

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 Q2	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 **Niranjan V & Associates.,**
Chartered Accountants
FR No. 019176S

V. Niranjan

Niranjan V
Proprietor
Membership No. 243077



Date: 16th February, 2022
Place: Bangalore

RV Institute of Management

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Internal Audit Review

Annexure 1A : 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
20-07-2021	Coursera Inc	10,04,400	1,00,440	195	-	07-08-2021	22-07-2021
01-07-2021	Victory Pest Control Services	2,500	50	194C	-	07-08-2021	06-08-2021
01-07-2021	Shashi Detective Services Pvt Ltd	29,332	587	194C	-	07-08-2021	06-08-2021
01-07-2021	Victory Pest Control Services	5,500	110	194C	-	07-08-2021	06-08-2021
01-07-2021	Sigma Security Services	2,04,261	4,085	194C	-	07-08-2021	06-08-2021
02-07-2021	Johnson Lifts Pvt Ltd	30,723	614	194C	-	07-08-2021	06-08-2021
07-07-2021	Bangalore Power Supplies And Contr	29,000	290	194C	-	07-08-2021	06-08-2021
01-08-2021	Victory Pest Control Services	5,500	110	194C	-	07-09-2021	07-09-2021
01-08-2021	Victory Pest Control Services	5,000	100	194C	-	07-09-2021	07-09-2021
02-08-2021	Poornamudra	1,225	12	194C	-	07-09-2021	07-09-2021
02-08-2021	Shashi Detective Services Pvt Ltd	29,332	587	194C	-	07-09-2021	07-09-2021
02-08-2021	Total Power Conditioners Pvt Ltd	14,000	280	194C	-	07-09-2021	07-09-2021
02-08-2021	Poornamudra	1,350	14	194C	-	07-09-2021	07-09-2021
02-08-2021	Sigma Security Services	2,04,261	4,085	194C	-	07-09-2021	07-09-2021
02-08-2021	Impex Systems Inc	24,479	245	194C	-	07-09-2021	07-09-2021
04-08-2021	Poornamudra	1,150	12	194C	-	07-09-2021	07-09-2021
04-08-2021	Poornamudra	2,450	25	194C	-	07-09-2021	07-09-2021
18-08-2021	Utility Management Services	10,650	107	194C	-	07-09-2021	07-09-2021
19-08-2021	Poornamudra	4,250	43	194C	-	07-09-2021	07-09-2021
23-08-2021	Nagesh Travels	2,383	24	194C	-	07-09-2021	07-09-2021
01-09-2021	Shashi Detective Services Pvt Ltd	28,386	568	194C	-	07-10-2021	05-10-2021
01-09-2021	Sigma Security Services	2,04,261	4,085	194C	-	07-10-2021	05-10-2021
01-09-2021	Victory Pest Control Services	5,000	100	194C	-	07-10-2021	05-10-2021
01-09-2021	Victory Pest Control Services	5,500	110	194C	-	07-10-2021	05-10-2021
03-09-2021	Johnson Lifts Pvt Ltd	30,724	614	194C	-	07-10-2021	05-10-2021
03-09-2021	Poornamudra	7,500	75	194C	-	07-10-2021	05-10-2021
07-09-2021	Info Edge India Ltd	59,332	1,187	194C	-	07-10-2021	05-10-2021
07-09-2021	Sun Power Systems	61,200	612	194C	-	07-10-2021	05-10-2021
10-09-2021	Universal Enterprises	7,480	150	194C	-	07-10-2021	05-10-2021
13-09-2021	Poornamudra	540	5	194C	-	07-10-2021	05-10-2021
13-09-2021	Poornamudra	9,340	93	194C	-	07-10-2021	05-10-2021
16-09-2021	Libra Impression	49,920	499	194C	-	07-10-2021	05-10-2021
01-07-2021	Puneeth B S	17,000	1,700	194J	-	07-08-2021	06-08-2021
08-07-2021	Quiklrn Pvt Ltd	1,44,000	14,400	194J	-	07-08-2021	06-08-2021
10-07-2021	Mandeep Singh	30,000	3,000	194J	-	07-08-2021	06-08-2021
31-07-2021	Suresh N	16,000	1,600	194J	-	07-08-2021	06-08-2021
31-07-2021	Viresh Mathapati	38,440	3,844	194J	-	07-08-2021	06-08-2021
02-08-2021	Santhappa And Co	10,000	1,000	194J	-	07-09-2021	07-09-2021
02-08-2021	Puneeth B S	17,000	1,700	194J	-	07-09-2021	07-09-2021
03-08-2021	Drillbit Softtech India Pvt Ltd	50,000	5,000	194J	-	07-09-2021	07-09-2021
12-08-2021	Stemvogel Consulting Opc Pvt Ltd	18,000	1,800	194J	-	07-09-2021	07-09-2021
31-08-2021	Suresh N	9,000	900	194J	-	07-09-2021	07-09-2021
31-08-2021	Triumph Media Tech Pvt Ltd	1,00,000	10,000	194J	-	07-09-2021	07-09-2021
01-09-2021	Darpana Singh	16,000	1,600	194J	-	07-10-2021	05-10-2021
01-09-2021	Vinod Prabhu B	7,750	775	194J	-	07-10-2021	05-10-2021
03-09-2021	Puneeth B S	17,000	1,700	194J	-	07-10-2021	05-10-2021
08-09-2021	Qs Era India Pvt Ltd	2,55,000	25,500	194J	-	07-10-2021	05-10-2021
15-09-2021	Seans Media Pvt Ltd	42,000	4,200	194J	-	07-10-2021	05-10-2021
16-09-2021	Libra Impression	6,000	600	194J	-	07-10-2021	05-10-2021
23-09-2021	Namburi Manikanta	15,000	1,500	194J	-	07-10-2021	05-10-2021
23-09-2021	Namburi Manikanta	20,000	2,000	194J	-	07-10-2021	05-10-2021
22-09-2021	Azure End To End Solutions Pvt Ltd	9,900	990	194J	-	07-10-2021	05-10-2021

Form	Quarter	Due Date	Date of Filing	Ack No.
26Q	Q2	31-10-2021	02-11-2021	59909600323016
24Q	Q2	31-10-2021	02-11-2021	59909600323031



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
Jul-21	65,407	62,790	2,616	1,30,813	15-08-2021	1,30,813	10-08-2021	-	-
Aug-21	67,307	64,625	2,696	1,34,628	15-09-2021	1,34,628	13-09-2021	-	-
Sep-21	65,194	62,585	2,609	1,30,388	15-10-2021	1,30,388	11-10-2021	-	-

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
Jul-21	5,336	1,237	6,573	15-08-2021	6,572	10-08-2021	1	-
Aug-21	5,686	1,318	7,004	15-09-2021	7,004	13-09-2021	-	-
Sep-21	5,839	1,353	7,192	15-10-2021	7,192	11-10-2021	-	-

Annexure 1D - PT Reconciliation BOA vs Returns

Month	PT Deducted	Due Date	PT Deposited	Date of Remittance	Difference (A) - (B)	Remarks
Jul-21	7,800	20-08-2021	7,800	10-08-2021	-	-
Aug-21	7,400	20-09-2021	7,400	13-09-2021	-	-
Sep-21	7,200	20-10-2021	7,200	11-10-2021	-	-



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Annexure 2 - Receipts & Payments Account

Sl. No.	Particulars	Amount ₹	Amount ₹
A	Opening Balance of Canara Bank as on 1st July 2021		82,74,277
B	Receipts during the period		
	Dileep .	560	
	DST/SATYAM Project	182	
	Finance Charges/Bank Charges	5	
	Gyanarjan Project- RVIM	9,11,994	
	ICSSR Project	1,92,818	
	Interest on SB A/c	79,283	
	Nagasubba Reddy .	1,484	
	Receipts from Students	52,52,265	
	One Time Student Customer .	58,260	
	RSST Capital	75,00,000	
	ShivaKumar HC	1,453	
	Software Renewal Charges	1,00,263	1,40,98,567
C	Payments during the period		
	192 TDS Salary Payable	4,55,513	
	194C TDS Contractors Payable	16,580	
	194J TDS Professional /Technical Services Payable	58,680	
	195-TDS-NRI-10	1,00,440	
	Amazon Seller Services Private	7,592	
	Anitha B.M D'silva	27,000	
	Annapurna Service Station	18,300	
	Anupama K Malagi	16,000	
	Anurag Diggers	17,200	
	Azure End To End Solutions Pvt	10,692	
	Bangalore Electricity Supply C	4,50,158	
	Bangalore Power Supplies & Con	33,930	
	Bangalore Water Supply and Se	1,72,414	
	Book Paradise	19,814	
	Canvasx	4,000	
	Cards Solutions Inc.	26,521	
	Chandran A	19,482	
	Chethan Kumar B	33,647	
	Contingency Expenses	6,330	
	Conveyance Expenses	1,788	
	Coursera	9,03,717	
	Darpana Singh	14,400	
	Dileep .	18,000	
	Diya Power Solutions	33,152	
	DrillBit SoftTech India Pvt. L	54,000	
	DST/SATYAM Project	7,988	
	EBSCO Information Services	3,03,005	
	Eklavya Education Foundation	495	
	Electrical Inspectorate- Khaja	8,600	
	Employer ESIC Payable	20,225	
	Environ Software Pvt. Ltd.	5,900	
	EPF- Employee Share	4,03,202	
	Featherlite Collections	1,19,271	



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

Sl. No.	Particulars	Amount ₹	Amount ₹
	Finance Charges/Bank Charges	3,826	
	Gajendra V	10,841	
	Galaxy Imaging Technologies	1,12,690	
	Gurudev Infotech	4,23,244	
	Gyanarjan Project- RVIM	2,14,617	
	ICSSR Project	87,998	
	I-Matic Solutions	7,670	
	Impex Systems Inc.	28,641	
	In Faith Creations	21,944	
	Indian Journal of Finance	12,000	
	Info Edge (India) Ltd.	68,813	
	Infres Methodex Pvt. Ltd.	1,168	
	Institute of Directors	12,800	
	Insurance /Medical Insurance- students	1,40,420	
	Johnson Lifts Private Limited	71,280	
	Libra Impressions	61,891	
	MANDEEP SINGH .	27,000	
	MY CAR Service Redefined	11,869	
	Naga Jute Creations	8,400	
	Nagasubba Reddy .	83,534	
	Nagestravels	2,359	
	Narasima Venkatesh A	1,500	
	Office Maintence & Expenses	350	
	One time vendor	2,37,775	
	OTS Office Tech Systems Pvt. L	1,42,157	
	P Nagappaiya Maiya	16,575	
	Pearson India Education Servic	1,08,315	
	Poornamudra	29,155	
	Postage & Telephone	183	
	Prince Aquarium	34,000	
	Printech Corporation	5,350	
	Printing & Stationary	1,309	
	Printlab 360	8,190	
	Professional Tax	23,000	
	PUNEETH B S .	45,900	
	Purushottam Bung	30,246	
	QS-ERA INDIA PVT LTD	2,75,400	
	Quilklrn Private Limited	1,55,520	
	Raj Enterprises	18,105	
	S.K. Manjunath .	17,448	
	S.S. Marketing Corporation	13,806	
	Salary Payable	62,95,820	
	Santhappa & Co.	10,800	
	Santhosh M	14,512	
	Seans Media Pvt. Ltd.	63,031	
	Shashi Detective Services Pvt.	1,35,003	
	Shashi Nursery	10,924	
	ShivaKumar HC	12,000	
	Sigma Security Services	8,00,704	
	Sridhara H R	39,090	
	Stemvogel Consulting (OPC) Pvt	16,200	



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

Sl. No.	Particulars	Amount ₹	Amount ₹
	Student Receivable	2,775	
	Subbarayappa .	6,926	
	Sun Power Systems	78,684	
	Suresh N .	22,500	
	Surya Infotainment Products Pv	9,300	
	Telephone Charges	1,930	
	Total Power Conditioners Pvt.	16,240	
	Triton Traders	7,393	
	Triumph Media Tech Pvt. Ltd.	1,08,000	
	U S Enterprises Pvt. Ltd.	9,470	
	Universal Enterprises	44,784	
	Utility Management Services	12,460	
	Victory Pest Control Services	60,320	
	Viresh Mathapati .	34,596	1,37,78,787
D	Closing Balance of Canara Bank as on 30th Sep 2021		85,94,056



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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
04-08-2021	01-10-2021	134	105	58
04-08-2021	01-10-2021	135	70	58
04-08-2021	01-10-2021	136	37	58
04-08-2021	01-10-2021	137	91	58
05-08-2021	04-10-2021	138	75	60
05-08-2021	04-10-2021	139	150	60
09-08-2021	04-10-2021	140	580	56
09-08-2021	05-10-2021	141	50	57
09-08-2021	05-10-2021	142	100	57
15-08-2021	05-10-2021	143	410	51
16-08-2021	07-10-2021	144	21	52
16-08-2021	07-10-2021	145	65	52
18-08-2021	07-10-2021	146	190	50
23-08-2021	08-10-2021	147	200	46
25-08-2021	08-10-2021	148	308	44
26-08-2021	08-10-2021	149	150	43
27-08-2021	08-10-2021	150	245	42
27-08-2021	09-10-2021	151	50	43
28-08-2021	09-10-2021	152	110	42
28-08-2021	09-10-2021	153	150	42
30-08-2021	09-10-2021	154	20	40
04-09-2021	11-10-2021	155	51	37
07-09-2021	11-10-2021	156	40	34
09-09-2021	11-10-2021	157	20	32

