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Audit Report

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PRINCIPAL
Rajasthani Sammelan's
Ladhidevi Ramdhar Maheshwari
Night College of Commerce
Malad (W), Mumbai - 400 064

LADHIDEVI RAMDHAR MAHESHWARI NIGHT COLLEGE

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 & 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, 2018

INTRODUCTION:

The Internal Audit of Ladhidevi Ramdhar Maheshwari Night College 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.

➤ **EXPENSES:**

GENERAL OBSERVATIONS:

- i) All the expenses for the year ended 31st March, 2018 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 31.03.2018 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.

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**

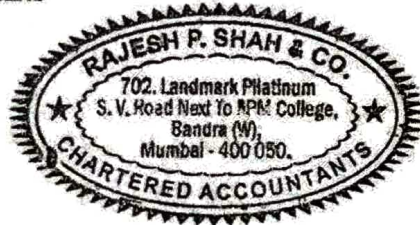
• **EXPENSE TRANSACTIONS:**

- 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

**Rajesh P. Shah
Proprietor**



Place: Mumbai

Date: 15th May, 2018



LADHIDEVI RAMDHAR MAHESHWARI NIGHT COLLEGE

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 & COMPANY
CHARTERED ACCOUNTANTS
702, LANDMARK PLLATINUM,
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

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INTRODUCTION:

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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 2018-2019 has been properly booked. Fees Income including fees receivable has been properly recognized as revenue for the year ended 31st March, 2019.

➤ EXPENSES:

GENERAL OBSERVATIONS:

- i) All the expenses for the year ended 31st March, 2019 has been booked and provided.
- ii) It was also found that the supporting documents for the expenses for the month of March 2019 were missing. Later on it was informed that the vouchers were lying with the Pre-Payment Auditors for verifications. 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:
- TDS on Contract,
 - TDS on Salary,
 - TDS on Rent,
 - 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.
- 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.

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:

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- 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**



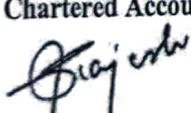
viii) Is the Bank Reconciliation done on monthly basis? **Yes**

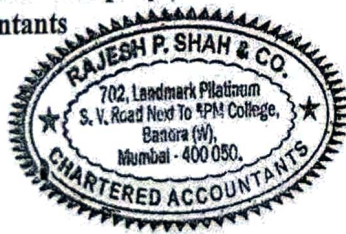
ix) Are receipts issued at the time of receipt of Cheques from students? **Yes**

• **EXPENSE TRANSACTIONS:**

- i) Are all the expense vouchers are properly filed and serially numbered? **Generally Yes.**
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- 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: 27th June, 2019



LADHIDEVI RAMDHAR MAHESHWARI NIGHT COLLEGE

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 & 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, 2020

INTRODUCTION:

The Internal Audit of Ladhidevi Ramdhar Maheshwari Night College for the year ended 31st March, 2020 was conducted by us, as per the scope decided by the Management.

SCOPE OF OUR WORK:

1. Verification of all Incomes & Expenses.
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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.
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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.

➤ EXPENSES:

GENERAL OBSERVATIONS:

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

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- vii) In case of dishonor of cheque, is there any penalty collected from students? **No.**
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- 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.**

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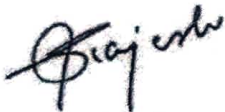
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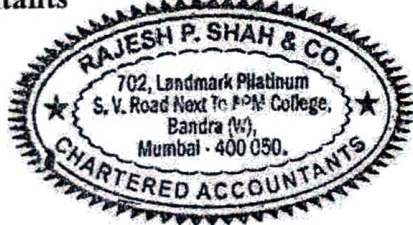
vi) Are the vouchers authorized by a Competent Authority? **Generally, Yes.**

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: 02nd December, 2020

UDIN: 20105661AAAJAK1662

LADHIDEVI RAMDHAR MAHESHWARI NIGHT COLLEGE

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 PLATINUM,
NEXT TO R.N. PODAR SCHOOL,
S.V. ROAD, BANDRA (WEST),
MUMBAI - 400 050
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**Email ID: rajeshshahcaoffice@yahoo.in
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INTERNAL AUDIT REPORT FOR THE YEAR ENDED 31st MARCH, 2021

INTRODUCTION:

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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.

> EXPENSES:

GENERAL OBSERVATIONS:

- i) All the expenses for the year ended 31st March, 2021 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.
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ANNEXURE - I

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

• **FEES COLLECTION:**

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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 & Company
Chartered Accountants

Rajesh

Rajesh P. Shah
Proprietor
Mem. No. 105661
UDIN: 21105661AAAOMK2023



Place: Mumbai
Date: 16th October, 2021



LADHIDEVI RAMDHAR MAHESHWARI NIGHT COLLEGE

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

INTERNAL AUDIT REPORT

FOR THE YEAR ENDED

31st MARCH, 2022

Date of Report: 16th July, 2022

AUDITORS:

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702, LANDMARK PLATINUM,
NEXT TO R.N. PODAR SCHOOL,
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Email ID: rajeshshahcaoffice@yahoo.in
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➤ **INCOMES:**

GENERAL OBSERVATIONS:

- i) Fees Income for the Year 2021-2022 has been properly booked. Fees Income including fees receivable has been properly recognized as revenue for the year ended 31st March, 2022.

➤ **EXPENSES:**

GENERAL OBSERVATIONS:

- i) All the expenses for the year ended 31st March, 2022 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:

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 - 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) We had suggested to deduct the TDS on XEROR charges paid to Ambika Stationery and Xeror starting from F.Y. 2022-23.
- iv) 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.

5. VERIFICATION OF BANK RECONCILIATION:

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- 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**



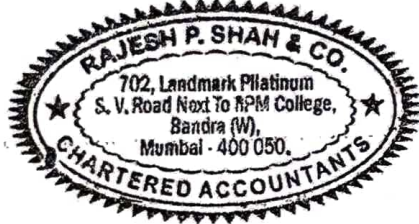
• **EXPENSE TRANSACTIONS:**

- 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

Rajesh P. Shah
Proprietor
Mem. No.: 105661
UDIN: 22105661ANK4PS9953



Place: Mumbai
Date: 16th July, 2022