

**RV Institute of Management**

Internal Audit : Oct 21 - Dec 21

Internal Audit Review Report

**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 Q3	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


**Niranjan V**

Proprietor

Membership No. 243077



Date: 16th February, 2022

Place: Bangalore

ICAI UDIN: 22243077ACWXND3714

**RV Institute of Management**

Internal Audit: Oct 21 - Dec 21

Internal Audit Review

**Annexure 1A : TDS Reconciliation - BOA vs Returns**

Name of Party	Amount Paid	Tax Deducted	Section	Shortfall/ Excess	Due Date	Date of payment of Challan
Shashi Detective Services Pvt Ltd	30,390	608	194C	-	07-11-2021	08-11-2021
Somasekhar V	21,600	2,160	194J	-	07-11-2021	08-11-2021
Suresh N	35,000	3,500	194J	-	07-11-2021	08-11-2021
Sigma Security Services	2,04,261	4,085	194C	-	07-11-2021	08-11-2021
Victory Pest Control Services New	5,000	100	194C	-	07-11-2021	08-11-2021
Victory Pest Control Services New	5,500	110	194C	-	07-11-2021	08-11-2021
Harish N	17,000	1,700	194J	-	07-11-2021	08-11-2021
Centre For Monitoring Indian Economy Private Limited	2,04,000	20,400	194J	-	07-11-2021	08-11-2021
P Nagappaiya Maiya	15,000	1,500	194J	-	07-11-2021	08-11-2021
Quiklrn Pvt Ltd	1,44,000	14,400	194J	-	07-11-2021	08-11-2021
Poornamudra	2,600	26	194C	-	07-11-2021	08-11-2021
Poornamudra	2,500	25	194C	-	07-11-2021	08-11-2021
Advertising Paradise	36,300	363	194C	-	07-11-2021	08-11-2021
Poornamudra	4,550	46	194C	-	07-11-2021	08-11-2021
Victory Pest Control Services New	5,500	55	194C	-	07-12-2021	07-12-2021
Victory Pest Control Services New	5,000	50	194C	-	07-12-2021	07-12-2021
Shashi Detective Services Pvt Ltd	31,438	629	194C	-	07-12-2021	07-12-2021
Poornamudra	1,275	13	194C	-	07-12-2021	07-12-2021
Sigma Security Services	2,04,261	4,085	194C	-	07-12-2021	07-12-2021



**Annexure 1A : TDS Reconciliation - BOA vs Returns (Contd...)**

Name of Party	Amount Paid	Tax Deducted	Section	Shortfall/ Excess	Due Date	Date of payment of Challan
Azure End To End Solutions Pvt Ltd	9,900	990	194J	-	07-12-2021	07-12-2021
Canvasx	4,000	400	194J	-	07-12-2021	07-12-2021
Namburi Manikanta	6,000	600	194J	-	07-12-2021	07-12-2021
Gurudev Infotech	25,585	26	194Q	-	07-12-2021	07-12-2021
Poornamudra	6,050	61	194C	-	07-12-2021	07-12-2021
Outlook Publishing India Pvt Ltd	75,000	1,500	194C	-	07-12-2021	07-12-2021
Rk Fotos	26,000	2,600	194J	-	07-12-2021	07-12-2021
Canvasx	22,000	2,200	194J	-	07-12-2021	07-12-2021
The President Hotel	6,609	132	194C	-	07-12-2021	07-12-2021
Nagesh Travels	5,502	55	194C	-	07-12-2021	07-12-2021
Gurudev Infotech	2,250	2	194Q	-	07-12-2021	07-12-2021
Rk Fotos	3,000	300	194J	-	07-12-2021	07-12-2021
Living Media India Limited	90,000	1,800	194C	-	07-01-2022	07-01-2022
Renovo Technologies	66,000	6,600	194J	-	07-01-2022	07-01-2022
Victory Pest Control Services New	5,500	55	194C	-	07-01-2022	07-01-2022
Victory Pest Control Services New	2,500	25	194C	-	07-01-2022	07-01-2022
Shashi Detective Services Pvt Ltd	29,866	597	194C	-	07-01-2022	07-01-2022
Sigma Security Services	2,04,261	4,085	194C	-	07-01-2022	07-01-2022
Orbit Techsol India Pvt Ltd	10,55,220	1,055	194Q	-	07-01-2022	07-01-2022
K And B Advertising Llp	50,000	5,000	194J	-	07-01-2022	07-01-2022
Eshwari Enterprises	4,500	45	194C	-	07-01-2022	07-01-2022
Chachadi A H	2,400	240	194J	-	07-01-2022	07-01-2022



**RV Institute of Management**

Internal Audit: Oct 21 - Dec 21

Internal Audit Review

**Annexure 1A : TDS Reconciliation - BOA vs Returns (Contd...)**

Name of Party	Amount Paid	Tax Deducted	Section	Shortfall/ Excess	Due Date	Date of payment of Challan
Eshwari Enterprises	5,500	55	194C	-	07-01-2022	07-01-2022
Eshwari Enterprises	7,900	79	194C	-	07-01-2022	07-01-2022
Seans Media Pvt Ltd	42,000	4,200	194J	-	07-01-2022	07-01-2022
Johnson Lifts Pvt Ltd	3,05,085	6,102	194C	-	07-01-2022	07-01-2022
Eshwari Enterprises	5,500	55	194C	-	07-01-2022	07-01-2022
Mathias S A	33,000	3,300	194J	-	07-01-2022	07-01-2022

Month	Section	Tax Deducted	Tax Deposited	Date of Deposit
Oct-21	194C	5,363	5,363	08-11-2021
Oct-21	194J	43,660	43,660	08-11-2021
Nov-21	194C	6,580	6,580	07-12-2021
Nov-21	194J	10,590	10,590	07-12-2021
Nov-21	194Q	28	28	07-12-2021
Dec-21	194C	12,898	12,898	07-01-2022
Dec-21	194J	19,340	19,340	07-01-2022
Dec-21	194Q	1,055	1,055	07-01-2022

Form	Quarter	Due Date	Date of Filing	Ack No.
26Q	Q3	31-01-2022	28-01-2022	59909600352103
24Q	Q3	31-01-2022	28-01-2022	59909600352125
26Q	Q2	31-10-2021		
24Q	Q2	31-10-2021		



**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
Oct-21	60,785	63,319	2,533	1,26,637	15-11-2021	1,26,637	08-11-2021	-	-
Nov-21	62,585	65,197	2,608	1,30,390	15-12-2021	1,30,390	13-12-2021	-	-
Dec-21	60,785	63,319	2,533	1,26,637	15-01-2022	1,26,637	12-01-2022	-	-

**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
Oct-21	4,163	965	5,128	15-11-2021	5,128	08-11-2021	-	-
Nov-21	4,163	965	5,128	15-12-2021	5,128	13-12-2021	-	-
Dec-21	4,195	972	5,167	15-01-2022	5,167	12-02-2022	-	-

**Annexure 1D - PT Reconciliation BOA vs Returns**

Month	PT Deducted	Due Date	PT Deposited	Date of Remittance	Difference (A) - (B)	Remarks
Oct-21	7,000	20-11-2021	7,000	08-11-2021	-	-
Nov-21	7,600	20-12-2021	7,600	14-12-2021	-	-
Dec-21	7,000	20-01-2022	7,000	14-01-2022	-	-



**RV Institute of Management**

Internal Audit : Oct 21 - Dec 21

Internal Audit Review Report

**Annexure 2 - Receipts & Payments Account**

Sl. No.	Particulars	Amount ₹	Amount ₹
<b>A</b>	<b>Opening Balance of Canara Bank as on 1st July 2021</b>		<b>85,94,056</b>
<b>B</b>	<b>Receipts during the period</b>		
	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	
			<b>1,40,98,567</b>
<b>C</b>	<b>Payments during the period</b>		
	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	



**RV Institute of Management**

Internal Audit : Apr 21 - Jun 21

Internal Audit Review Report

**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	
	Quilkrn 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	



**RV Institute of Management**

Internal Audit : Apr 21 - Jun 21

Internal Audit Review Report

**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
<b>D</b>	<b>Closing Balance of Canara Bank as on 30th Sep 2021</b>		<b>89,13,836</b>





**RV Institute of Management**

Internal Audit : Oct 21 - Dec 21

Internal Audit Review Report

**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
01-10-2021	25-10-2021	186	245	24
04-10-2021	26-10-2021	187	60	22
07-10-2021	26-10-2021	188	90	19
09-10-2021	26-10-2021	189	29	17
09-10-2021	27-10-2021	190	185	18
11-10-2021	27-10-2021	191	40	16
16-10-2021	27-10-2021	192	100	11
08-10-2021	28-10-2021	193	265	20
18-10-2021	28-10-2021	194	174	10
17-10-2021	28-10-2021	195	150	11
12-10-2021	29-10-2021	196	60	17
02-10-2021	29-10-2021	197	200	27
09-10-2021	29-10-2021	198	90	20
12-10-2021	29-10-2021	199	50	17
02-10-2021	29-10-2021	200	165	27
12-10-2021	29-10-2021	201	16	17
11-10-2021	30-10-2021	202	189	19
22-10-2021	30-10-2021	203	80	8
22-10-2021	30-10-2021	204	245	8
29-10-2021	30-10-2021	205	55	1
23-10-2021	30-10-2021	206	90	7
29-10-2021	30-10-2021	207	235	1
30-10-2021	30-10-2021	208	114	0
04-10-2021	01-12-2021	209	30	58
04-10-2021	01-12-2021	210	25	58
09-10-2021	01-12-2021	211	220	53
11-10-2021	02-12-2021	212	90	52
22-10-2021	02-12-2021	213	500	41
23-10-2021	02-12-2021	214	380	40
24-09-2021	03-12-2021	216	326	70
25-10-2021	03-12-2021	217	90	39
27-10-2021	04-12-2021	218	110	38
27-10-2021	04-12-2021	219	120	38
27-10-2021	06-12-2021	220	171	40
28-10-2021	06-12-2021	221	100	39
01-11-2021	06-12-2021	222	158	35
08-11-2021	07-12-2021	223	282	29
08-11-2021	07-12-2021	224	50	29
09-11-2021	07-12-2021	225	53	28
10-11-2021	08-12-2021	226	100	28
10-11-2021	08-12-2021	227	70	28
11-11-2021	08-12-2021	228	275	27
12-11-2021	09-12-2021	229	100	27
12-11-2021	09-12-2021	230	40	27
12-11-2021	10-12-2021	231	106	28



**RV Institute of Management**

Internal Audit : Oct 21 - Dec 21

Internal Audit Review Report

**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
13-11-2021	10-12-2021	232	286	27
13-11-2021	10-12-2021	233	396	27
13-11-2021	10-12-2021	234	30	27
13-11-2021	11-12-2021	235	50	28
15-11-2021	13-12-2021	236	228	28
15-11-2021	13-12-2021	237	195	28
17-11-2021	14-12-2021	238	45	27
17-11-2021	14-12-2021	239	80	27
17-11-2021	15-12-2021	240	325	28
18-11-2021	15-12-2021	241	140	27
19-11-2021	16-12-2021	242	265	27
19-11-2021	16-12-2021	243	125	27
19-11-2021	17-12-2021	244	41	28
20-11-2021	17-12-2021	245	50	27
23-11-2021	18-12-2021	246	155	25
23-11-2021	18-12-2021	247	120	25
25-11-2021	18-12-2021	248	80	23
25-11-2021	20-12-2021	249	100	25
27-11-2021	20-12-2021	250	270	23
26-11-2021	20-12-2021	251	25	24
26-11-2021	21-12-2021	252	50	25
26-11-2021	21-12-2021	253	20	25
26-11-2021	21-12-2021	254	77	25
26-11-2021	22-12-2021	255	35	26
29-11-2021	22-12-2021	256	100	23
29-11-2021	23-12-2021	257	138	24
01-12-2021	23-12-2021	258	115	22
01-12-2021	24-12-2021	259	83	23
02-12-2021	24-12-2021	260	82	22
27-11-2021	24-12-2021	261	173	27
27-11-2021	26-12-2021	262	195	29
02-12-2021	26-12-2021	263	230	24
03-12-2021	26-12-2021	264	235	23
03-12-2021	26-12-2021	265	60	23
01-12-2021	26-12-2021	266	70	25
02-12-2021	27-12-2021	267	215	25
05-12-2021	27-12-2021	268	25	22
06-12-2021	28-12-2021	269	20	22
07-12-2021	28-12-2021	270	70	21
07-12-2021	28-12-2021	271	22	21
07-12-2021	29-12-2021	272	18	22
09-12-2021	29-12-2021	273	82	20
09-12-2021	29-12-2021	274	50	20
09-12-2021	30-12-2021	275	180	21
09-12-2021	30-12-2021	276	80	21



**RV Institute of Management**

Internal Audit : Oct 21 - Dec 21

Internal Audit Review Report

**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
10-12-2021	30-12-2021	277	35	20
10-12-2021	31-12-2021	278	260	21
10-12-2021	31-12-2021	279	300	21
13-12-2021	31-12-2021	280	70	18
13-12-2021	31-12-2021	281	275	18
17-12-2021	31-12-2021	282	90	14

