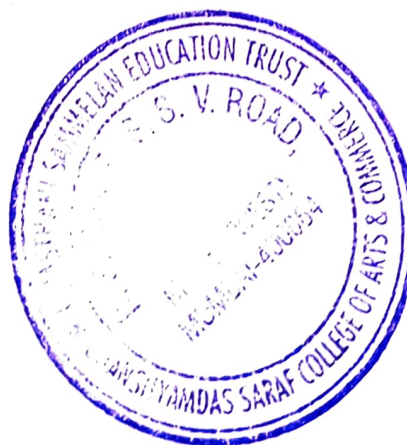
31st MARCH, 2019

Date of Report: 27th June, 2019

AUDITORS:

RAJESH P. SHAH & CO.
CHARTERED ACCOUNTANTS
702, LANDMARK PLATINUM,
NEXT TO R.N. PODAR SCHOOL,
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INTERNAL AUDIT REPORT FOR THE YEAR ENDED 31st MARCH, 2019

INTRODUCTION:

The Internal Audit of Ghanshyamdas Saraf College of Commerce for the year ended 31st March, 2019 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. Checking and ensuring the quantum of various Grants received or receivable from Education Board or University.
5. 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:

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





- a) TDS on Contract,
- b) TDS on Salary,
- c) TDS on Rent,
- d) TDS on Professional Fees.

- ii) TDS liability till 31.03.2019 has been properly booked and paid within the due date and no amount is outstanding in the books of Accounts except in case of TDS on Salary for aided staff.
- iii) All the TDS returns were filed within the due date.

4. CHECKING AND ENSURING THE QUANTUM OF VARIOUS GRANTS RECEIVED OR RECEIVABLE FROM EDUCATION BOARD OT UNIVERSITY:

We have checked and verified the various grants received during the year. It was observed that UGC Grants receivable as per books of Accounts is Rs.5,20,000/- whereas as per the supporting documents amount receivable is Rs.2,50,000/- only.

5. 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 was found that Rs.8,800/- has been paid to a staff as reimbursement for expenses for annual day. On going through the supporting vouchers we found that the bill was of Rs.50/-only which was modified to Rs.8,800/-. The same has been intimated to the management.

6. 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

7. 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**

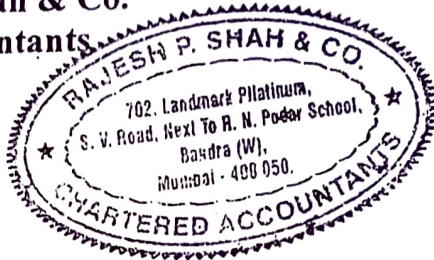


ix) Are receipts issued at the time of receipt of Cheques from students? **Yes**

• **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 & Co.
Chartered Accountants



Rajesh
Rajesh P. Shah
Proprietor

Place: Mumbai
Date: 27th June, 2019



GHANSHYAMDAS SARAF COLLEGE OF COMMERCE

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

INTERNAL AUDIT REPORT

FOR THE YEAR ENDED

31st MARCH, 2020

Date of Report: 02nd December, 2020

AUDITORS:

RAJESH P. SHAH & CO.
CHARTERED ACCOUNTANTS
702, LANDMARK PLLATINUM,
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INTERNAL AUDIT REPORT FOR THE YEAR ENDED 31st MARCH, 2020

INTRODUCTION:

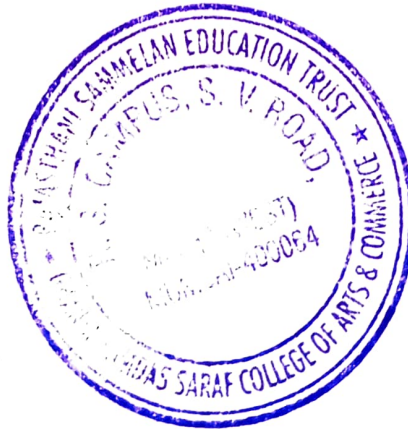
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Note: In addition to the above Scope of Work, the following were also carried out during Internal Audit:

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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 2019-2020 has been properly booked. Fees Income including fees receivable has been properly recognized as revenue for the year ended 31st March, 2020.
- 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 31.03.2020.

➤ EXPENSES:

GENERAL OBSERVATIONS:

- i) All the expenses for the year ended 31st March, 2020 has been booked and provided.

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 31.03.2020 has been properly booked and paid within the due date and no amount is outstanding in the books of Accounts except in case of TDS on Salary for aided staff.



iii) All the TDS returns were filed within the due date.

4. LEDGER SCRUTINY OF ALL LEDGERS IN TALLY:

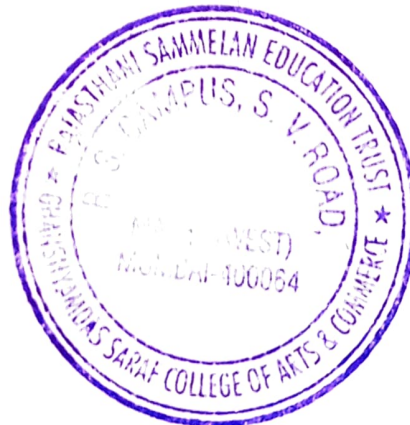
GENERAL OBSERVATIONS:

All the Ledgers have been scrutinized and the queries were duly submitted to the head of the accounts team and the same were resolved.

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.**
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• CASH AND BANK TRANSACTIONS:

- i) Are the cash vouchers filed in proper order & according to date? **Generally Yes.**
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- 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**

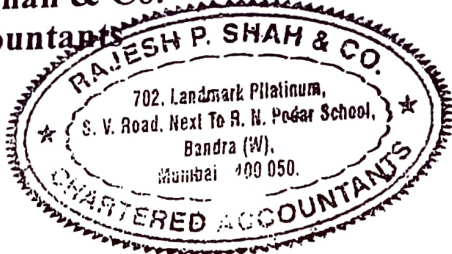
ix) Are receipts issued at the time of receipt of Cheques from students? **Yes**

• **EXPENSE TRANSACTIONS:**

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- vii) Are all supporting/documents properly defaced with the PAID stamp at the time of the payment? **Yes.**

For Rajesh P. Shah & Co.
Chartered Accountants

Rajesh



Rajesh P. Shah
Proprietor

Place: Mumbai

Date: 02nd December, 2020

UDIN: 20105661AAAJAK1662

