

# INTERNAL AUDIT REPORT

Report submitted to: AQAR Committee

Report submitted by: Internal Audit Committee -

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Date of Submission: 29<sup>th</sup> June, 2021

The committee conducted audit of selective sections of Accounts departments of Janki Devi Memorial College. The findings and recommendations are highlighted below:

## 1. Pay Book Register (Teaching)

<b>Sr. No.</b>	<b>Findings</b>
i.	Salary slips are sent through software in one tranche and in time.
ii.	Monthly salary file for FY 2019-20 was checked and was found to be complete.
iii.	Individual Pay Register for FY 2019-20 was checked and was found to be complete.
iv.	Exemption on HRA for rent paid is given now after furnishing of proofs.
v.	Sec.24B (Interest on borrowed capital) is now being adjusted.
vi.	TDS is not being deducted on uniform basis every month.

## 2. Pay Book Register (Non-Teaching/ Library Staff/ Class IV Staff/ Pension of Retired Teachers)

<b>Sr. No.</b>	<b>Findings</b>
i.	Salary slips are sent through software in one tranche and in time.
ii.	Monthly salary file for FY 2019-20 was checked and was found to be complete.
iii.	Individual Pay Register for FY 2019-20 was checked and was found to be complete.

## 3. Provident Fund (Teaching and Non- Teaching)

<b>Sr. No.</b>	<b>Findings</b>
i.	Provident Fund register was checked and was found to be complete for FY 2019-20.

#### 4. LTC (Teaching and Non-Teaching)

Sr. No.	Findings
i.	Calculations for LTC are made as per rules and were found to be correct.
li	LTC register was checked and found to be complete for FY 2019-20.

#### 5. Financial Statements

Sr. No.	Findings	Recommendations
i.	<p>Some assets, which may not be physically present, have been reported in the Balance Sheet. Some of them are:</p> <ul style="list-style-type: none"><li>• Calculating Machine</li><li>• Cement Benches</li><li>• Halogen Lights</li><li>• Washing Machine</li><li>• Record Players and Records</li><li>• Typewriters</li><li>• TV,VCR, Stabilizers</li><li>• RTV-Van</li><li>• Rickshaw</li></ul> <p>This was pointed out in our earlier reports also.</p>	<p><b><i>These assets should be identified and necessary correction must be made in the Balance Sheet, prospectively.</i></b></p> <p>The committee recommends that physical verification of Fixed Assets should be conducted at least once a year.</p>

#### 6. Income Tax Return and Audit Report

Sr. No.	Findings	Recommendations
i.	Income Tax Return and Audit Report is filed late.	Income Tax Return and Audit Report should be filed on or before the due date to avoid the penalty and fines.

#### 7. Sports Audit

Sr. No.	Findings
i.	Stock register was found to be properly filled and in place.
ii.	Bill Payments for Sports Day (held on 2 <sup>nd</sup> March 2020) were delayed due to Covid-19 lockdown. Some of the bills like tent, photographer, student's prizes and scholarships, coaches' payments etc. were cleared in 2021. Some cheques expired due to Covid-19 lockdown but were paid at later date.

## 8. Library Audit

<b>Sr. No.</b>	<b>Findings</b>
i.	Total five registers are maintained by Library. <b>Contingency Register</b> (Consumable items, stationary etc.) <b>Reading Room Register</b> (Magazine, Journal, Newspaper, Subscription etc.) <b>Binding Register</b> (Binding of books) <b>Storage Register</b> (Furniture, Shelf, Chairs, Almirahs etc.) <b>Books Register</b> All were checked and were found to be in order.
ii.	Expenses related to Library are directly met by the Accounts Section.