



# M/s. C. D. Phadke & Co.

Chandrakant D. Phadke (F.C.A.)

Chartered Accountant

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## INTERNAL AUDIT REPORT

We have conducted the internal audit of K.M.Agrawal College of Arts, Science and Commerce, Kalyan (Degree College Unit) and report for the period from April 01, 2018 to March 31, 2019.

We have carried out the audit in accordance with the standards on auditing promulgated by Institute of Chartered Accountants of India and in accordance with the terms and scope of our appointment.

It is the management's responsibility to maintain fair and proper documentation, generation of books and records and to implement proper internal control system commensurate with the size of the college. Our responsibility is to verify the books and accounts are commensurate with the standard procedures and internal control in existence during the period of audit.

We would like to highlight following points

1. Evaluation of internal control system.

Based on the discussion with the management, we are of the opinion that reasonable operational internal control exists as on 31<sup>st</sup> March, 2019.

2. Verification of students fee register:-

On test check basis verified fee register, daily summery of cash collected. We suggest some customization of software for better administration.





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3. Authorization for fee concessions:

Some applications received from students were verified which were duly authorised by authorities.

4. Verification of cashbook in respect of receipts and payments.

On test check basis verified receipts and payment entries.

5. Examine the bank pass book of different nature.

Verified bank reconciliation statement and observed that there are some old entries for cheque issued but not presented, to be cleared in due cause.

6. Verification of maintenance grants from State Government.

Salary Grants are received in escrow account and are directly transferred to employee's bank account. Verified Salary bills which are submitted to Treasury dept. for maintenance Grant and its disbursement to employees. Salary Bank Account balance to be periodically reconciled.

7. Caution money deposits and its treatment.

We are informed that student wise data is not available .only general control account is maintained .It is the policy to transfer overdue (more than 3 years outstanding) deposit to students welfare account.

8. Checking of acknowledgement letter if any with regards to scholarship.

Separate records and registers are maintained for payment of scholarships to students.

9. Examine the salary register.

Salary records are maintained which have been partially computerized.





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## 10. Vouching of all establishment expenses.

All establishment expenses are duly authorised before payment which were checked on test check basis.

## 11. Verification of Fixed Assets Register.

Fixed Assets register has not been updated.

## 12. Confirmation of statutory compliance i.e. P.F., Income Tax etc.

All statutory dues are generally paid in time.

We extend our thanks to Principal and Management for their sincere co-operation during the course of audit.

For C.D.Phadke & Co.  
Chartered Accountants  
Firm Reg No.:-120854W

C.D.Phadke  
Proprietor  
Mem No.:-036537  
Date:- 20/08/2019

