

Reporting points

Sl. No.	Category	Observation	Annexure Reference	Root Cause	Risk level	Implication	Recommendation	Management Comment/Remarks
a	Fee Verification	Verified & found satisfactory	NA	NA	NA	NA	NA	NA
c	GL Verification & Vouching	Verified & found satisfactory	NA	NA	NA	NA	NA	NA
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. TDS Reconciliation b. PF Reconciliation c. ESI Reconciliation d. PT Reconciliation	Annexure 1	NA	NA	NA	NA	NA
e	Bank Vouching & Reconciliation	Verified & Matching	NA	NA	NA	NA	NA	NA
f	Receipts & Payments Statement	Receipts & Payments summary for Q1	Annexure 2	NA	NA	NA	NA	NA
g	Petty Cash Expenditure	During the course of our audit we observed that bills are being submitted by employees to reimbursement beyond 30 days and in some cases the delay was 60 days.	Annexure 3	Design Deficiency	NA	We found invoices pertaining to FY 20-21 in accounted in June 2021. This will lead to incorrect reporting of expenditure in the Financial Statements	Cut off date must be implemented for bills submission	Strict measures will be enforced henceforth

for Niranjn V & Associates.,
Chartered Accountants
FR No. 019176S

V. Niranjn

Niranjn V
Proprietor
Membership No. 243077



Date: 16th February, 2022
Place: Bangalore

Dr. R. Shankar

RV Institute of Management

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Internal Audit Review

Annexure 1 : TDS Reconciliation - BOA vs Returns

Date as per BOA	Name of Party	Amount Paid	Tax Deducted	Section	Shortfall/ Excess	Due Date	Date of payment of Challan
05-04-2021	Stemvogel Consulting (OPC) Pvt	18,000	1,800	194J	-	07-05-2021	
30-04-2021	Venkatesh Majji	5,000	500	194J	-	07-05-2021	
01-05-2021	Victory Pest Control Services	5,000	100	194C	-	07-06-2021	
01-05-2021	Victory Pest Control Services	5,500	110	194C	-	07-06-2021	
02-05-2021	Shashi Detective Services Pvt.	29,332	587	194C	-	07-06-2021	
03-05-2021	Sigma Security Service	2,04,261	4,085	194C	-	07-06-2021	
08-05-2021	Triumph Media Tech Pvt. Ltd.	1,00,000	10,000	194J	-	07-06-2021	
18-05-2021	Info Edge (India) Ltd.	1,27,120	2,542	194C	-	07-06-2021	
20-05-2021	Chachadi	15,000	1,500	194J	-	07-06-2021	
01-06-2021	Puneeth B S	34,000	3,400	194J	-	07-07-2021	
01-06-2021	Venkatesh Majji	9,000	900	194J	-	07-07-2021	
01-06-2021	Shashi Detective Services Pvt.	29,332	587	194C	-	07-07-2021	
01-06-2021	Victory Pest Control Services	7,000	140	194C	-	07-07-2021	
01-06-2021	Victory Pest Control Services	5,500	110	194C	-	07-07-2021	
01-06-2021	Sigma Security Service	2,04,261	4,085	194C	-	07-07-2021	
02-06-2021	Poornamudra	5,740	57	194C	-	07-07-2021	
12-06-2021	Mandeep Singh .	36,000	3,600	194J	-	07-07-2021	
18-06-2021	Poornamudra	950	10	194C	-	07-07-2021	
18-06-2021	Seans Media Pvt. Ltd.	58,362	5,836	194J	-	07-07-2021	
24-06-2021	In Faith Creations	3,600	36	194C	-	07-07-2021	
25-06-2021	In Faith Creations	17,500	175	194C	-	07-07-2021	

Month	Section	Tax Deducted	Tax Deposited	Date of Deposit
Apr-21	194J	2,300	2,300	07-05-2021
May-21	194C	7,424	7,424	07-06-2021
May-21	194J	11,500	11,500	07-06-2021
Jun-21	194C	5,200	5,200	07-07-2021
Jun-21	194J	13,736	13,736	07-07-2021

Form	Quarter	Due Date	Date of Filing	Ack No.
26Q	Q1	31-07-2021	26-07-2021	59909600236496
24Q	Q1	31-07-2021	26-07-2021	59909600236474



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Annexure 1B - 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
Apr-21	68,880	66,125	2,756	1,37,761	15-05-2021	1,37,761	07-06-2021	-	-
May-21	68,880	66,125	2,756	1,37,761	15-06-2021	1,04,309	21-06-2021	-	-
						33,452	21-06-2021	-	-
Jun-21	68,880	66,125	2,756	1,37,761	15-07-2021	1,37,761	14-07-2021	-	-

Annexure 1C - 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
Apr-21	5,402	1,251	6,653	15-05-2021	6,649	15-06-2021	4	-
May-21	5,402	1,251	6,653	15-06-2021	6,649	15-06-2021	4	-
Jun-21	5,402	1,251	6,653	15-07-2021	6,649	12-07-2021	4	-

Annexure 1D - PT Reconciliation BOA vs Returns

Month	PT Deducted	Due Date	PT Deposited	Date of Remittance	Difference (A) - (B)	Remarks
Apr-21	7,800	20-05-2021	7,800	21-06-2021	-	-
May-21	7,800	20-06-2021	7,800	21-06-2021	-	-
Jun-21	7,800	20-07-2021	7,800	12-07-2021	-	-



Annexure 2 - Receipts & Payments Account

Sl. No.	Particulars	Amount ₹	Amount ₹
A	Opening Balance of Bank & Cash as on 1st Apr 2021		1,25,07,808
B	Receipts during the period		
	Chandran A	800	
	Dileep .	24,000	
	Electricity & water charges receipts	79,374	
	Finance Charges/Bank Charges	19	
	Gyanarjan Project- RVIM	2,53,751	
	ICSSR Project	484	
	Interest on SB A/c	1,39,847	
	One Time Student Customer .	20,830	
	Student Clearing A/c	30,08,000	
	Student Customer	35,300	
	Student Receivable	23,33,459	
			58,95,864
C	Payments during the period		
	192 TDS Salary Payable	3,12,207	
	194C TDS Contractors Payable	18,396	
	194J TDS Professional /Technical Services Payable	37,790	
	Anitha B.M D'silva	1,067	
	Annapurna Service Station	15,957	
	Bangalore Electricity Supply C	4,67,129	
	Bangalore Water Supply and Se	1,62,503	
	Bharti Airtel Limited	17,814	
	Chachadi A H	13,500	
	Chethan Kumar B	5,000	
	Contingency Expenses	6,482	
	Conveyance Expenses	707	
	Delnet	13,570	
	Dileep .	24,000	
	Employer ESIC Payable	19,984	
	EPF- Employee Share	2,75,522	
	Eshwari Enterprises	27,678	
	Finance Charges/Bank Charges	81	
	Gajendra V	11,657	
	Gyanarjan Project- RVIM	1,27,384	
	Info Edge (India) Ltd.	1,47,458	
	MANDEEP SINGH .	32,400	
	Membership fees/ Registration Fees	90,000	
	Nagasubba Reddy .	75,319	
	Nagestravels	21,719	
	One time vendor	37,560	
	Other Repairs & Maintenance	1,410	
	P Nagappaiya Maiya	16,575	
	Padmalini .	20,000	
	Padmini V .	6,637	
	Paylal Jindal	492	
	Poornamudra	30,121	
	Postage & Telephone	455	



Annexure 2 - Receipts & Payments Account (Contd..)

Sl. No.	Particulars	Amount ₹	Amount ₹
	Prince Aquarium	1,800	
	Printech Corporation	850	
	Printing & Stationary	912	
	Professional Tax	23,400	
	Professional Tax- Institutions/Hostels	2,500	
	PUNEETH B S .	30,600	
	RS Aqua Services	13,566	
	S.K. Manjunath .	3,000	
	Sage Publishing	43,032	
	Salary Payable	70,25,117	
	Shashi Detective Services Pvt.	67,645	
	ShivaKumar HC	6,172	
	Sigma Security Services	3,90,438	
	Sridhara H R	12,659	
	Stenvogel Consulting (OPC) Pvt	16,200	
	Student Receivable	1,51,090	
	Sun Power Systems	9,676	
	Telephone Charges	2,693	
	Touchous Communication Pvt. Lt	64,490	
	Triumph Media Tech Pvt. Ltd.	1,08,000	
	Universal Enterprises	54,225	
	Venkatesh Majji	28,325	
	Victory Pest Control Services	12,232	
	VINOD PRABHU B	22,200	1,01,29,396
D	Closing Balance of Canara Bank as on 30th June 2021		82,74,277



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Annexure 3 - Identified gaps in petty cash vouchers accounting

Date as per Voucher	Date as per Petty Cash Register	Voucher No (As per Petty Cash Register)	Amount	Delay in No of Days
22-03-2021	07-04-2021	002	270	16
05-03-2021	07-04-2021	007	72	33
12-03-2021	07-04-2021	008	235	26
17-03-2021	08-04-2021	011	385	22
15-03-2021	08-04-2021	013	150	24
19-03-2021	08-04-2021	014	360	20
16-02-2021	08-04-2021	015	235	51
26-03-2021	08-04-2021	017	150	13
24-03-2021	08-04-2021	018	250	15
16-02-2021	08-04-2021	020	90	51
04-03-2021	09-04-2021	022	120	36
03-03-2021	09-04-2021	023	260	37
03-03-2021	09-04-2021	024	150	37
10-03-2021	09-04-2021	025	540	30
04-03-2021	09-04-2021	028	50	36
24-03-2021	10-04-2021	029	106	17
24-02-2021	10-04-2021	030	23	45
05-03-2021	10-04-2021	031	24	36
24-02-2021	10-04-2021	032	30	45
10-03-2021	10-04-2021	033	196	31
04-03-2021	10-04-2021	034	92	37
24-03-2021	12-04-2021	035	240	19
24-03-2021	12-04-2021	036	26	19

