

RV Institute of Management

Internal Audit : Jan 24 - Mar 24

Internal Audit Review Report

Reporting points

Sl. No.	Category	Audit Conducted	Observation	Annexure Reference
a	Fee Verification	a. Verification of Demand Posted b. Verification & Review of Fee Collections	Verified & Found satisfactory.	NA
b	GL Verification & Vouching	a. Ledger Scrutiny b. Verification of transactions with supporting documents i.e. Invoices	Verified & Found satisfactory.	NA
c	TDS Compliance	Verification of compliances with TDS Deduction, Payment & Return Filing	During the audit we found that all instances where TDS was required to be deducted have been deducted and deposited accordingly. No disallowance required under Section 11(1) read with Section 40(a)(ia) of the Income Tax Act 1961 We have verified the deductees as per BOA with TDS Returns have found them to be correct.	Annexure 1
d	Statutory Compliances	During our review of statutory compliances, we have performed the following review & reconciliation in order to provide insights to the management: a. PF Reconciliation b. ESI Reconciliation c. PT Reconciliation	a. We have verified the deductions employee wise and in aggregate for the month for PF, ESI and PT and report the same to be compliant. b. We have verified the deduction in the BOA with the respective returns have found them to be correct. Refer Annexure 2 for Reconciliation Report	Annexure 2
e	Bank Reconciliation	BRS Review	Bank Reconciliation reviewed and found to be matching	NA
f	Cash Book	Petty Cash Expenses Vouching	a. Cash vouchers & Supportings verified and found satisfactory. b. We have not observed any instances of payments referred to under Section 11(2) read with Section 40A(3) of the Income Tax Act 1961 i.e. payments exceeding ₹10,000 per day per person	NA
g	Payroll Processing	Payroll Register	During the audit we verified Payroll Register with Salary files and reviewed the payroll process	NA
h	GST Reconciliation	Review of GST Report submitted to the Trust Office	We have reviewed the Report submitted to Trust Office with BOA and found it to be correct. Refer to Annexure 3 for GST Reconciliation Report and insights	Annexure 3

for Niranjana V & Associates.,

Chartered Accountants

FR No. 019176S

N. Niranjana

Niranjana V

Proprietor

Membership No. 243077



Date: 25-06-2024

Place: Bangalore

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Annexure 1A : TDS Reconciliation Books vs Returns

Month	Section	Amount as per BOA	Amount as per Return	Difference	Due Date	Date of Payment
Jan 2024	192	2,80,940	2,80,940	-	07-02-2024	06-02-2024
	194J	25,879	25,879	-	07-02-2024	06-02-2024
	194C	10,489	10,489	-	07-02-2024	06-02-2024
	194Q	-	-	-	07-02-2024	
Feb 2024	192	2,95,255	2,95,255	-	07-03-2024	07-03-2024
	194J	5,480	5,480	-	07-03-2024	07-03-2024
	194C	26,369	26,369	-	07-03-2024	07-03-2024
	194Q	-	-	-	07-03-2024	
Mar 2024	192	2,91,002	2,91,002	-	30-04-2024	13-04-2024
	194J	31,619	31,619	-	30-04-2024	13-04-2024
	194C	34,204	34,204	-	30-04-2024	13-04-2024
	194Q	-	-	-	30-04-2024	

Annexure 1B - TDS Reporting required under Form 10B

TAN	Section	Total Payments	Amount liable to TDS	Amount of TDS	TDS Deducted & Not Deposited
BLRR03261G	192	97,22,815	97,22,815	8,67,197	-
BLRR03261G	194J	22,47,438	13,55,883	62,978	-
BLRR03261G	194C	45,06,689	40,09,464	71,062	-
BLRR03261G	194Q	-	-	-	-



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Annexure 1C : TDS Reconciliation - Deductee Register as per BOA

Date as per BOA	Name of Party	Amount Paid	Tax Deducted	Section	Shortfall/ Excess	Due Date	Date of payment of Challan
01-Jan-24	Sigma Security Services	3,07,619	6,152	194C	-	07-02-2024	06-Feb-24
01-Jan-24	Shashi Detective Services Pvt. Ltd.	41,315	826	194C	-	07-02-2024	06-Feb-24
01-Jan-24	Victory Pest Control Services	7,250	73	194C	-	07-02-2024	06-Feb-24
05-Jan-24	INFO EDGE INDIA LTD	45,020	900	194C	-	07-02-2024	06-Feb-24
17-Jan-24	Advertising Paradise	86,020	860	194C	-	07-02-2024	06-Feb-24
19-Jan-24	Business Standard Pvt. Ltd.	83,898	1,678	194C	-	07-02-2024	06-Feb-24
01-Feb-24	Campfire Lifestyle Private Limited	1,94,600	3,892	194C	-	07-03-2024	07-Mar-24
01-Feb-24	Niveditha	1,00,190	1,002	194C	-	07-03-2024	07-Mar-24
01-Feb-24	GB Celebration	92,500	925	194C	-	07-03-2024	07-Mar-24
01-Feb-24	Victory Pest Control Services	7,250	73	194C	-	07-03-2024	07-Mar-24
01-Feb-24	Shashi Detective Services Pvt. Ltd.	39,960	799	194C	-	07-03-2024	07-Mar-24
01-Feb-24	Sigma Security Services	3,07,619	6,152	194C	-	07-03-2024	07-Mar-24
01-Feb-24	IMPEX SYSTEMS INC	24,480	245	194C	-	07-03-2024	07-Mar-24
01-Feb-24	Eshwari Enterprises	46,900	469	194C	-	07-03-2024	07-Mar-24
10-Feb-24	Shashi Nursery	1,51,650	1,517	194C	-	07-03-2024	07-Mar-24
10-Feb-24	Sat Sukrit Media Pvt. Ltd.	46,598	932	194C	-	07-03-2024	07-Mar-24
13-Feb-24	Business Standard Pvt. Ltd.	23,200	464	194C	-	07-03-2024	07-Mar-24
27-Feb-24	AD INTERACT MEDIA SOLUTIONS	4,94,928	9,899	194C	-	07-03-2024	07-Mar-24
01-Mar-24	Pavana G P	3,900	39	194C	-	30-04-2024	13-Apr-24
01-Mar-24	INFO EDGE INDIA LTD	4,50,000	9,000	194C	-	30-04-2024	13-Apr-24
01-Mar-24	Sigma Security Services	3,07,619	6,152	194C	-	30-04-2024	13-Apr-24
01-Mar-24	Shashi Detective Services Pvt. Ltd.	41,268	825	194C	-	30-04-2024	13-Apr-24
01-Mar-24	Victory Pest Control Services	7,250	73	194C	-	30-04-2024	13-Apr-24
01-Mar-24	GFOODS	33,000	660	194C	-	30-04-2024	13-Apr-24
01-Mar-24	Libra Impression	69,000	690	194C	-	30-04-2024	13-Apr-24
01-Mar-24	Libra Impression	9,000	180	194C	-	30-04-2024	13-Apr-24
06-Mar-24	Eshwari Enterprises	4,000	40	194C	-	30-04-2024	13-Apr-24
14-Mar-24	Advertising Paradise	3,05,184	3,052	194C	-	30-04-2024	13-Apr-24
19-Mar-24	Wonder Valley Recreations And	2,52,000	5,040	194C	-	30-04-2024	13-Apr-24
28-Mar-24	Victory Pest Control Services	7,250	73	194C	-	30-04-2024	13-Apr-24
31-Mar-24	Competition Review Private Limited	80,000	1,600	194C	-	30-04-2024	13-Apr-24
31-Mar-24	Sigma Security Services	2,97,005	5,940	194C	-	30-04-2024	13-Apr-24
31-Mar-24	Shashi Detective Services Pvt. Ltd.	41,992	840	194C	-	30-04-2024	13-Apr-24
01-Jan-24	Shreya Satish Deshpande	24,500	490	194J	-	07-02-2024	06-Feb-24
01-Jan-24	Bw Business World Media Pvt. Ltd.	75,000	1,500	194J	-	07-02-2024	06-Feb-24
01-Jan-24	Informatics Publishing Ltd.	20,000	400	194J	-	07-02-2024	06-Feb-24
01-Jan-24	Infynix Data Services Private	44,250	4,425	194J	-	07-02-2024	06-Feb-24
05-Jan-24	Mahadevi R	40,000	800	194J	-	07-02-2024	06-Feb-24
08-Jan-24	Quilkrn Private Limited	1,33,500	13,350	194J	-	07-02-2024	06-Feb-24
10-Jan-24	Mathias S A	27,000	540	194J	-	07-02-2024	06-Feb-24
10-Jan-24	Lalitha	12,000	240	194J	-	07-02-2024	06-Feb-24
10-Jan-24	Deepika Rawal	2,500	50	194J	-	07-02-2024	06-Feb-24
11-Jan-24	Stemvogel Consulting (OPC) Pvt Ltd	40,000	4,000	194J	-	07-02-2024	06-Feb-24
12-Jan-24	Suresh N .	4,200	84	194J	-	07-02-2024	06-Feb-24
01-Feb-24	India Yoga Association	44,500	890	194J	-	07-03-2024	07-Mar-24
01-Feb-24	SANTHAPPA AND CO	2,500	250	194J	-	07-03-2024	07-Mar-24
01-Feb-24	SANTHAPPA AND CO	7,500	750	194J	-	07-03-2024	07-Mar-24
01-Feb-24	Canvasx	77,750	1,555	194J	-	07-03-2024	07-Mar-24
03-Feb-24	R.K.Fotos	25,000	500	194J	-	07-03-2024	07-Mar-24
13-Feb-24	Mahadevi R	20,000	400	194J	-	07-03-2024	07-Mar-24
15-Feb-24	Mathias S A	30,750	615	194J	-	07-03-2024	07-Mar-24
15-Feb-24	Lalitha	12,600	252	194J	-	07-03-2024	07-Mar-24
17-Feb-24	Canvasx	13,400	268	194J	-	07-03-2024	07-Mar-24
01-Mar-24	Deepika Rawal	11,250	225	194J	-	30-04-2024	13-Apr-24
01-Mar-24	Canvasx	24,400	488	194J	-	30-04-2024	13-Apr-24
01-Mar-24	Triumph Media Tech Pvt. Ltd.	1,15,000	11,500	194J	-	30-04-2024	13-Apr-24
05-Mar-24	Mahadevi R	20,000	400	194J	-	30-04-2024	13-Apr-24
09-Mar-24	Mathias S A	31,500	630	194J	-	30-04-2024	13-Apr-24
09-Mar-24	Lalitha	12,600	252	194J	-	30-04-2024	13-Apr-24
09-Mar-24	Deepika Rawal	11,250	225	194J	-	30-04-2024	13-Apr-24
09-Mar-24	Chandrasekhar Sundaram	24,000	480	194J	-	30-04-2024	13-Apr-24
09-Mar-24	Suresh N .	18,000	360	194J	-	30-04-2024	13-Apr-24
09-Mar-24	Venkatesh C S	27,000	540	194J	-	30-04-2024	13-Apr-24
09-Mar-24	Swati Gupta	28,000	560	194J	-	30-04-2024	13-Apr-24
09-Mar-24	Ravi Kumar V	6,000	120	194J	-	30-04-2024	13-Apr-24
09-Mar-24	Jitesh Advani	9,000	180	194J	-	30-04-2024	13-Apr-24



Date as per BOA	Name of Party	Amount Paid	Tax Deducted	Section	Shortfall/ Excess	Due Date	Date of payment of Challan
09-Mar-24	Canvasx	8,000	160	194J	-	30-04-2024	13-Apr-24
21-Mar-24	SANTHAPPA AND CO	15,000	1,500	194J	-	30-04-2024	13-Apr-24
26-Mar-24	Informatics Publishing Ltd.	59,533	1,191	194J	-	30-04-2024	13-Apr-24
30-Mar-24	Niranjan V And Associates	2,000	200	194J	-	30-04-2024	13-Apr-24
30-Mar-24	Mahadevi R	20,000	400	194J	-	30-04-2024	13-Apr-24
30-Mar-24	SANTHAPPA AND CO	58,500	5,850	194J	-	30-04-2024	13-Apr-24
30-Mar-24	Niranjan V And Associates	30,000	3,000	194J	-	30-04-2024	13-Apr-24
30-Mar-24	Mathias S A	24,000	480	194J	-	30-04-2024	29-Apr-24
30-Mar-24	Lalitha	12,000	240	194J	-	30-04-2024	29-Apr-24
30-Mar-24	Deepika Rawal	22,500	450	194J	-	30-04-2024	29-Apr-24
30-Mar-24	Chandrasekhar Sundaram	30,000	600	194J	-	30-04-2024	29-Apr-24
30-Mar-24	Suresh N .	20,400	408	194J	-	30-04-2024	29-Apr-24
30-Mar-24	Swati Gupta	32,000	640	194J	-	30-04-2024	29-Apr-24
30-Mar-24	Venkatesh C S	18,000	360	194J	-	30-04-2024	29-Apr-24
30-Mar-24	Ravi Kumar V	9,000	180	194J	-	30-04-2024	29-Apr-24



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Annexure 2A - PF Reconciliation BOA vs Returns

Month	Employers Contribution	Employees Contribution	PF Admin	Total Amount (A)	Due Date	Amount Deposited (B)	Date of Remittance	Difference (A) - (B)	Remarks
Jan-24	60,000	57,600	2,400	1,20,000	15-02-2024	1,20,000	10-02-2024	-	-
Feb-24	60,000	57,600	2,400	1,20,000	15-03-2024	1,20,000	13-03-2024	-	-
Mar-24	60,000	57,600	2,400	1,20,000	15-04-2024	1,20,000	12-04-2024	-	-

Annexure 2B - ESI Reconciliation BOA vs Returns

Month	Employers Contribution	Employees Contribution	Total Amount (A)	Due Date	Amount Deposited (B)	Date of Remittance	Difference (A) - (B)	Remarks
Jan-24	4,163	964	5,127	15-02-2024	5,127	16-02-2024	-	-
Feb-24	4,140	958	5,098	15-03-2024	5,098	15-03-2024	-	-
Mar-24	4,228	980	5,208	15-04-2024	5,208	13-04-2024	-	-

Annexure 2C - PT Reconciliation BOA vs Returns

Month	PT Deducted	Due Date	PT Deposited	Date of Remittance	Difference (A) - (B)	Remarks
Jan-24	7,200	20-02-2024	7,200	10-02-2024	-	-
Feb-24	7,400	20-03-2024	7,400	20-03-2024	-	-
Mar-24	7,200	20-04-2024	7,200	12-04-2024	-	-



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Annexure 3 : GST Reconciliation

Month	Particulars	Taxable Supplies	Rate	Output CGST	Output SGST	Category
Jan	Challenge RevalnFee	70,000	0%	-	-	Exempted
	PDC	100	0%	-	-	Exempted
	Othr/Misc Deductions	-1	0%	-	-	Exempted
	Interest on SB Account	68,951	0%	-	-	Exempted
	Certificate Course	5,763	18%	519	519	B2CS
	Transfer Certificate	200	0%	-	-	Exempted
	Library Fine	200	0%	-	-	Exempted
	Paperviewing Process	3,500	0%	-	-	Exempted
	Fast Track exam Fees	5,000	0%	-	-	Exempted
	Fast Track Regn Fees	47,000	0%	-	-	Exempted
	Elect&Water Charge Receipt	32,087	0%	-	-	Exempted
	Appn & Prospectus	23,000	18%	2,070	2,070	B2CS
	Malpractice	10,000	0%	-	-	Exempted

Month	Particulars	Taxable Supplies	Rate	Output CGST	Output SGST	Category
Feb	Affiliation Fee	20,40,000	0%	-	-	Exempted
	Appn & Prospectus (Taxable)	33,500	18%	3,015	3,015	B2CS
	Othr/Misc Deductions	-0	0%	-	-	Exempted
	Book&CourseMaterials	20,40,000	0%	-	-	Exempted
	Computer Lab	68,00,000	0%	-	-	Exempted
	Elect&waterchrgrecpt	27,084	0%	-	-	Exempted
	e-governance	6,80,000	0%	-	-	Exempted
	Seminar & WorkshopFee	68,00,000	0%	-	-	Exempted
	Library Fine	510	0%	-	-	Exempted
	Indust Tour/Visit	10,20,000	0%	-	-	Exempted
	Library Fee	44,20,000	0%	-	-	Exempted
	PersnltyDevlmntPrgrm	17,00,000	18%	1,53,000	1,53,000	B2CS
	Placement Activites	17,00,000	18%	1,53,000	1,53,000	B2CS
	Sports&CultAct Fee	20,40,000	0%	-	-	Exempted
	Tuition Fee	5,21,72,560	0%	-	-	Exempted
	Online Course Fee	51,00,000	0%	-	-	Exempted
	Registration Fee	8,898	18%	801	801	B2CS
	Sale of News Paper	9,707	5%	243	243	B2CS
	Interest on SB A/c	3,558	0%	-	-	Exempted
	Proj/ProjGuidncFee	34,00,000	0%	-	-	Exempted



Month	Particulars	Taxable Supplies	Rate	Output CGST	Output SGST	Category
Mar	Affiliation Fee	1,14,000	0%	-	-	Exempted
	Appn & Prospectus (Taxable)	2,500	18%	225	225	B2CS
	Othr/Misc Deductions	1	0%	-	-	Exempted
	Book&CourseMaterials	1,14,000	0%	-	-	Exempted
	Computer Lab	3,80,000	0%	-	-	Exempted
	Elect&waterchrgrecpt	13,262	0%	-	-	Exempted
	e-governance	38,000	0%	-	-	Exempted
	Seminar & WorkshopFee	3,80,000	0%	-	-	Exempted
	Library Fine	1,782	0%	-	-	Exempted
	Duplicate ID Card	250	0%	-	-	Exempted
	Library Fee	2,47,000	0%	-	-	Exempted
	Certificate Course	21,186	18%	1,907	1,907	B2CS
	Indust Tour/Visit	57,000	0%	-	-	Exempted
	Admi Cancellation Crg	84,746	18%	7,627	7,627	B2CS
	PersnltyDevlmntPrgrm	95,000	18%	8,550	8,550	B2CS
	Placement Activites	95,000	18%	8,550	8,550	B2CS
	Sports&CultAct Fee	1,14,000	0%	-	-	Exempted
	Tuition Fee	29,43,100	0%	-	-	Exempted
	Online Course Fee	2,85,000	0%	-	-	Exempted
	Sponsorship/conference	10,000	18%	900	900	B2CS
	ConsltncyCharges/IOH	1,95,519	18%	17,597	17,597	B2CS
	Interest on SB A/c	609	0%	-	-	Exempted
	Proj/ProjGuidncFee	1,90,000	0%	-	-	Exempted

