AGURCHAND MANMULL JAIN COLLEGE

(A Unit of Sri. S. S. Jain Educational Society)
Affiliated to the University of Madras | A Jain Minority Institution
Re-Accredited by NAAC
Meenambakkam, Chennai – 600061

6.4.1 - Institution conducts internal and external financial audits regularly Enumerate the various internal and external financial audits carried out during the year with the mechanism for settling audit

Pages from 02 to 04 of this document are verified.

BANUKUMAR MAHAVIR

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PRINCIPAL

A M JAIN COLLEGE

INTERNAL AUDIT REPORT OF EVENING COLLEGE, SCHOOL, MANAGEMENT, & ITC
INTERNAL AUDIT PERIOD: NOVEMBER 2023

PART A
(Reporting on compliances of policies and procedures on specific areas)

Sr. No.	Description	Status
1.	All statutory compliances are made regularly and that there is no delay or lapse	The College follows all statutory compliances without delay and there is no lapse. The College is advised to start recovering TDS on salary for those employees who have taxable salary.
2.	TDS is being deducted and remitted on time and that there is no delay.	TDS liabilities in respect of Management, Evening College, ITC and School for November 2023 under section 192B, 194C, 194I and 194J remitted to Income-tax Authorities within the due date on 06-12-2023.
3.	EPF and ESI are recovered from staff and remitted along with the employer's contribution without delay.	EPF and ESI liabilities for staff for November 2023 for ITC, School and Evening College were remitted to the Authorities within the due date, i.e., 15-12-2023. The details are given in Annexure-1.
4.	No cash payments are made in violation of Section 40(A)(3) of the Income-tax Act.	On verification of cash book for Evening College, School, ITC and Management, we have observed that no payment is made in violation of Section 40(A)(3) of the Income-tax Act.
5.	Compliance of GST Laws.	Presently, GST Act is not complied with on the assumption that the GST is not applicable for the college as the non-educational income is below the exemption limit specified under GST Rules. There may be a possibility of being liable under GST Act in future, if the income level exceeds the limit of Rs.20,00,000.
6.	All construction expenses, contractual payments are supported by proper agreements and are in compliance with the sanctions.	The contracts are supported by proper agreements and expenses are duly approved by the Authorities.
7.	Handling of cash is proper and all internal controls are complied with. No cash is kept in the college and cash is being deposited into bank on the same day.	Handling of cash is proper. On verification of accounts, it was observed that the cash was generally deposited into bank on the same day.
8.	Accounting is happening day to day and there is no abnormal delay in accounting the transactions.	Accounting is happening day to day. No abnormal delay in accounting the transactions was observed.

G. VENKATESAN & CO. Regn. No. 7950S B-204, Kavita Nivas, No. 46, P.C. Hostel Road, Chetpet, Chennai - 600 031. CHARTERED ACCOUNTANTS

B-204, Kavita Nivas, 44/46, Pachaiyappa's College Hostel Road, Chetpet, Chennai - 600 031.
Phone : 2661 1893, Mobile : 98401 - 20745 E-mail : shrigv@hotmail.com

9.	Errors in accounting-how handled and who carry out the rectification.	Accounting errors observed by the internal auditor are being rectified by the accounts department and other errors in accounting are handled for rectification by the Chief Manager and Accounts department.
10.	Is BRS done every week and whether the balances are reconciled properly.	BRS is done on weekly basis and balances are reconciled properly. BRS for banks for November 2023 is prepared in TALLY and reconciled with the bank balances as per bank statements.
11.	Whether all expenses are compliance with the Income-tax Act specified for Trust.	As per the information available to us, all expenses are related to trust purpose only.
12.	Are receipts/incomes are fully accounted for.	The receipts/incomes are fully accounted in TALLY.
13.	Are expenses properly approved and duly supported by vouchers/documents.	On vouching of payment vouchers for November 2023, we have observed that all payments are approved by the Committee Member and proper supporting documents are attached with the vouchers.
14.	What steps are taken to collect the uncollectable fees from the students. What is the procedure for writing off fees?	The management decides on regular basis.
15.	Are there any related party transactions? If yes, are prices reasonable and justified?	The College has stated that there are no related party transactions for payments.

For G. VENKATESAN & Co.,
Chartered Accountants

G. Venkatesan

G. Venkatesan, F.C.A.,
Partner
M.No. 206450 FRN: 007950S

G. VENKATESAN & CO. ★ CHARTERED ACCOUNTANTS ★
Regn. No. 7950S
B-204, Kavita Nivas,
No. 44,46,
P.C. Hostel Road,
Chetpet,
Chennai-31.

Place: Chennai
Date: 25/12/2023

PART B

(Reporting on other matters)

Sr. No.	Description	Status
1.	Cash Vouching	Cash vouching for November 2023 has not revealed any discrepancies.
2.	Bank Vouching	Bank payments vouching for Evening College, ITC, School and Management for November 2023 was done and found in order.
3.	Fees Collections verification	
3.1	School	Fees collections for School for November 2023 were verified and found in order. The balances as per Easy Software are matched with the TALLY.
3.2	Evening College	Reconciliation of fees collection for Evening College for November 2023 are done and found in order. The balances as per ERP Software is matched with the TALLY.
4.	Ledger Review	General Ledgers for Evening College, ITC, Management and School were verified and found order, except a few minor errors in ledger posting. These were subsequently rectified upon our audit advice.

ANNEXURES TO INTERNAL AUDIT REPORT FOR NOVEMBER 2023

ANNEXURE -1

DETAILS OF REMITTANCES OF EPF AND ESI-NOVEMBER 2023

UNIT	EMPLOYEE	EMPLOYER	GROSS	DATE REMITTED
EPF				
Eve College	5,75,636	6,23,606	11,99,242	11-12-23
School	3,26,209	3,53,392	6,79,601	12-12-23
ITC	14,289	15,480	29,769	11-12-23
ESI				
Eve College	1,855	8,010	9,865	11-12-23
School	5,305	22,951	28,256	12-12-23
ITC	688	2,972	3,660	12-12-23

G. VENKATESAN & CO. CHARTERED ACCOUNTANTS Regn. No. 7950S B-204, Kavita Nivas, No. ..., P.C. Hostel Road, Chetpet, Chennai-31.